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Financial.

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COMMERCIAL CREDITS.

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Cincinnati Richmond & Chicago Railroad:
First mortgage 7s.
Columbus City, Ind.:
Improvement 7 3-10s.
Danville, Ind.:
City School House 10s.
Dayton & Michigan Railroad:
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Consolidated Mortgage 5s.
Frankfort, Ind.:
School House 10s.
Grand Rapids & Indiana Railroad:
First Mortgage Guaranteed 7s.
Grant County, Ind.:
Improvement 7s.
Gravel Road 6s.
Hagerstown, Ind.:
School House, Principal and Interest.
Indianapolis, Ind.:
Fire Department 7 3-10s.
Loan 7 3-10s.
Southern Park 7 3-10s.
Union Railroad 6s.
Johnson County, Ind.:
Court House 6s.
Logansport, Ind.:
Water Works 8s.
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Marion, Ind.:
Water Works 8s.
Mass illon & Cleveland Railroad:
First Mortgage 7s.
Muncie, Ind.:
Funded Loan 6s.
Peru, Ind.:
Water Works 8s
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Construction Mortgage 7s.
Special Guaranteed Stock; quarterly dividend of 1¾ per cent.
St. Johns Railway of Florida:
First Mortgage 10s.
Scioto County, Ohio:
Bridge 8's.
Children's Home 7s.
Turnpike 8s
Scioto Valley Railroad:
First Mortgage 7s.
Consolidated 7s.
Wheeling, West Virginia:
Compromise 6s.
Wabash County Ind.:
Court House 7s.

JULY 5:

Blackford, Ind.:
County 7s.
Pittsburg Fort Wayne & Chicago Railway:
Regular stock quarterly dividend of 1¾ per cent.

JULY 20:

Cincinnati Hamilton & Dayton Railroad:
Second Mortgage 7s.
Citizens' Street Railway, Indianapolis:
First Mortgage 7s.
Vermillion County, Ind.:
Gravel Road 7s.
Gravel Road 8s.

NEW YORK, June 27, 1881.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1881, will be paid on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chicago Second Mortgage.
Joliet & Chicago First Mortgage.
Dubuque & Sioux City First Mortgage.
Dubuque & Dakota First Mortgage.
Joliet Steel Company First Mortgage.
Joliet Steel Company Second Mortgage.

RICHMOND & ALLEGHANY RAILROAD COMPANY.—Coupons due July 1, 1881, can be paid at and after maturity on presentation at the office of Closson & Hays, No. 11 Nassau St.

F. O. FRENCH, President.

Financial.

CHICAGO & ATLANTIC RAILWAY CO.

Issue of $6,500,000

SIX PER CENT FIRST MORTGAGE GOLD BONDS,

DUE 1920, INTEREST MAY AND NOVEMBER.

Coupon Bonds in Denominations of $1,000 each with Registration Provision.

TRUSTEE: THE FARMERS' LOAN & TRUST COMPANY.

INTEREST SECURED BY SPECIAL GUARANTEES AS HEREUNDER DESCRIBED.

The line of the Chicago & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohio, to Chicago, entrance into and superior terminal facilities at Chicago having been already secured by a contract with the Chicago & Western Indiana Railroad Company, which contract is mortgaged to the bondholders, together with all the property of the Chicago & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line under the supervision of HUGH J. JEWETT, PRESIDENT NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY, and for the express purpose of securing an independent Western outlet to the Erie system, which heretofore has been dependent for its Western traffic upon the other lines running into Chicago from the East, controlled by rival corporations. The New York Lake Erie & Western Railroad reaches the Chicago & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pittsburg Fort Wayne & Chicago Railroad) over the New York Pennsylvania & Ohio Railroad from Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while THE CONTROL of the Chicago & Atlantic Company has been secured for an extended period by the NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY. THE LATTER AGREES TO PROVIDE ALL FUNDS TO COMPLETE THE CHICAGO & ATLANTIC RAILWAY required over and above the proceeds of the present issue of bonds and the subscriptions to its capital stock, and the New York Lake Erie & Western Railroad Company FURTHER GUARANTEES TO THE TRUSTEE OF THE BONDHOLDERS the interest upon the bonds until the road is completed. THE INTEREST IS FURTHER SECURED by a pledge to the trustee of the GROSS EARNINGS of both THE NEW YORK LAKE ERIE & WESTERN RAILROAD and the NEW YORK PENNSYLVANIA & OHIO RAILROAD on all traffic going to and coming from the Chicago & Atlantic Railway Company, MAKING THIS INTEREST A FIRST CHARGE not only upon the NET EARNINGS of the latter road alone, BUT ALSO upon the GROSS REVENUE received out of business FOR and FROM ALL POINTS on THE NEW YORK LAKE ERIE & WESTERN RAILROAD and the NEW YORK PENNSYLVANIA & OHIO RAILROAD between Marion, Ohio, and the CITY OF NEW YORK. The entire annual interest upon this issue of bonds AMOUNTS TO $390,000, WHILE DURING THE YEAR 1880 the gross earnings of the New York Lake Erie & Western and the New York Pennsylvania & Ohio Railway Companies from through traffic west of Marion amounted, according to figures furnished by General J. H. Devereux, President New York Pennsylvania & Ohio Railroad Company, to $1,500,000 upon freight alone, not counting any passenger business. It would therefore appear that these $6,500,000 bonds, being the entire amount of the first mortgage, are amply secured, and should at once commend themselves to investors.

The undersigned having, after a careful examination through eminent counsel into the legal status of the guarantees, purchased the entire issue of these bonds, offer the same for public subscription

AT THE PRICE OF 102 1-2 PER CENT

and accrued interest to date of delivery, the right being reserved to advance price and to close subscriptions without notice.

Pending the preparation of the bonds, bond certificates will be issued by the Farmers' Loan & Trust Company, convertible by the latter into bonds when executed.

Subscriptions will also be received at AMSTERDAM, HOLLAND, thus securing subscribers the advantage of an international market.

KUHN, LOEB & CO.,

31 NASSAU STREET, NEW YORK.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO., No. 9 Nassau Street, NEW YORK, June 25, 1881.

THE COUPONS OF THE FIRST MORTGAGE bonds of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY, and the CALIFORNIA & OREGON RAILWAY COMPANY, due July 1, 1881, will be paid at the office of FISK & HATCH, No. 5 Nassau Street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

COMPAGNIE UNIVERSELLE DU CANAL INTEROCEANIQUE.—The semi-annual interest of 2½ per cent on the shares of this company is payable at their office, 6 Wall Street (first floor, rear), on and after July 1, 1881.

R. W. THOMPSON,
Chairman American committee.

N. B.—Upon return of American committee's receipt, properly endorsed, the company's stock will be delivered on and after July 1, 1881.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office.

The Transfer Books will be closed at 3 o'clock P.M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.

E. D. WORCESTER, Treasurer.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, 58 Bowery cor. Canal St.—FORTY-SECOND SEMI-ANNUAL DIVIDEND OF INTEREST.—The Trustees have ordered that interest at the rate of FOUR PER CENT per annum be paid to depositors on and after July 18, on all sums of five dollars and upwards which have remained on deposit for the three or six months ending June 30, 1881. Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1.

Bank open every day from 10 A. M. to 3 P.M.
Bank books in English, German and French.

SEYMOUR A. BUNCE, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, cashier.

THE HOUSTON AND TEXAS CENTRAL RAILWAY CO., HOUSTON, Texas, June 21, 1881.

COUPONS OF THE FIRST MORTGAGE bonds of this company, due July 1, 1881, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York.

E. W. CAVE, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

GALLATIN NATIONAL BANK.

EAST TENNISSEE & GEORGIA RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

R. T. WILSON & CO.

KNOXVILLE & OHIO RAILROAD COUPONS due July 1, 1881, will be paid on and after that date by

R. T. WILSON & CO.

CONTINENTAL NATIONAL BANK OF NEW YORK, June 25, 1881.

FORTY-FIFTH DIVIDEND.

THE BOARD OF DIRECTORS HAVE THIS day declared a dividend of THREE AND ONE-HALF PER CENT (3½), payable July 5, 1881, until which date the transfer books will be closed.

FRED. TAYLOR, Cashier.

MANHATTAN SAVINGS INSTITUTION, Nos. 644 and 646 Broadway, June 27, 1881.

SIXTIETH SEMI-ANNUAL INTEREST DIVIDEND.

The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending July 1 next, in accordance with the provisions of the by-laws. Payable on and after Monday, July 18.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

Financial.

TREASURER'S OFFICE ILLINOIS CENTRAL RAILROAD Co., NEW YORK, June 27, 1881.

THE ILLINOIS CENTRAL RAILROAD COMPANY has, under the right reserved to it by the terms of its Six per Cent. Currency Redemption Bonds, due October 1, 1900 (of the First Series, dated February 1, 1864, and Second Series, dated October 1, 1864), rendered payable on the first day of October, 1881, the bonds of numbers as stated below, being all of said Redemption Bonds now outstanding, amounting to $2,500,000. The Illinois Central Railroad Company hereby gives notice that it will pay the said Bonds on presentation to its Treasurer at No. 214 Broadway, in the city of New York, with ten per cent. added thereto, on said first day of October, and interest will cease from that day, and the coupons on said bonds by their terms payable after that day, will cease and become void and must be surrendered with the bonds. $1,100 will be paid for each of said bonds of the denomination of $1,000, and $550 for each of said bonds of the denomination of $500.

CURRENCY REDEMPTION BONDS OUTSTANDING.

FIRST SERIES—$1,000.

Numbers.		
1	@	99
71	@	100
102		
104	@	203
205	@	271
274	@	309
311	@	336
338	@	408
410	@	455
457	@	461
469	@	477
479	@	492
495	@	524
528	@	581
5-8	@	749
753	@	794
794	@	804
805	@	823
826	@	879
881	@	1040
1047	@	1127
1129	@	1184
1186	@	1189
1191	@	1264
1268	@	1279
1282	@	1359
1361	@	1362
1364	@	1370
1372	@	1390
1392	@	1470
1473	@	1546
1548	@	1571
1573	@	1588
1592	@	1618
1620	@	1693
1695	@	1721
1724	@	1733
1735	@	1766
1768	@	1770
1772	@	1799

1743 Bonds.

SECOND SERIES—$1,000

Numbers.		
2001	@	2050
2052	@	2079
2082	@	2091
2151	@	2161
2163		
2165	@	2168
2201	@	2225
2227	@	2396
2398	@	2404
2406	@	2576
2578	@	2587
25-0	@	2594
2596	@	2600
2603	@	2608
2623	@	2656
2678		
2680	@	2693
2695	@	2700
2804		

560 Bonds.

FIRST SERIES—$500.

Numbers.		
1	@	73
75	@	84
86	@	117
119	@	240
242	@	315
317	@	321
328	@	400

304 Bonds.

L. V. F. RANDOLPH,
Treasurer.

The undersigned, having purchased from the Illinois Central Railroad Company

$2,500,000

of the Chicago St. Louis & New Orleans Railroad FIVE PER CENT SEVENTY-YEAR GOLD LOAN, now offer the same for subscriptions at 107½ and interest, reserving the right to advance the price without notice.

This loan was authorized by the shareholders of the Company to consolidate the existing debts, without increase of indebtedness, and with large reduction of interest charges.

The mortgage covers the franchise and entire property of the Company, including the equipment and all branches and extensions now or hereafter authorized constructed or to be constructed, and any franchises, lands, equipment or other property, whenever acquired in connection with its railroad or for the purposes of its incorporation.

The loan is issued as coupon bonds or registered certificates of $1,000 each, payable in gold coin of the United States, of the present standard of weight and fineness, the principal in 1951, with interest at five per cent per annum, June 15 and December 15, without deduction from either said principal or interest for any tax, levy or assessment imposed upon the premises, franchises or property hereby conveyed, or upon the principal and interest of said bonds, either by the United States of America, or by the States of Louisiana, Mississippi, Tennessee and Kentucky, or either of them or any town, city or county the eln."

The Illinois Central Railroad Company owns two-thirds of the capital stock of this company, and controls the operations of its line from the Ohio River to the City of New Orleans, and has adopted it as its through connection from New Orleans to Saint Louis and Chicago.

The Redemption Bonds of the Illinois Central Railroad Company will be received by the undersigned at 110⅜ and accrued interest in payment for subscriptions to the Chicago, St. Louis & New Orleans Gold Loan.

Further particulars may be had upon application to

WINSLOW, LANIER & CO,
26 NASSAU STREET.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

Financial.

OFFICE TRUSTEES OF THE SINKING FUND, CINCINNATI, June 25, 1881.

SEALED PROPOSALS WILL BE RECEIVED at this office until SATURDAY, July 9, at 2 P. M., for the purchase of

$1,000,000

Cincinnati Consolidated Sinking Fund Coupon or Registered Bonds,

At Four Per Centum Per Annum,

Interest payable semi-annually, or such part thereof as may be necessary for the purchase of the fee of the leasehold property of the City of Cincinnati that is subject to purchase, such bonds to bear date July 1, 1881, redeemable at any time after thirty (30) years, and payable at the expiration of fifty (50) years from such date, accrued interest from date of bonds to day of payment to be added to the price.

Said bonds to be in all respects in conformity with the provisions and requirements of the act of the General Assembly of Ohio, bearing date April 9, 1880, and authorizing their issue.

The Trustees reserve the right to reject any or all bids, or to accept them to a part only of their amounts.

Proposals to be in writing, signed by the party, sealed, and indorsed "Bids for Bonds," and addressed to the Trustees of the Sinking Fund, care of E. O. ESHELBY, Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

This Company has sold to Messrs. Drexel, Morgan & Co., and the First National Bank of New York, its entire new loan of Five Millions of Dollars, in forty-year bonds, of $1,000 each, bearing five per cent interest, payable semi-annually, secured by first mortgage on all its property and franchises, and guaranteed, both principal and interest, by the Central RR. Company of New Jersey. These new bonds are dated and bear interest from July 1, 1881. All the present seven per cent bonds of the company will be paid off. The privilege of funding the principal of their old bonds into these new bonds at par has been reserved to all the present bondholders who shall exercise that privilege, by depositing their old bonds on or before July 1st, next, either with Drexel, Morgan & Co., or with the First National Bank. Holders so depositing will receive in addition $315 in cash on each bond for the past-due coupons thereto belonging.

JOHN S. BARNES, Vice-President.

Referring to the above notice of the American Dock & Improvement Company, we are now ready to receive any bonds of the said Dock Company for deposit pursuant thereto.

DREXEL, MORGAN & CO.,
23 Wall Street.
THE FIRST NATIONAL BANK OF NEW YORK,
Broadway and Wall Street.

REORGANIZATION OF THE MOBILE & ALABAMA GRAND TRUNK RAILROAD.—Notice is hereby given by the Reorganization Committee of the Mobile & Alabama Grand Trunk Railroad Company that the Farmers' Loan & Trust Company is now receiving stocks and bonds from the holders thereof in pursuance of the reorganization plan. Persons holding such securities, by depositing the same with the Trust Company and paying the first assessment thereon on or before the 1st day of July, inst., will receive certificates as provided in the reorganization agreement.

Plans of the reorganization can be obtained at the Trust Company, or at the office of Arents & Young, No. 9 New Street.

GEORGE ARENTS, No. 9 New Street, New York,
EDWARD R. BACON, 115 Broadway, New York,
BENJAMIN B. SHERMAN, 31 Wall St., New York,
W. H. PRATT, Mobile, Ala.,
THOMAS P. MILLER, Mobile, Ala.,

Reorganization Committee.

Pennsylvania Co.'s Guar. Gold 4 1-2s.
Chic. Milwaukee & St. Paul Gold 5s.
Hannibal & St. Joseph New 6s.

FOR SALE BY

KUHN, LOEB & CO.,
No. 31 NASSAU STREET.

OFFICE OF

Lounsbery & Haggin,

BANKERS AND BROKERS,
No. 18 WALL STREET,
NEW YORK, July 1, 1881.

Mr. WILLIAM A. PATON and Mr. HENRY J. MACDONALD become members of our firm from this date.

LOUNSBERY & HAGGIN.

Financial.

Reed & Breese,

INVESTMENT SECURITIES,
100 DEARBORN STREET, CHICAGO.

Offer a limited number of shares of stock in the

REPUBLIC IRON COMPANY,
LAKE SUPERIOR IRON COMPANY,
AND CHAMPION IRON COMPANY,

At prices that will net in dividends over 15 per cent upon the investment.

The above are the largest and best-managed iron mines in the country. In view of the low interest rate now prevailing, these Securities must rule higher.

We are buyers and sellers of all dividend-paying iron stocks. Quotations furnished on application.

J. S. STANTON,
DEALER IN
Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET,
BASEMENT.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

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AND
CIRCULAR NOTES

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Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

Spencer Trask.
Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

BANKERS AND BROKERS,
70 Broadway, New York City.
Transact a general Banking Business.
Stocks Bought and Sold on Margins.
Interest allowed on Deposits.

BRANCH OFFICES,
Connected by Private Wires,
Philadelphia, 132 S. Third St., C. F. FOX.
Albany, N.Y., Maiden Lane, W. A. GRAVES.
Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,
104 John Street, Rooms 10 & 11,
NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, JULY 2, 1881. NO 836.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

☞ A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

While the general financial outlook is eminently satisfactory and promising, there are certain conditions which, when severed from all others, can be made to wear as squally a look as the most desperate croaker could wish, and the most has of late been made of them. For instance, our banks last week in their returns gave their aggregate loans at 345 millions, against 285 millions in 1880 and 253 millions in 1879, which is an increase of 60 millions over 1880 and of 92 millions over 1879. Then again, so far as these loans are based on Stock Exchange values, it is quite true, as many assert, that a return to the selling rates of 1879 would wipe out the entire increase in loans; and furthermore it is likely that more than three-quarters of the bank loans are based on just such securities. Hencethe argument is that this is all a vast fiction making a panic inevitable which will wipe out the fiction, as the baseless values of 1873 were wiped out.

The obvious difficulty with such reasoning as the above, is, that former years furnish no analogy for us now, mainly because the commercial situation is so incomparably strong and idle capital the world over is so singularly abundant. Who ever heard of a time when business was specially active and yet bank directors met in their parlors week after week without a single piece of commercial paper being offered for discount? This is what our down-town banks are experiencing now, even in the midst of this wonderful commercial activity. Or who can recall a summer—the period of the year when the body of our crops has been moved—when we kept up each month a favorable balance of many millions on our foreign trade? To-day we publish the Government figures for May, and they show a merchandise balance in our favor of $8,616,000, against $789,000 last year, while for the last two months the favorable balance aggregates $20,000,000, against an adverse balance of $3,000,000 for the same months of 1880. Then again was there ever a period during which money ruled continuously so low? When Government bonds paid only about three per cent and the best railroad bonds not to exceed four? When this pressure of capital for investment was not confined to any one country, but was a feature of the times the world over? And then, finally, is there any comparison in railroad earnings at present with 1879, and how then can there be any comparison of values?

These suggestions, and others which might be added, clearly lead us to the conclusion that whoever is waiting for a panic in which to make his investments is not likely to be gratified this summer. Of course stocks may decline. Low freight rates by canal and lake, such as now rule, naturally force lower rates on railroads; or a railroad freight war, engineered by officials for selfish purposes, may produce the same result. These conditions may depress the stocks affected, but they are only special and temporary influences like the storms of last winter, not general or permanent, and are supplemented in part by other conditions of traffic and travel more favorable than a year ago.

Still we are inclined to look at this rate contest as likely to be more continuing than we at first believed. It is really a natural outgrowth of the low lake and canal freights, and the latter are most likely in part induced by the taking off of the west-bound canal tolls. When a bushel of grain can be brought by water from Chicago to Buffalo for 4½c., and from Buffalo to New York for 4½@5c., and likely to drop lower, our railroads would not carry a car load if they maintained last year's prices. So they put their rate down to some say 7c. a bushel from Chicago, but make no time contracts (so that an advance can take

place the moment it becomes feasible), and get a large business which, as a temporary expedient, they find profit in doing. This disturbed condition it would seem may last until the new crop begins to move freely enough to make some competition for freight-room, and then the lake and canal rates may advance somewhat, until they more nearly approach last year's figures.

Of course the fact that the present crop is a late one, whereas last year's crop was an early one, influences the question of rates materially. Besides, the circumstance of later maturity is used to give greater plausibility to the claim of a much smaller production. Up to this time, however, we see very little to substantiate the small-crop assertion. The States east of the Mississippi are expected to furnish less, but no other fact is really established as yet, except the obvious one that west of the Mississippi the acreage has been largely increased; how largely is almost wholly surmise. On that point the chances are in favor of an under-estimate, for all the tendencies during late years have been towards enlarging production. It is the feature of our recuperative movement, and its force has not spent itself in that section. Then to, a larger production west of the Mississippi furnishes a longer haul and therefore more business for railroads than the same amount of decrease in production would lose them in Illinois. Hence even on the question of wheat production the outlook for our roads is not unfavorable—its movement is only delayed; whereas travel and general traffic are increasing constantly with the expansion of our industries and consuming power.

In view of the foregoing, it is no surprise (notwithstanding some decline in prices) to find in general a firm undertone to the stock market, and more especially since all the other developments of the week have tended in the same direction. The early movement downward was arrested by purchases by parties who had been waiting for the decline and also by the manifest scarcity of leading stocks. Then again, contrary to general expectation, the settlement on the London Exchange caused not the least flurry at that centre, and it was followed by a very strong market for all American securities. Furthermore, the closing up of Mr. Windom's operations for extending the 5 per cent bonds was encouraging, since now that the exact amount of registered bonds which could not be extended is ascertained, it is supposed that a call will be issued for them, and meantime payment must be made of the balance of the coupon bonds not extended. Finally, as the week closes the extremely favorable exhibit of the Treasury of receipts and expenditures for the fiscal year, and the announcement of another large reduction of the public debt, all tend to improve the prevailing feeling of satisfaction. The Treasury statement is as follows. The final figures will probably make some little alterations in these totals, but they are stated to be very nearly correct.

	Fiscal Year 1880.	Fiscal Year 1881.	Estimated for 1881.
Receipts—			
Customs	$186,522,064	$197,250,000	$195,000,000
Internal revenue	124,009,373	135,000,000	130,000,000
Miscellaneous	22,995,172	31,000,000	25,000,000
Total	$333,526,610	$363,250,000	$350,000,000
Expenditures—			
Civil and miscellaneous	$57,508,850	$65,666,432	$56,350,000
War	38,116,916	40,894,457	41,000,000
Navy	13,536,984	15,881,588	15,000,000
Indians	5,945,457	6,540,745	6,650,000
Pensions	56,777,174	50,292,246	50,000,000
Interest on public debt	95,757,575	84,571,478	91,000,000
Total	$267,642,957	$263,846,949	$260,000,000

Money has been moderately active during the week, but the supply has been fully equal to the demand, and the occasional advance to 6 per cent has brought out liberal offerings, so that the rate immediately fell to about 3½@4 per cent. The rates for domestic exchange at interior points show little change, the most notable being that at Chicago, where the rate is $1 00 per $1,000 discount, thus enabling gold to be sent from this point, while at St. Louis the rate is par. This condition of the exchange at Chicago is due to the heavy movement of grain at that point.

The Treasury operations of the week, exclusive of the transfer of $1,200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of $342,487. The payments by the Assay Office for domestic and foreign bullion have amounted to $21,824, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 24	$278,994 34	$62,000	$15,000	....	$202,000
" 25	393,575 76	149,000	6,000	$1,000	239,000
" 27	371,779 03	136,000	9,000	.. ..	227,000
" 28	491,766 20	151,000	25,000	1,000	319,000
" 29	468,965 88	154,000	19,000	....	296,000
" 30	468,951 06	146,000	20,000	2,000	302,000
Total	$2,474,032 27	$798,000	$94,000	$4,000	$1,585,000

The following shows the net Sub-Treasury movement for the week ended June 30, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$.....	$342,487	$342,487
Interior movement	971,000	1,542,000	571,000
Total	$971,000	$1,884,487	$913,487

The following gives a detailed statement of the receipts at and shipments from New York by the principal banks.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$971,000	$972,000
Gold	———	570,000
Total	$971,000	$1,542,000

The return of the Bank of England for the week shows a gain of £200,000 bullion and that of the Bank of France an increase of 4,595,000 francs gold and 1,356,000 francs silver. The following table exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 30, 1881.		July 1, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	27,235,419	.....	29,319,390	.....
Bank of France	26,049,032	50,164,270	31,935,515	49,928,354
Bank of Germany	9,502,520	20,231,520	9,702,000	19,404,000
Total this week	62,786,971	70,395,790	70,956,905	69,332,354
Total previous week	62,124,437	70,405,300	71,729,262	69,431,034

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The tone of the foreign exchange market has been dull and heavy during the week, grain bills pressing the rates downward and the demand being barely sufficient to absorb the offerings. There is a light inquiry for exchange to remit for bonds imported and an insignificant demand for the settlement of merchandise balances. Scarcely anything is being done in securities by cable, although the

indications now point to a more active business. The margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	June 27.		June 28.		June 29.		June 30.		July 1.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·03‡	117⅜	116 27‡	117⅜	116·76‡	117⅜	116·76‡	118	117·24‡	117¾‡
U.S.5s,c.	102·75	103⅝	102·65	103¼	102·77	103⅜	103·01	103¾	103·13	100¼‡
Erie.....	46·50	46¼	45·73	45⅝	45·73	45⅝	46·46	46¼	46·70	46⅝
2d con.	102·75	103⅛	102·65	103¼	102·65	103¼	103·13	103¾	103·13	103⅞
Ill. Cent.	140·25	140⅛	139·74	130½	138·16	138⅛	139·80	110	140·10	140¼
N. Y. C..	146·58	146	145·95	145	145·46	145	146·55	146	146·67	146
Reading	29·70+	59⅛	29·43+	59	29·19+	58¾	30·03+	60	30·16+	61
Exch'ge, cables.	4·87		4·86¼		4·86¼		4·86¼		4·86¼	

* Expressed in their New York equivalent.
+ Reading on basis of $50, par value.
‡ Ex interest.
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been steady to strong, and dealers report a good demand from investors for the "Windoms" and the 4 and 4½ per cents. It is expected that now the option for extending the 5s has expired, the business in Government bonds will improve. The call for the payment of the bonds not extended will be, of course, for their surrender on the usual ninety days' notice; and this will enable settlements to be made for them early in October. At the close of business on Thursday about $89,000,000 of coupon 5 per cents had been sent to the department, with a request for their continuance at 3½ per cent. This includes the amount sent to the London agency. When all the bonds now on the way are received, it is estimated that only about $15,0 00,000 out of the total of $118,646,450 coupon bonds will be left for redemption. It is understood that the Secretary has decided to continue about $270,000,000 of the registered issue, the sum of nearly $20,000,000 having been received after the 23d of May, but being sent under circumstances which justify Mr. Windom in consenting to their continu ance.

OUR FOREIGN COMMERCE.

The May statement of the commerce of the country presents a continuance of the favorable conditions that have marked the course of our foreign trade for so long a time. To be sure, the balance in our favor is not this month as large as in the months immediately preceding. That, however, is of little importance. It is not to be expected that the balance will be as heavy in a period of comparative inactivity as in the season when the movement of the crops is at its highest and all trade peculiarly active. May is one of the dullest months in the year. This is shown by the fact that the exports in that month were smaller than in any other month of the present fiscal year. They were smaller, too, than in May, 1880. Yet in May 1880 the excess of merchandise exports was only $789,797, while for May, 1881, the balance amounts to $8,616,859. The change was brought about, of course, by a diminution in imports, which are $9,385,608 below those for May last year.

This discloses the truly conservative basis upon which our trade is being carried on. Notwithstanding the speculation that has prevailed and is prevailing in Wall Street, which would naturally tend to breed the same spirit in commercial circles, notwithstanding the enormous additions to our supply of active currency, tending to inflate values, notwithstanding the superabundance of loanable funds the world over, making it possible to obtain accommodation from the banks upon very easy terms, notwithstanding the improved condition of the agricultural and laboring classes, consequent upon the enlarged crops and the increased activity in all departments of trade and commerce, augmenting the purchasing power of a large mass of the people, and thus favoring an increased consumption of goods and acting as a stimulus to higher prices—notwithstanding all these aids to speculation, there never was a time when general trade was in a healthier, sounder and more conservative state than at present. Never before did the commercial situation present such an encouraging and cheering outlook.

Except in the case of provisions, where there have been successful efforts to push values artificially upward, merchandise transactions have proceeded upon a normal basis, very little influenced by any consideration except the ratio of supply and demand. Prices as a rule are reasonable. The instances where this is not the case are few. The movement in foreign goods has not been swollen to unnatural proportions. In truth, when we bear in mind how favorable has been the opportunity for a contrary course, it appears marvelous how steady and wholesome—barring the speculative mania which ruled for a brief period early in 1880—has been the growth in this department of our foreign trade since the revival of business activity. The growth has kept pace with a healthy, natural increase in the demand.

A further and very remarkable feature in our trade is that merchants appear to be operating almost wholly on their own capital. They are calling less and less upon the banks for assistance in carrying through their operations. This we have positive proof of in the fact stated in a previous column that very few commercial bills are being offered for discount. There has been a large expansion in mercantile transactions of late years, but if bank loans to mercantile borrowers were to be taken as a criterion we are afraid this could not be proved. How baseless then is the fear of those timid souls who predict we are on the eve of another grand "smash-up." He who would read signs of an impending panic similar to that of 1873 must look elsewhere for facts in support of his gloomy forebodings. The following statement shows the imports and exports at the leading ports in May and since January 1, this and last year.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	May.	*Since Jan.1.*	*May.*	*Since Jan.1.*
	$	$	$	$
New York.....	30,582,922	155,721,415	35,487,215	153,363,809
New Orleans.....	7,020,512	50,168,687	7,241,309	50,450,123
Baltimore	4,978,934	25,286,780	4,326,527	26,888,490
Boston	5,835,541	30,807,622	5,805,013	25,350,624
Philadelphia.....	2,858,263	15,156,494	3,831,860	16,746,706
San Francisco	2,299,604	16,040,968	1,489,515	11,446,436
All other ports.....	10,532,755	68,695,438	7,485,038	56,285,220
Total.....	64,107,931	331,870,804	65,666,477	340,531,408
Imports.				
New York.....	34,884,911	182,178,155	44,384,438	223,629,768
New Orleans.....	1,870,227	5,709,663	1,280,366	5,178,430
Baltimore	1,453,991	6,941,343	1,672,043	9,022,774
Boston	6,663,904	29,203,217	6,695,755	36,537,769
Philadelphia	3,449,137	13,221,611	4,881,697	19,346,461
San Francisco	2,408,810	13,616,536	2,382,879	13,283,087
All other ports.....	4,766,092	17,556,906	3,579,502	13,987,366
Total.....	55,491,072	268,427,431	64,876,680	320,985,655

It will be observed that although there was a smaller provisions movement, a smaller breadstuffs movement and a smaller cotton movement in May this year than last, the total value of the exports is only about 1½ millions less. At New York, however, there is a falling off of pretty nearly 5 million dollars. The decrease is more than accounted for in the three items of breadstuffs, provisions and cotton. The cotton shipments at this port were reduced 50,000 bales, or to less than one-half the total of May last year; besides, prices were lower. New Orleans exports show a decrease of about $200,000, to be attributed no doubt to the lower range of values ruling on cotton, as the breadstuffs exports were increased by more than

$400,000. Baltimore's exports were larger because of heavier provisions and cotton shipments. Boston shows a very decided gain in its breadstuffs exports, but this is almost entirely offset by a heavy diminution in provisions and a somewhat minor loss in cotton, so that the totals of the two years do not vary much. Philadelphia suffers a loss little less than a million dollars, the explanation of which is found in the breadstuffs and provisions exports. San Francisco's exports have run up from $1,489,515 in May, 1880, to $2,299,004 in May, 1881. Of the increase, $469,140 was made on breadstuffs, leaving about $340,000 on other articles. The breadstuffs and provisions exports at each of the six principal ports are brought together in the subjoined table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

	1881.		1880.	
Breadstuffs.	*May.*	*Since Jan. 1.*	*May.*	*Since Jan. 1.*
	$	$	$	$
New York	8,806,014	40,240,400	10,797,351	44,123,781
New Orleans	1,446,316	5,905,867	1,002,358	4,701,956
Baltimore	3,016,338	15,671,543	3,023,291	17,578,113
Boston	1,793,950	6,702,761	1,001,862	5,468,619
Philadelphia	1,319,029	7,236,184	2,184,722	9,038,892
San Francisco	1,145,493	10,506,046	676,353	7,706,479
Other ports	2,277,435	5,118,395	1,346,504	5,482,625
Total	19,804,575	91,375,196	20,032,441	94,100,895
Provisions.				
New York	6,016,918	40,610,704	8,269,114	38,823,081
New Orleans	6,043	119,357	7,747	78,808
Baltimore	662,983	3,658,630	390,583	2,862,983
Boston	1,514,007	12,052,177	2,295,524	9,431,504
Philadelphia	450,475	3,034,339	663,035	3,125,267
San Francisco	29,687	159,192	33,495	158,530
Other ports	412,539	1,930,824	163,413	1,624,500
Total	9,092,652	61,565,223	11,822,911	56,109,673

At the other ports—that is, all except the six separately given—the total value of the exports has risen from $7,485,038 to $10,532,755. Unlike in previous months, only a small portion of this increase was made at the cotton ports. The table further below, which includes the more prominent ports, shows an augmentation of only about $550,000. The heaviest increase, it will be seen, takes place at Galveston. Brazos, Texas, not embraced in the table, reports a gain of about $130,000. Brunswick, Ga., added $106,000 to its last year's total. But the most decided improvement that has fallen to the lot of any minor port, occurs at Huron, Michigan, where the exports foot up $1,145,625 this year, against only $453,589 in May, 1880. Breadstuffs and provisions contributed chiefly to this result. Various other unimportant points—from Maine to Florida and on the Pacific Coast—also exhibit small gains, and under the head of "all other customs districts" the Bureau of Statistics reports this year a total of $1,526,543, against but $343,328 in May last year, showing that the increase was widely distributed. The exports at the leading cotton ports were as follows.

EXPORTS OF MERCHANDISE FROM LEADING COTTON PORTS.

	1881.		1880.	
Ports.	*May.*	*Since Jan. 1.*	*May.*	*Since Jan. 1.*
	$	$	$	$
Charleston	813,152	10,019,562	859,967	8,462,185
Galveston	2,098,070	15,165,071	899,564	7,850,271
Mobile	432,224	5,006,182	782,471	5,225,895
Norfolk, &c.	336,549	5,880,418	809,617	5,814,265
Savannah	526,675	10,887,673	233,492	9,608,768
Wilmington	129,422	1,664,972	192,387	1,512,105
Total	4,336,092	48,623,878	3,777,518	38,503,489

Examining the details of the breadstuffs figures, we find that there are to be noted the same features as in previous months. The diminution in corn exports still continues, while wheat and wheat flour again show very decided gains on last year. The two counter movements almost balance each other, so there is a difference of only a little over $200,000 between the value of the breadstuffs exports in May, 1881, and that of 1880, the total of this year being smaller in that amount. The annexed table exhibits the details for May and for the first five months of the year.

EXPORTS OF BREADSTUFFS DURING MAY, AND SINCE JAN. 1.

	Quantity.		*Value.*	
May.	1881.	1880.	1881.	1880.
			$	$
Barley bush.	14,471	23,775	9,528	12,665
Corn bush.	7,286,263	9,930,836	4,221,430	5,246,213
Corn-meal bbls.	39,666	37,168	117,677	101,788
Oats bush.	22,186	72,871	11,542	33,035
Rye bush.	45,469	188,698	52,322	163,790
Wheat bush.	9,953,252	8,732,376	11,684,719	11,332,074
Wheat-flour bbls	639,429	534,438	3,707,357	3,142,876
Total			19,804,575	20,032,441
Since Jan. 1.				
Barley bush.	51,245	425,363	28,374	296,835
Corn bush.	30,638,736	46,748,798	17,694,512	26,271,465
Corn-meal bbls.	175,497	137,302	506,149	406,390
Oats bush.	97,856	180,285	49,642	86,406
Rye bush.	578,286	301,603	621,095	832,181
Wheat bush.	48,086,288	38,675,784	53,965,938	52,328,357
Wheat-flour bbls.	3,277,748	2,294,826	18,509,486	13,879,281
Total			91,375,196	94,100,895

In provisions, high prices have again checked the movement. There is a large falling off in quantity, under which, notwithstanding the higher range of values, the total exports reach only $9,092,652 this year, against $11,822,911 in May, 1880. For the first five months, however, the aggregate values are still above those for the corresponding period last year, the increase of the early months not yet having been wiped out. Annexed are the figures.

EXPORTS OF PROVISIONS, &C., IN MAY, AND SINCE JAN. 1.

	Pounds.		*Value.*	
May.	1881.	1880.	1881.	1880.
			$	$
Beef, fresh and salted	13,202,890	11,391,769	1,179,120	877,744
Bacon and hams	26,965,119	75,325,397	2,466,182	5,347,682
Lard	29,009,179	37,178,967	3,218,855	2,827,989
Pork	6,050,256	7,556,460	506,116	488,626
Tallow	8,551,039	13,055,343	580,807	869,155
Butter	1,201,970	2,319,773	206,238	409,073
Cheese	8,571,253	8,266,821	935,334	1,002,642
Total			9,092,652	11,822,911
Since Jan. 1.				
Beef, fresh and salted	66,381,395	61,954,319	5,806,509	4,889,247
Bacon and hams	328,941,291	372,333,585	27,876,703	26,277,898
Lard	160,839,515	179,952,122	16,312,464	14,071,677
Pork	48,794,967	38,021,117	3,838,100	2,488,250
Tallow	37,299,001	49,034,797	2,524,129	3,503,526
Butter	7,452,567	10,113,192	1,493,059	2,053,778
Cheese	32,023,771	22,503,308	3,714,261	2,825,297
Total			61,565,225	56,109,673

THE COMMERCIAL POWER OF CONGRESS.

The volume just issued of the Supreme Court reports contains several interesting decisions upon the commercial power of Congress. For years past the views entertained of this power have steadily expanded. The recent decisions pursue the same general line, and present the subject in aspects both new and important.

One of the cases involved the question whether a voyage between parts of the same State but upon the open sea is subject to national or State authority. Every one understands that by the Constitution Congress regulates commerce among the States, but has nothing to do with purely internal commerce of one State. But what of a voyage along the Atlantic or Pacific coast, from one place to another, both which are within a State? As to these voyages the Constitution is silent. The Supreme Court says they must be regarded as subject to national, not State authority. The particular voyage in question was by the steamship Ventura, plying from San Francisco to San Diego, both within California. She was wrecked, and shippers of cargo sued the owners of the vessel for their loss. A familiar law of Congress limits the liability of a ship-owner for such a loss to the amount of his interest in the value of vessel and freight; and the owners of the Ventura invoked the benefit of this law. "It does not apply," argued the shippers of the cargo, "because the Ventura was employed in commerce wholly within California." "It does apply," answered the ship-owners, "because she was navigating the high seas." The Court

sustains the latter position, holding that the ocean belongs to no one nation, and a vessel crossing it engages in a navigation necessarily connected with other nations, and during which her national character only is recognized, and she is subject to such laws as the commercial nations of the world have established for commerce. In every just sense, though not trading with other nations, she is engaged in commerce with foreign nations. Navigation on the high seas is national in its character, and must be subject to the national government.

Uncertainty has long been felt whether the commercial power of Congress is exclusive in that sense which wholly forbids a State to act, or only in that sense which allows a State to legislate when Congress does not. One of the recent cases involved this question; and the Court explained that the commercial power embraces a variety of subjects; not only traffic, but also navigation, and even improvements of rivers and harbors, and such subjects as pilotage. Some of these are national in their character, and admit and require uniformity of regulation; others are local, and can be regulated only by provisions adapted to the localities. All commerce which consists in exchange of commodities is national, and needs a uniform rule. Congress alone can prescribe the rule; if Congress does not act, the result is not that the States may act, but that the commerce in question is free.

But pilotage, improvement of rivers and harbors, and some similar subjects, are local, and may be, to some extent, a subject of State legislation. In particular while it is clearly constitutional for Congress to appropriate money for improving a harbor, deepening the channel, erecting buoys, &c., yet this power is not exclusive in such sense that a State may not make improvements in her harbors, provided the plan does not conflict with or hinder any scheme proceeding under authority of Congress. The power of Congress is exclusive over commerce among the States; but each State retains a police power and a power over her internal commerce; these warrant her in making local improvements of navigation. Therefore the Court sustained a law of Alabama authorizing a county loan and issue of bonds, and creating a board of commissioners for the general purpose of deepening the bay and harbor of Mobile.

The intimation which the Court has in this case made for the second time, that when Congress does not regulate traffic among the States, such traffic must be free, may become of great practical importance; for, if adhered to and applied without qualification to the railway system of the country, it would nullify the railroad commissions, the anti-discrimination laws, and other efforts of the States to govern the companies, except so far as the transportation were within a single State.

Two of the recent decisions involved laws such as several of the States have at various times endeavored to establish—laying a tax on goods merely because produced in other States, or upon agents and traveling salesmen merely because coming from another State. Such laws have quite uniformly been pronounced void. A State may tax any description of merchandise within her limits, or impose a license-fee upon any vocation or business. But such tax must be alike and impartial on property and persons from all quarters. There must not be a discrimination against those coming from other States, on that ground. For example, a law of Virginia required that any person who should sell or take orders for any manufactured articles or machines to be supplied from other States, should pay a license-fee as a condition of doing business. It did not impose the same fee on a person selling like things made in Virginia. An agent sent by the Singer Sewing Machine Company of New York, to sell its machines through Virginia, was prosecuted for want of a license. But the Court pronounced the Virginia law void because it attempted to discriminate against the machines merely because they came from New York. A similar opinion was expressed against a Texas law which laid a heavy tax on all dealers in intoxicating liquors, but exempted any wines or beers manufactured within the State. The Court said that one State is not at liberty to discriminate against wine or beer brought from another State, and in favor of such as is manufactured at home. In short, the manufacturers and merchants of every State are to be secured, by means of the commercial power of Congress, in enjoyment of equal privileges in every other State with residents.

SWINE AND THEIR PRODUCTS.

The recent course of the markets for pork, lard, bacon, &c.—articles of food which, in the vernacular of the American trade, are, with more accuracy than euphony, termed "hog products"—has been such as to arrest attention and challenge an inquiry respecting their position in its relation to legitimate influences.

Mess pork is now $17 per bbl., against $12 50 one year ago; prime Western lard is 11½ cents per lb., against 7¼ cents one year ago; and long clear bacon is 9⅛ cents per lb., against 7¼ cents. What is the reason for this great advance? The stocks of pork on the 1st of June in this market were 21,561 bbls., against 56,292 bbls. on the 1st of June, 1880; the stocks at Chicago on the 15th of June, were 212,000 bbls., against 207,400 bbls. on the 15th of June, 1880; and the stocks at Liverpool, as last reported, were 6,687 bbls., against 1,460 bbls. at the corresponding date of 1880; giving an aggregate of stocks at the three ports of 240,248 bbls. this year, against 265,152 bbls. last year. This certainly shows no such marked reduction of stocks as to justify an advance of the price more than 30 per cent.

With regard to lard, the stocks at New York on the 15th of June were 50,665 tcs., against 60,892 tcs. on the 15th of June, 1880; the stocks at Chicago on the same dates were 48,500 tcs. and 139,000 tcs. respectively; and at Liverpool, as last reported, there were 31,500 tcs., against 19,915 tcs. for the corresponding date of last year; giving an aggregate of 130,665 tcs. this year, against 219,807 tcs. last year. Here is a falling off in current supplies so marked as to seem to justify higher prices, but whether so great an advance as is now demanded, is certainly questionable. It should be remembered, however, that the price of one year ago, 7¼ cts. per lb., was much below the average of the past ten years.

As to hams and shoulders, the stocks at Chicago, on the 15th of June, aggregated 99,600,000 lbs., against 83,800,000 lbs. on the 15th of June, 1880; and at Liverpool, as last reported, the stocks were 54,000 bxs. and tcs., against 39,250 bxs. and tcs. one year ago. Here seems to be no good basis for the decidedly higher prices that are demanded.

Exports of "hog products" have recently been much smaller than last year. From the 16th of April to the 25th of June the exports of pork from the principal Atlantic ports of the United States were 11,128,200 lbs., and for the corresponding period in 1880 they were 16,230,800 lbs., a decrease of 5,102,600 lbs. or about 30 per cent. The exports of lard in the same period this year were 74,341,000 lbs. and for the corresponding period last year 169,129,300 lbs., a falling off of 94,788,300 lbs. or about

56 per cent. The exports of bacon and cutmeats in the same period were 53,723,300 lbs., against 87,952,100 lbs. in the corresponding period of last year. In all, there is a reduction of exports, in a little more than two months, of 134,119,700 lbs. or about 49 per cent. How much of this reduction in our exports is due to higher prices, and how much to the official and other attacks upon the quality of American pork and bacon, cannot now be conjectured. Probably both influences have been felt, especially on the Continent. There the price is an important factor in diminishing or increasing the sale of even a staple article of food, and there the attacks upon the quality of American packing have been more persistent and vehement. The exports of the season, down to the 16th of April, showed an increase of 61,278,800 lbs. over the previous season to that date.

The progress of the slaughter of swine at the West, out of season, and for what is termed "summer packing," beginning on the first of March, and extending to the first of November, as reported by the Cincinnati *Price Current*, shows a considerable falling off from last season. The returns indicate that the packing for the week ended June 22, 1881, was 200,000 hogs, against 175,000 the previous week, and 175,000 the corresponding week in 1880, and since March 1, 1881, 1,870,000 hogs, against 2,500,000 for the corresponding period in 1880, indicating a decrease this year as compared with last of 630,000 hogs.

The smaller yield of lard during the regular packing season, was attributed to the long and severely cold winter. Swine will not fatten so as to produce the average yield of lard when the thermometer is much below the freezing point. The smaller packing since the 1st of March does not seem to be fully accounted for; but taken in connection with the vast accumulation of stocks of meats at the West, has the appearance of a concerted effort to maintain prices by withholding supplies. Packing is always quiet during July and August; and the danger now is, that holders may feel encouraged to maintain prices down to the beginning of the next packing season. This, in view of the facts that the swine now slaughtered are heavier than last year, producing more lard, that consumption is everywhere restricted more or less by the higher prices, and that farmers on the Continent are giving more attention to the growing of swine, would seem to warrant the conclusion that there may be danger to the regular trade, through these speculative complications. It is true, however, the prices are not now excessively high, as compared with those of six or eight years ago, but they are much above the average of more recent years; therefore the trade will not readily accept them, and by limiting purchases to absolute necessities, will probably put it beyond the power of speculators to support them.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

With a free use of the telegraph, we are able to-day to bring down to the first of July our cotton overland movement.

OVERLAND MOVEMENT TO JULY 1, 1881.

Compared with last year the *gross* movement during June shows an increase, reaching 50,449 bales, against 44,370 bales for the same month of 1880. The *net* movement for the month is also in excess, being 11,167 bales, against 7,418 bales last year. The total *net* overland now reaches 509,799 bales, against 568,256 bales to this date in 1880. The details for the ten months this year and last year are as follows.

OVERLAND FROM SEPTEMBER 1 TO JULY 1.

	1880-81.	1879-80.
Since Sept. 1 shipped—		
From St. Louis	388,275	460,380
Over Illinois Central	38,401	69,405
Over Cairo & Vincennes	116,479	97,966
Over the Mississippi River, above St. Louis	139,363	104,238
Over St. Louis & Southeastern	.....	.....
Over Evansville & Terre Haute	24,418	39,871
Over Jeffersonville Madison & Indianapolis	82,546	125,918
Over Ohio & Mississippi Branch	41,326	76,970
Over Louisville Cincinnati & Lexington	40,172	58,122
Receipts at Cincinnati by Ohio River	63,852	95,622
Receipts at Cincinnati by Cincinnati Southern	76,808	.....
Over other routes	28,037	296
Shipped to mills, not included above	13,062	14,806
Total gross overland	1,052,739	1,143,594
Deduct—		
Receipts overland at New York, Boston, &c	463,203	497,350
Shipments between (or South from) Western interior towns	11,613	4,936
Shipments inland (not otherwise deducted) from—		
Galveston	1,054	8,400
New Orleans	2,258	3,702
Mobile	47,402	51,611
Savannah	1,190	741
Charleston	.....	28
North Carolina ports	5,984	980
Virginia ports	10,236	7,590
Total to be deducted	542,940	575,338
Leaving total net overland*	509,799	568,256

* This total includes shipments to Canada by rail, which since September 1, 1880, amount to 22,341 bales.

The additions for June in the foregoing make no special change in the comparative net totals for the two years. We incline to the opinion that the two remaining months will most likely show a little falling off from the amount for July and August, 1880, as the interior stocks, which in good part supply this movement during those months, are smaller now than at same date last year.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, the June port receipts are considerably larger than for the same month of last year. On the first of June the excess was 800,537 bales; this difference has been now increased, so that on the first of July it reached 843,953 bales. Our usual table of receipts, exports, &c., is as follows.

Movem't from Sept. 1, 1880 to July 1, 1881.	*Receipts since Sept. 1, 1880.*	*Exported since Sept. 1, 1880, to—*				*Stocks July 1.*
		*Great Britain.**	*France.*	*Continent.*	*Total.*	
Galveston	658,516	305,368	51,128	107,308	463,804	32,148
Ind'nola, &c	15,178	.....	.....	.....	.....	.....
New Orleans	1,554,295	862,929	323,465	351,910	1,538,304	111,893
Mobile	380,875	80,536	24,774	7,419	112,729	9,409
Florida	20,359	.....	.....	.....	.....	5,086
Savannah	858,754	197,998	37,866	269,914	505,778	8,663
Br'nsw'k,&c	4,855	.....	.....	.....	.....	.....
Charleston	615,899	170,588	61,910	206,163	438,661	3,822
Pt. Royal,&c	49,972	27,840	.....	9,630	37,470	49
Wilmington	117,105	57,146	1,444	11,222	69,812	1,314
Mor'h'dC,&c	30,322	.....	.....	.....	.....	.....
Norfolk	702,915	312,240	2,850	9,922	325,012	9,973
City P'nt, &c	209,033	.....	.....	.....	.....	.....
New York	170,104	373,986	36,754	104,314	515,054	151,107
Boston	170,847	107,570	.....	2	107,572	10,340
Baltimore	49,037	108,267	.....	29,468	137,735	6,498
Philadel., &c.	73,215	65,360	.....	102	65,462	8,250
Total	5,681,281	2,669,828	540,191	1,107,374	4,317,393	358,542
Total 1879-80	4,837,328	2,476,598	361,570	836,232	3,674,400	269,841

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, 1880 and 1879, are as follows.

	1880-81.	1879-80.
Receipts at the ports to June 1.....bales.	5,681,281	4,837,328
Net shipments overland during same time	509,799	568,256
Total receipts.....bales.	6,191,080	5,405,584
Southern consumption since September 1	195,000	167,000
Total to June 1.....bales.	6,386,080	5,572,584

The increase in the quantity marketed during the first ten crop months of 1880–81 is thus found to be 813,496 bales. To determine the portion which has gone into the

hands of Northern spinners during the same period, we have prepared the following.

Total receipts to July 1, 1881, as above.....bales.		6,386,080
Stock on hand commencement of year (Sept. 1, 1880)—		
At Northern ports.....	60,100	
At Southern ports.....	77,310	137,419
At Providence, &c., Northern interior markets ..	3,999	141,418
Total supply to July 1, 1881.....		6,527,498
Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..		4,317,393
Less foreign cotton included.....	6,191	1,311,202
Sent to Canada direct from West.....	22,341	
Burnt North and South.....	8,683	
Stock on hand end of month (July 1, 1881)—		
At Northern ports.....	176,195	
At Southern ports.....	182,347	358,542
At Providence, &c., Northern interior markets..	10,722	1,711,490
Total takings by spinners since September 1, 1880.....		1,816,008
Taken by Southern spinners.....		195,000
Taken by Northern spinners since September 1, 1880.....		1,621,008
Taken by Northern spinners same time in 1879-80.....		1,527,000
Increase in takings by Northern spinners this year..bales.		94,008

The above shows that Northern spinners had up to July 1st taken out of this crop 1,621,008 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on July 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on July 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	6,386,080	5,572,584
Interior stocks in excess of Sept. 1.....	60,000	68,000
Total in sight.....bales	6,446,080	5,640,584

This indicates that the increased movement up to this date of the present year is 805,496 bales. Hence, if there were to be no further gain in the amount received from plantations for the remainder of the season, the crop even then would reach 6,563,000 bales.

WEIGHT OF BALES.

We continue below our statement of the weight of bales. It may be well to say again that, for comparison, we are compelled to retain in our table the weights for the whole of last year, as in some instances we have found it quite impossible to obtain returns for the same ten months of 1879–80.

	Ten Months Ending July 1, 1881.			*Year Ending Sept. 1, 1880.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*
Texas.....	673,694	343,597,413	510·02	501·15
Louisiana.....	1,554,295	748,175,441	481·36	476·00
Alabama.....	380,875	193,484,500	508·00	509·89
Georgia*.....	883,968	424,301,640	480·06	477·00
South Carolina...	665,871	313,615,217	471·03	466·00
Virginia.....	911,918	431,606,749	473·28	468·00
North Carolina...	147,427	69,243,513	469·68	471·00
Tennessee, &c....	1,168,002	581,001,000	500·00	490·00
Total.....	6,386,080	3,108,058,473	486·69	481·55

* Including Florida.

It will be noticed that the movement up to July 1 shows a decrease in the average weight as compared with June 1, the average on June 1 having been 486·80 lbs. per bale, against 486·69 lbs. per bale on July 1.

THE COTTON GOODS TRADE IN JUNE.

The course of the goods market this month has further confirmed our views with regard to the probable demand and the general strength of the manufacturers' position. It is becoming quite evident that consumption has overtaken the capacity of northern spindles to manufacture goods. There was a time in the spring after the freight blockade when stocks in first hands were a little heavy, but it was only because interior stocks could not be replenished and were therefore at a minimum. Since then the country merchant has had to keep buying to satisfy daily consumption. As a natural consequence, an unusually good trade during late spring and early summer has been in progress, and to-day the supply of cotton goods resting between manufacturers and consumers is lighter than almost ever before at this stage of the season. Towards the close of this month the condition is comparatively quiet on the approach of "stock-taking," which, as usual, causes many buyers to hold aloof from the market. But there has been a large movement on account of former orders throughout the entire month. Manufacturers' agents experienced a specially brisk demand for cotton flannels, leading makes of which are sold ahead until next October. Values of brown, bleached and colored cottons were steadily maintained, and standard sheetings and drills were advanced ¼c. to ½c. per yard in the early part of the month. Printing cloths were comparatively quiet and closed a fraction below opening quotations.

JUNE.	1881.			1880.			1879.		
	Cott'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*
1.....	10 5/16	4	8	11 1/4	4 3/16	9 1/4	8.	8.	8.
2.....	10 7/16	4	8 1/2	11 5/16	4 3/8	9 1/4	12 13/16	4 1/4	8 1/4
3.....	10 7/16	4	8 1/2	11 3/8	4 3/8	9 1/4	12 15/16	4 1/4	8 1/4
4.....	10 7/16	4	8 1/2	11 7/16	4 3/8	9 1/4	12 7/8	4 1/4	8 1/4
5.....	8.	8.	8.	11 7/16	4 3/8	9 1/4	12 11/16	4 1/4	8 1/4
6.....	10 7/16	4	8 1/2	8.	8.	8.	12 3/4	4 1/4	8 1/4
7.....	10 7/16	4	8 1/2	11 7/16	4 3/8	9 1/4	12 3/4	4 1/4	8 1/4
8.....	10 7/16	4	8 1/2	11 7/16	4 3/8	8 1/4	8.	8.	8.
9.....	10 7/16	4	8 1/2	11 1/4	4 3/8	8 1/4	12 13/16	4 5/16	8 1/4
10.....	10 7/16	4	8 1/2	11 9/16	4 1/4	8 1/4	12 11/16	4 5/16	8 1/4
11.....	10 7/16	4	8 1/2	11 7/16	4 1/4	8 1/4	12 9/16	4 3/8	8 1/4
12.....	8.	8.	8.	11 7/16	4 1/4	8 1/4	12 9/16	4 3/8	8 1/4
13.....	10 7/16	4	8 1/2	8.	8.	8.	12 1/2	4 3/8	8 1/4
14.....	10 7/16	4	8 1/2	11 7/16	4 1/4	8 1/4	12 7/16	4 3/8	8 1/4
15.....	10 7/16	4	8 1/2	11 7/16	4 3/8	8 1/4	8.	8.	8.
16.....	10 7/16	3 15/16	8 1/2	11 7/16	4	8 1/4	12 3/16	4 1/2	8 1/2
17.....	10 7/16	3 15/16	8 1/2	11 7/16	4	8 1/4	12 1/8	4 1/2	8 1/2
18.....	10 7/16	3 15/16	8 1/2	11 7/16	4	8 1/4	11 15/16	4 1/2	8 1/2
19.....	8.	8.	8.	11 7/16	4	8 1/4	12	4 1/2	8 1/2
20.....	10 7/16	3 15/16	8 1/2	8.	8.	8.	12 1/16	4 1/2	8 1/2
21.....	10 7/16	3 15/16	8 1/2	11 7/16	4	8 1/4	12 1/16	4 1/2	8 1/2
22.....	10 7/16	3 15/16	8 1/2	11 7/16	4	8 1/4	8.	8.	8.
23.....	10 7/16	3 15/16	8 1/2	11 3/8	4	8 1/4	12 1/16	4 1/2	8 1/2
24.....	10 7/16	3 15/16	8 1/2	11 1/4	4	8 1/4	12 1/16	4 1/2	8 1/2
25.....	10 7/16	3 15/16	8 1/2	11 1/4	4	8 1/4	12 1/16	4 1/2	8 1/2
26.....	8.	8.	8.	11 1/4	4	8 1/4	12 1/16	4 7/16	8 1/2
27.....	10 3/8	3 15/16	8 1/2	8.	8.	8.	12 1/16	4 7/16	8 1/2
28.....	10 3/8	3 15/16	8 1/2	11 1/4	4	8 1/4	12 1/8	4 3/8	8 1/2
29.....	10 3/8	3 15/16	8 1/2	11 3/16	4	8 1/4	8.	8.	8.
30.....	10 3/8	3 15/16	8 1/2	11 3/16	4	8 1/4	12 3/16	4 3/8	8 1/2

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF JUNE, 1881.

The month of June closes the first half-year of 1881, and without exaggeration it may be said that the course of financial affairs is yet in the ascendant, and the general buoyancy of tone is yet unbroken. In the unparalleled success of the Government loans; in the floods of money pouring into financial enterprises; in the high prices for everything sold at the Stock Exchanges; in the large volume of mercantile business at healthy prices, the first six months of 1881 has been unmatched by any corresponding half year in the history of the country.

To show the general statistical situation, as compared with former years, we bring forward the following table, which is published every month in this Financial Review, but which is so heavily buried in the mass of tables before and after it, that its real worth and comprehensiveness, in giving "the situation" at a glance, is apt to be overlooked.

The following summary shows the condition of the New York Clearing House banks, rate of foreign ex-

change, and prices of leading securities and articles of merchandise, on or about the 1st of July in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts...$	345,490,700	285,905,100	253,575,500
Specie...$	77,091,500	65,210,100	19,666,400
Circulation...$	19,144,300	19,620,000	20,371,300
Net deposits...$	313,610,800	277,770,800	226,113,600
Legal tenders...$	18,092,900	21,715,800	46,902,600
Legal reserve...$	85,910,200	69,442,700	56,528,400
Reserve held...$	95,184,400	86,925,900	66,569,000
Surplus...$	9,274,200	17,483,200	10,040,600
Money, Exchange, Silver—			
Call loans	2@3	2@3½	3½@6
Prime paper, sixty days	3@4	4@4½	3½@4
Silver in London, per oz	51⅝d.	52 11/16d.	51¾d.
Prime sterling bills, 60 days	4 84-4 85	4 84-4 84¼	4 86-4 86½
United States Bonds—			
6s, 1881, coup.(continued at 3½)	103	1 01⅛-1 04⅜	x101⅝
6s, currency, 1898	133	124½	122¼
5s, 1881, coupon	.....	1 03⅝-1 03¾	103¾
4½s, 1891, coupon	115	1 09⅞-1 10	106⅛
4s of 1907, coupon	117⅜	x108⅜	x101⅞
Railroad Stocks—			
New York Central & Hud. Riv.	146	127¾	118¾
Erie (N. Y. L. E. & W.)	46½	40	28
Lake Shore & Mich. Southern	126	107⅜	73⅛
Michigan Central	101	92½	74¾
Chicago Rock Island & Pacific	142	106¾	137½
Illinois Central	140¼	105	88⅜
Chicago & Northwestern, com.	127⅜	91¾	66¼
Chicago Milw. & St. Paul, com.	126	79¼	54⅜
Delaware Lack. & Western	123½	77¾	58⅜
Central of New Jersey	101⅝	66½	52¾
Merchandise—			
Cotton, Middl'g Uplands...₱ lb.	11 11/16	11 13/16	12 7/16
Wool, American XX...₱ lb.	34@42	42@47	31@42
Iron, Amer. pig, No. 1..₱ ton.	23 00-24 00	23 00@27 00	18 50@19 50
Wheat, No. 2 red win.₱ bush.	1 27¼@1 28	1 17½-1 19	1 17½@1 18
Corn, Western mixed..₱ bush.	58@56½	46½@50½	40@43¼
Pork, mess...₱ bbl.	17 00@	12 25@	10 25@ ....

The money market worked very easily, notwithstanding some little spasmodic efforts occasionally to bid up money, the usual rate for call loans was 2@4 per cent, and for prime commercial paper 3@4 per cent.

The Government operations in funding the five per cents were eminently successful, and at the close of business June 30, $98,000,000 of the coupon bonds had been received for continuance, which, together with those yet to come in on notices already filed at Washington, would leave only about $15,000,000 of those bonds to be paid off.

The transactions at the Stock Exchange were well distributed throughout the list of stocks and bonds, but there was no extraordinary speculative activity; and the volume of sales, as shown in the table below, was considerably under the sales for May. There was a little halting at times, and late in the month an inclination to take a less favorable view of railroad stocks, owing to the unfavorable reports of the Vanderbilt roads for the first half of the year; but no great decline in stocks was made, and at the close on June 30 the tone was rather strong than otherwise.

Foreign exchange was higher when the five per cents were returning from Europe in large amounts, but in the last part of the month rates were barely steady.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Mar.	Apr.	May.	June.
U.S. Governm't bonds	$3,004,200	$1,692,000	$4,194,200	$2,392,200
State bonds	2,258,500	20,114,320	3,618,500	3,675,900
Railroad bonds	33,762,290	34,237,860	58,436,600	39,971,100
Bank stocks...shares	539	971	756	503
Railroads, &c., "	10,839,765	8,186,655	12,378,730	8,632,511

NEW YORK CITY BANK MOVEMENTS IN JUNE.

The statements of the New York City Clearing House banks in each week of June were as follows:

N. Y. City Bank Statements.	June 4.	June 11.	June 18.	June 25.
Loans and discounts	$311,694,900	$347,494,900	$316,589,600	$345,490,700
Specie	76,652,100	76,902,300	75,611,000	77,091,500
Circulation	19,263,400	19,236,100	19,3 5,300	19,144,300
Net deposits	339,548,600	345,643,200	344,307,600	343,640,800
Legal tenders	18,322,300	18,318,300	18,474,300	18,092,900
Legal reserve	$81,887,150	$86,410,800	$86,076,900	$85,910,200
Reserve held	91,377,400	95,216,100	91,085,300	95,184,400
Surplus	$9,490,250	$8,805,300	$8,008,400	$9,274,200
Range of call loans	2@3	2@5	2@1	2@3½
Rate of prime paper	3@4	3@4	3@4	3@4

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1881.

June.	6s, con'tin'd. at 3½	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	June.	6s, con'tin'd. at 3½	5s, 1881, coup.	4½s, 1891, coup.	4s, 1907, coup.	6s Cur., 1898, reg.
1	104	.....	x	.....	x	19	.....	.....	8.	.....	x ....
2	103¾	.....	.....	118¼	.....	20	.....	103¾	103¾	115	.....
3	.....	101¼	.....	118⅜	.....	21	.....	.....	103⅝	.....	.....
4	.....	.....	.....	.....	.....	22	.....	.....	.....	.....	117⅜
5	.....	.....	8.	.....	.....	23	.....	.....	.....	.....	117¾
6	103	101¼	115⅜	118⅛	.....	24	103	103½	115	117¾	.....
7	103¼	103½	.....	118	.....	25	103	.....	.....	.....	.....
8	102⅞	103	.....	.....	.....	26	.....	.....	8.	.....	.....
9	.....	103	.....	117⅝	.....	27	.....	.....	.....	.....	117⅜
10	.....	103⅜	.....	118	.....	28	.....	103½	.....	.....	.....
11	103¼	.....	.....	.....	.....	29	.....	103½	.....	.....	.....
12	.....	.....	8.	.....	.....	30	.....	.....	.....	118	.....
13	.....	.....	.....	.....	.....						
14	103⅜	103⅝	.....	.....	.....	Open	104	104¼	115⅜	118¼	134
15	103⅛	.....	.....	118	.....	High	104	104¼	115⅜	118⅜	134
16	103¼	.....	.....	118	131	Low.	102⅞	103	114⅞	117⅝	134
17	103⅜	103⅞	.....	.....	.....	Clos.	103	103½	115	118	134
18	103⅛	.....	114⅞	117¾	.....						

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JUNE.

June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.	June.	Cons'ls for money.	5s of 1881.	4½s of 1891.	4s of 1907.
1	x00 11/16	103¾	118½	121	20	100 3/16	106	117¾	119¾
2	100 7/16	106¾	118½	120¾	21	100⅛	106	117¾	119¾
3	100 3/16	106½	118½	120¾	22	100⅛	106	117¾	119¾
4	100 3/16	106¾	118½	120½	23	100 3/16	106	117¾	119¾
5	.....	S.	.....	.....	24	100 3/16	105¾	117¾	119½
6	.....	Holl	day..	.....	25	100 3/16	105¾	117¾	119½
7	100 1/16	106	118	121	26	.....	S.	.....	.....
8	100 1/16	105½	118	120¾	27	100 5/16	105½	117½	119¾
9	99 15/16	105¼	117½	120½	28	100 11/16	105½	117½	119½
10	100 1/16	105½	117¾	120½	29	100 13/16	105½	117¾	120
11	100 3/16	105¾	117¾	120¾	30	100 3/16	105 7/16	118	120½
12	.....	S.	.....	.....					
13	100 5/16	106⅜	118	121	Opening	x00 11/16	106¾	118½	121
14	100 3/16	106⅜	117¾	120¾	Highest	100 3/16	106¾	119½	121
15	100¼	105¾	117¾	x120	Lowest	99 15/16	105¼	117½	119½
16	100 3/16	105¾	117¾	119¾	Closing	100 3/16	105 7/16	118	120½
17	100 3/16	106	118	120¾	S'ce Jan. 1	—			
18	100 3/16	106	118	121	Highest	102 13/16	107½	120	121
19	.....	S.	.....	.....	Lowest	98 5/16	103	114¼	115 7/8

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June:

RANGE OF STOCKS IN MAY AND JUNE.

	Apr. 30.	May. Low.	May. High.	May 31.	June. Low.	June. High.	June 30.
Albany & Susq'hanna	.....	123½	131	.....	127	130	*x126
Bos. & N. Y. Air-L. pf	.....	46	48	.....	48	69	68½
Buff. Pittsb. & West.	.....	40	41	41	43½	48⅞	46¼
Burl. Ced. Rap. & No.	72	75	90	.....	80	83	80
Canada Southern	75¾	75¾	82¼	77⅜	61½	79⅛	67⅜
Cedar Falls & Minn	.....	22	40	34	33	40½	.....
Central Iowa	.....	45	45	.....	39¾	39¾	.....
Do 2d pref	.....	50	50	.....	.....	.....	.....
Central of N. Jersey	97⅝	97⅛	106¼	101⅝	99⅞	101⅜	101⅝
Central Pacific	86½	86¾	98⅞	95⅛	91½	102⅞	100
Ches. & Ohio	26⅜	26¼	33⅞	30⅛	29½	31¾	30
Do 1st pref.	43	43½	48¼	45⅜	41½	47⅞	45
Do 2d pref.	33	32½	36⅞	33½	32	34¾	*31¾
Chicago & Alton	134½	135	147	143⅓	139	147	139½
Do pref.	.....	147	147	*145	150	150	*150
Chic. Burl. & Quincy.	165	165	173	*x173	162½	171	163
Chic. & East. Ill.	†90	90	95	.....	.....	.....	.....
Chic. Mil. & St. Paul.	113½	112⅝	129	125⅜	120	129¼	126⅛
Do pref.	126½	125¾	140	135	132	135¾	135
Chic. & Northwest	124⅞	121⅜	135	130	x124⅜	132⅜	x127⅛
Do prcf.	137	137½	146	141½	137½	144	140
Chic. & Rock Island	136¼	137	148⅝	144½	142	146½	142
Chic. St. L. & N. Ori'ns	75½	76	88	.....	79½	85	*79½
Chic. St. P. Minn. & O.	*41½	41¾	47¼	44½	42¼	46⅝	43
Do pref.	98	97¾	108⅝	105½	103	103¼	106⅝
Cin. San. & Clev	62¼	62	67½	.....	62	68¼	65
Clev. Col. Cin. & Ind.	86½	87	101¾	98	93	100¼	94
Clev. & Pittsb., guar.	*133½	135¼	142	.....	138	140	†130
Col. Chic. & Ind. Cent.	24	24¼	32⅞	29	23	30⅝	24¼
Danbury & Norwalk.	.....	60	77	73¾	70	72¾	.....
Del. Lack. & West'rn.	x118⅛	117⅞	128	126¾	121¼	128¾	x122¾
Denver & R. Grande	106½	‡105¾	111	‡107¼	107½	113¼	110⅜
Dubuque & Sioux C.	†82	77	86¾	86¾	85	88	.....
Erie & Pittsburg	.....	110	110	.....	.....	.....	.....
Hannibal & St. Jo.	58½	58⅝	83⅝	83⅝	82	93	92
Do pref.	104	101	116	115	112	116½	116⅜
Harlem	....	250	250	†250	250	250	.....
Houst. & Tex. Cent.	70	72	93½	92	89	106	99½
Illinois Central	136⅜	135¾	146½	142⅛	137½	145¼	*139
Indiana Bl. & West	.....	96	96	.....	.....	.....	.....
Do do new	.....	48¼	57½	54½	51½	56	55¼
Int. & Gt. Northern	.....	92	92	.....	.....	.....	.....
Joliet & Chicago	.....	.....	.....	.....	136½	136½	.....
Keok. & Des Moines	.....	17	30⅜	26	25	30¼	.....
Do pref.	.....	52¾	54	.....	55	55	.....
Lake Erie & West	.....	49⅞	61½	61½	57⅜	65¾	61½
Lake Shore	x126½	126⅛	135½	131	x125⅞	131¼	x126⅛
Long Island	.....	.....	.....	.....	44	63	63
Louisiana & Mo. Riv.	27½	26½	34	30	22	32	.....
Do pref.	.....	.....	.....	.....	42	48	.....
Louisville & Nashv.	101	99½	110½	106¾	106	109½	106¾
Louisv. N. A. & Chic.	80	82	102½	.....	100	117½	105
Manhattan	23¼	22	29⅜	27½	24	30⅜	25½
Manhattan Beach Co.	*55¼	50¼	59⅜	56	44⅜	57½	48½
Mar'tta & Cin. 1st pf.	22	17	24	19	16	21	.....
Do 2d pf.	14½	11	15	.....	10	15	.....
Memphis & Cha'ston.	57¼	61	90½	82½	80	93	87
Metropolitan Elev.	83¼	86	95	91	87¼	98	88½
Michigan Central	x108½	108½	116⅞	112⅞	103½	114½	x104⅛
Mil. L. Sh. & W. pref.	51¾	51¾	64⅜	63	58½	61⅞	61¼
Milwaukee & North.	.....	53	59	.....	58¼	58½	.....
Mo. Kans. & Texas	45	44½	54	50	49	53⅜	50¾
Missouri Pacific	.....	94½	110	105⅛	106¼	114½	111⅞
Mobile & Ohio	30⅜	30⅛	39	34¾	32¾	39¾	38¾
Morris & Essex	123	123	130	129¼	124½	131	126
Nashv. Chatt. & St. L.	84¾	85	95	90½	84	95	87½
N. Y. Cent. & Hud. R.	145	145	152⅝	149¾	x145	151⅝	x146⅛
New York Elevated	107⅛	103	111½	110	105¾	113½	109½

* Prices bid. † Prices asked. ‡ Ex privilege.

RAILROADS.	Apr. 30.	May. Low.	May. High.	May 31.	June. Low.	June. High.	June 30.
N. Y. Lake Erie & W.	47¼	47	51⅞	49	44¾	50¼	46½
Do pref.	87¾	88	92¾	88¾	86	91¼	87½
N. Y. & New Engl'd.	.....	60	65½	.....	84⅛	84⅛	.....
N. Y. N. H. & Hartf'd	178	180	185¼	*185	185	190	.....
N. Y. Ontario & W.	34½	34¼	40	36¾	35½	38⅞	37⅛
Do pref.	.....	76	70	.....	99	99	.....
Norfolk & West., prf.	.....	61	70	65	60	66¾	61½
Northern Pacific	*42	42½	46⅞	43¾	42¼	48	44¾
Do pref.	71⅜	72	85	83⅝	82¼	88⅛	85¾
Ohio Central	29⅛	20¼	37⅞	34	34	37⅝	35½
Ohio & Mississippi	43¾	43¾	47⅞	44¾	40	46	42⅛
Do pref.	106	108¼	126	119	116	119	116
Ohio Southern	.....	.....	.....	.....	32½	37½	33
Panama	.....	247½	270	.....	270	280	280
Peo. Decat. & E'ville.	38⅝	39	47½	44⅞	45	57¼	50
Phila. & Reading	53¼	53	62	59	56¾	62	60½
Pittsb. Ft. W. & C. guar.	*131	134	142	.....	135	141	139
Rensselr'& Saratoga.	.....	138	145	.....	146	146	.....
Rich. & Al. st'k, tr. ct.	.....	.....	.....	.....	68	80	74½
Rochester & Pittsb.	29¼	28¾	33½	36¾	36¾	50	45
Rome Wat. & Ogdens.	.....	30	36	.....	39½	50½	.....
St. L. Alton & T. H.	55½	55	77½	69	61	70	64
Do pref	128	x97	113¾	x	95½	98¾	96
St. L. I. Mt. & South.	64½	64⅞	82	79⅜	79½	86½	82
St. L. & S. Francisco.	45⅞	46	49	48	48	53	52½
Do pref.	68	68	75	74	74⅛	81¼	78¼
Do 1st pref.	98¼	100	110	110	110	115½	115
St. Paul & Duluth	.....	38	42½	.....	35	39⅜	.....
Do pref.	83	81¾	89½	.....	85½	89	88
St. Paul Minn. & Man	91	91	98¾	*95	99	100⅞	100⅞
Texas & Pacific	61⅛	60½	68⅞	66	65½	73⅝	67½
Texas & St. Louis	.....	41¾	47¼	.....	45	47	.....
Tol. Delphos & Bur.	26	27	38	.....	32	36½	33½
Union Pacific	117½	117¾	127½	125¾	124¾	130⅜	x129⅜
United Co.'s of N J.	.....	186	186	.....	.....	.....	.....
Wab. St. L. & Pacific.	47¾	47⅝	58	53½	52¼	60	59⅝
Do pref.	x88⅜	88½	96¼	93½	92¼	95⅞	94⅞
TELEGRAPH.							
American District	x58½	55¼	62	55½	46	55½	46⅝
American Union	180	81	89⅝	.....	.....	.....	.....
Atlantic & Pacific	147	47½	56	.....	55½	55½	.....
Western Union	116½	114	129⅛	127¾	126¾	137⅞	.....
Do ex-certifs	81¼	80¾	92⅞	88	86¾	94	x88¾
EXPRESS.							
Adams	*129	130	137	137	135	140	*137
American	78½	78	83½	87	83	87⅜	83
United States	*61½	61	73	73	70	75	70
Wells, Fargo & Co.	118⅛	117½	126½	126½	125	142	136
COAL AND MINING.							
American Coal	.....	60	65	.....	60	63	.....
Cameron Coal	.....	27⅞	45¾	43¼	42	45¾	.....
Caribou Consol. Min.	*2	2	3¼	*3	3	3⅞	*3¼
Cent. Arizona Min	*4½	4	4⅞	4⅛	4	4½	*4½
Colorado Coal & Iron	54½	55	65½	60	60¼	67	62½
Consolidation Coal	.....	38	43	.....	39	42½	.....
Cumbr'l'd Coal & Iron	.....	.....	.....	.....	10	20	.....
Deadwood Mining	*9½	8	10	*7¾	7	8½	*8
Excelsior Mining	*5	5	5¼	*4¾	1	4⅝	*1½
Homestake Mining	*24½	25	25	*24	20½	25	*19½
Little Pittsb'g Min.	*3½	3¼	4½	3½	2¾	4	*2¾
Mariposa L'd & Min.	6¾	5½	7½	.....	4	5½	*1½
Do pref.	8	7	7⅝	.....	3	5	3
Maryland Coal	*27½	27½	35	32⅞	25	33	*26
New Central Coal	27½	27½	34	.....	30½	33	.....
Ontario Silver Min'g.	37¾	37¾	38	*38	37	38½	*36½
Pennsylvania Coal	x240	245	250	.....	250	251	.....
Quicksilver Mining	18⅛	17½	19¾	18	17	20⅜	19⅛
Do pref.	.....	65	68½	.....	61	71⅞	71
Silver Cliff Mining	.....	5¼	6⅝	6½	6	7	.....
Spring Mount'n Coal.	.....	.....	.....	.....	46	52½	.....
Standard Cons. Min'g	24	22¼	24½	23¼	22½	24⅞	23
Stormont Mining	3¼	3¼	4	.....	2½	3	.....
VARIOUS.							
Canton	60	56¾	73	.....	71	73¼	.....
Del. & Hud. Canal	109⅛	108⅞	114½	x111½	108	112⅞	109¼
N. Y. & Texas Land.	130	36	45	*45	42½	47	.....
Oreg'n R'y & Nav. Co.	.....	152	169⅝	166	165	178	173
Pacific Mail	52¼	52	58⅞	53	50¾	55⅜	52
Pullman Palace Car.	.....	130¼	135	134¾	131⅜	146½	143⅜
Sutro Tunnel	2	1⅞	2½	2¼	1½	2½	1½

* Prices bid. † Prices asked. ‡ Ex privilege.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1881.

June.	60 days.	Demand.	June.	60 days.	Demand.	June.	60 days.	Demand.
1....	4·84	4·86	13....	4·84½	4·86½	25....	4·84½	4·86½
2....	4·84	4·86	14....	4·84½	4·86½	26....	..... S.	.....
3....	4·84½	4·86½	15....	4·84½	4·86½	27....	4·84½	4·86½
4....	4·84½	4·86½	16....	4·84½	4·86½	28....	4·84½	4·86½
5....	..... S.	.....	17....	4·84½	4·86½	29....	4·84½	4·86½
6....	4·84½	4·86½	18....	4·84½	4·86½	30....	4·84½	4·86½
7....	4·85	4·87	19....	..... S.	.....			
8....	4·85	4·87	20....	4·84½	4·86½			
9....	4·84½	4·86½	21....	4·84½	4·86½	Range	—	
10....	4·84½	4·86½	22....	4·84½	4·86½	High	4·85	4.87
11....	4·84½	4·86½	23....	4·84½	4·86½	Low.	4·84	4·86
12....	..... S.	.....	24....	4·84½	4·86½			

IMPORTS AND EXPORTS FOR MAY, AND FOR ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the eleventh monthly statement for the fiscal year 1880–81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended May 31, 1881	$8,616,859
Month ended May 31, 1880	789,797
Eleven months ended May 31, 1881	235,156,125
Eleven months ended May 31, 1880	136,066,171
Twelve months ended May 31, 1881	206,773,866
Twelve months ended May 31, 1880	102,270,801

The excess of exports and of imports of gold and silver coin and bullion was as follows:

Month ended May 31, 1881 (excess of exports)	$517,508
Month ended May 31, 1880 (excess of exports)	583,294
Eleven months ended May 31, 1881 (excess of imports)	92,190,802
Eleven months ended May 31, 1880 (excess of imports)	75,713,531
Twelve months ended May 31, 1881 (excess of imports)	92,368,662
Twelve months ended May 31, 1880 (excess of imports)	74,251,242

The total values of imports and of domestic and foreign exports for the month of May, 1881, and for the eleven and twelve months ended May, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to June 24, 1881.]

MERCHANDISE.

	For the month of May.	For the 11 mos ended May 31.	For the 12 mos. ended May 31.
1881.—Exports—Domestic	$62,193,373	$821,537,635	$892,816,064
Foreign	1,014,558	16,952,879	18,176,754
Total	$61,107,931	$838,890,514	$911,022,818
Imports	55,491,072	583,734,389	644,248,952
Excess of exports over imports	$8,616,859	$255,150,125	$266,773,866
Excess of imports over exports	.....	.....	.....
1880.—Exports—Domestic	$61,558,437	$753,037,924	$797,416,008
Foreign	1,108,040	10,468,430	11,184,827
Total	$65,666,477	$763,506,354	$808,601,435
Imports	64,876,680	667,440,183	646,330,634
Excess of exports over imports	$789,797	$156,066,171	$162,270,801
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	$44,930	$1,221,925	$1,303,892
Silver	1,397,408	11,183,939	11,591,246
Foreign—Gold	569,548	726,659	1,186,053
Silver	382,020	4,289,629	4,595,956
Total	$2,393,926	$17,422,152	$18,677,147
Imports—Gold	$1,315,777	$99,708,104	$100,356,376
Silver	560,641	9,004,850	10,689,433
Total	$1,876,418	$109,612,954	$111,045,809
Excess of imports over exports	$	$92,190,802	$92,368,662
Excess of exports over imports	517,508	.....	.....
1880.—Exports—Dom.—Gold	$59,013	$1,693,072	$3,118,390
Silver	788,602	7,165,547	8,279,709
Foreign—Gold	47,484	1,401,592	1,420,325
Silver	811,032	5,624,713	6,108,429
Total	$1,705,531	$15,837,924	$18,926,862
Imports—Gold	$123,580	$80,110,124	$80,253,462
Silver	998,657	11,491,331	12,924,642
Total	$1,122,237	$91,601,455	$93,178,104
Excess of exports over imports	$583,294	$	$ .....
Excess of imports over exports	.....	75,713,531	74,251,242

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$63,635,731	$834,343,499	$905,741,202
Foreign	2,866,126	21,969,167	23,958,763
Total	$66,501,857	$856,312,666	$929,699,965
Imports	57,367,490	693,347,343	755,294,761
Excess of exports over imports	$9,134,367	$162,965,323	$174,405,204
Excess of imports over exports	.....	.....	.....
1880.—Exports—Domestic	$65,405,452	$761,896,543	$808,814,716
Foreign	1,966,556	17,497,735	18,713,581
Total	$67,372,008	$779,394,278	$827,528,297
Imports	65,908,917	699,041,638	739,508,738
Excess of exports over imports	$1,373,091	$80,352,640	$88,019,559
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of May, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	$1,453,991	$4,977,237	$1,697
Beaufort, S. C.	100,951	56,653	.....
Boston, &c., Mass.	6,663,904	5,739,364	96,177
Brazos, &c., Texas	271,055	152,614	267,060
Brunswick, Ga.	.....	232,217	.....
Buffalo Creek, N. Y.	326,310	13,301	.....
Champlain, N. Y.	241,850	221,606	.....
Charleston, S. C.	49,733	813,152	.....
Corpus Christi, Texas	28,884	65,323	17,112
Detroit, Mich.	189,194	209,237	2,085
Galveston, Texas	344,225	2,098,070	.....
Genessee, N. Y.	79,906	37,751	.....
Huron, Mich.	256,895	1,137,713	7,912
Key West, Florida	9,420	34,505	.....
Minnesota, Minn.	22,195	320,639	3,137
Mobile, Alabama	192,768	432,224	.....
New Haven, Conn	147,981	8,706	.....
New Orleans, La.	1,870,227	7,015,512	5,000
New York, N. Y.	34,884,911	29,159,468	1,423,454
Niagara, N. Y.	220,469	137	5,190
Norfolk, &c., Va.	304	336,549	.....
Oswegatchie, N. Y.	251,233	40,425	.....
Oswego, N. Y.	403,265	128,615	14,295
Passamaquoddy, Me.	68,907	28,103	.....
Pearl River, Miss.	2,090	48,371	.....
Pensacola, Fla.	3,887	266,814	.....
Perth Amboy, N. J.	7,242	5,140	.....
Philadelphia, Pa.	3,449,137	2,842,907	15,356
Portland, &c., Me.	364,846	249,102	.....
Puget Sound, W. T.	1,365	50,457	.....
Richmond, Va.	8,513	166,168	.....
Saluria, Texas	1,741	45,939	902
San Diego, Cal.	15,867	99,483	86
San Francisco, Cal.	2,408,810	2,215,117	53,887
Savannah, Ga.	21,187	526,675	.....
Vermont, Vt.	604,039	169,702	.....
Willamette, Oregon	136,549	563,290	.....
Wilmington, N. C.	2,826	129,422	.....
All other customs districts	384,393	1,525,335	1,208
Total	$55,491,072	$62,193,373	$1,914,558

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·33¾ @12·41¼	June 18	Short.	12·08
Amsterdam	Short.	12·11½ @12·21½	.....	.....	.....
Antwerp	3 mos.	25·50 @20·55	June 18	Short.	25·27½
Hamburg	"	20·65 @20·70	June 18	"	20·48
Copenhagen	"	18·40 @18·45	.....	.....	.....
St. Peters'bg.	"	24 @23¾	.....	.....	.....
Paris	Short.	25·22½@25·30	June 18	Short.	25·25
Paris	3 mos.	25·47½@25·52½	.....	.....	.....
Vienna	"	11·82½@11·87½	June 18	Short.	117·70
Madrid	"	47⅝@47⅜	.....	.....	.....
Cadiz	"	47⅝@47⅜	.....	.....	.....
Genoa	"	25·72½@25·77½	June 18	3 mos.	25·35
Lisbon	"	52⅝₁₆@52⅞₁₆	.....	.....	.....
Alexandria	....	.....	June 15	3 mos.	97½
New York	....	.....	June 18	Short.	4·83½
Bombay	60 days	1s. 7½d.	June 18	4 mos.	1s. 7⅝d.
Calcutta	60 days	1s. 7½d.	June 18	"	1s. 7 11/16d.
Hong Kong	....	.....	June 18	"	3s. 8 5/8d.
Shanghai	....	.....	June 18	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, June 18, 1881.

The temperature has been much higher during the past week, and a fair quantity of rain has fallen throughout the country. During the last few days, in fact, the rainfall has been quite copious, and as rain and a higher temperature were much wanted, the crops are very certain to derive considerable benefit. A fortnight ago the general prospect was by no means promising. Even wheat, which can stand a protracted drought better than any other crop, was commencing to look yellow and sickly on light soils, though there was every reason to believe that on heavy land there would be a large yield of produce of fine quality. The fall of rain has been most opportune, and the country will soon be prepared for bright, hot July and August days to bring the crops to maturity. The rain has come very late for the grass crop, which will be short; and although it may naturally be expected to improve the crops of spring corn, a full average yield is not anticipated, as the plant is stunted and is already in bloom. The "broken" weather of the last few days will save the farming community the drawbacks of a parched soil and a scarcity of feeding stuffs, and we may yet have good crops of roots for winter consumption. The rain will, in fact, add very largely to the wealth of the country, if it is succeeded in due time by bright summer weather.

In the money market, the more prominent feature is that there is a tendency towards increased ease, though it is not considered likely that any distinct change will be made. The Bank of England rate of discount is likely to remain at 2½ per cent; but at the same time it would occasion no surprise if a reduction to 2 per cent were effected. The open market rate of discount for three months' bank bills is 1⅞ per cent, with occasional transactions at 1¾ per cent; and the Bank of England has been recently accumulating a rather considerable quantity of bullion. Our imports of gold have of late been upon a fair scale, and, in the absence of an export demand of any importance, the supply held by the Bank of England has been increased. The supply of mercantile paper in the discount market is still small, and consequently comparatively little money is wanted for commercial purposes. Public companies and loans continue to be freely introduced to public notice; but these fail to exercise any important influence over the money market. Stock Exchange speculation—at all events for the rise—has received a decided check, not only in this country, but abroad, which may be regarded as due to the fact that prices were high, and that the banks have thought it prudent to restrict their advances to the Stock Exchange except upon unexceptionable securities. The prices of most classes of bonds have declined considerably during the last fortnight, and the extent of the outstanding account for the rise has been very materially diminished in consequence. The near approach of the close of the half-year, when the banks and railway companies will be announcing their dividends, which will indicate whether they have been prosperous or not, is a time for reflection, more especially as the railway companies have been unable to recover the losses they sustained from the bad weather and snowstorms in the early part of the year. Some of them have shown much better weekly balance sheets; but there is still a considerable loss of traffic on the half-year's working, and it seems probable that there will be a reduction of dividends in some instances. Business, however, is said to be improving; but the process is a slow one, and it is evident that the country must acquire that virtue of patience which the Government say is so very essential in the present times of active competition and very general economy. The general public seem, however, to be confident and wealthy enough to subscribe to and risk their money in speculative ventures, so that there must have been a certain accumulation of wealth during the last few years. Money which had been stored up, or invested at a low rate of interest, is now being more freely circulated, but with what degree of success, time alone can show. The present quotations for money are as follows:

	Per cent.		Per cent.
Bank rate	2½	Open market rates—	
Open-market rates—		4 months' bank bills	2 @2⅛
30 and 60 days' bills	1¾@1⅞	6 months' bank bills	2⅛@2¼
3 months' bills	1⅞	4 & 6 months' trade bills	2½@3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 or 14 days' notice of withdrawal	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,301,160	26,349,850	28,637,960	27,406,290
Public deposits	7,711,224	8,603,142	7,876,209	8,133,581
Other deposits	26,023,293	25,303,636	28,834,574	21,888,742
Governm't securities	14,907,127	15,804,318	14,678,635	15,214,859
Other securities	20,737,126	18,599,972	19,075,667	18,444,770
Res've of notes & coin	15,971,259	17,393,639	20,612,648	14,209,534
Coin and bullion in both departments	26,522,419	28,743,489	34,250,603	26,615,824
Proportion of assets to liabilities	47·00	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	3 p. c.
Consols	100⅜ x d.	98⅝	97¼ x d.	94¼
Eng. wheat, av. price	44s. 8d.	44s. 11d.	41s. 4d.	64s. 1d.
Clear'g-house return	156,077,000	125,211,000	104,696,000	106,134,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris	3½	3½	St. Petersburg	6	5
Amsterdam	3	2⅝	Geneva	4½	4
Brussels	3½	3½	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	2⅝	Copenhagen	3½@4	3½
Hamburg	....	2½	Bombay	4	.....
Frankfort	....	2¾			
Vienna	4	3⅝			

In the gold market there has been no important export movement, but there has been an import of about £200,000 from colonial sources, the whole of which has been sent into the Bank of England. Silver and dollars are decidedly weaker, owing to a decline in the Indian exchanges The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	74	0	@	74	6
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	.....		@	.....	
SILVER.		d.			d.
Bar silver, fine, per oz. standard, nearest.		51	@		....
Bar silver, contain'g 5 grs. gold, per oz. standard.		51⅜	@		....
Cake silver, per oz.		55	@		....
Mexican dollars, per oz., last price.		50¾	@		....
Chilian dollars, per oz.		....	@		....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

Among the numerous companies introduced to public notice during the current week are the following:

A loan of £556,000 in 5 per cent mortgage bonds of £100 each of the Quebec Central Railway Company, the price of issue being £92 10s. for £100 bond. The interest is payable by the Government of the Province of Quebec, and the money is to be secured by a first mortgage on the entire line from Sherbrooke to South Quebec (139 miles).

The Alabama New Orleans & Texas and Pacific Junctions Railways Company (limited) invite applications to an issue of 150,000 shares, of £10 each, at par, of which, it is said, 100,000 shares have already been subscribed. The object of the company is to connect by the shortest route the Atlantic cities of the United States, not only with New Orleans on the Gulf of Mexico, but also the trans-Mississippi system of railroads which form the Southern Pacific Railway route.

It is understood that the negotiations for a new commercial treaty with France are about to be suspended, as a want of unanimity exists between the commissioners of the two companies.

The Secretary of the Grand Trunk Railway Company states that the new issue of stock has been fully subscribed, and that the lists are closed.

There seem to be some hopes of the channel tunnel becoming an accomplished fact. The distance between Shakespeare's Cliff and Cape Griz-Nez is about twenty miles, and Sir Edward Watkin, at a meeting of the Southeastern Railway Company, said the work could be accomplished in about five years, even with the imperfect appliances employed in the tentative work. It seems that in the work accomplished on each side a thick bed of clay, impervious to water, has been found, and there is reason to believe that this formation extends throughout the proposed line. If this be the case, the only difficulty in the way is the ventilation of a tunnel twenty miles long; but this can no doubt be overcome.

Less favorable accounts from the United States regarding the growing crops have not exercised much influence upon the wheat trade in this country, the reason being that Europe, should the weather continue propitious, will harvest larger crops than for years past, and, as far as the Continent is concerned, will be comparatively independent of America. France, it is said, will grow sufficient for her own wants, while the crops in Eastern Europe, and especially in Russia, will yield full average results. There has not been much change in the value of wheat during the week, farmers and merchants holding out for former prices, owing to the limited quantity of home-grown produce offering. The probability is that, unless the weather should become unfavorable, it will ultimately be found to be difficult to maintain even the very moderate quotations now current.

During the week ended June 11, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,831 quarters, against 28,458 quarters last year and 44,546 quarters in 1879; and it is estimated that in the whole kingdom they were 87,330 quarters, against 114,000 quarters in 1880 and 178,200 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,467,517 quarters, against 1,228,250 quarters in 1879-80 and 2,228,760 quarters in 1878-9; the estimate for the whole kingdom being 5,870,000 quarters, against 4,953,000 quarters and 8,919,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat..cwt.	45,037,213	46,829,368	37,685,032	45,560,552
Imports of flour.....	10,376,945	8,117,641	7,065,169	6,952,228
Sales of home-grown produce.....	25,437,000	21,463,000	38,649,200	29,713,200
Total.....	80,851,158	76,460,009	83,399,401	82,225,980
Deduct exports of wheat and flour.....	1,122,198	1,202,181	1,517,909	1,476,174
Result.....	79,728,960	75,257,828	81,881,492	80,749,806
Av'ge price of English wheat for season (qr.)	43s. 1d.	46s. 8d.	40s. 6d.	51s. 1d.
Visible supply of wheat in the U. S.... bush.	16,200,000	19,600,000	13,930,328	6,254,490

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-two weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	45,037,213	46,829,368	37,685,035	45,560,552
Barley	9,800,300	11,592,758	9,071,183	11,301,846
Oats.....	7,689,668	11,189,025	8,947,510	9,441,160
Peas.....	1,898,114	1,693,529	1,333,759	1,409,061
Beans.....	1,951,365	2,208,364	1,284,209	2,562,430
Indian corn.....	27,367,561	22,483,157	26,706,519	27,355,313
Flour.....	10,376,945	8,167,641	7,065,166	6,952,228

EXPORTS.

Wheat.....cwt.	1,008,281	1,061,923	1,409,767	1,405,929
Barley	46,643	27,898	102,173	49,117
Oats.....	585,025	84,799	83,901	84,761
Peas.....	75,421	87,924	15,897	18,471
Beans.....	38,881	46,829	12,933	18,958
Indian corn.....	209,787	391,152	404,576	206,524
Flour.....	113,917	140,258	112,142	70,245

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first nine months of the season, viz., from September to May, inclusive, compared with the corresponding period in the three previous seasons:

WHEAT.

From—	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.	1877-78 Cwt.
Russia.....	1,189,593	3,957,181	7,062,860	5,985,594
United States....	28,174,680	28,301,628	20,659,050	22,625,490
Brit. N. America	2,090,176	3,006,034	1,760,126	2,813,602
Germany.....	512,916	2,210,861	3,337,627	5,145,110
France.....	3,097	6,093	9,692	61,103
Chili.....	925,527	1,332,638	201,072	182,596
Turkey, &c.....	324,017	860	156,817	192,885
Egypt.....	979,978	1,925,648	356,968	482,085
From—	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.
British India....	3,710,908	1,659,721	598,755	3,651,824
Australia.....	2,801,027	1,311,436	1,119,552	912,226
Other countries..	80,668			
Total.....	40,792,587	43,712,100	35,262,519	42,652,516

FLOUR.

From—	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.
Germany.....	855,371	728,317	696,874	1,207,680
France.....	201,085	222,706	264,111	827,583
United States....	6,654,617	5,330,138	3,919,682	2,557,143
Brit. N. America	325,984	264,218	202,158	256,788
Other countries..	1,761,633	1,277,720	1,601,784	1,855,436
Total.....	9,798,690	7,823,127	6,684,609	6,704,780

The following is an estimate, compiled from official sources of the value of our importations of cereal produce into the United Kingdom during the first nine months of the season, viz., from September to May, inclusive:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£21,524,933	£25,624,972	£17,375,461	£25,845,003
Barley	3,980,883	5,230,290	3,531,785	4,792,878
Oats.....	2,485,061	3,633,356	2,696,794	3,157,019
Peas.....	700,725	642,356	445,552	562,143
Beans.....	735,311	831,104	414,343	972,599
Indian corn..	7,626,857	6,521,798	6,618,822	8,151,031
Flour.....	7,868,246	6,577,829	5,299,700	6,126,601
Total	£44,922,016	£49,062,705	£36,382,457	£49,607,274

The falling off in the value of our importations is therefore about £4,000,000.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/4	51 5/16	51 5/16	51 5/16	51 3/8	51 5/8
Consols for money.....	100 3/16	100 5/16	100 11/16	100 13/16	101 3/16	101 5/16
Consols for account.	100 5/16	100 7/16	100 11/16	100 13/16	101 3/16	101 9/16
Fr'ch rentes (in Paris) fr.	86·10	85·80	85·82	85·95	86·02½	86·45
U. S. 5s of 1881.....	105 3/4	105 1/2	105 1/2	105 1/2	105 7/8	106
U. S. 4½s of 1891.....	117 3/4	117 1/2	117 1/2	117 3/4	118	118
U. S. 4s of 1907.....	119 1/2	119 3/4	119 1/2	120	120 1/2	120
Erie, common stock.....	47 1/4	47 1/2	46 7/8	47	47 3/4	47 3/4
Illinois Central.....	143	144	143	142 1/2	144 1/2	143 3/4
Pennsylvania.....	67 1/4	67 3/8	67 1/8	67	66 7/8	66 7/8
Philadelphia & Reading.	.....	30 5/8	30 1/4	....	30 3/4	30 3/4
New York Central.....	150	150 1/2	150	150	150 1/2	150 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 8	9 8	9 8	9 8	9 8	9 7
Spring, No. 2.... "	9 5	9 5	9 5	9 5	9 5	9 4
Winter, West.,n. "	9 6	9 11	9 11	9 11	9 11	9 10
Cal. white..... "	9 6	9 6	9 6	9 6	9 6	9 6
Corn, mix., W. new "	5 2½	5 2½	5 2½	5 2½	5 2½	5 2½
Pork, West. mess..₱ bbl.	72 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt..	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, ₱ tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	55 0	55 0	55 6	56 0	56 0	56 0
Cheese, Am. choice, new	54 0	53 0	53 0	51 0	50 0	50 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

2,536—The James Sweet National Bank of Nebraska City, Nebraska. Authorized capital, $50,000; paid-in capital, $50,000. James Sweet, President; Henry N. Shewell, Cashier.

2,537—The Clement National Bank of Rutland, Vt. Authorized capital, $200,000; paid-in capital, $100,000. Charles Clement, President; Waldo P. Clement, Cashier.

2,538—The First National Bank of Salina, Kansas. Authorized capital, $50,000; paid-in capital, $50,000. W. L. Hardison, President; M. D. Teague, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $7,837,194, against $7,949,127 the preceding week and $9,307,552 two weeks previous. The exports for the week ended June 28 amounted to $7,535,808, against $7,709,059 last week and $8,048,581 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 23 and for the week ending (for general merchandise) June 24; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$720,932	$1,024,600	$1,885,363	$1,198,092
Gen'l mer'dise..	3,256,580	4,295,394	7,332,858	6,641,102
Total.....	$3,977,512	$5,319,994	$9,218,221	$7,837,194
Since Jan. 1.				
Dry Goods.....	$38,464,431	$42,957,690	$63,893,901	$51,891,877
Gen'l mer'dise..	104,882,669	110,584,943	191,999,679	154,958,641
Total.....	$143,347,100	$153,542,633	$255,893,580	$206,850,518

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 28, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,107,529	$6,273,083	$9,163,891	$7,535,808
Prev. reported..	164,289,546	151,980,285	186,433,539	185,667,594
Total s'ce Jan. 1	$171,397,075	$158,253,368	$195,597,430	$193,203,402

The following table shows the exports and imports of specie at the port of New York for the week ending June 25 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$4,260	$.....	$20,020,221
France	.....	.....	.....	2,639,641
Germany	.....	2,000	3,699	4,731,450
West Indies	.....	2,000	182	260,958
Mexico	.....	.....	771	158,523
South America	.....	152,976	3,461	236,926
All other countries	15,000	49,117	2,360	103,151
Total 1881	$15,000	$210,253	$10,473	$28,150,870
Total 1880	15,413	2,088,887	28,114	1,813,128
Total 1879	.....	1,926,619	5,364	676,686
Silver.				
Great Britain	$136,000	$5,003,675	$.....	$120,719
France	.....	26,050	.....	285
Germany	2,852	120,609	.....	60,389
West Indies	.....	10,204	48	415,903
Mexico	.....	.....	9,982	838,074
South America	.....	24,337	1,312	91,803
All other countries	.....	19,490	2,640	11,985
Total 1881	$138,852	$5,209,355	$13,982	$1,539,158
Total 1880	334,645	2,639,081	49,754	2,780,555
Total 1879	80,018	9,208,062	60,428	4,733,287

Of the above imports for the week in 1881, $5,729 were American gold coin and $2,460 American silver coin. Of the exports for the same time, $15,000 were American gold coin.

STATEMENT of the Comptroller of the Currency on July 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	353,754,600
Increase during the last month	702,107
Increase since July 1, 1880	10,596,663
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,934
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	33,486,282
Decrease in deposit during the last month	1,748,377
Increase in deposit since July 1, 1880	13,703,895

* Circulation of national gold banks, not included in the above, $1,087,675.

Northern of Long Island.—The board of directors of the Northern Railroad of Long Island have awarded the contract for building the road from Astoria to Huntington to J. W. Lane, of New York, for $2,000,000, and the work is to be begun next month.

Ohio Central—Richmond & Alleghany.—A dispatch from Toledo, Ohio, June 26, stated that the proposed consolidation of the Ohio Central with the Northwestern Railway of West Virginia and the Richmond & Alleghany Railroad of Virginia was ratified by the stockholders of the former road at a meeting held June 25. It had already been ratified by the R. & A. stockholders. The completion of the gap of 200 miles is to be pushed forward.

Oregon Transcontinental.—The Oregon Transcontinental Company, to which it is proposed to transfer the control of the Northern Pacific Railroad and the Oregon Railway & Navigation companies, has been incorporated and organized already. The principal officers are Henry Villard, President; Thomas F. Oakes, Vice-President; and Mr. Villard, Horace Porter, Charles F. Woerishoffer and Edward D. Adams of New York, William Endicott, Jr., and Richard S. Fay of Boston, are the members in the East of the board of directors. The company was incorporated under the laws of Oregon with an authorized capital of $50,000,000. The Villard pool is to transfer to the new corporation the controlling interest in both the other companies, which will be, according to the present plans of its projectors, a permanent asset of the new company. Mr. Villard said that the formation of this company would relieve him of a large personal responsibility; that it was intended to occupy the same position to the members of the pool and to the two original companies that he had held alone since the movement was begun. Stockholders of these two companies who have no interest in the Villard pool will have none of the new company's stock. It is not therefore a consolidation of these companies, but the management of them will be wholly in the hands of the new company.—*N. Y. Tribune.*

Panama.—Private dispatches from Paris announce that the contract for the purchase of the Panama Railroad has been ratified by the Panama Canal Company. The details of the agreement were published in the CHRONICLE a few weeks since. The *Tribune* reports that every stockholder of the railroad company will have the privilege of accepting the terms of the agreement at any time within ninety days from July 1. Ample provision is also made for the protection of those stockholders who do not receive notice of the sale in time to avail themselves of this privilege. The first payment of $4,000,000 is to be made July 1, and until the final payment has been made, the stock sold to the canal company will be placed in escrow, and some kind of a negotiable certificate will be issued. It is understood that arrangements will be made for the immediate distribution among the stockholders of the cash assets in the treasury of the Panama Railroad Company, which were reserved in the sale.

Philadelphia & Reading.—The board of managers of the Philadelphia & Reading Railroad Company, at a meeting on Thursday, agreed to accede to the proposition of the Receivers to issue certificates bearing 4 per cent interest, for the purpose of extinguishing the floating debt of the company. The form of certificate will be prepared by counsel for the company.

South Carolina State Bonds.—The Stock Exchange has admitted to dealings on the regular list $2,621,000 of the South Carolina securities known as "Brown consolidation bonds." They are issued by the State under an act approved December 22, 1873, which was an act to provide for the settlement of the consolidated debt of the State in accordance with the decision of the Supreme Court, approved December 23, 1879, and an act to amend the same, approved February 19, 1880. They are dated January 1, 1874, payable July 1, 1893, in sums of $1,000 and $500. Interest six per cent. Coupons, payable January and July, receivable for taxes due the State during the year in which they mature, except tax levied for the public schools. Payment of interest and redemption of principal secured by tax of two mills upon the entire taxable property of the State. The amount authorized is $5,862,514; issued thus far Nos. 1 to 2,278 inclusive, for $1,000 each, and Nos. 1 to 726 inclusive, each $500.

Union Pacific.—The corrected earnings of the Union Pacific Railway Company for April and since Jan. 1 are reported by the Boston *Advertiser* as follows:

UNION DIVISION.	
Earnings	$1,098,333 84
Expenses	728,989 10
Surplus	369,344 74
UNION BRANCHES.	
Earnings	260,682 51
Expenses	181,584 12
Surplus	79,098 39
KANSAS BRANCHES.	
Earnings	87,833 62
Expenses	54,459 27
Surplus	33,363 35
SOUTH PARK.	
Earnings	91,222 51
Expenses	87,279 64
Surplus	3,942 87

The gross earnings from Jan. 1 to June 23 were as follows:

	1880.	1881.
January	$1,433,626	$1,416,340
February	1,393,992	1,403,240
March	1,730,509	1,687,420
April	1,937,220	2,032,146
May	2,027,269	2,398,467
June, 23 days	1,496,450	1,898,240
Total	$10,019,066	$10,835,853

—Messrs. Winslow, Lanier & Co. have placed on the market, for popular subscription, $2,500,000 Chicago St. Louis & New Orleans Railroad five per cent seventy year gold bonds, at 107½ and interest, reserving the right to advance the price without notice. This loan was authorized by the stockholders of the company for the purpose of reducing the interest charges and consolidating existing debts, without increasing the same. The mortgage covers the franchise and entire property of the company, present or to be acquired, and is said to protect the bondholders' rights in every particular. The earnings of the line have all been expended on the property for several years. The line is of great importance to the Illinois Central, giving that road a through connection with New Orleans.

BANKING AND FINANCIAL.

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A. The present monetary standard of the Nations of the World.
B. Production of Gold and Silver in the World from 1492 to date.
C. The consumption of Gold and Silver.
D. The stock of Silver now in the World.
E. The Relative Value of Gold to Silver.
F. Minute of the Standard of the United States.
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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Fort Wayne & Jackson pref.	2½	July 11	
Norwich & Worcester	5	July 10	
Paterson & Hudson River	4½	July 2	
Paterson & Ramapo	4½	July 2	
Panama	$24 26	Aug. 1	July 1 to Aug. 1
Pitts. Ft. W. & Chic. spec. (quar.)	1¾	July 1	
do do reg. (quar.)	1¾	July 5	
Pittsfield & North Adams	2½	July 1	
Portland Saco & Portsmouth	3	July 15	
Ware River (quar.)	3½	July 6	
Winnisimmet	3	July 5	
Worcester & Nashua	1½	July 1	June 26 to —
Banks.			
Chatham	3	July 1	
Continental	3½	July 5	June 26 to —
Leather Manufacturers'	5	July 1	June 28 to June 30
Long Island (Brooklyn)	3	July 1	
Manufacturers' (Brooklyn)	3½	July 1	
North America	3	July 1	June 26 to June 30
North River	3½	July 1	
Insurance.			
German American	6	July 5	
Hanover Fire	5	Ou dem.	
Harvard	5	Ou dem.	
Montauk Fire (Brooklyn)	5	July 1	
Niagara Fire	7	July 1	
People's Fire	5	July 1	
Miscellaneous.			
Wells, Fargo & Co.	4	July 15	July 1 to July 15

NEW YORK, FRIDAY, JULY 1, 1881—5 P. M.

The Money Market and Financial Situation.—A review of the first six months of 1881 warrants the undoubted conclusion that the course of commercial and financial affairs in the United States is yet in the *crescendo*. The winter was one of extraordinary severity, which paralyzed business for a time on some of the western railroads, and in the country adjacent thereto, but this gave only a temporary check, and at the end of June business is booming with unprecedented activity. It is true that the circular of the Mercantile Agency of Dun, Wiman & Co., issued to-day, shows a nominal increase in the failures in the United States for the first half of this year as compared with 1880, but these statistics are necessarily quite general in their character, and are not expected to indicate the precise condition of business. It is also to be noticed that the whole increase was in the first quarter of the year, and in the second quarter, from April 1 to June 30, there was a decrease this year. The failures in the United States for the first half of 1881 are stated at 2,862, as compared with 2,497 in 1880 and 4,058 in 1879. The liabilities are 40 millions, as against 32 millions for 1880 and 65 millions in 1879. The following table shows, for a series of years, the number of failures in the first and second quarters:

Years.	First Quarter.		Second Quarter.	
	Amount of Liabilities.	Average Liabilities.	Amount of Liabilities.	Average Liabilities.
1877	$34,538,074	$19,010	$45,068,097	$23,972
1878	82,078,926	24,464	48,753,940	19,738
1879	43,112,665	17,081	22,666,725	14,776
1880	12,777,074	8,922	20,111,689	18,884
1881	24,447,250	13,900	16,499,395	14,931

The Washington dispatches to-day are interesting, and report a net decrease of the public debt in June of $12,323,159, making the total decrease for the fiscal year ending June 30, $100,573,483. At the close of business June 30, the five per cent coupon bonds received at Washington and in London for continuance at 3½ per cent amounted to $98,000,000, out of $118,646,450 outstanding when the option to continue was given. Additional notices for continuance already received will probably reduce the amount to be paid off to about $15,000,000.

The money market has been easy as a rule, and rates on call are about 2@4 per cent, according to the collaterals. In exceptional cases money loaned at 5 per cent. Prime commercial paper is quoted at 3@4 per cent. With the immense disbursements now coming on the market, there is every prospect of extremely easy rates for call loans in the immediate future.

The Bank of England statement on Thursday showed an increase of £200,000 in specie for the week, but the percentage of reserve to liabilities was 44⅛, against 48½ per cent last week; the discount rate remains at 2½ per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued June 25, showed an increase in the surplus above legal reserve of $1,265,800, the total surplus being $9,274,200, against $8,008,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. June 25.	Differ'nces fr'm previous week.	1880. June 26.	1879. June 28.
Loans and dis.	$345,490,700	Dec. $1,075,900	$285,005,100	$253,575,500
Specie	77,091,500	Inc. 1,480,500	65,210,100	19,666,400
Circulation	19,144,300	Dec. 161,000	19,620,000	20,371,300
Net deposits	343,640,800	Dec. 666,800	277,770,800	226,113,600
Legal tenders	18,092,900	Dec. 381,400	21,715,800	46,902,600
Legal reserve	$85,910,200	Dec. $166,700	$69,442,700	$56,528,400
Reserve held	95,184,400	Inc. 1,099,100	86,925,900	66,569,000
Surplus	$9,274,200	Inc. $1,265,800	$17,483,200	$10,040,600

Exchange.—The exchange market has been only steady, and commercial bills are in moderate supply. The movement of securities this month will probably be largely in favor of this country, and a renewal of gold imports is one of the early possibilities. To-day the actual rates on 60 days' sterling bills are 4 83½@4 84, and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86½, and prime commercial 4 82@4 82½.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

July 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 85½	4 86 @4 86½
Prime commercial	4 82½@4 83	4 84½@4 85
Documentary commercial	4 82 @4 82½	4 84 @4 84½
Paris (francs)	5 23¾@5 20⅞	5 20 @5 19⅛
Amsterdam (guilders)	39⅝@ 40⅛	40⅛@ 40⅜
Frankfort or Bremen(reichmarks)	94⅛@ 94½	94¾@ 95

United States Bonds.—Government bonds are already feeling the effect of the July disbursements, and the demand for bonds has been heavy. The new call of Secretary Windom is calculated to further stimulate the demand. Washington dispatches of to-day report of this call: "The Secretary of the Treasury will issue a call to-day for all of the 5 per cent registered bonds not extended. The amount is estimated at between $30,000,000 and $38,000,000." A further dispatch stated: "The Secretary of the Treasury gives notice that any of the 5 per cents called to-day will be prepaid on presentation with accrued interest to date of presentation."

The closing prices at the New York Board have been as follows:

	Interest Periods.	June 25.	June 27.	June 28	June 29.	June 30.	July 1.
6s, continued at 3½	J. & J.	103	*103	*103	*103	*103	*103
5s, 1881 reg.	Q.-Feb.	*101¼	*101⅜	*101⅜	*101⅜	*101⅜	*100⅛
5s, 1881 coup.	Q.-Feb.	*103½	*103½	103½	103½	*103⅜	.....
4½s, 1891 reg.	Q.-Mar.	115	*114⅞	*117⅛	114⅞	*115	*115
4½s, 1891 comp.	Q.-Mar.	*114⅞	*114⅞	*114⅞	*114⅞	*115	*115
4s, 1907 reg.	Q.-Jan.	*116¾	*116¾	*116¾	*116¾	116⅞	*117
4s, 1907 coup	Q.-Jan.	*117¾	117⅞	*117¾	*117¾	118	x17¼
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'oy, 1896 reg.	J. & J.	*131	*130	*131	131	*131	*131
6s, cur'oy, 1897 reg.	J. & J.	*132	*131	*132	*131½	*132	*132
6s, cur'cy, 1898 reg.	J. & J.	*133	*131	*133	*132	*133	*133
6s, cur'oy, 1899 reg.	J. & J.	*134	*132	*134	*134½	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The Tennessees and Louisiana consols have been the principal bonds sold at the Board, but transactions have been moderate. The new South Carolina bonds, known as "Brown consolidation bonds," have been placed on the Exchange list to the amount of $2,278,000, in bonds of $1,000 each, and 726 bonds of $500 each.

Railroad bonds have been very strong, on a regular investment demand. We have heard of no new defaults in the payment of July interest.

Messrs. A. H. Muller & Co. sold the following at auction:

Shares.

10 N. Y. Life Ins. & Trust Co. 430
11 Bank of Manhattan Co. 145¼
20 Richmond County Gaslight Co., Staten Island 65
10 Guardian Fire Ins. 72½
50 Hoffman Fire Ins. 87½
50 Wheeler & Wilson Manuf. Co., $25 per share; per share $45
10 Old Dominion SS. Co. 105

Bonds.

$2,000 Lake Erie Wabash & St. L. RR. 7s, due 1890 (indorsed) 100
1,000 State of Va. 6s, dated Aug. 4, 1853; Jan., 1868, coupon on 51

Bonds.

$10,000 Cincinnati Richmond & Fort Wayne RR. 1st mort. 7s, due 1921; interest guaranteed 110⅞
6,000 Jersey City 6 per cent water scrip bond, due 1907, reg. 110¼ and interest.
5,000 Scioto Valley consol. 7s, due 1910 104¾ and interest.
10,000 Mutual Union Tel. Co. subscriptions, 20 per cent paid 98½
5,000 American Cable Construction Co., 40 per cent paid 41 premium.

Railroad and Miscellaneous Stocks.—At the date of our last report the statements of the Vanderbilt roads had just been issued and were therein quoted. The effect of these reports was unquestionably depressing to the market, and not only did the prices of the stocks of those roads decline, but there was a bearish tone developed throughout the market. The result, however, was not large; stocks were apparently supported, as usual, by strong buyers, and to-day there is a steady tone, with the prospect of a pretty strong closing prior to the July holiday. The supply of money is enormous, and whatever may be thought of the future or of the present high range of stocks compared with former periods, the fact remains that it is contrary to the usual experience of brokers that a heavy decline takes place in the face of a 2 per cent money market.

An injunction has been placed on the Manhattan, prohibiting the payment of dividends on the elevated railroad stocks before July 6, when the question will come before the Court for argument.

Panama declares a dividend of $24 26 per share, payable Aug. 1.

We get from time to time a little more evidence in regard to the loss of earnings on western railroads in the first quarter of this year, and the following gross earnings are obtained from the Rock Island report:

	1880.	1881.
January	$823,278	$921,993
February	902,416	713,478
March	1,244,540	1,006,814
Total gross earnings	$3,070,234	$2,642,285

The expenses and the net earnings are not reported by months, and hence it is impossible to show the comparative net receipts for that quarter in each of the two years; but for the nine months—April 1, 1880, to Jan. 1, 1881—the net receipts were reported at $4,341,000, leaving $985,000 as the net earnings of the last quarter, ending March 31, 1881. Thus, on $2,642,285 gross earnings the net earnings were $985,000.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, June 26.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	Range for Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*123 ...	...	...	...	*126 130	...	...	120 Jan. 5	131 May 16	100	126
Boston & N. Y. Air-Line pref.	67¼ 69	68¼ 69	62½ 66	65 66	68 69	68 69	8,020	45 Apr. 7	69 June 25	37	61¾
Buffalo Pittsburg & Western	... ...	46⅜ 46⅜	...	46 46⅜	46¼ 46¼	... ...	1,105	37 Feb. 26	48⅞ June 15	...	...
Burlington Cedar Rapids & No.	81 81	...	*81½ 84	*81 82½	80 80	*80½ ...	78	69 Feb. 24	90 May 26	50	80⅜
Canada Southern	68½ 70¼	66½ 69⅜	64½ 67	65½ 67	66⅜ 68¼	67 68¼	94,565	64½ June 28	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	... ...	...	...	...	...	...	500	16 Jan. 18	40½ June 20	14	29
Central Iowa	... ...	...	...	...	...	...	...	31 Feb. 5	45 May 23	25	37
Central of New Jersey	100⅞ 101½	100½ 101⅝	99⅞ 101¼	100½ 101⅝	101½ 102¼	101⅜ 102⅝	39,462	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	100½ 101⅜	100⅛ 101	97½ 100⅜	98 99¾	99½ 100	99½ 100¼	31,419	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	30⅜ 30¾	30¼ 30½	29¼ 30	29¾ 29¾	30 30	30 30	2,140	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	46 46	45½ 45½	44½ 45⅝	44½ 44½	45 45	*44 46	2,237	32¾ Jan. 12	48¼ May 14	...	36¼
Do 2d pref.	*33 33½	32¼ 32½	33½ 33½	*32 33	*31¾ 33	*32 33	410	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	140½ 141¼	...	139½ 139½	*138½ 140	139½ 139½	... ...	375	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.	*145 ...	150 150	...	*140 ...	*150 ...	... ...	100	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	163¾ 163¾	165 165	162½ 164	163 163	163 163	164 164	1,256	160 Feb. 26	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	... ...	...	...	...	...	...	...	90 Apr. 21	95 May 17	...	...
Chicago Milwaukee & St. Paul	124⅞ 125¾	124½ 125¾	123½ 125⅛	123⅞ 125⅝	125⅜ 126⅝	126⅜ 127⅜	44,270	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	*134½ 135½	134½ 134½	...	134½ 134½	134 135	135½ 135½	900	117 Feb. 25	140 May 26	99	124⅜
Chicago & Northwestern	125⅛ 126	125⅛ 126⅛	124⅝ 125⅛	125¼ 125¾	125⅞ 127⅝	127 129⅝	35,245	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	*137 140	...	... 140	137½ 138	138 140	140 142	1,400	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	143½ 143⅞	143½ 143½	142 143	142¼ 143	†142 145¼	142 142½	3,020	129 Feb. 26	148⅜ May 21	100½	204
Chicago St. L. & New Orleans	... ...	...	80 80	79½ 80	*79½ 82	*79½ ...	400	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	43 43¼	42⅞ 43⅛	42½ 42⅞	42¼ 42½	42⅝ 43	42¾ 44	5,708	40⅛ Mar. 25	51 Jan. 22	...	...
Do pref.	106 106	108 106½	105½ 106⅛	105½ 106	106¼ 106⅝	105½ 106¼	4,808	91 Feb. 25	109½ Jan. 24	...	...
Cincinnati Sandusky & Clev.	64 64¾	...	64 64	64 64½	65 65	65½ 65½	1,460	41½ Feb. 1	68¼ June 22	...	...
Cleveland Col. Cin. & Ind.	98⅛ 98¼	97⅝ 98	63 97½	94 96	93¼ 95½	93¼ 94⅜	9,670	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*..... 140	139 139	*..... 140	140 140	*..... 139	*..... 139	215	127¼ Jan. 29	142 May 19	106¾	129½
Columbus Chic. & Ind. Central.	24¾ 25⅜	24¾ 25¼	23 24¾	23¾ 24⅞	24¼ 24⅝	24¾ 25	15,645	19¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk	... ...	...	...	...	...	...	...	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	123½ 124	123 124⅝	122¼ 123⅝	122⅞ 124¼	†122½ 124¾	122⅝ 125	75,950	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	†110¾ 112½	110 110½	109¼ 110	109⅝ 110	109¾ 110½	110¼ 110½	12,935	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	*87 89	...	...	...	...	*..... 87	200	76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	*88½ 89½	89¼ 92¾	92 93	92¼ 92⅜	92 92½	91½ 92¼	6,520	44¾ Jan. 4	93 June 28	22⅞	50⅞
Do pref.	114½ 114⅞	114¾ 115¼	115¼ 115¼	114¾ 114¾	114⅝ 116⅜	114½ 116⅜	4,365	94 Feb. 26	116½ June 23	63½	105
Houston & Texas Central	99⅞ 99⅞	...	99⅞ 99⅞	99¾ 99¾	99½ 99⅝	99 101⅛	1,050	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	139¾ 140¼	139½ 141	139 139¾	138½ 139½	*139 ...	140¼ 140½	3,810	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new	54½ 55	53¾ 54½	53¼ 54¼	53¾ 55	55 55½	54¾ 55¼	5,852	48¼ May 2	57½ May 19	...	...
International & Gt. Northern	... ...	...	...	...	...	...	...	50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago	... ...	...	...	...	...	...	...	130 Jan. 5	136½ June 20	...	...
Keokuk & Des Moines	27½ 27½	...	...	...	...	...	200	14 Jan. 10	30¼ June 2	9	26½
Do pref.	... ...	...	...	...	...	...	...	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	62 63	61 63	58½ 61	59⅞ 60⅞	61 61⅞	61⅞ 62⅛	12,510	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	127⅝ 128½	127½ 128½	126⅞ 128⅛	127⅛ 128¼	†125⅞ 128⅞	125¾ 127⅛	149,870	118 Feb. 25	135¾ Jan. 20	95	130⅝
Long Island	... ...	...	...	59 59	60 63	60 60	326	44 June 4	63 June 30	20	24
Louisiana & Missouri River	... ...	...	...	...	...	...	...	16½ Jan. 26	38 Feb. 21	...	...
Do pref.	... ...	...	...	...	...	...	...	42 June 22	48 June 23	...	...
Louisville & Nashville	107 107⅛	106½ 107	106 106½	106½ 106½	106¾ 107½	107¼ 107¾	5,360	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	... ...	...	...	100 100	105 107¾	... ...	367	58 Jan. 7	117½ June 11	30	109
Manhattan	27⅜ 28¼	27 27½	25 27⅝	26¼ 26¾	24 26¼	25½ 26¾	28,940	21¼ Apr. 26	46½ Feb. 14	21	57½
Manhattan Beach Co.	53¼ 53¾	50 53	44¾ 51	48 48¼	48½ 48½	... ...	3,785	34 Jan. 12	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	... ...	...	16 16	...	...	...	300	9 Jan. 4	24 May 2	8¾	18
Do 2d pref.	... ...	...	10 10	10 10	...	10 10	542	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	86½ 90⅞	86 89	85¼ 88	85 86	87 88	86¾ 87	25,850	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	91¾ 94	90½ 91¼	90 92¾	88 92¼	87¼ 89½	88½ 90	27,775	85½ Apr. 26	126 Feb. 14	83	121
Michigan Central	105 106	103⅞ 106½	103½ 104½	103⅞ 105⅝	†103¾ 106¼	103¾ 105⅛	121,376	103¼ Apr. 19	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	*61½ 61¾	59½ 61¼	59 59¾	*59½ 60½	60¾ 61½	61½ 62	3,600	42 Mar. 22	64⅞ June 2	...	...
Milwaukee & Northern	... ...	...	...	...	...	...	...	53 May 20	59 May 27	...	...
Missouri Kansas & Texas	50½ 51	50¼ 51⅜	49¼ 50⅝	49⅝ 50½	50⅝ 51⅛	50½ 51⅜	40,935	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	111 111⅝	111½ 112½	111 111⅝	110½ 111½	111⅞ 112	111½ 112½	12,120	85 Jan. 28	114½ June 14	...	...
Mobile & Ohio	38½ 38¾	37 38½	36½ 37¼	37¼ 37¾	38 39⅜	38⅞ 39⅜	12,654	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	125½ 125½	...	125¾ 125¾	...	126 126	126⅜ 126½	665	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	89 89	...	...	84 86	86 87½	... ...	3,900	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	145¼ 146	145¼ 146	145 145⅝	145 145⅝	145⅞ 146⅛	146 146¾	23,880	140 Feb. 25	155 Jan. 3	122	155⅝
New York Elevated	109 111	109 109	108½ 110¼	108⅜ 110	107¾ 109½	108 110	6,880	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West	45⅞ 46⅜	45¼ 46½	44¾ 45⅝	45⅜ 46	46⅛ 46½	46½ 47¼	65,964	43¾ Feb. 25	52⅞ Jan. 15	30	51⅜
Do pref.	87¾ 87¾	86½ 87⅝	86 86½	88½ 86¼	87½ 88	88 88¾	3,700	82⅛ Feb. 25	95 Jan. 10	47	93½
New York & New England	... ...	...	...	...	...	81¼ 81¼	...	60 May 10	84⅜ June 11	...	...
New York New Haven & Hart.	... ...	185 185	...	...	...	*..... 185	28	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	37 37½	36¾ 37¼	35½ 36⅝	36⅛ 37	37 37½	36¾ 37¼	15,835	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.	90 90	...	...	...	...	...	297	70 May 14	90 Jan. 29	70	85⅝
Norfolk & Western, pref.	62½ 63	62 62½	60 62	60 61½	60½ 61½	61 61⅞	4,550	60 June 28	70 May 23	...	...
Northern Pacific	44⅛ 45⅝	44⅞ 46	44 45¾	44⅝ 45⅛	44¾ 45	44¾ 45⅛	38,010	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	86¼ 87⅝	85 87	84⅜ 85⅝	84¾ 85½	85½ 85¾	85½ 86½	53,161	64⅜ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	35 36	35¼ 36⅛	34⅝ 35¼	34¼ 35⅜	35¼ 36¾	35¼ 35¾	16,400	23⅛ Jan. 5	37⅞ May 21	14	28⅜
Ohio & Mississippi	42¾ 43⅛	40⅞ 43	40 41¾	40½ 41¼	41⅝ 42½	41½ 42½	21,960	36½ Jan. 4	47⅞ May 20	23	44½
Do pref.	... ...	...	...	...	116 116	... ...	100	97¾ Jan. 8	126 May 21	67¾	102
Ohio Southern	34⅝ 34⅝	...	...	...	33 33	33¾ 34⅜	400	32½ June 17	37½ June 10	...	...
Panama	275 275	...	280 280	...	280 280	... ...	330	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	54 55⅜	x50¼ 51	46⅜ 49	48 48¾	49 50⅝	50⅜ 51½	9,770	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	60¼ 60⅜	59 59⅞	58¾ 59	58 59¼	60 61	60 61	9,600	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.	... ...	...	...	...	139 139	... ...	40	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	... ...	...	...	...	...	...	...	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	73 74	73 73	68 70¼	68 72	72½ 74½	73½ 74	4,400	68 June 28	80 June 23	...	...
Rochester & Pittsburg	43⅞ 45	43½ 45	42 42⅝	43½ 45	45 46¼	45¼ 46	8,820	26 Apr. 14	50 June 18	...	...
Rome Watertown & Ogdensb'g	... ...	40 42	...	...	...	...	...	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	61 61	63 63	...	63 63	64 64	... ...	420	39 Feb. 28	77½ May 12	15	42
Do pref.	96 96	...	95½ 95½	...	96 96	... ...	300	95½ June 28	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern	... ...	...	...	...	82 82	83 83	11	52⅜ Jan. 4	86½ June 14	34½	66
St. Louis & San Francisco	52 52¼	51½ 51½	50½ 52	51 51	51½ 52½	52¼ 52½	3,400	39 Mar. 24	55 June 14	25¼	48
Do pref.	78½ 78½	78½ 78½	77⅝ 78½	76¾ 78	77½ 78¼	78¾ 78⅞	2,146	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	115 115	*..... 115¼	114 114	115½ 115½	115 115	*114 115	732	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	... ...	...	...	...	...	...	...	26 Feb. 9	42½ May 4	25	40
Do pref.	... ...	87 87¾	...	88 88	88 88	89 89	899	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	99¼ 99¼	99⅞ 99⅞	99½ 99½	99⅞ 100	100⅛ 100⅞	101 106	1,460	88½ Jan. 7	106 July 1	67	88
Texas & Pacific	68¾ 69⅜	68¼ 69¼	65½ 68½	66⅝ 67⅛	67¼ 68⅜	67⅝ 68¼	28,018	41½ Jan. 4	73⅜ June 14	30	47⅜
Texas & St. Louis	... ...	...	...	...	...	45¼ 45¼	...	41¾ May 13	47¼ May 23	...	...
Toledo Delphos & Burlington	34 34⅝	33 34	...	33 33	33½ 33½	34 34	1,830	23 Mar. 10	38 May 13	...	...
Union Pacific	129⅜ 129⅞	128⅝ 129⅝	128 129⅛	128¾ 129⅜	129⅜ 129¾	129⅝ 131½	69,055	105½ Feb. 25	131½ July 1	80	113¾
Wabash St. Louis & Pacific	56¾ 57⅛	56¾ 58½	56½ 57½	57⅛ 59½	58⅞ 60	58¾ 59⅞	87,710	39 Feb. 25	60 June 30	26½	48
Do pref.	93 93⅞	93¼ 94½	92⅝ 93⅞	93 94⅝	94½ 95½	94¾ 95¼	32,938	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	50 50½	48¼ 50	48 49	46 49	46½ 46⅝	47½ 47½	7,800	46 June 29	74¼ Feb. 12	50	81
American Union Telegraph	... ...	...	...	...	...	...	...	66 Feb. 26	96 Jan. 13	57½	75
Atlantic & Pacific Telegraph	... ...	...	...	...	...	...	...	34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	109¼ 109⅞	108½ 109½	108 108⅞	108⅜ 109	109 109¼	109¾ 110	7,960	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	... ...	42½ 42½	...	...	...	...	6	30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co.	170 173½	170 170½	170 170¾	170 170⅛	171 173	170 173	4,159	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	52⅝ 53½	51 53	50¾ 51⅞	51⅛ 51⅞	51⅝ 52⅞	52 52⅝	22,250	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	143½ 143¾	143¼ 143¼	143 143½	143 143	143⅜ 143⅝	*143½ 150	1,573	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1⅝	15,300	1 Feb. 5	2½ Apr. 13	½	4⅛
Western Union Telegraph	136 136½	135⅞ 136½	135 136	... ...	... ...	... ...	19,300	80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates	91⅞ 92¼	91½ 92¼	88⅝ 91⅞	88⅜ 89	88¼ 89	88⅝ 91	50,752	77 Apr. 19	94 June 20	...	...
EXPRESS.											
Adams	137 137	*136 140	*135 139	*137 138¾	*137 138	*137 139	15	120 Jan. 5	140 June 18	106½	122⅝
American	*83½ 84½	84½ 84½	83½ 83½	*..... 83½	83 83	83 82	520	62⅝ Jan. 6	88½ May 23	64	66
United States	*72½ 73¼	72½ 72½	*71½ 72½	*71 72½	70 70	69¾ 70	140	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	*136 139	137 137	*135 140	*130 135	138 136	*x..... 131	160	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	... ...	...	...	...	...	...	...	...	...	...	...
Colorado Coal & Iron	64 64	62½ 63⅝	60⅜ 61½	61 62	62 62¾	63 64¼	100	60 May 23	65 May 23	55	55
Consolidation Coal	41⅜ 41¾	41⅞ 42½	41 41	... ...	... ...	... ...	4,250	35 Jan. 3	67 June 7	19½	42½
Homestake Mining	*20 21	...	... 20	*..... 20	*19½ 26½	*19 20	2,750	31 Apr. 19	43 Jan. 15	28	39¾
Little Pittsburg Mining	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	*2¾ 3	*2¾ 2⅞	...	20½ June 15	29¼ Jan. 4	26	39
Mariposa Land & Mining	*1 3	*1½ 3	*1 ...	*1 ...	*1½ ...	*..... 3	600	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅜
Maryland Coal	*25 29½	*25 29½	25 25	26½ 26½	*26 28	27½ 28	...	¾ Jan. 4	9 Apr. 22	2½	4¾
Ontario Silver Mining	*36½ 38	...	37 37	*36½ 37	*36½ 37	*38½ 37	700	25 Jan. 6	35 May 27	16	27
Quicksilver Mining	*19 19½	19¾ 19¾	19 19	19 19⅞	19½ 19½	19½ 19½	30	33½ Jan. 10	38½ June 10	30	39¾
Do pref.	67 67½	66½ 66½	67⅜ 68¾	69 71¾	70½ 71⅞	71 71¼	*2,815	13 Jan. 6	20⅜ June 22	9	24¼
Standard Consol. Mining	24½ 24½	22¼ 24	22½ 23	23½ 23½	23 23	23¾ 23¾	10,300	53 Jan. 5	71⅞ June 30	45	78¼
Cameron Coal	43¼ 43¼	42¼ 42¼	... ...	... ...	... ...	41½ 42	1,865	21¾ Jan. 6	27 Feb. 17	20	34
Central Arizona Mining	4½ 4½	...	*4¼ 4¾	... ...	*4½ 5	*4 4½	4,100	25 Apr. 27	45¾ May 26	...	...
Cumberland Coal & Iron	... ...	...	...	...	...	...	500	4 Jan. 20	7 Feb. 14	2	21½
Deadwood Mining	8 8	...	*8 8½	8 8	*8 9	*8 8½	...	10 June 1	20 June 8	23	70
Excelsior Mining	*1½ 2	...	*1½ 2	*1½ 2	*1½ 2	1½ 1½	155	7 June 8	14 Jan. 3	11½	25⅜
New Central Coal	... ...	...	...	*26 30	... ...	... ...	100	1 June 8	7 Jan. 8	6	25½
Silver Cliff Mining	... ...	...	...	...	...	5¼ 5½	...	26 Apr. 27	35¼ Feb. 9	20	35
							...	3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board

† Lowest price is ex privilege.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala. Gt. Southern.	May	$52,307	$15,314	$292,887	$215,145
Atch. Top. & S. Fe.	May	1,066,000	678,000	.....	.....
Bost. & N.Y. Air-L.	April	22,884	23,069	86,205	88,210
Bur. C. Rap. & No.	3d wk June	49,241	33,331	935,055	933,920
Cairo & St. Louis.	2d wk June	8,585	7,120	188,079	161,861
Central Pacific	May	2,068,000	1,778,487	8,707,133	6,779,742
Ches. & Ohio	May	252,235	199,444	1,054,988	1,044,782
Chicago & Alton	3d wk June	163,274	157,506	3,041,435	3,264,727
Chic. Burl. & Q.	April	1,574,371	1,489,891	5,335,289	6,067,022
Chic. & East. Ill.	3d wk June	36,839	25,743	729,121	510,854
Chic. & G. Trk. Wk.	end June 25	28,273	28,913	677,504	553,015
Chic. Mil. & St. P.	3d wk June	391,000	185,343	6,588,000	5,157,866
Chic. & North w.	3d wk June	529,000	364,000	8,222,956	7,942,021
*Chi. St. P. Min. & O.	3d wk June	$6,916	50,329	1,494,328	1,269,032
Chic. & W. Mich.	1st wk J'ne	17,869	13,818	410,545	341,434
Cin. Ind. St. L. & C.	May	186,995	188,801	879,930	883,161
Cincinnati South.	April	173,929	.....	628,194	.....
Cin. & Springf.	3d wk June	19,738	17,930	445,707	405,626
Clev. Col. Cin. & I.	3d wk June	101,409	84,950	1,872,166	1,803,354
Clev. Mt. V. & Del.	3d wk June	8,236	8,406	191,911	200,935
Denver & Rio Gr	3d wk June	156,842	70,335	2,386,829	971,731
Des M. & Ft. Dodge.	3d wk June	9,333	7,297	145,134	128,991
Det. Lans. & No.	May	116,005	91,092	499,233	465,899
Dubuque & S. City.	2d wk June	25,983	18,910	427,846	454,014
Eastern	February	192,165	175,345	390,748	377,659
†East Tenn. V. & G.	1st wk J'ne	29,554	26,536	853,372	764,195
Flint & Pere Marq.	3d wk June	36,135	30,308	856,814	707,183
Gal. Har. & San A.	May	80,032	78,616	.....	.....
Grand Trunk.	Wk. end. Apr. 30	215,296	181,138	3,473,119	3,257,331
Gr't Western.	Wk. end. J'ne 24	93,835	96,942	2,489,766	2,287,607
Gr'n Bay & Minn.	3d wk June	10,921	4,075	.....	.....
Hannibal & St. Jo.	3d wk June	45,903	41,784	957,051	1,082,508
Houst. E. & W. Tex.	May	11,708	6,633	52,200	39,286
Houst. & Texas C.	3d wk June	53,763	48,305	1,669,675	1,407,680
Illinois Cen. (Ill.)	May	499,200	524,739	2,317,113	2,351,561
Do (Iowa)	May	137,670	140,381	581,538	670,738
Indiana Bl. & W.	3d wk June	25,024	29,454	558,136	544,010
Do Ohio Div.	3d wk June	18,769	15,996	.....	.....
Ind. Dec. & Sp.	May	35,123	26,314	181,994	.....
Int. & Gt. North.	3d wk June	37,376	22,691	1,088,649	685,102
Iowa Central.	May	74,067	63,577	.....	.....
K. C. Ft. S. & Gulf.	3 wks May	70,319	51,562	531,646	419,035
Lake Erie & West.	3d wk June	29,725	20,808	572,238	423,043
Louisv. & Nashv.	3d wk June	186,000	156,300	4,819,105	3,541,981
Memp. & Charl.	3d wk June	19,310	14,120	554,238	481,817
Memp. Pad. & No.	3d wk June	3,477	3,220	108,068	91,235
Mil. L. Sh. & West.	3d wk June	11,194	5,814	224,474	175,569
Minn. & St. Louis.	3d wk May	24,991	12,565	295,247	209,043
Mo. Kans. & Tex.	3d wk June	.....	.....	2,092,293	1,881,172
Missouri Pacific	1st wk J'ne	137,486	87,924	.....	.....
Mobile & Ohio.	May	145,416	129,249	976,831	891,552
Nashv. Ch. & St. L.	May	164,430	158,839	924,674	880,550
N. Y. Cent. & Hud	March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W.	April	1,709,057	1,643,151	6,425,520	5,836,708
N. Y. & N. Engl'd.	May	215,271	183,701	1,003,522	861,374
N. Y. N. H. & Hart.	April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio.	April	471,973	412,870	.....	.....
Norfolk & West.	May	145,202	131,407	832,402	768,750
Northern Central.	May	465,588	329,788	2,174,579	1,796,597
Northern Pacific	3d wk June	98,764	58,058	1,130,566	855,494
Ohio Southern.	3d wk June	5,974	.....	.....	.....
Oreg'n R. Nav. Co.	May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabethtt.	2d wk June	9,438	6,882	229,843	165,027
Pennsylvania	May	3,856,897	3,417,916	17,746,402	16,212,595
Peoria Dec. & Ev.	2d wk June	11,863	9,891	254,490	153,712
Philadel. & Erie.	May	343,742	311,470	1,372,442	1,443,774
Phila. & Reading.	May	1,688,802	1,457,881	.....	.....
St. L. Alt. & T. H.	3d wk June	23,703	23,075	683,764	592,936
Do (brchs)	3d wk June	11,700	10,451	354,624	298,104
St. L. Iron Mt. & S.	3d wk June	121,400	99,188	3,224,919	2,540,192
St. L. & San Fran.	3d wk June	58,328	41,742	1,389,947	1,068,530
St. P. Minn. & Man.	3d wk June	91,011	55,300	1,824,824	1,372,159
Scioto Valley.	3d wk June	9,002	4,576	153,952	128,526
South Carolina.	March	130,841	94,594	366,796	332,818
Southern Pacific.	May	508,000	.....	2,015,300	.....
Texas & Pacific.	3d wk June	64,669	37,944	1,562,225	1,098,252
Tol. Delp. & Burl.	2d wk June	6,635	2,927	.....	.....
Union Pacific	25 dys J'ne	2,171,000	1,636,000	11,108,613	10,158,616
Vicksburg & Mer.	May	30,663	.....	.....	.....
Wab. St. L. & Pac.	3d wk June	357,761	291,297	5,927,744	6,082,677
Wisconsin Cent.	May	113,352	80,328	457,962	445,905

*Including St. Paul & Sioux City lines.
†Including Selma Rome & Dalton.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
June 25...	839,543,26	817,263 07	79,328,055 95	6,469,426 69
" 27...	1,525,929 74	1,498,520 76	79,780,776 16	6,044,115 46
" 28...	1,266,970 27	1,032,604 39	79,929,966 37	6,129,291 13
" 29...	1,173,427 45	712,982 96	80,452,420 18	6,067,281 81
" 30...	1,630,408 61	842,420 95	81,174,355 42	6,133,334 23
July 1...	1,178,113 74	1,031,521 30	81,413,560 65	6,040,721 44
Total...	7,614,393 07	5,935,313 43	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 81 @ $4 87	Silver ¼s and ½s.	— 99¾ @ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 94
X X Reichmarks.	4 73 @ 4 77	Mexican dollars	— 88½ @ — 89½
X Guilders	3 94 @ 3 98	Do uncommerc'l.	— 87 @ — 89
Span'h Doubloons.	15 55 @ 15 75	English silver	4 75 @ 4 82
Mex. Doubloons.	15 50 @ 15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 12 @ 1 13	U. S. trade dollars	— 99¼ @ — 99⅜
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99⅞ @ par.
Dimes & ½ dimes.	— 99½ @ par		

—Attention is called to the change in the well-known house of Messrs. Lounsbery & Haggin, Mr. William A. Paton and Mr. Henry J. Macdonald becoming members from July 1. These gentlemen are well known in financial circles as active and competent business men, and the firm has done well in adding two such partners to assist in its increasing business.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 25, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,573,000	2,425,000	298,000	10,186,000	495,000
Manhattan Co.	2,050,000	6,976,300	1,273,900	367,300	5,779,400	.....
Merchants	2,000,000	7,938,400	1,641,000	824,500	7,672,500	360,000
Mechanics'	2,000,000	8,317,000	1,335,000	519,000	7,295,000	.....
Union	1,200,000	5,017,200	769,600	569,200	4,465,100	.....
America	3,000,000	10,429,100	2,517,800	465,800	8,982,900	1,100
Phœnix	1,000,000	4,159,000	977,000	43,000	4,173,000	267,800
City	1,000,000	10,120,100	4,050,000	336,000	12,447,000	.....
Tradesmen's	1,000,000	3,212,400	360,700	83,600	1,931,200	785,000
Fulton	600,000	1,788,100	409,000	156,000	1,463,500	.....
Chemical	300,000	14,436,300	3,595,500	337,700	14,621,900	.....
Merch'nts' Exch.	1,000,000	4,309,000	884,300	285,800	4,118,700	407,700
Gallatin Nation'l	1,000,000	4,379,700	540,100	187,500	2,577,300	769,600
Butchers' & Drov.	300,000	1,672,400	376,100	50,300	1,554,900	234,200
Mechanics' & Tr.	200,000	1,001,000	131,000	132,000	1,002,000	174,000
Greenwich	200,000	903,100	14,700	203,500	994,100	2,700
Leather Man'f'rs	600,000	3,101,700	506,000	170,700	2,483,700	466,800
Seventh Ward	300,000	1,033,500	201,800	47,000	1,089,000	85,000
State of N. York	800,000	3,674,900	715,700	115,500	3,599,600	.....
American Exch.	5,000,000	15,645,000	2,888,000	559,000	13,004,000	.....
Commerce	5,000,000	19,433,400	5,018,700	705,500	14,220,000	1,089,300
Broadway	1,000,000	5,482,800	881,400	215,200	3,966,800	897,900
Mercantile	1,000,000	6,300,900	1,439,300	186,700	6,602,600	359,000
Pacific	422,700	2,517,000	481,200	209,400	2,961,000	.....
Republic	1,500,000	5,787,500	780,900	210,200	3,713,600	1,121,000
Chatham	450,000	3,314,600	716,100	231,100	3,587,900	45,000
People's	200,000	1,457,900	232,600	97,700	1,755,500	5,400
North America	700,000	2,835,400	248,000	173,000	2,761,200	.....
Hanover	1,000,000	9,315,400	1,263,800	931,100	9,404,000	791,800
Irving	500,000	3,041,000	538,900	292,700	2,935,700	432,400
Metropolitan	3,000,000	13,732,000	7,599,000	312,000	15,877,000	2,250,000
Citizens'	600,000	2,140,500	452,100	252,100	2,359,800	266,900
Nassau	1,000,000	2,655,800	275,600	118,800	2,433,000	3,900
Market	500,000	2,896,700	405,400	221,600	2,449,800	450,000
St. Nicholas	500,000	2,072,000	347,100	61,800	1,670,100	445,200
Shoe & Leather	500,000	3,734,000	771,000	271,000	4,004,000	450,000
Corn Exchange	1,000,000	4,186,000	230,000	108,000	2,648,000	4,800
Continental	1,000,000	9,124,800	2,033,400	97,100	9,859,300	762,800
Oriental	300,000	2,696,100	25,400	420,500	1,983,300	.....
Marine	400,000	3,370,000	970,000	143,000	4,137,000	45,000
Importers' & Tr.	1,500,000	22,079,700	5,903,100	329,400	24,709,900	1,090,600
Park	2,000,000	15,229,200	4,732,000	917,000	21,959,700	45,000
Mech. Bkg. Ass'n	500,000	953,400	209,500	20,000	762,900	.....
North River	240,000	901,000	24,000	197,000	1,007,000	.....
East River	250,000	1,069,900	120,000	117,900	859,000	222,800
Fourth National	3,200,000	20,116,500	4,299,800	816,000	20,161,300	799,200
Central Nat.	2,000,000	9,570,000	962,900	1,285,000	9,770,000	1,287,000
Second Nation'l	300,000	3,117,000	621,000	310,000	3,839,000	45,000
Ninth National	750,000	6,127,500	1,184,100	546,000	6,318,400	585,700
First National	500,000	16,994,700	3,631,300	567,200	18,752,200	442,100
Third National	1,000,000	8,430,900	1,568,300	375,400	7,120,500	.....
N. Y. Nat. Exch.	300,000	1,436,400	191,900	99,100	1,124,700	267,700
Bowery National	250,000	1,543,000	33,000	865,000	1,438,600	223,600
N. York County	200,000	1,428,000	38,000	419,700	1,680,900	180,000
Germ'n Americ'n	750,000	2,677,900	278,700	107,100	2,369,200	.....
Chase National	300,000	4,289,000	907,800	197,500	4,600,000	91,800
Fifth Avenue	100,000	1,910,700	432,200	68,400	2,094,200	.....
German Exch.	200,000	1,209,500	21,200	155,200	1,382,300	.....
Germania	200,000	1,218,100	67,600	147,200	1,370,700	.....
U. S. Nat.	500,000	8,237,500	929,300	102,800	3,380,200	445,200
Total	61,162,700	245,490,700	77,091,300	18,092,900	343,640,800	19,144,300

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$1,075,900	Net deposits	Dec.	$666,800
Specie	Inc.	1,480,500	Circulation	Dec.	161,000
Legal tenders	Dec.	$31,400			

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Jan. 22	307,839,600	66,484,100	16,395,000	299,031,933	18,345,500	1224,918,182
" 29	310,682,200	66,241,100	17,287,900	302,512,300	18,330,700	955,450,473
Feb. 5	316,092,900	67,603,700	15,967,500	307,097,200	18,303,300	1042,395,915
" 12	317,139,100	67,890,600	15,546,000	307,924, 00	18,332,900	947,812,074
" 19	320,807,300	65,819,600	14,887,200	307,718,100	18,259,500	1105,462,825
" 26	318,581,400	58,074,200	15,048,000	296,547,300	18,181,800	1143,978,545
Mar. 5	298,485,400	54,894,100	13,289,200	274,442,600	15,448,500	1241,050,579
" 12	296,252,000	55,868,000	12,466,800	271,698,800	15,466,100	1020,907,963
" 19	300,177,300	59,552,000	12,241,200	277,931,800	15,771,100	812,563,631
" 26	300,622,000	57,668,900	12,034,500	275,586,500	16,030,500	774,684,705
April 2	300,288,100	57,811,000	12,710,500	275,495,400	16,713,500	950,446,299
" 9	305,244,400	60,429,600	12,472,700	282,288,500	16,709,000	815,034,482
" 16	300,383,400	62,819,300	13,428,800	288,821,100	16,880,200	724,179,859
" 23	305,717,600	60,804,200	14,418,200	292,653,000	17,217,400	978,263,386
" 30	304,435,200	60,289,400	15,784,700	294,536,300	18,000,100	879,862,835
May 7	310,850,000	73,346,500	16,024,600	305,033,900	18,664,200	1141,476,789
" 14	317,730,900	76,887,700	17,134,100	316,818,400	18,598,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,185,300	1212,647,632
" 28	332,025,700	79,134,800	18,633,800	332,182,800	19,301,200	1198,720,141
June 4	341,691,900	76,052,100	18,325,300	333,548,600	19,263,300	910,901,800
" 11	347,494,900	76,902,800	18,313,200	345,643,200	19,236,100	978,180,859
" 18	346,566,600	75,811,000	18,474,300	341,307,000	19,305,300	1619,215,091
" 25	345,490,700	77,091,500	18,092,900	343,640,800	19,144,300	953,507,156

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear. $
Mar. 28	146,111,000	5,842,300	2,793,700	85,468,100	20,975,500	68,840,828
Apr. 4	147,551,200	5,846,200	2,670,000	85,828,900	20,135,800	69,066,257
" 11	146,289,000	5,607,100	2,488,300	86,959,800	20,282,700	70,483,791
" 18	146,129,200	6,084,800	2,431,400	88,689,300	20,404,400	79,105,341
" 25	146,037,100	6,502,000	2,709,100	90,124,300	20,624,500	77,562,234
May 2	147,667,400	6,643,200	3,027,700	91,451,900	20,822,000	80,140,257
" 9	149,674,900	6,744,400	3,117,300	95,954,900	20,790,600	95,227,624
" 16	150,336,500	6,843,400	3,059,100	96,911,700	20,939,900	85,405,247
" 23	150,124,100	6,678,700	2,938,200	98,513,900	20,097,100	92,454,598
" 30	151,061,400	7,508,700	3,294,700	101,651,500	20,478,500	96,881,371
June 6	152,846,800	7,964,200	3,380,100	106,244,700	20,822,700	92,862,818
" 13	153,296,400	7,855,900	3,328,500	109,751,600	20,989,600	87,628,568
" 20	153,957,800	8,240,100	3,171,500	114,588,700	20,715,200	88,934,803
" 27	154,637,000	8,457,100	3,612,900	118,102,600	20,773,100	88,471,027

*Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Mar. 28	70,176,265	17,330,152	61,171,413	10,000,700	45,289,305
Apr. 4	70,260,005	17,573,378	62,456,335	10,105,592	53,340,456
" 11	71,181,796	18,085,372	63,771,480	10,145,129	48,057,337
" 18	72,303,791	18,014,606	67,059,300	10,134,981	44,097,129
" 25	73,435,827	19,281,068	67,301,023	10,123,556	51,840,674
May 2	74,233,404	19,606,525	68,375,683	10,264,806	46,155,649
" 9	75,104,009	19,906,813	68,027,809	10,473,543	56,075,475
" 16	74,801,575	19,454,146	68,809,105	10,334,185	51,582,627
" 23	74,512,679	21,210,584	70,497,536	10,319,099	56,165,823
" 30	75,344,489	23,174,328	74,589,603	10,237,410	52,214,658
June 6	76,612,564	23,720,055	74,932,614	10,243,210	55,429,643
" 13	76,471,207	23,250,387	74,033,519	10,479,009	62,579,680
" 20	77,951,686	21,929,180	74,501,779	10,473,074	69,077,943
" 27	78,186,846	21,981,026	74,343,655	10,447,158	55,580,97

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½ reg....J&J	103	103¼
5s, funded, 1881 ....reg...Q—F	103⅜	101½
5s, funded, 1881 .....coup...Q—F	103⅝	103¾
4½s, 1891.....reg..Q—M	115	115⅛
4½s, 1891.....coup..Q—M	115	115¼
4s, 1907.....reg...Q—J	116¾	117
4s, 1907.....coup...Q—J	117⅜	118
6s, Currency, 1895.....reg....J&J	130	.....
6s, Currency, 1896.....reg....J&J	131	.....
6s, Currency, 1897.....reg....J&J	132	.....
6s, Currency, 1898.....reg....J&J	133	.....
6s, Currency, 1899.....reg....J&J	134	.....
FOREIGN GOV. SECURIT'S.		
Quebec—5s, 1908..... .... M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 2 to 5, 1906...	77⅜	80
do small.....	81	.....
Class "B," 5s, 1906.....	97½	100
Class "C," 2 to 4, 1906.....	85	.....
6s, 10-20, 1900.....J & J	105	.....
Arkansas—6s, funded, 1899..J & J	30	.....
7s, L. R. & Ft. S. issue, 1900..A & O	13½	17½
7s, Memphis & L. R., 1899..A & O	13	.....
7s, L. R. P. B. & N. O., 1900..A & O	.....	16
7s, Miss. O. & R. Riv., 1900..A & O	12	16
7s, Ark. Central RR., 1900..A & O	12	.....
7s, Levee of 1871, 1900.....J & J	10	13
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	104	.....
Delaware—6s..... J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	95	102
Georgia—6s, 1880-86.....F & A	111½	.....
7s, new bonds, 1886.....J & J	114	117
7s, endorsed, 1886.....	114½	117
7s, gold bonds, 1890 ....Q—J	119	120½
8s, '76, '86.....A & O	110	115
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	63¼	64½
7s, small bonds	58	.....
Maine—4s, 1888.....F&A	103	105
War debts assumed, 6s, '89.A& O	117	117½
War loan, 6s, 1883..... .....M&S	104	104¼
Maryland—6s, defense, 1883.. J&J	104¼	.....
6s, exempt, 1887..... J&J	109	.....
6s, Hospital, 1882-87..... J&J	.....	.....
6s, 1890..... Q—J	.....	.....
5s, 1880-'90..... Q—J	.....	.....
Massachusetts—5s, 1883, gold..J&J	103	103½
5s, gold, 1890.....A&O	114½	115
5s, gold, 1894.....Var.	117½	118
5s, g., sterling, 1891..... J&J	.....	.....
do do 1894.....M&N	.....	.....
do do 1888.....A&O	.....	.....
Michigan—6s, 1883..... .....J & J	103	.....
7s, 1890..... .....M & N	119	.....
Minnesota—7s, RR. repudiated.....	90	.....
Missouri—6s, 1886.....J & J	111¼	.....
Funding bonds, 1894-95 .....J & J	120	.....
Long bonds, '89-90 ....J & J	115	.....
Asylum or University, 1892..J & J	115	.....
Hannibal & St. Jo., 1886.....J & J	111¼	.....
do do 1887.....J & J	112	.....
N. Hampshire—5s, 1892..... J & J	111	113
War loan, 6s, 1892-1894.....J & J	124	125
War loan, 6s, 1901-1905.....J & J	132	132½
War loan, 6s 1884.....M&S	105	106
New Jersey—6s, 1897-1902.....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	109	.....
6s, gold, coup., 1887 .....J & J	109	.....
6s, gold, 1883..... .....J & J	.....	.....
6s, gold, 1891..... .....J & J	120	.....
6s, gold, 1892..... .....A & O	121	.....
6s, gold, 1893..... .....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	36	.....
6s, old..... .....A & O	36	.....
6s, N C. RR., 1883-5.....J & J	146	.....
6s, do .....A & O	146	.....
6s, do coup. off.....J & J	125	.....
6s, do coup. off.....A & O	125	.....
6s, Funding act of 1866 1900 J&J	13	.....
6s, do 1868, 1898 A&O	13	.....
6s, new bonds, 1892-8.....J&J	22	.....
6s, do .....A & O	22	.....
6s, Chatham RR.....A&O	6	8
6s, special tax, class 1, 1898-9 A&O	7⅜	8½
6s, do class 2 .....A & O	6	8
6s, do class 3 .....A & O	7	8
4s, new, 1910.....J & J	89	91
4s, new, small.....	85	.....
Ohio—6s, 1881..... J & J	.....	.....
6s, 1886..... J & J	112	.....
Pennsylvania—5s, g. '77-'78..F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	119	119⅜
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	.....	.....
Rhode Isl'd—6s, 1893-9, coup..J&J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols.....	.....	93⅜
Tennessee—6s, old, 1890-98 ..J & J	75¼	76
6s, new bonds, 1892-1900 ..J & J	75¼	.....
6s, new series, 1914.....J & J	75¼	.....
Past-due coupons	.....	.....
Texas—6s, 1892.....M &S	110	112
7s, gold, 1892-1910.....M &S	125	130
7s, gold, 1904..... .....J &J	125	130
Vermont—6s, 1890..... .....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	39	.....
6s, new bonds, 1886-1895...J & J	38	.....
6s, consol., 1905..... .....J & J	121	.....
6s, do ex-coup., 1905...J & J	55¼	58
6s, consol., 2-3 series.....J & J	46	.....
6s, deferred bonds.....	17	21

State Securities.	Bid.	Ask.
Virginia—(Continued)—		
10-40s, new.....	57¾	58¼
Tax-receivable coupons	93	94
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	.....	.....
7s long.....	.....	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90 .....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	112	116
Do. 8s.....	118	122
Waterworks.....	110	.....
Augusta, Me.—6s, 1887, mun..F&A	107½	108½
Augusta, Ga—7s.....Various	111	114
Austin, Texas—10s.....	112	115
Baltimore—6s, City Hall, 1884 Q—J	.....	.....
6s, Pitts. & Con'v. RR., 1886.. J&J	.....	.....
6s, consol., 1890..... Q—J	.....	118
6s, Balt. & O. loan, 1890..... Q—J	.....	.....
6s, Park, 1890..... Q—M	.....	.....
6s, bounty, 1893..... M & S	.....	.....
6s, do exempt, 1893... M & S	.....	.....
5s, funding, 1894..... ....M&N	117¾	119
6s, 1900..... .....J&J	125	.....
6s, West. Md. RR., 1902 .... J&J	128	128
5s, consol., 1885..... Q—J	.....	.....
6s, Valley RR., 1886.....A & O	.....	.....
5s, new 1916..... M&N	125	126
Bangor, Me.—6s, RR..1890-'94. Var.	113	114
6s, water, 1905..... J&J	118	121
6s, E.& N.A. Railroad, 1894..J&J	113	114
6s. B. & Piscataquis RR., '99. A&O	113	115
Bath, Me.—6s, railroad aid.....Var.	102¼	102¾
5s, 1897, municipal.....	101	102
Belfast, Me.—6s, railroad aid, '98..	101¾	102
Boston, Mass.—6s, cur, long, 1905 Var	128	130
6s, currency, 1894..... .....Var.	125½	126
5s, gold, 1905..... .....Var.	117	119
4s, currency, 1899..... .....J&J	106	108
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95..... .....J & J	110	130
7s, Park, 1915-18..... .....J & J	140	143
7s, Water, 1903..... .....J & J	139	142
7s, Bridge, 1915..... .....J & J	140	142
6s, Water, 1899-1909..... .....J & J	125	131
6s, Park, 1900-1924..... .....J & J	128	133
Kings Co. 7s, 1882-'89..... .....M & N	103	114
do 6s, 1880-'86..... .....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	102	116
7s, water, long..... .....Var.	115	120
6s, Park, 1926..... .....M& S	108	112
Cambridge, Mass.—5s, 1889....A&O	109	111
6s, 1894-96. water loan..... .....J&J	121	123
6s, 1904, city bonds..... .....J&J	125	127
Charleston, S.C.—6s, st'k, '76-98..Q—J	76	.....
7s, fire loan bonds, 1890....J & J	60	65
7s, non-tax bonds.....	105	.....
4s, non-taxable.....	76	.....
Chelsea, Mass.—6s, '97, water].F&A	123	124
Chicago, Ill.—7s, water bonds, 1892	122	123
7s, water bonds, 1895.....	124¾	.....
7s, city bonds, 1892	122	.....
7s, city bonds, 1895	124¾	.....
4½s, city bonds, 1900.....	107½	108
Cook Co. 7s, 1892	122	123
Cook Co. 5s, 1899.....	109	.....
Cook Co. 4½s, 1900.....	107½	108¼
West Chicago 5s, 1890	106½	107
Lincoln Park 7s, 1895.....	109⅜	109⅝
West Park 7s, 1891.....	115	120
South Park 6s, 1899.....	108	109
Cincinnati, O.—6s, long.. .....Var.	.....	.....
6s, short..... .....Var.	.....	.....
7-30s..... .....Var.	.....	.....
7s..... .....Long	.....	.....
Southern RR. 7-30s, 1902...J&J	136	136½
do 7-30s, 1906	136	136½
do 6s, g., 1906.....M&N	120	121
do Cur. 6s, 1903....F&A	120	121
do Skg. fd. 5s, 1930 M&N	115	114
do 4s.....J&D	105	105
Hamilton Co., O., 6s.....	102	.....
do 7s, short.	.....	.....
do long 7s & 7-30s.	.....	.....
Cleveland, O.—6s, long.....Various	109	.....
Special 7s, 1879-'89 .....Yearly	105	.....
Columbus, Ga.—7s, Various....Var.	90	.....
Covington, Ky.—7-30s, long	.....	.....
7-30s, short.....	.....	.....
8s.....	.....	.....
Dallas, Texas—8s, 1904.....	105	110
10s, 1883-96.....	105	115
Dayton, O.—6s 1890.....	108	.....
Detroit, Mich.—7s, long.....Var.	110	120
7s, water, long..... .....Var.	120	130
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	109	110
Consol. 3-65s, 1924, reg.....	109	.....
Funding 5s, 1899 .....J&J	112	113
do small.....J&J	112	113
do registered .....J&J	118	119
Perm. imp. 6s, guar., 1891...J&J	125	.....
Perm. imp. 7s, 1891.....J&J	125	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	120	.....
Fund. loan (Leg.) 6s, g., 1902 Var	120	.....
Elizabeth, N. J.—7s, short.....	40	45
7s, funded, 1880-1905.....Var	40	45
7s, consol., 1835-98.....A & O	40	45
7s, 1905.....	40	45
Fall River, Mass.—6s, 1904...F& A	123	123½
5s, 1891, gold..... .....F&A	111½	113
Fitchburg, Mass.—6s, '91, W.L..J&J	113	115
Fredericksburg, Va.—7s..... M&N	110	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901. J & J	102	103
Hartford, Ct.—City 6s, var. dates..(	101	103
Capitol, n tax, 6s.....	120	121

City Securities.	Bid.	Ask.
Hartford, Ct.—(Continued).—		
Hartford Town 4½s, untax.....(	106	108
Haverhill, Mass.—6s, '85-89.. A&O	108	110
Houston, Tex.—10s.....	30	35
6s, funded.....	30	35
Indianapolis, Ind.—7-30s, '93-99. J&J	110	.....
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902.....J & J	113	115
7s, improvement, 1891-'94....Var.	109	111
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	104	105
do 7s. M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	110	111
Lawrence, Mass.—6s, 1894....A& O	121½	122
Long Island City, N.Y.—Water, 7s, '95	100	.....
Louisville, Ky.—7s, long dates. Var.(	119½	120½
7s, short dates..... .....Var.(	111½	114½
6s, long..... .....Var.(	110	112
6s, short..... .....Var.(	103½	106½
5s.....	102	105
Lowell, Mass.—6s, 1890, W. L. M&N(	119	120
Lynchburg, Va.—6s.....J & J	108	110
8s..... .....J & J	125	130
Lynn, Mass.—6s, 1887.....F&A(	110	111
Water loan, 6s, 1894-96.....J&J	122	123
5s, 1882..... .....M&N(	103½	101
Macon, Ga.—7s.....	100	105
Manchester, N.H.—5s, 1883-'85 J&J(	102	103
6s, 1894..... .....J&J(	120	122
Memphis, Tenn.—6s, C..... .....J&J	35	.....
6s, A & B..... .....J&J	35	.....
6s, gold, fund., 1900 .....M & N	35	.....
6s, end., M. & C. RR.....	45	.....
6s, consols..... .....J&J	50	.....
Milwaukee, Wis.—5s, 1891....J & D(	96½	.....
7s, 1896-1901..... .....Var.(	108	.....
7s, water, 1902..... .....J&J(	114	.....
Mobile, Ala.—3-1-5s, funded..M&N	60	61
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new.....	85	90
Nashville, Tenn.—6s, old.....	100	110
6s, new.....	100	110
Newark—6s, long..... .....Var.(	.....	.....
7s, long..... .....Var.(	.....	.....
7s, water, long..... .....Var.(	.....	.....
New Bedford, Mass.—6s, 1909. A&O	125	130
5s, 1900, Water Loan..... .....A.&O	113	114
N. Brunswick, N. J.—7s.....	107	.....
6s.....	102	.....
Newburyport, Mass.—6s, 1890. J&J	113	115
New Orleans, La.—Premium bonds	53	55
Consolidated 6s, 1892..... .....Var.	64	66
Newport—Water bonds.....	116¼	116½
N.Y. City—5s, water stock, '90. Q—F(	108*	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898....Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901..... .....M & N	128	130
6s, do 1905..... .....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ..M & N	114	116
6s, gold, cons. bonds, 1901. M&N(	.....	.....
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
7s, gold, new consol., 1896.....	121	122
7s, Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	125	127
5s, 1905, water loan.....J&J	113	113½
Norfolk, Va.—6s, reg. stk, '78-85. J&J	106	.....
8s, coup., 1890-93..... .....Var.	122	.....
8s, water, 1901..... .....M & N	127	130
Norwich, Ct.—5s, 1907..... .....A&O(	113	115
7s, 1905..... .....J.&J	125	130
Orange, N. J.—7s, long.....	108	110
Oswego, N. Y.—7s, 1887.....	102	.....
Paterson, N. J.—7s, long..... .....Var	116	117
6s, long.....	109	110
5s, long.....	104	105½
Petersburg, Va.—6s..... .....J&J	100	.....
8s..... .....J&J	115	118
8s, special tax.....	120	125
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg..... .....J & J	.....	.....
6s, new, reg., due 1895 & over. J&J	.....	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913.. J&J	.....	.....
5s, reg. and coup., 1913..... J&J	.....	.....
7s, water, reg. & cp., '93-'98...A&O	.....	.....
7s, street imp., reg, '83-86.....Var.	.....	.....
Portland, Me.—6s, Mun., 1895. Var.(	116	.....
6s, railroad aid, 1907 .....M&S	124¾	125
Portsmouth, N.H.—6s, '93, RR. J&J(	115	117
Poughkeepsie, N. Y.—7s, water ....(	116	125
Providence, R.I.—5s, g., 1900-5. J&J(	117½	118
6s, gold, 1900, water loan...J & J	127	130
6s, 1885..... .....M & S(	106	109
Richmond, Va.—6s..... .....J&J	114½	116
8s..... .....J & J	132	135
5s.....	106	107
Rochester, N.Y.—6s ....Var.	106	.....
7s, water, 1903..... .....J & J(	122	.....
Rockland, Me.—6s, '89-99, RR..F&A	99¾	100
St. Joseph, Mo.—7s..... .....Var.	85	.....
Bridge 10s, 1891 ....J & J	95	.....
St. Louis, Mo.—6s, short..... .....Var.(	100	.....
Water 6s, gold, 1890..... .....J & D(	111	.....
do do (new). 1892. A & O	113	.....
Bridge approach, 6s.....	113	.....
Renewal, gold, 6s..... .....Var.	112	.....
Sewer, 6s, gold, 1891-'93..... .....Var.	112	114
St. L. Co.—Park, 6s, g., 1905..A & O	118	.....
Currency, 7s, 1887-'88..... .....Var.	110	.....
St. Paul, Minn.—6s, '88-'90....J & D	102	107
7s, 1890..... .....M & N	110	115

* Price nominal; no late transactions. (Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
St. Louis, Mo.—(Continued).—		
8s, 1889-96.....Var.	.....	.....
Salem, Mass.—6s, long, W. L..A&O	†122	125
5s, 1904, W. L.....J&J	†113	115
S. Francisco—7s, g.,City & Co..Var.	.....	.....
Savannah funded 5s, consols.....	90	95
Somerville, Mass.—5s, 1895..A&O	†107	110
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†122	125
7s, 1903, water loan.....A&O	†128	130
Toledo, O.—7-30s, RR., 1900. M & N	†.....	.....
8s.....Var.	†.....	.....
8s, water, 1893 & '94.....Var.	†.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	95	105
8s, gold, con. on.....	105	120
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	114	114½
4s, 1905.....A&O	106½	109
Yonkers, N. Y.—Water, 1903.....	†.....	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	100	.....
Income 6s, 1918.....J&J	50	55
Ala. Gt. Southern—1st mort., 1908	†113	115
Alb'y & Susq.—1st M., 7s, '88...J&J	114	.....
2d mortgage, 7s, 1885.....A&O	100¼	.....
Consol. mort., 7s, 1906, guar. A&O	.....	126
Allegh. Val.—Gen. M., 7 3-10s..J&J	.....	.....
East. exten. M., 7s, 1910....A&O	.....	.....
Income, 7s, end., 1891.....A&O	.....	.....
Atch'n & Neb.—1st, 7s, 1907..M&S	.....	.....
Atch. & Pike's Peak—1st, 7s, g. M&N	.....	.....
Atch. Top. & S. F.—1st, 7s, g., '89. J&J	†126	127
Land grant, 7s, g., 1902.....A&O	†123½	124
2d mort., 7s, g., 1903, conv. A&O	†142	145
Land income, 8s.....J&J	†105	107
Guaranteed 7s, 1903..J&J & A&O	123	123½
5s, 1900.....	104	104¼
5s, plain bonds, 1920.....	98¼	98½
4½s, 1920.....A&O	97½	100
Florence & El Dor'do, 1st 7s. A&O	115	115½
K.C.Topoka&W., 1st M., 7s, g. J&J	†126½	127
do income 7s. A&O	†113½	117
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	†121¾	122
Pleas't Hill & De Soto, 1st, 7s, 1907	†115¾	116
Pueblo & Ark. V., 1st, 7s, g., 1903.	†123¾	123½
Wichita&S.W., 1st, 7s, g., guar., 1902	†121½	122
Atlanta & Charlotte Air L., 1st, 7s	113	115
Income, 6s.....	95½	98
Baltimore & Ohio—6s, 1885..A&O	109	109½
Sterling, 5s, 1927.....J&D	†106	.....
Sterling, 6s, 1895.....M&S	†116	118
Sterling mort., 6s, g., 1902..M&S	†119	121
do 6s, g., 1910. M&N	†123	125
Parkersburg Br., 6s. 1919....A&O	112	.....
Balt. & Pot'o—1st, 6s, g., 1911. J&J	†114	116
1st, tunnel, 6s, g., g'd, 1911. A&O	†112	114
Belvidere Del.—1st, 6s, c., 1902. J&D	120	.....
2d mort., 6s, 1885.....M&S	110	.....
3d mort., 6s, 1887.....F&A	.....	.....
Boston & Albany—7s, 1892-5. F&A	†127½	128
6s, 1895.....J&J	†117½	118
Bost. Clint. & F —1st M.., 6s, '84, J&J	102	104
1st M., 7s, 1889-90.....J&J	†109	.....
N. Bedford RR., 7s, 1894....J&J	†112	.....
Equipment, 6s. 1885.....F&A	102	.....
Fram gham & Lowell—1st, 5s, '91	†93	93½
Notes, 8s, 1883.....	.....	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	108	110
Consol. mort., 7s, 1893.....A&O	†119½	120
Bost. Hart. & E.—1st, 7s, 1900. J&J	80⅜	81
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†124	124½
6s, 1896.....J&J	†114	115
New 5s, 1899.....J&J	106½	107
Boston & Maine—7s. 1893-04. J&J	†127½	128
Bost. & Providence—7s, 1893. J&J	†126	127
Bost. & Revere B'h—1st, 6s, '97. J&J	†116¾	117
Brooklyn Elevated—Bonds.....	75	81
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N. Y. & Erie—1st. 7s. 1916. J&D	130⅛	131
Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	.....	.....
2d mortgage, 7s, g.....	.....	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	102⅜	102½
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909..	54	56
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	103	.....
3d M. (guar. C. P.), 6s, 1905. J&J	100	.....
do do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	.....	.....
Canada So.—1st M., guar., 1908. J&J	103½	104
Carolina Cent.—1st, 6s, g., 1923. J&J	98	102
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	126	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	119	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†118½	120.
1st mort., 7s, 1916.....M&N	†123	123½
Cent. Br. U. Pac., 1st s. 6s, '95. M&N	108	.....
Fund. coupon 7s, 1895 .....M&N	110	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	104½	105
Atch. Jew'l Co. & W. 1sts, 6s, 1905 Q	101	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	116½	118
Macon & Aug., 2d, end., 7s, '79. J&J	.....	.....
Cent. Iowa—New 1st., 7s, '99. J&J	119	.....
Inc. bonds, "debt certs.", 7s. A&O	90	95
Central of N. J.—1st M., 7s, '90. F&A	121	.....
7s, conv. 1902, assented.....M&N	.....	120
Consol. M., 7s, 1899, assented. Q—J	120	.....
Adjustment bonds, 1903.....	103½	103¾
Income bonds, 1908 .....M&N	101½	103
Am. Dock & Imp. Co., 7s, '86. J&J	132¼	.....
do assented.....	132¼	132½
Leh. & Wilkesb. Coal Inc., '88. M&N	.....	91
Consol., 7s, gold, 1900, ass'd. Q—M	111⅜	111⅞
Cent. Ohio—1st M., 6s, 1899..M&S	113½	114
Cent. Pacific—1st, 6s, g., '95-98. J&J	118¾	.....
State Aid, 7s, g., 1884.....J&J	107½	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	.....	.....

RAILROAD BONDS.	Bid.	Ask.
Cent. Pacific—(Continued).—		
Cal. & Or. C. P. bonds, 6s, g., '92 J&J	†108	110
Land grant M., 6s, g., 1890. A&O	106½	.....
West. Pacif., 1st, 6s, g., '99..J&J	115½	116½
Charl'te Col. & A.—Cons., 7s, '95. J&J	110	112
2d mort., 7s, 1910.....J&J	105	107
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd., 1898	118¾	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	89	90⅛
6s, currency, int. deferred. 1918.	64	64½
Cheshire—6s, 1896-98 .....J&J	†111½	112
Chic. & Alton—1st M., 7s, '93..J&J	123	.....
Sterling mort., 6s, g., 1903..J&J	‡120	122
Income, 7s, 1883.....A&O	105	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	.....	116
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	107	.....
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	.....	122
do 2d, 7s, 1900 M&N	112	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	.....	120
do 1st guar. (564), 7s, '91 A&O	118	.....
do 2d M. (360), 7s, '93..J&J	108	.....
do 2d guar. (188) 7s, '93. J&J	108	.....
Chic. B. & Q.—1st, S. F., 8s, '83. J&J	110	111
Consol. mort., 7s, 1903.....J&J	131½	.....
Bonds, 5s, 1895.....J&D	104	105
5s, 1901.....A&O	105¾	106
Bur. & Mo. R., 1'd M., 7s, '93. A&O	118½	119
do Conv. 8s. '94 ser. J&J	†163	165
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†116¾	116½
do 8s, conv., 1883. J&J	163	165
do Cons, 6s, non-ex..J&J	†106½	107
do Neb. RR, 1st, 7s, A&O	114½	115
do Om. & S.W., 1st, 8s, J&D	123	125
Dixon Peo. & Il., 1st, 8s, '74-89 J&J	118	118½
Ott. Osw. & Fox R., M., 8s, '90. J&J	123	125
Quincy & Wars'w, 1st, 8s, '90. J&J	118	119
Chic. & Can. So.—1st, 7s, 1902 A&C	60	70
Chic. Clin. Dub & Minn.—7s, '84 F&A	100	101
7s, 1910.....J&J	108	110
Chic. & East Ill.—Sk'g. fd., cur. 1907	.....	113
Income bonds, 1907.....	.....	105
Chic. & Gr. Trunk—1st mort., 1900	†.....	.....
Chic. & Iowa—2d M., 8s, 1901. J&J	95	100
Chic. I'a & Neb.—1st M., 7s, '92 F&A	†114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†114	116
Chic. Mil. & St. Paul—		
Pac. Div., 1st. M., 8s, 1898. F&A	137⅛	.....
P. D., 2d M., 7 3-10s, 1898..F&A	132⅛	.....
St. P. & Chic., 7s, g., 1902....J&J	130	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	127	130
I. & M., 1st M., 7s, 1897.....J&J	130	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	130	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	.....	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	129	.....
1st mort., consol., 7s, 1905..J&J	130¼	132
1st M., I. & D. Ext., 7s, 1908 J&J	.....	130
1st M., 6s, S'thwest Div. 1909 J&J	111	114
1st M., 5s. La C. & Dav. 1910. J&J	101	.....
So. Minn. 1st 6s, 1910.....J&J	110¼	.....
Chic. & Pac. Div. 6s, 1910.....	113	.....
do West. Div., 5s, 1921. J&J	102	103
Mineral Pt. Div., 5s, 1910...J&J	.....	102
Chic. & N.W.—Sink. f., 1st, 7s, '85 F&A	112	.....
Interest mort., 7s, 1883 ....M&N	105¾	108
Consol. mort., 7s, 1915.....Q—F	133	135
Exten. mort., 7s, 1885 .....F&A	113½	113¾
1st mort., 7s, 1885.....F&A	.....	.....
Consol., gold, 7s, cp., 1902..J&D	126¼	126¾
do do reg.....	125½	126
Sinking fund, 6s, '79, 1929. A&O	110	112
do do reg.....	110	112
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	104	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	128½	.....
Chic. R. I. & Pac.—6s, 1917, coup. J&J	131⅛	.....
6s, 1917, reg.....J&J	130	.....
Chic. & S.W..1st, 7s, guar., '99. M&N	†.....	.....
Chic. St. L. & N.O.—1st con. 1897, 7s	113	.....
2d mort. 6s, 1907.....J&D	105	110
Ten. lien, 7s, 1897.....M&N	113	114
Miss. Cen., 1st M., 7s, '74-84. M&N	107	110
do 2d mort., 8s	113	116
N.O. Jack. & Gt. N., 1st., 8s, '86. J&J	113	117
do 2d M., 8s, '90, ctfs. A&O	117	120
do 2d mort. debt....A&O	117	120
Chic. St. P. Min. & Om.—Con. 6s, 1930	101½	104⅝
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	112	113
Land grant, inc., 6s, 1898 M&N	.....	.....
North Wisc., 1st 6s, 1930....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	111¾	.....
Chic. & Tomah.—Scrip, all paid	‡113	115
£80 paid.....	‡.....	.....
Cin. Ham. & Dayt.—2d, 7s, '85 J&J	†106	.....
Consol. mort., 7s, 1905.....A&O	†120	.....
do 6s, 1905.....A&O	†112½	112
Cin. H. & I., 1st M., 7s, 1903. J&J	†113	113¼
Cin. I. St. L. & Chic.—Con. 6s, 1920	107	.....
Cin. & Indiana, 1st M., 7s, '92. J&D	†.....	.....
do 2d M., 7s, '82-87. J&J	†.....	.....
Indianapolis C. & L., 7s of '97....	†113	115
Ind'apolis & Cin., 1st, 7s, '88. A&O	110	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	112½	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†105	.....
Cin. Sand'ky & Cl.—6s, 1900...F&A	†102	104
7s, 1887 extended.....M&S	†103	104
Consol. mort., 7s, 1890.....J&D	106⅜	107
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	.....
7s, guar., L.S. & M.S., 1901..A&O	.....	.....
Clev. Col. C. & I.—1st, 7s, '99. M&N	124	126
Consol. mort., 7s, 1914.....J&D	125	126½
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	116½	.....
Consol. S. F., 7s, 1900.....M&N	127½	129
C. C. & I. C.—1st cons., 7s, 1938. A&O	.....	140
2d mort., 7s, 1909.....F&A	.....	.....

RAILROAD BONDS.	Bid.	Ask.
C, C. & I. C.—(Continued).—		
Trust Co. cert., 1st, ass'd.....	.....	125
do do supplementary..	122	125
Income 7s, 1890.....	74	75
Chic. & Gt. East., 1st, 7s, '93-'95.	*.....	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	*115	118
do 2d M., 7s, 1904. M&N	*108	114
Un. & Logansp., 1st, 7s, 1905. A&O	*110	114
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1886-'90.....	*100	.....
Columbia & Green., 1st 6s.....	107½	108½
Col. & Hock. V.—1st M., 7s, '97. A&O	†112½	.....
2d M., 7s, 1892.....J&J	†105	.....
Col. Sprngf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	120	124
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1890. M&S	†109	.....
Conn. & Passump.—M., 7s, '93. A&O	†117½	119
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901...J&J	60	61
Conn. West.—1st M., 7s, 1900. J&J	34	36
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	.....	.....
Dakota Southern—7s, gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92. J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†100	.....
2d mort., 7s, 1887.....M&S	†106	.....
3d mort., 7s, 1888.....A&O	.....	109½
Dayt. & West.—1st M., 6s, 1905. J&J	110	.....
1st mort., 7s, 1905 .....J&J	.....	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	125	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	.....
Mort. 7s, 1907.....M&S	125	127
Den. & Rio G.—1st, 7s, g., 1900. M&N	120½	121
1st consol. mort., 7s, 1900.....J&J	120⅜	.....
Denv. S. P. & Pac.—1st, 7s, 1905 M&N	.....	110½
Des M. & Ft. D.—1st, 6s, 1904. J&J	.....	110
1st inc., 6s, 1904.....	.....	80
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†113	115
Det. G. Haven & Mil.—Equip. 6s, 1918	†118	120
Con. M., 5% till '84, after 6%..1918	†113	115
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. A&O	121¾	122
Dub. & Dak.—1st M., 6s, 1919. J&J	.....	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	.....	.....
Dunk. A.V. & P.—1st, 7s, g..1890. J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	†117	120
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	†101	.....
E. Tenn. & Va., end., 6s, 1886. M&N	.....	.....
Eastern, Mass.—4½s, g., 1906. M&S	109¾	110
Sterling debs., 6s, g., 1906..M&S	‡105	107
Elmira & W'msp't—1st, 6s, 1910. J&J	115	.....
5s, perpetual.....	A&O	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	101	.....
Cons. mort., 7s, 1898 .....J&J	111	115
Equipment, 7s, 1890.....A&O	90	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	103	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	.....	.....
Fitchburg—5s, 1899	106	107
6s, 1898..... A&O	118	119
7s, 1894..... A&O	129	129¼
Flint & P. Marq.—1st m., l.g. 8s M&N	.....	.....
Mortg. 6s, 1920.....A&O	113½	.....
Flint & Holly, 1st, 10s, '88. M&N	105	107
Bay C. & E. Sag.—1st, 10s, .82. J&J	100	.....
Holly W. & M.—1st, 8s, 1901. J&J	110	115
Flushing & N. S.—1st, 7, '89...M&N	.....	.....
2d mort., 7s..... M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†102¾	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	107½	.....
1st La Grange, ex 6s, 1910. F&A	.....	.....
2d do 7s, 1904 J&D	103	.....
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	85	87
Georgia—7s, 1876-96.....J&J	†122	124
6s.....	†110	112
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	115	122
1st M., 7s, l.g., gold, not guar. A&O	113	.....
Ex land grant, 1st 7s, '99.....	101½	106
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	124	124⅛
Hannibal & Nap —1st, 7s, '88. M&N	.....	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	111	.....
Kans. C. & Cam., 1st, 10s, '92. J&J	123	124
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	103	110
Houst. & Tex. Cen.—1st M., 7s, g'd, '91	116	118
West. Div., 1st, 7s, g., 1891..J&J	.....	114¼
Waco & N. W., 1st, 7s, g., 1903. J&J	118	120
Cons. mort., 8s, 1912.....A&O	130	133
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	103	107⅛
Hunt. & Br. Top—1st, 7s, '90...A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons 3d M. 7s, 1895.....A&O	110	.....
Ill. Cent.—1st M. Chic. & Spr. '98 J&J	†112	114
Sterling, 8. F., 5s, g., 1903..A&O	†105	107
Sterling, gen. M., 6s, g., 1893. A&O	†116	118
do 5s, 1905..... J&D	†104	106
Ill. Grand Tr.—1st M., 8s, '90. A&O	117	118
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	131	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	.....	99
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	85	88
Income, 1919.....	108	.....
Ind'polis D. & Sp'd—1st, 7s, 1906 A&O	109	110½
2d mort., income, 1906. .....J&J	74	76½
Ind'polis & St. L.—1st, 7s, 1919. Var.	105	112
2d mort., 7s, 1900.....A&O	70	80
Ind'apolis & Vin.—1st, 7s, 1908. F&A	111	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	112	.....
2d mort., income, 8s, 1909.....	102½	103
2 l assented income, 6s, 1909	.....	103
Iowa & Lansing—1st 8s, '89. ..J&J	115	116
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99. A&O	116	117
Ithaca & Athens.—1st m., 7s, g. J&J	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Jefferson—Hawl'y Br. 7s, '87..J&J	106	.....
1st mort., 7s, 1889.....J&J	110	115
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†117½	118
2d mort., 7s, 1910.....J&J	†113½	114½
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	.....
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	114¾	115
Kansas C. Lawr. & So. 1st, 5s. 1909	108¾	109
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	†124	124½
Kansas & Nebraska—1st mort.....	85	87
2d mort	40	45
Keokuk& Des M.—1st,5s, guar.A&O	109½	110
L. Erie & West.—1st, 6s,1919. F&A	111¾	.....
Income, 7s. 1899	.....	81
Sandusky Div., 6s, 1919 ....F&A	105	106½
do Income, 1920....	68	72
Laf. Bl.& Mun.,1st, 6s,1919. M&N	.....	110
do Income, 7s, 1899.	80	90
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st, 7s,'85.M&N	110¼	111½
Cleve. & Tol., 1st M., 7s. '85..J&J	112	.....
do 2d M., 7s, 1886.A&O	.....	116
Cl. P. & Ash., new 7s, 1892..A&O	117	.....
Buff.& E., new bds, M.,7s,'98.A&O	124	.....
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	.....	.....
Jamest.& Frankl..1st, 7s, '97.J&J	.....	....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal. & Schoolcraft, 1st, 8s.'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st. 7s,'90..J&J	113	.....
Dividend bonds, 7s, 1899....A&O	124	.....
L. S.& M. S., cons., cp., 1st, 7s.J&J	131	132
do cons., reg.,1st,7s,1900.Q—J	129¾	.....
do cons., cp., 2d,7s, 1903..J&D	126½	127½
do cons.,reg.,2d, 7s,1903.J&D	126½	127
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st,6s,coup.,'98.J&D	122½	123½
1st mort., 6s, reg., 1898.....J&D	122	.....
2d mort., 7s, 1910.....M&S	.....	138
Gen. M., s. f., 6s, g., 1923....J&D	†118	122
Delano Ld Co. bds, end.,7s,'92J&J	.....	.....
Little Miami—1st M., 6s,1883.M&N	†103	.....
L. Rock& Ft.S.—1st,l.gr.,7s '95.J&J	118½	119
Little Schuylkill—1st, 7s, '82.A&O	.....	.....
Long Island—1st M., 7s, 1898.M&N	.....	.....
2d mort., 7s, 1918.....	100	106
Newtown & Fl., 1st, 7s, 1891.....	80	.....
N. Y. & Rockaway, 7s, 1901.A&O	80	.....
Smithtn & Pt. Jeff., 7s, 1901.M&S	80	.....
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	118½	119
2d mort., 7s, 1907.....A&O	111	112
Louisv.& N.—Con.1st 7s,1898.A&O	.....	124
2d mort., 7s, g., 1883.....M&N	106	.....
Cecilian Br., 7s, 1907.....M&S	110	.....
Louisville loan, 6s, '86-'87..A&O	105	106
Leb. Br. Louisv. l'n, 6s, '93..A&O	107	108
Mem.& O.,stl., M.,7s, g.,1901J&D	†124	126
M.&Clarksv..st'g,6s,g.,1902 F&A	†117	119
N. O. & Mobile. 1st 6s, 1930.J&J	107	.....
Pensacola Div.,1st,6s,1920..M&S	.....	110
St. Louis Div.. 1st, 6s, 1921...M&S	108	.....
do 2d., 3s ,1980.M&S	60½	.....
Nash. & Dec., 1st 7s, 1900...J&J	121	.....
E. H. & N., 1st 6s, 1919.....J&D	105	106½
Gen'l mort., 6s, 1930.....J&J	108	108½
L'sv.N.A.& Chic.—1st,6s,1910. J&J	110	111
Maine Cent.—Mort. 7s, 1898...J&J	†122	124
Exten. bonds, 6s, g., 1900...A&O	†109	111
Cons. 7s, 1912.....A&O	†119	120
Androscog. & Ken., 6s, 1891.F&A	†110	111½
Leeds & Farm'gt'n, 6s, 1901.J&J	†110	111½
Portl'd & Ken., 1st, 6s, '83...A&O	†103	104
do Cons. M., 6s, '95.A&O	110	111½
Man. Beach Imp ,lim.,7s,1909,M&S	.....	99½
N.Y.& Man. Beach, 1st 7s,'97,J&J	110	.....
Marietta & Cin.—1st M..7s. '91F&A	120	.....
Sterling, 1st M., 7s, g., 1891.F&A	124	124⅜
2d mort., 7s, 1896 .....M&N	90⅜	91
3d mort., 8s, 1890.....J&J	50⅜	50½
Scioto & Hock.Val., 1st, 7s..M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	.....	.....
6s, 1908.....M&S	100¾	101
Mass. Central—1st, 6s, 1893.	99¾	100
Memphis & Charleston—1st consol.	117	120
1st, cons.. Tenn. lien, 7s,1915 J&J	117	.....
Mem.& L.R'ck—1st,4s (8s after '82)	112	115
Metrop'n Elev.—1st, 6s, 1908, J.&J	103	104
2d 6s, 1899.....M&N	89	89½
Mich. Cen.—1st M., 8s, 1882..A&O	108	109
Consol., 7s, 1902.....M&N	130½	131
1st M. on Air Line, 8s, 1890.J&J	†118	119
Air Line, 1st M., 8s, guar...M&N	115	117
Equipment bonds, 8s, '83....A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†113¾	114
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	104	.....
5s, reg., 1931 .....M&S	104¼	105½
Kalamazoo&S.H.,1st,8s,'90.M&N	115	115¼
J.L.& Sag.1st,8s'85,"wh.bds"J&J	†111¼	112
do North Ext., 8s.'90.M&N	†109	111
do Cons. M.,8s,'91....M&S	116¾	117
do 6s, 1891.....M&S	.....	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	†.....	.....
Midland of N. J.—1st mort.....	98	100
Income, "A.".....	19	20
do "B."	14	15
Mil.L.S.& W.—1st M.,6s,1921 M&N	106	108½
1st, incomes.....	80	.....
Mil. & No.—1st, 4-5-6s, 1910..J&D	.....	101½
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	.....	130
1st M., Iowa City& W., 1909.J&D	.....	104
1st mort., C. R. I. F. & N., 1920..	104	.....
Miss.& Tenn.—1st M., 8s,series "A"	134	.....
8s, series "B".. .....J&J	120	.....
Mo.K. & T.—Cons. ass., 1904-6.F&A	110½	111¼
Consolidated 6s, 1920.....J&D	.....	96
1st, 6s, g., 1899, (U. P. S. Br.)J&J	.....	.....
2d mort., Income, 1911.....A&O	.....	.....

Railroad Bonds.	Bid.	Ask.
Mo. Kan. & Tex.—(Continued).—	....	.....
Boonev'e B'ge,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	.....	112
do 2d, 1892....M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	113	.....
Consol. 6s, 1920..... ....M&N	.....	109
2d mort., 7s, 1891.....J&J	118	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	120	.....
Income, 7s, 1892.....M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	40	45
Mobile & O.—1st pref. debentures..	98	100
2d pref. debentures.....	70¼	71½
3d pref. debentures.....	64	67
4th pref. debentures.....	64	65
New mortgage, 6s, 1927.....	111	116
Morris & Essex—1st, 7s, 1914 M&N	140	.....
2d mort, 7s, 1891.....F&A	.....	119⅞
Bonds, 7s, 1900.....J&J	116	.....
General mort., 7s, 1901.....A&O	.....	124
Consol. mort., 7s, 1915.....J&D	.....	130
Nashua & Low.—6s, g., 1893. F&A	†110	112
5s, 1900.....	104	106
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	.....	125
2d mort., 6s, 1901.....J&J	105	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A., 6s,1917.J&J	....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	97½	.....
Nevada Cen.—1st 6s, 1904....A&O	†103	107
Newark & N. Y.—1st, 7s, 1887.J&J	105	.....
New'k S'set&S.—1st, 7s, g.,'89.M&N	111	112
N'burgh&N.Y.—1st M. 7s,1888.J&J	102	.....
N. J. Southern—1st M., new 6s.J&J	107¼	.....
N. O. Mob. & Tex.—Deb.scrip.1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920.J&J	103⅜	104⅞
N.Y. & Can.—£ M., 6s, g., 1904.M&N	109	111
N.Y.C.& Hud.—M.,7s, cp.1903.J&J	139½	.....
Mort., 7s, reg., 1903.....J&J	139½	.....
Subscription, 6s, 1883 .....M&N	105	106
Sterling mort., 6s, g., 1903...J&J	‡124	126
N. Y. C., premium, 6s, 1883.M&N	105½	106½
do 6s, 1887.... .....J&D	109	113
do real est., 6s, 1883...M&N	104½	.....
Hud. R., 2d M., 7s., 1885...J&D	109	.....
N.Y.City& No.—Gen'l,6s,1910M&N	.....	96
N. Y. Elevated.—1st M., 1906.J&J	118¼	118½
N. Y. & Greenw'd Lake.—1st M., 6s	55	60
2d mortgage.....	19	21
N.Y.&Harlem—7s,coup.,1900.M&N	133	.....
7s, reg., 1900..... .....M&N	132	.....
N.Y.L.E.&W.—1st,7s,'97,ext.M&N	.....	132
2d mort. exten., 5s, 1919 ...M&S	110	115
3d mort., 7s, 1883.....M&S	109¾	110
4th mort., ext., 7s, 1920.. ..A&O	110	111
5th mort., 7s, 1888 .....J&D	110½	.....
1st cons. M., 7s, g.,1920....M&S	133⅛	133¼
New 2d cons. 6s, 1969.....J&D	103¼	.....
1st cons. fund coup.,7s,1920 M&S	.....	131
2d cons. f'd cp., 5s,1969..... J&D	99½	101
Goldi ncome bonds, 6s, 1977.....	90	92
Long Dock mort., 7s, 1893..J&D	129	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	122½	123
1st mort., 6s, 1905 .....J&J	112	112¼
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Pa. & O.—1st inc.ac.,5-7s,1905	67⅜	.....
do prior lien,inc.ac.,5-6s,'95	†108	110
2d mort.....	‡27½	28½
3d mort.....	‡13½	14½
L'sed L.rental tr'st'73,Trus.cer.7s	‡ 33	35
West. ext. certifs, 8s, 1876..J&J	‡101	103
do do 7s, guar. Erie	† 98	100
N.Y.Prov.&B'n—Gen.7s,1899.J&J	†130	.....
Norf'k &W.—Gen'l M.,6s,1931 M&N	106	108
Norf'k & Petersb., 2d, 8s, '93..J&J	120	125
South Side, Va.,1st, 8s,'84-'90.J&J	118	115
do 2d M., 6s,'84-'90.J&J	106	108
do 3d M., 6s,'86-'90.J&J	106½	.....
Virginia& Tenn., M.,6s, 1884.J&J	105½	107
do 4th M., 8s,1900.J&J	122	125
North Carolina—M., 6s.....	97	100
North Penn.—1st M., 6s, 1885..J&J	109½	.....
2d mort., 7s, 1896.....M&N	.....	.....
Gen. mort., 7s, 1903.....J&J	125	.....
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	125	.....
2d mort., 8s, 1899.....M&S	119	.....
North'n Cent.—2d mort.,6s,'85.J&J	.....	115
3d mort., 6s,1900.. .....A&O	120	122
Con. mort., 6s, g., coup., 1900.J&J	.....	120
6s, g., reg., 1900..... .....A&O	115	.....
Mort. bonds., 5s, 1926.....J&J	104	.....
Con. mort, stg. 6s, g., 1904...J&J	117½	118½
Northern, N.J.—1st M., 6s, '88..J&J	†100	105
North. Pac., P. D'O Div.—6s, M&S.	†101½	102½
Bond certificates, 6s, 1921.....	105¾	.....
Gen'l l. g., 1st, 6s, 1921.....J&J	106½	.....
Gen'l l. g., 1st, 6s, reg.....J&J	.....	.....
Norw'h&Worc'r—1st M., 6s.'97.J&J	117	118
Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	107½	109
S. F., 8s, 1890.....M&S	†103	106
Consol. ,6s, 1920.....	107	108
Income, 1920.....	.....	.....
Ohio Cent.—1st, mort.,6s,1920, J&J	107	107¼
Incomes, 1920	64½	66
1st Ter'l Trust, 6s, 1920.....J&J	103	103¾
Ohio&Miss.—Cons. S. F.7s,'98.J&J	.....	124
Cons. mort., 7s, '98..... .....J&J	.....	124
2d mort., 7s, 1911.....A&O	120	125
1st mort.,Springf.Div.,1905 M&N	117	121½
Ohio Southern—1st 6s, 1921...J&D	98½	99¼
2d income, 6s, 1921.....	52	.....
Ohio & W.Va.—1st,s.f.,7s,1910M&N	108	110
Old Colony—6s, 1897.....F&A	†118¼	118¾
6s, 1895..... .....J&D	†117	118
7s, 1895..... .....M&S	†128	128½
Or'ge& Alex'ndria—1st,6s,'73M&N	125	130
2d mort., 6s, 1873.....J&J	130	135
3d mort., 8s, 1873.....M&N	110	.....
4th mort., 8s, 1880.....M&S	70	75
Or. Alex.& M., 1st M., 7s, '82.J&J	110	112
Oreg.& Cal.—Frankfort Com.Rec.x	‡66	68
Osw.&Rome—1st M., 7s, 1915.M&N	108	112

Railroad Bonds.	Bid.	Ask.
Panama—Sterl'g M., 7s. g. '97.A&O	‡123	125
Sinking fund sub., 6s, 1910.M&N	107	.....
Paris & Danville—1st M., 7s .1903.	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92..J&J	60	65
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡125	127
Gen'l mort., 6s, reg., 1910..A&O	.....	.....
Cons. mort., 6s, reg., 1905..Q—M	‡122	124
do 6s. coup., 1905..J&D	.....	.....
Penn. Co., 6s, reg., 1907....Q.—J	.....	.....
do 1st M., 4½s, 1921.J&J	103	.....
do 1st mort., 4½s, reg ...	.....	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	.....	.....
Peoria Dec.& Ev.—1st,6s,1920,J&J	110	.....
Incomes, 1920	90½	91½
Evansville Div.,1st 6s,1920.M&S	.....	110
do Income, 1920....	92	93
Peoria Pekin & J.—1st, 7s, '94.J&J	50	.....
Perkiomen—1st M., 6s, 1887..A&O	108	.....
Petersburg—1st M., 8s, '79-'98.J&J	130	.....
2d mort., 8s, 1902..... .....J&J	121	122½
Phila. & Erie—2d M., 7s, 1888.J&J	120	.....
Gen. M.. guar., 6s, g., 1920. .J&J	‡122	124
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Reading—1st, 6s, '80...J&J	.....	.....
2d mort., 7s, 1893 .. ..A&O	.....	.....
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	127	.....
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908...J&J	95½	96½
New convertible, 7s, 1893....J&J	.....	.....
G. s. f., $&£, 6s, g., 1908, x cps.J&J	‡96	98
Scrip for 6 deferred ½ coupons ..	‡93	96
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	†112	114
5s, 1910.....	106	107
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	.....	125
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv.& Ind., 1st., 6s,'84.Var.	102	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	126½	127½
Sterling cons. M., 6s, g., guar.J&J	‡123	125
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	139½	.....
2d mort., 7s, 1912.....J&J	133	.....
3d mort., 7s, 1912.....A&O	126	.....
Equipment, 8s, 1884.....M&S	‡110	112
Pitts. Titusv.& B.—New 7s,'96F&A	.....	105
Buff.Ch.L.&Pitt.1st,7s,1909 M&N	....	.....
Oil Creek, 1st M., 7s, 1882...A&O	101	.....
Union & Titusv., 1st, 7s.1890.J&J	109⅞	110
Warren & Fr'klin, 1st, 7s,'96.F&A	115	123½
Portl'nd&Ogb'g—1st6s,g.,1900J&J	105	106
Vt. div., 1st M., 6s, g.,1891..M&N	20	30
Port Royal & Aug.—1st, 6s, '99..J&J	105	110
Income mort., 6s, 1899 .....J&J	80	90
Quincy Mo.& P.—1st,6s, guar.,1909	103	106
Ren.&S'toga—1st 7s,1921 con.M&N	140	.....
1st, 7s, 1921, reg.....M&N	140	.....
Richm'd & Alleghany—1st, 7s, 1920	†.....	114
Rich'd&Dan.—Con..6s,'78-90.M&N	107	109
General mort., 6s gold.....	106	107½
Piedmont Br., 8s, 1888. ....A&O	113	116
Rich. Fred. & Potomac—6s, 1875...	106	.....
Mort, 7s, 1881-90.....J&J	115	120
Rich. & Petersb., 8s, '80-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	112	116
Richmond York Riv. & Ches., 8s...	118	120
Roch. & Pitts., 1st, 6s, 1921...F&A	102	106½
do income, 1921.....	57⅞	58
RomeWat'n&O.—S.F.,7s,1891.J&D	†111	114
2d mort., 7s, 1892.....J&J	107	109
Consol. mort., 7s, 1904.....A&O	103	104¾
Rutland—1st M.,6s, 1902....M&N	104½	105½
Equipment, 2d mort., 5s ....F&A	84	85
St. Joseph & Pacif.—1st mort	91	95
2d mort.....	42½	47½
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	115	....
2d mort., pref., 7s, 1894 .... F&A	117	118
2d income, 7s, 1894.....M&N	107	109
Div. bonds, 1894	.....	75
Bellev.& S.Ill.,1st,S.F.8s,'96.A&O	118	.....
St. Louis & I. Mt.—1st, 7s, '92,F&A	120	.....
2d mort., 7s, g., 1897.....M&N	.....	113½
1st 7s, inc., pf. int. accumulative.	.....	100½
2d 6s, inc., int. accumulative.....	.....	95
Ark. Br. l. gr., M., 7s, g., '97.J&D	111	113½
Cairo Ark. & T.,1st,7s.g.,'97.J&D	112½	.....
Cairo & Ful.,1st,l.g.,7s,g.,'91.J&J	.....	118¾
Gen. con. r'y & l. g., 5s,1931A&O	93⅛	94
St.L.&SanF.—2d M.,classA,'06M&N	107½	109
2d M., class B, 1906.....M&N	96	.....
do class C, 1906.....M&N	97½	.....
South Pacific.—1st M, 1888 .J&J	110	110½
P. C. & O. 1st, 6s, ...F&A	.....	.....
Equipment 7s, 1895. .....J&D	104	.....
St.L.Vand.&T.H.—1st M.,7s,'97.J&J	123	.....
2d mort., 7s, 1898.... .....M&N	.....	.....
2d, 7s,guar., '98..... .....M&N	111	115
St.P.Minn.& Man.—1st 7s,1909 J&J	114½	.....
2d 6s, 1909..... .....A&O	108	109
Dak. Ext., 6s, 1910 .....M&N	107½	109
St. P. & S. City—1st, 6s, 1919.A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	†115	120
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	†111	115
1st mortgage, 7s..... .....J&J	110	.....
S.Ga.& Fla., 1st M. 7s, 1899, M&N	112	115
Scioto Val.—1st M., 7s, sink'g fund	110	113
2d mort.....	90	100
Consol. 7s.....	104	106
Shebоyg'n& F-du-L.—1st,7s,'84J&D	.....	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	.....	.....
So.&N.Ala.—1st,8s,g.,end.'90...J&J	112	114
So. Carolina—1st M.,7s,'82-'88.J&J	†106	.....
1st, sterl. mort., 5s,g.,'82-'88.J&J	.....	.....
Bds,7s,'02,2d M.,unenjoinedA&O	.....	.....
Bds., 7s, non-mort.....A&O	76	80
South Side, L.I.—1st,7,1887...M&S	100	106
So. Cen. (N.Y.)—1st 7s, 1899..F&A	92	99
So.Pac.,Cal.—1st.,6s,g.,1905-6..J&J	106¾	107½
Southwestern(Ga.)—Conv..7s,1886	120	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Summit Br.—1st, 7s, 1903 J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928 M&N	.....	.....
Susp.B.&Erie June.—1st M.,7s	100	.....
Syr.Bing.&N.Y.—consol.7s,'06 A&O	.....	.....
Texas & Pac.—1st, 6s, g.1905 M&S	110	.....
Consol. mort.,6s, gold, 1905. J&D	105	105½
Inc. and land gr., reg., 1915. July	90⅜	92
1st (Rio Gr. Div.), 6s, 1930..F&A	101¼	101⅜
Texas & St. Louis—1st,6s,1910 J&D	93	94
Land grant, incomes, 1920	.....	69
Tol.Del'a & Bur.—1st main, 6s, 1910	99	100½
do 1st Dayton div.,6s, 1910	.....	98½
do 1st Ter'l trust, 6s.. 1910	.....	98
Income, 6s, 1910	.....	60
Dayton Div. inc., 6s, 1910	50	65
United Co's N.J.—Cons.,6s,'94. A&O	.....	.....
Sterling mort., 6s, 1894 M&S	†116	118
do 6s, 1901 M&S	†120	122
Cam. & Amb.,mort., 6s, '89. M&N	114½	.....
Union Pac.—1st M.,6s,g.'96-'99. J&J	121½	122
Land Grant, 7s, 1887-9 A&O	.....	120
Sink. F., 8s, 1893 M&S	.....	130
Om. Bridge, sterl. 8s, g., '96. A&O	†121	128
Reg. 8s, 1893 M&S	.....	129½
Collateral trust, 6s, 1908 J&J	.....	112⅜
Colorado Cent.,1st, 8s, g.,'90. J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99. M&N	.....	.....
Kans. Pac.,1st, 6s,g.,cp.ctfs. F&A	117	119½
do 1st M., 6s, g., cp.ctfs. J&D	115	.....
do 1st,R.& L.G.D'd,'99. M&N	.....	.....
do 1'd 1st M.7s.g.,'80. J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96.. M&N	.....	.....
do Inc.,No.11, 7s, 1916. M&S	.....	.....
do Inc.,No.16, 7s, 1916. M&S	.....	.....
do Denv.Div.,6s ass.cp.cert.	109½	114½
do 1st cons. M.,6s, 1919 M&N	105	.....
Utah Cen.—1st M., 6s, g.,1890. J&J	115	.....
Utah So.—Gen. M. 7s, 1909 J&J	107	.....
Utica & Bl'k R.—Mort., 7s, '91. J&J	49	50
Verm't & Can.—M., 8s	.....	.....
Mississquoi, 7s, 1891 J&J	14½	15
Vermont Cen.—1st M., 7s, '86. M&N	2	3
2d mort., 7s, 1891 J&D	49	50
Income extension 8s M&N	35	40
Stanstead S. & C., 7s, 1887. J&J	†103	104
Verm't & Mass.—1st M., 6s, '83. J&J	.....	.....
Conv. 7s, 1885 J&J	100	110
Vick.&Mer.—1st M.,end.,7s,'90. J&J	85	90
2d mort, end., 7s, 1890 J&J	.....	115½
Wabash—1st M.,ext.,7s,'90,ex.F&A	.....	.....
Mort., 7s, 1879-1909 A&O	.....	.....
2d mort., 7s, ext. 1897, ex.. M&N	111	55
Equipment, 7s, 1883 M&N	.....	.....
General mort., 6s, 1920 J&D	101⅝	.....
Chic. Div., 5s, 1910 J&J	100	100½
Havana Div., 6s, 1910 J&J	.....	104
Tol. P. & West., 1st 7s, 1917. .Q	120	120½
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.	.....	.....
Cons. mort., 7s, 1907, con., ex Q—F	108	.....
1st, St. L. div., 7s, 1889, ex. F&A	111½	.....
Gt. West., Ill.,1st,7s, '88, ex. F&A	111	.....
do 2d,7s, '93, ex. M&N	111	111½
O'ncy & Tol., 1st, 7s, '90, ex. M&N	110	.....
Ill. & S. Ia., 1st, 7s, '82,, ex. F&A	102	.....
St.L.K.C. & N. (r.est.& R.),7s. M&S	112	.....
do Om.Div.,1st7s,1919. A&O	119½	120
do Clarin. Br., 6s, 1919. F&A	100	.....
do No. Mo.,1st M., 1895. J&J	126	126½
Wab. Fund. 1907—Var. 7s..F&A	.....	.....
do Various 6s F&A	103	.....
Warren (N.J.)—2d M., 7s, 1900	114	.....
W. Jersey—Debent. 6s, 1883..M&S	100	.....
1st mort., 6s, 1896 J&J	119½	121
Consol. mort., 7s, 1890 A&O	.....	.....
W. Jersey & At. 1st M.,6s 1910 M&S	.....	111
West'n Ala.—1st M., 8s, '88 A&O	118	122
2d mort., 8s, guar., '90 A&O	120	122
West. Md.—End., 1st, 6s, 90. J&J	119	.....
1st mort., 6s, 1890 J&J	.....	.....
End., 2d mort., 6s, 1890 J&J	119	.....
2d mort., pref., 6s, 1895 J&J	111	113
2d, end. Wash. Co., 6s, 1890 J&J	114	.....
3d, end., 6s, 1900 J&J	.....	.....
West'n Penn.—1st M., 6s, '93.. A&O	110½	.....
Pitts. Br., 1st M., 6s, '96 J&J	112	.....
Wheeling & L.Erie—1st, 6s, g., 1910	110½	111½
Wilm.Columbia & Augusta, 6s	118	124
Wil.& Weldon—S. F., 7s, g., '96. J&J	.....	.....
Winona&St.Pet.—1st M.,7s,'87. J&J	109	.....
2d mort., 7s, 1907 M&N	122½	.....
Wis. Cent.—1st, 7s, coups. unfund.	95	105
1st series, new	78	78½
2d series, new	58	.....
Wis. Valley—1st, 7s, 1909 J&J	113½	114
Wore'r & Nashua—5s, '93-'95.. Var.	101	102
Nash. & Roch., guar., 5s, '94. A&O	101	102
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s, pref..	‡10½	11
Lim., B, com	6	6½
Albany & Susqueh., Guar., 7s	100	126 130
Allegheny Valley	50	.....
Atchison Topeka & Santa Fe	100	146½ 147
Atlanta & Charlotte Air Line	.....	81½ 83
Atchison & Great Western	.....	.....
Atl. & St. Law., leased, 6, £	100	†129 131
Augusta & Savannah, leased	100	.....
Baltimore & Ohio	100	200 205
do Pref., 6	100	.....
do 2d, pref	.....	.....
Washington Branch	100	200
Parkersburg Branch	100	12½ 13½
Boston & Albany	100	174½ 175
Bost. Clint. Fitchb. & New Bed.	100	42 42½
do do Pref	100	132 132½
Bost. Con. & Montreal	100	.....
do Pref., 6	100	104 104½
Boston Hartford & Erie	.....	.....
Boston & Lowell	500	107 108
Boston & Maine	100	164½ 165
Boston & New York Air L	.....	18 20
do do pref	.....	69 69

RAILROAD STOCKS.	Bid.	Ask.
Boston & Providence	100	172 173
Boston Revere Beach & Lynn	100	122 124
Brooklyn Elevated, assessm't paid	.....	.....
Brooklyn & Montauk	100	15 25
do Pref	100	40 50
Buff. N. Y. & Erie, leased	100	.....
Buffalo Pittsburg & Western	50	23½ 23⅝
do Pref	.....	.....
Burlington C. Rapids & North	100	81 82½
Cairo & St. Louis	.....	.....
Cairo & Vinc., pref. 5 p. c.	.....	‡93 95
California Pacific	.....	.....
Cambridge (street), Boston	100	124 125
Camden & Atlantic	50	.....
do Pref	50	.....
Canada Southern	100	68¼ 68¼
Catawissa	50	21 .....
do Old, pref	50	58 .....
do New, pref	50	58 .....
Cedar Falls & Minnesota	100	38 38
Cedar Rapids & Mo. and Ia. Ld.	100	151 155
do Pref., 7	100	.....
Central of Georgia	100	x120 124
Central Iowa	100	....
do 1st pref	100	....
do 2d pref	100	....
Central of New Jersey	100	101½ 101⅝
Central Ohio	50	50 .....
do Pref	50	.....
Central Pacific	100	99½ 99⅝
Charlotte Col. & Aug	100	58 60
Chesapeake & Ohio, common	100	29¾ 30½
do 1st pref	100	44½ 45
do 2d pref	100	31¾ 33
Cheshire, pref	100	62 .....
Chicago & Alton	100	139 .....
do Pref., 7	100	150 .....
Chicago Burlington & Quincy	100	163 164
Chicago & Canada Southern	.....	12 20
Chicago & East Illinois	.....	106 .....
Chicago Iowa & Nebraska	100	x152‡ 152½
Chicago Milwaukee & St. Paul	100	125⅜ 125⅝
do Pref., 7	100	134 134½
Chicago & North Western	100	126⅛ 126⅜
do Pref., 7	100	137 139
Chicago & Rock Island	100	142¾ 143½
Chic. St. L. & N. O	100	80 83
Chic. St. P. Minn. & Om., com	100	42½ 43
do Pref.	100	106 106½
Chicago & West Michigan	100	92 92½
Cin. Hamilton & Dayton	100	 96
Cin. Indianap. St. Louis & Chic.	100	....
Cin. Sandusky & Cleveland	50	32 32¼
do Pref., 6.50		§53 54
Clev. Col. Cin. & Indianapolis	100	95¼ 95¾
Clev. & Mahoning Val., leased	50	....
Clev. & Pittsburgh, guar., 7	50	 139
Col. Chic. & Indiana Central	100	24¼ 24½
Columbus & Hocking Valley	50	175 185
Columbus & Toledo	.....	120 130
Columbus & Xenia, guar., 8	50	145 .....
Concord	50	100 100¼
Concord & Portsmouth, guar., 7	100	x120 125
Connecticut & Passumpsic	100	99 100
Connecticut River	100	x168 170
Danbury & Norwalk	50	70 70
Dayton & Michigan, guar., 3½	50	62 65
do Pref., guar., 8.50		138 140
Delaware & Bound Brook	100	....
Delaware Lack. & Western	50	124 124¼
Denver & Rio Grande	100	110½ 110½
Denver So. P. & Pacific	100	....
Des Moines & Fort Dodge	.....	20 22
do do Pref	.....	 40
Det. Lansing & Northern, com	100	70 75
do do Pref.	100	114 115
Dubuque & Sioux City	100	87 89
East Pennsylvania, leased	50	§..... .....
East Tennessee Virginia & Ga.	100	210 250
Eastern (Mass.)	100	51 51½
Eastern in N. H.	100	91¾ 92
Eel River	100	50 60
Elmira & Williamsport, 5	50	40 .....
do Pref., 7	50	56 .....
Erie & Pittsburg, guar., 7	50	100 110
Fitchburg	100	x152 152½
Flint & Pere Marquette	.....	36¾ 37
do do Pref	.....	102 104
Frankfort & Kokomo	50	....
Georgia Railroad & Bank'g Co.	100	180 185
Grand River Valley, guar., 5	100	....
Green Bay & Minnesota	.....	18½ 20½
Hannibal & St. Joseph	100	92 92½
do Pref., 7	100	114½ 115
Harrisburg P. Mt. J. & L., guar., 7.50		*..... .....
Highland (street), Boston	100	x130 132
Houston & Texas Central	100	99⅝ 99⅝
Huntingdon & Broad Top	50	§..... 15¼
do do Pref	50	§22½ 23
Illinois Central	100	139 .....
Indiana Bloomington & West., new	.....	55½ 55½
International & Gt. Northern	100	....
Iowa Falls & Sioux City	100	90 90½
Jeff'v. Mad. & Ind'p's, l'sed. 7	100	....
Joliet & Chicago, guar., 7	100	136½ 136½
Kansas City Ft. Scott & Gulf	100	95 95½
do do Pref.	100	134 135
Keokuk & Des Moines	100	27½ 27½
do Pref.	100	55 55
Lake Erie & Western	100	61⅞ 61⅞
Lake Shore & Mich. So.	100	128⅜ 128⅜
Lehigh Valley	50	§61 61½
Little Rock & Fort Smith	100	x81 81½
Little Miami, leased, 8 guar	50	143 .....
Little Schuylkill, leased, 7	50	§56 .....
Long Island	50	63 63
Louisiana & Mo. Riv., Com	100	28 28
do Pref., guar.		48 48
Louisville & Nashville	100	106 106½
Louisville New Albany & Chic.	100	107¾ 107¾
Lynn & Boston (street)	100	135 137
Macon & Augusta	.....	....
Maine Central	100	40 45

RAILROAD STOCKS.	Bid.	Ask.
Manchester & Lawrence	100	156 160
Manhattan Beach Co.	100	53 53¾
Manhattan Railway	100	247⅜ 251¼
Marietta & Cincinnati, 1st pref.	50	16 16
do 2d pref.	50	10 10
Memphis & Charleston	25	88 88
Metropolitan (street), Boston	50	§x76 77
Metropolitan Elevated	.....	87 .....
Michigan Central	100	105⅝ 105⅞
Middlesex (street), Boston	100	125 125½
Midland of New Jersey	100	37½ 39
Mil. Lake Shore & West., pref.	100	59⅜ 60¼
Mine Hill & S. Haven, leased	50	61 .....
Missouri Kansas & Texas	100	50⅞ 51
Missouri Pacific	100	112 112
Mobile & Ohio RR., assented	100	38 .....
Morris & Essex, guar., 7	50	123½ 126½
Nashville, Chat. & St. Louis	25	87½ 87½
Nashua & Lowell	100	150 155
Nashua & Rochester, guar., 3	100	60 61
New Jersey & New York	.....	9 10
N. London Northern, leased, 8	100	....
N. Orleans Mobile & Texas	100	....
N. Y. Central & Hudson Riv.	100	145¾ 146
New York Elevated	.....	108 108⅜
New York & Harlem	50	 230
do Pref.	50	....
N. Y. L. Erie & West	.....	46½ 46½
do Pref.	.....	88 88
New York & New England	100	79 80
N. Y. N. Haven & Hartford	100	185 185
N. Y. Ontario & Western	.....	37 37¼
do do Pref.	.....	85 91
New York Providence & Bos.	100	148 150
Norfolk & Western, com	.....	28 32
do do pref	.....	60 61
North Pennsylvania	50	§ 60 .....
North & South Alabama	.....	....
Northern Central	50	56½ 56¾
Northern New Hampshire	100	....
Northern Pacific, common	100	44¾ 45
do Pref.	100	85½ 85⅝
Norwich&Worcester, leased, 10.	100	x160 165
Ogdensburgh & Lake Champ.	100	53½ 54½
do Pref., 8.	100	....
Ohio Central	100	35 35½
Ohio & Mississippi	100	41¾ 42
do Pref.	100	116 116
Ohio Southern	.....	33 33
Old Colony	100	x130 131
Oswego & Syracuse, guar., 9	50	135 150
Panama	100	280 280
Paris & Decatur	.....	8 12
Pennsylvania Railroad	50	65 65
Pennsylvania Company	50	§..... .....
do Pref.	50	§..... .....
Peoria Decatur & Ev., ex-priv.	100	50⅝ 50⅝
Philadelphia & Erie	50	§26 .....
Philadelphia & Reading	50	29½ 29⅝
do Pref., 7	50	§190 200
Phila. & Trenton, leased, 10	100	....
Phila. Wilmington & Balt.	50	§67¼ 68
Pittsburgh Cincinnati & St. L.	50	....
Pittsb. & Connellsville, leased	50	....
do do Pref.	.....	....
Pittsb. Ft. W. & Chic, guar., 7	100	139 139
do Special, 7	100	....
Portland Saco& Portsm., l'sed 6	100	116½ 118
Portsm'th Gt. Falls & Conway.	10	31 34
Providence & Worcester	100	x120 122
Rensselaer & Saratoga	100	....
Republican Valley, deferred	100	95 97
Richmond & Danville	100	102½ 107
Richmond Fred. & P., common	100	90 100
do do Guar. 7	100	120 .....
Richmond & Petersburg	100	102½ 103½
Richmond York River & Ches.	.....	80 .....
Rochester & Pittsburg	100	45⅞ 46
Rome Watertown & Ogdensb.	100	42 42
Rutland	100	6½ 7
do Pref., 7	100	31 31½
St. Joseph & Western	.....	20 25
St. Louis Alton & Terre Haute.	100	6¼ 64
do do Pref.	100	96 96
Belleville & So. Ill., pref.	100	....
St. Louis I.M'n & Southern	100	82 82
St. Louis & San Fran	100	51¼ 52
do Pref.	100	77½ 78½
do 1st pref.	100	 115
St. Paul & Duluth	100	....
do Pref.	100	....
St. Paul Minn. & Man	100	100 .....
Scioto Valley	.....	45 50
Seaboard & Roanoke	100	....
do Guar.	100	....
South Boston (street)	50	x69 71
South Carolina, assessm't paid.	100	50 55
Southwestern, Ga., guar., 7	100	130 .....
Syracuse Bingh'ton & N. Y.	100	....
Summit Branch, Pa	50	24 24½
Terre Haute & Indianapolis	50	....
Texas & Pacific	100	68⅜ 68⅜
Texas Central & St. Louis	.....	33½ 33½
Toledo Delphos & Burlington	100	....
Toledo Peoria & Warsaw	100	....
do do 1st pref.	100	....
do do 2d pref.	100	 200
United N. Jersey RR & C. Co.	100	129⅜ 129⅝
Union Pacific	100	18 20
Vermont & Canada, leased	100	135 136
Vermont & Mass., leased, 6	100	15 17
Vicksburg & Meridian, assented	100	59¼ 59¾
Wabash St. Louis & Pacific	100	94½ 95
do do Pref.	100	....
Warren (N. J.), leased, 7	50	....
Westchester & Phila., pref.	50	....
West Jersey	50	36 .....
West. Maryland	.....	17 18½
Wilm. Columbia & Augusta	.....	110½ 111⅝
Wilmingt'n & Weldon, leas'd, 7.	100	90 100
Wisconsin Central	.....	28¾ 29
do Pref.	.....	 50
Worcester & Nashua	100	x64 66

* Prices nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Bank Stocks.	Bid.	Ask.
BOSTON.		
Atlantic	152½	154
Atlas	126½	127
Blackstone	116	116½
Blue Hill	108	110
Boston Nat.	128	128½
Boylston	127¾	128
Brighton, (Nat.)	106¾	107
Broadway	91	91½
Bunker Hill	176	178
Central	120½	121
City	121¼	121½
Columbian	145	146
Commerce	126½	127
Commonwealth	130½	131
Continental	126½	121
Eagle	120	121
Eliot	122	123
Exchange	144½	145
Everett	116½	117
Faneuil Hall	130	131
First National	207½	210
First Ward	103	105
Fourth National	108	109
Freemans'	124	124½
Globe	112½	113
Hamilton	122	123
Hide & Leather	117½	118
Howard	130	130¼
Manufacturers'	109½	110
Market	109¼	109½
Market(Brighton)	135	140
Massachusetts	121½	122
Maverick	255	260
Mechanics' (So. B.)	131	132
Merchandise	112	112½
Merchants'	149	150
Metropolitan	125½	126
Monument	203	204
Mt. Vernon	126½	127
New England	152	153
North	139	140
North America	117	117½
Old Boston	63	63½
Pacific	115	116
People's	164	165
Redemption	135	135½
Republic	131	131½
Revere	126	126½
Rockland	140	141
Second Nat.	153	153½
Security	180	190
Shawmut	122	123
Shoe & Leather	114	114½
State	125	125½
Suffolk	125	125½
Third Nat.	107½	108
Traders'	104½	105
Tremont	125½	126
Union	151½	152
Washington	138	138½
Webster	111	111½
BROOKLYN.		
Atlantic (State)	175	
Brooklyn	110	113
First National	220	230
Fulton	110	115
City National	240	260
Commercial	95	105
Long Island	100	103
Manufacturers'	96	100
Mechanics'	180	185
Nassau	170	190
Brooklyn Trust	150	
CHARLESTON.		
B'k of Chas.(NBA)	100	
First Nat. Chas.	100	
People's National	100	
CHICAGO.		
Commercial Nat.	100	
Corn Exch. Nat.	100	
Fifth National	100	
First National	100	
Hide and Leather		
Home National	100	
Merchants' Nat.	100	
Nat. B'k of Illinois	100	
Northwestern Nat.	100	
Union National	100	
Un. Stock Y'ds Nat.	100	
CINCINNATI.		
Citizens' National	170	
First National	215	218
Fourth National	160	165
German National	110	
Merchants' National	125	130
Nat. Laf. & Bk. of Com.	160	165
Second National	120	125
Third National	220	225
HARTFORD.		
Ætna Nat.	128	132
American Nat.	74	77
Charter Oak Nat.	135	138
City Nat.	95	100
Connecticut River	37	43
Far. & Mech. Nat.	130	
First Nat.	120	125
Hartford Nat.	169	
Mercantile Nat.	126	128
National Exchange	76	80
Phœnix Nat.	170	
State	114	120
LOUISVILLE.		
Bank of Kentucky	144	
Bank of Louisville	92	
Citizens' National	126	127
City Nat.		130
Falls City Tobacco	89½	90
Farmers' of Ky	105	107
Farmers' & Drov.	107	
First Nat.	143	
German Ins. Co.'s	103	
German	106	

Bank Stocks.	Bid.	Ask.
German National	100	135
Kentucky Nat.	136	
Louisv. Banking Co.	200	210
Masonic	120	
Merchants' Nat.	130	
Northern of Ky	105	
Second Nat.		106
Security	148	150
Third National	115	
Western	107	110
West. Finan. Corp.	113	
MOBILE.		
Bank of Mobile	27	28
First Nat.	120	
Nat. Commercial	90	100
MONTREAL.		
British N. America	103	103½
Commerce	146	146½
Dominion	171½	
Du Peuple	93	95
Eastern Townships	116	118
Exchange	138	139
Federal	154	
Hamilton	118	
Hochelega	80	
Imperial	118	
Jacques Cartier	101½	102
Maritime		
Merchants'	122½	123
Molsons	112	
Montreal	191¾	192¼
Nationale	94	
Ontario	89½	89¾
Quebec	110¾	
Standard	104	105
Toronto	152	154
Union	92	
Ville Marie	46½	
NEW ORLEANS.		
Canal & Banking	125	130
Citizens'	115	117
Germania Nat.	125	130
Hibernia Nat.	116	
Louisiana Nat.	115	120
Metropolitan		
Mutual Nat.	116	
New Orleans Nat.	160	
People's	57	60
State Nat.	120	130
Union Nat.	114	118
NEW YORK.		
America		137
American Exch'ge		129
Broadway	230	
Butchers'& Drovers	110	
Central National		134
Chase National	156	
Chatham	110	
Chemical	1781	
City	240	
Citizens'	100	
Commerce	149	
Continental		125
Corn Exchange	160	
East River	100	
Eleventh Ward		
First National	800	
Fourth National	121	
Fulton	136	
Fifth Avenue	360	
Gallatin National	150	
German American	95	
Germania		
Greenwich		
Grocers'		
Hanover	130	
Importers' & Tr.	250	
Irving	132	
Leather Manufts.	140	147
Manhattan	140	
Manuf. & Merch'ts.		
Marine	150	
Market	130	
Mechanics'	150	
Mechanics' B. Ass'n	90	
Mechanics' & Tr.	104	
Mercantile	115	
Merchants'	131	
Merchants' Exch'ge	102	
Metropolitan	163	
Nassau	101	
New York	140	
N. Y. Nat. Exch'ge		
New York County		
Ninth National	120	
North America	100¼	
North River	102	
Oriental		
Pacific		
Park	161	170
People's	120	
Phenix	105	
Republic	145	150
Second National		
Seventh Ward		
Shoe & Leather	130	
St. Nicholas	125	
State of N. Y.	120	125
Tradesmen's	122	
Union	150	
PHILADELPHIA §		
B'k of N. America	274	
Central National		
City National	106	
Commercial Nat.	67	
Commonwealth Nat.		
Consolidation Nat.	66	
Corn Exchange Nat.	66	
Eighth Nat.	110	
First Nat.		
Farmers'&Mech.N.	131	
Girard National	88	
Kensington Nat.	62	

Bank Stocks.	Bid.	Ask.
Manufacturers' Nat.	29	
Mechanics' Nat.		
Merchants' Nat.		
Nat. B'k Commerce		
Nat. B'k Germant'n		
Nat. B'k N. Liberties	145	
Nat. B'k Republic	120	
National Security		
Penn National		
People's		
Philadelphia Nat.		
Second Nat.		
Seventh Nat.		
Sixth Nat.		
Southwark Nat.		
Spring Garden		
22d Ward		
Third Nat.		
Union Nat.		
Western Nat.		
West Philadelphia		113
PORTLAND, ME.		
Cumberland Nat.	57	59
Canal Nat.	160	162
Casco Nat.	154	156
First Nat.	154	155
Merchants' Nat.	110	112
National Traders'	152	154
RICHMOND, VA.		
City Bank	25¼	
First Nat.	135	
Merchants' Nat.	114½	
Nat. Bk of Virginia	96	97
Planters' Nat.	130	
State Bank of Va.	105	
ST. LOUIS.		
B'k of Commerce	350	
Commercial	260	
Continental	130	
Fourth National		
International	96	
Mechanics'	107	
Merchants', Old		
Merchants' Nat.	118	
St. Louis National	107	
Third National	101	
Valley National	101	
SAN FRANCISCO.		
Anglo-California		
Bank of California	142	
First Nat. Gold	114	
Grangers' B'k of C.		
Merchants' Exch.		
Nat. Gold Bank & Tr. Co		
Pacific	126	
Wells, Fargo & Co.		
FIRE INSUR'CE STOCKS.		
BALTIMORE.		
Associate Firemen's	7	
Baltimore Fire Ins.	27	
Firemen's Insur'ce.	25	26
Howard Fire	7¾	
Maryland Fire		
Merchants' Mutual		
National Fire	11¼	12
BOSTON.		
American F. & M.	x137	140
Boston	x141	144
Boylston	151	152
Commonwealth	93	94
Dwelling House	119	122
Eliot	150	152
Firemen's	188	192
Franklin	60	65
Manufacturers'	145	147
Mass. Mutual	116½	119
Mercantile F. & M.	141	143
Neptune F. & M.	132	133
North American	125	128
Prescott	125	130
Revere		
Shoe & Leather	143	144
Washington	150	155
CINCINNATI.		
Amazon(new stock)	20	85
Cincinnati	140	
Citizens'		110
Commercial	160	
Eagle	110	115
Enterprise	80	85
Eureka	145	
Firemen's		
Germania	103	105
Globe		105
Merchants'& Manuf		
Miami Valley		100
National	135	
Union	75	80
Washington		
Western	150	
HARTFORD, CONN.		
Ætna Fire	x235	240
Atlas Insurance		25
Connecticut	143	145
Hartford	300	
National	x140	145
Orient	x120	123
Phœnix	205	212
Steam Boiler	65	75
LONDON.		
Commercial Union	25½	26½
Guardian	78	80
Imperial Fire	161	164
Lancashire F. & L.	87⅞	91⅛
London Ass. Corp.	66	68
Liv. & Lond. & Globe	223⅜	227⅛
North'n Fire & Life	59	60
North Brit. & Mer.	66½	67
Queen Fire & Life	4	4¼
Royal Insurance	33½	33⅝
MOBILE.		
Citizens' Mutual		70

Insurance Stocks.	Bid.	Ask.
Factors'& Trad's' Mut.	80	85
Mobile Mutual	50	
Planters' & Merch. Mut	42	45
Stonewall	95	100
Wash'ton Fire & M.	40	45
NEW ORLEANS.		
Crescent Mutual	109½	111
Factors' and Traders'	x114½	116½
Firemen's	63	
Germania	116	
Hibernia	109	
Home	35½	37
Hope	66	
Lafayette	58½	60
Merchants' Mutual	110½	112½
Mechanics' & Traders'	115½	116½
New Orleans Ins. Ass'n	39⅜	40¼
New Orleans Ins. Co	63	
People's	30	
Sun Mutual	113	
Teutonia	122½	
NEW YORK.		
American	162	170
American Exch.	113	120
Bowery	200	
Broadway	215	225
Brooklyn	195	
Citizens'	165	175
City	125	130
Clinton	135	
Columbia	60	
Commercial	100	105
Continental	225	
Eagle	215	
Empire City	95	100
Exchange	105	110
Farragut	120	
Firemen's	97	103
Firemen's Trust	107	
Frank. & Emp'ium	117	
German-American	182	196
Germania	160	
Globe	117	
Greenwich	260	
Guardian	68	
Hamilton	140	150
Hanover	160	
Hoffman	80	87½
Home	158	
Howard	123	130
Importers' & Trad.	95	
Irving	75	
Jefferson	150	
Kings Co. (B'klyn)	200	210
Knickerbocker	63	67
Lafayette (B'klyn)	112	116
Lamar	99	95
Lenox		75
Long Isl'd (B'klyn)	115	118
Lorillard	60	70
Manuf. & Builders'	145	150
Manhattan	110	115
Mech. & Traders'	165	
Mechanics' (B'klyn)	150	160
Mercantile	85	90
Merchants'	125	130
Montauk (B'klyn)	115	
Nassau (B'klyn)	150	160
National	115	
New York City	70	
N. Y. Equitable	155	
New York Fire	110	
Niagara	185	
North River	112	115
Pacific	230	240
Park	125	130
Peter Cooper	200	
People's	115	
Phenix (B'klyn)	135	140
Relief	90	95
Republic	80	85
Rutgers'	150	
St. Nicholas	60	65
Standard	126	
Star	118	123
Sterling	75	
Stuyvesant	115	
Tradesmen's	105	110
United States	132	
Westchester	115	
Williamsburg City	210	
PHILADELPHIA.§		
American Fire		
Fire Association		
Franklin Fire		
Delaware Mutual		
Ins. Co. of N. Am'ca	10	37
Ins. Co. State of Pa	200	
Pennsylvania Fire	100	
Lumbermen's		
Sprug Garden	122	126
Union	12	
United Firemen's	28½	
RICHMOND.		
City	23	23½
Merchants'&Mech.	93	95
Virginia F. & M.	34½	36
Virginia Home	27½	
Virginia State	32	35
ST. LOUIS.		
American Central		
Citizens'		
Jefferson		
Marine		
SAN FRANCISCO		
California	123	125
Commercial	110	112
Firemen's Fund	122	
Home Mutual	118	120
State Investment	108	
Union	123	
Western	97¼	

* Price nominal; no late transactions. ‡ Last price preceding June 30. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909....J&J	.....	.....
Cheap. & Delaware—		
1st mort., 6s, '86 J&J	.....	.....
Chesapeake & Ohio—		
6s, 1870. .. ....Q-J	61	65
Delaware Division—		
6s, 1878.....J&J	.....	.....
Delaware & Hudson—		
7s, 1891.....J&J	.....	119
1st ext., 1891..M&N	.....	119
7s, 1884.....J&J	110	.....
Coup. 7s, 1891.A&O	.....	120
Reg. 7s, 1894 ..A&O	.....	120
1st Pa.D.ep.,7s,M&S	128	.....
do reg. 7s,M&S	128	.....
James Riv. & Knn.—		
1st mort., 6s...M&N	.....	.....
2d mort., 6s...M&N	... ...	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	106½	107
RR. 6s, reg., '97,Q-F	.....	121
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	... ..
do 6s,g.,rg.,'91M&S	.....	.....
6s,g.,cp.&rg.,'97J&D	114	116½
Cons.M.,1911 7s J&D	115	.....
Louisville & Portl.—		
3d mort., 6s, 1881...	.....	.....
4th mort., 6s, 1886..	109½	110
Morris—		
Boat'l'n,reg.,'85A&O	.....	.....
New mort....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	103	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	105	.....
2d M., 6s, 1907...J&J	88	.....
Mort. 6s, cp.,'95 J&J	40	50
6s, imp.,ep.,'80 M&N	.....	.....
6s,bt&car,1913M&N	60	.....
7s,bt&car,1915M&N	71	.....
Susquehanna—		
6s, coup., 1918...J&J	.....	.....
7s, coup., 1902...J&J	.....	.....
Union,1st 6s,'83..M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	108⅞	109¼
Del. Div. leased, 8..50	47	48
Lehigh Navigation..50	*43⅜	45⅞
Morris, guar., 4....100	§	.....
do pf., guar.10..100	§	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§14½	.....
Susquehanna..... 50	.....	.....
MISCELLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	108½	110
Balt. Gas Light 6s....	.....	.....
Canton (Balt.)—		
£ 6s. g., 1904. ..J&J	106	110
Mort. 6s,g.,1904 J&J	106	.....
Un. RR.,1st, cnd.,6s.	119	.....
do 2d,cnd. 6s,g.M&N	102	.....
Colorado Coal & Iron—		
1st consol 6s.....	101½	102
Equitable Rl. Es.mort.	100	.....
Gold & Stock Tel.....	103	106
Mariposa Gold L.&M.—		
Cons. M., 7s, '86,J&J	.....	.....
Mercantile Real Estate	100	.....
Oreg.R.& N.1st,6s,J&J	113½	.....
Pullm'n Palace Car—		
3d series, 8s,'87F&A	108	110
4th do 8s,'92F&A	117½	119
Deb'nt're,7s,'88A&O	107	107½
Stlg, 7s,g..1885 A&O	.....	.....
St.Charles Bridge,7-8s	.....	106¾
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	§129	131
Reconstruc. certfs...	§127	129
Spring Valley—		
W.W.,1sts,1906.M&S	.....	.....
Sterling Iron & Ry.—		
Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	36	38
Western Union Tel.—		
7s, coup., 1900.M&N	.....	122¾
7s reg., 1900.. M&N	.....	123
Sterl'g 6s, 1909.M&S	§105	109
MISCELLANEOUS STOCKS.		
Aspinwall Land....10	x7½	8
Boston Land.....10	9½	11
Boston Water Power..	10⅜	10½
Brookline (Mass.)L'd5	5¼	5½
Canton Co. (Balt.).100	.....	72
Cent. N.J. L'd Imp.100	30	40
Cin. & Cov. B'dge pref.	168	169
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	.....	.....
Maverick Land.... 10	2¼	2½
N.E.Mtg.Secur.(Bost.)	x105	108
N. Hampshire Land 25	4	5
N.Y. Loan & Imp't 100	.....	.....
N.Y.& Tex.Ld.,Lim. 50	40	45½
Land scrip	31	32
O. Dominion SS.Co.100	108	.....
Oregon Ry.&N.Co.100	173	173
Pacific Mail SS. Co.100	51⅝	51¾
Pullm'n Palace Car100	142	144
St. Louis B'dge,1st pref	§105	107
2d pref. certificates.	§50	52
St. Louis Tunnel RR..	§104	107
St. Louis Transfer Co.	65	.....
Sutro Tunnel.....10	§ $1½	1⅝

MISCELLANEOUS.	Bid.	Ask.
EXPRESS ST'CKS		
Adams.....100	137	138
American.....100	82	83
United States.....100	70	72
Wells, Fargo & Co.100	130¼	135
TELEGRAPH STOCKS.		
American District.100	46⅝	46⅝
American Union ..100	.....	.....
Atlantic & Pacific..25	51	60
Franklin.....100	2½	.....
Gold & Stock 25	.....	.....
International Co'n.100	.....	.....
Mexican 100	131	.....
Southern & Atlantic 25	80	.....
West. Union ex-cer100	88½	88¾
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	148	.....
Central.....100	175	.....
Equitable.....100	60	70
Farmers' Loan & Tr.25	245	.....
Mercantile 100	.....	.....
N. Y. Guar. & Ind..100	130	.....
N.Y. Life & Trust..100	385	.....
Real Estate Trust..100	.....	75
Union 100	200	.....
United States.....100	415	.....
GAS STOCKS.		
Balt. Consol. Gas.....	58⅛	58⅛
Boston Gaslight....500	x790	795
East Boston 25	28⅛	29
South Boston. 100	106	107
Brookline, Mass... 100	114	118
Cambridge, Mass..100	137	138
Chelsea, Mass.....100	90	91
Dorchester, Mass..100	89	89½
Jamaica Pl'n,Mass100	123	124
Lawrence, Mass...100	137	137½
Lowell.....100	145	155
Lynn, Mass., G. L..100	64	66
Mald. & Melrose...100	95	96
Newton & Wat'n ..100	126	128
Salem, Mass., ...100	105	105½
Brooklyn, L. I.....25	115	120
Citizens', Brooklyn.20	48	50
Metropolitan, B'klyn.	60	65
Nassau, Brooklyn ..25	60	62½
People's, Brooklyn.10	35	37
Williamsb'g, B'klyn 50	60	65
Charlest'n,S.C.,Gas.25	19	.....
Chicago G.& Coke.100	180	185
Cincinnati G. & Coke .	.....	.....
Hartford, Ct., G. L..25	28	31
Jersey C.& Hob'k'n 20	145	155
People's, Jersey C.....	80	90
Louisville G. L.....	125	126
Mobile Gas & Coke..8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	83	85
Manhattan, N.Y... 50	195	200
Metropolitan, N.Y.100	146	148
Municipal.....100	x163	165
Mutual of N. Y....100	68	70
New York, N.Y....100	102	104
N. Orleans G. L...100	66	68
N. Liberties, Phila..25	§.....	.....
Washington, Phila..20	§.....	.....
Portland, Me., G. L.50	74	76
St. Louis G. L.....50	.....	276
Laclede, St. Louis.100	100	100
Carondelet,St.Louis 50	16	.....
San Francisco G. L....	66½	67½
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	.....	1200
Amory (N. H.).....100	129	129½
Amoskeag (N.H.) 1000	x2000	2020
Androscog'n (Me.).100	x130	132
Appleton (Mass.).1000	1225	1250
Atlantic (Mass.)....100	x170	172
Barnard Mfg. (F. R.)..	125	.....
Bates (Me.)..... ...100	x202	205
Boott Cot. (Mass.)1000	2275	2300
Border City Mfg. (F.R.)	140	150
Boston Co.(Mass.)1000	1435	1440
Boston Belting....100	174	176
Bost. Duck (Mass.)700	1025	1030
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ...100	x155	160
Cocheco (N.H.).....500	820	830
Collins Co. (Conn.)..10	10⅞	11
Continental (Me.). 100	87½	88
Cres't Mills (F. R.) 100	100	103
Davol Mills (F. R.) 100	116	.....
Dougl's Axe (Mass)100	x115	118
Dwight (Mass.). ..500	x825	850
Everett (Mass.)...100	130	133
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	100	104
Franklin (Me.)..... 100	x106	108
Great Falls (N. H.)100	115	115½
Hamilton (Mass.) 1000	x1175	1200
Hartf. Carpet (Ct.)100	279	281
Hill (Me)..... ...100	x105	106
Holyoke W.Power.100	225	240
Jackson (N. H.)...1000	1305	1315
King Philip (F. R.) 100	140	.....
Laconia (Me).....400	550	560
Lancaster M.(N.H)400	955	960
Lawrence (Mass.)1000	1840	1850
Lowell (Mass).....690	x860	865
Lowell Bleachery.200	280	285
Lowell Mach.Shop.500	800	900
Lyman M. (Mass.).100	120	121
Manchester (N.H.) 100	x188	192
Mass. Cotton.....1000	1335	1340
Mechanics' (F. R.) 100	[illegible]	130
Merchants'. (F. R.) 100	180	190
Merrimack(Mass) 1000	1880	1890
Middlesex (Mass.). 100	x256	258
Nashua (N. H.)....500	760	770

MISCELLANEOUS.	Bid.	Ask.
Naumkeag (Mass.)100	x120	122
N. E. Glass (Mass.)375	76	80
Newmarket.....	x525	550
Pacific (Mass.)...1000	x2600	2650
Pepperell (Me.)....500	1115	1120
Rich. Bord'n(F.R.) 100	98	100
Robeson (F. Riv.) 1000	1025	1100
Sagamore (F. Riv.) 100	145	149
Salmon Falls(N.H.)300	x400	410
Sandw.Glass(Mass.)80	58	61
Shove (Fall Riv.). 100	.....	145
Slade (Fall Riv.).. 100	110	115
Stafford (Fall Riv.) 100	.....	150
Stark Mills (N.H.)1000	1315	1325
Tecumseh (F. R.). 100	130	140
Thorndike(Mass.)1000	950	1000
Tremont&S.(Mass)100	175	176
Troy C. & W.(F.R.) 500	.....	1200
Union C.Mf. (F.R.) 100	200	210
Union Mfg.(Md.).....	.....	30
Wampanoag(F.R.)100	180	....
Washingt'n(Mass.)100	97	98
Weed Sew. M'e (Ct.)25	16	18
Weetamoe (F. R.)100	110	115
Willim'tic Linen(Ct)25	89	90
York Co. (Me.).....750	1235	1250
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	60	62
Big Mountain Coal.10	.....	.....
Buck Mount'n Coal.50	48½	50
Butler Coal 25	.....	.....
Caribou Con. Min'g.10	3¼	3½
Cent. Arizona Min.100	4½	5
Clinton Coal & Iron.10	.....	.....
Colorado Coal & I.100	62¾	62¾
Consol. Coal of Md.100	41	41
Cumberl'd Coal&I.100	.....	20
Deadwood Mining.....	8	9
Excels'r W.&M.Co.100	1½	2
George's Cr'k C'l (Md.)	101	110
Homestake Min'g.100	19½	20½
La Plata Mining &S 10	.....	.....
Little Pittsburg	2¾	3
Locust Mt. Coal 50	.....	.....
Marip'sa L.&M.Cal100	.1½	.....
do pref.100	2	5
Maryland Coal....100	26	28
Montauk Gas Coal.100	.....	.....
New Central Coal	26	30
New Creek Coal....10	.....	.....
N.Y. & Middle Coal.25	.....	.....
N.Y.&Straits.C.&I.100	.....	35
Ontario Sil. Min'g.100	36½	37
Pennsylvania Coal.50	250	255
Pilot Knob I. (St.L)100	.....	85
Quicksilver Min'g.100	19	19¾
do pref.....	70½	72½
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$4	$6
do pref.100	$4	$6
Shamokin Coal.....25	.....	.....
Spring Mount. Coal.50	40	.....
Stand'd Cons. G.M.100	23	23½
Stormont..... 1	2½	2½
Wilkesb. Coal & I..100	.....	.....
BOSTON MINING STOCKS.§		
Allouez..... 25	2	2½
Atlantic 25	12	13
Aztec..... 25	65c.	75c.
Blue Hill (Me.) 10	3½	3⅝
Brunsw'k Antimony.5	16	18
Calumet & Hecla....25	201	203
Catalpa Silver 10	1⅝	1¾
Central.....25	30	31
Contentment Silver 25	.....	2
Copper Falls.....50	5	6
Dana.....25	15c.	25c.
Dawson Silver.....20	5c.	10c.
Douglas (Mc.).....5	2	2¼
Duncan Silver.....20	2	2¼
Franklin 25	10½	10¾
Harshaw Silver 20	8	8½
Humboldt..... 25	25c.	40c.
Hungarian.....25	25c.	40c.
Huron 25	3	3½
International Silver20	20c.	25c.
Manhattan.....25	20c.	30c.
Mesnard 25	50c.	75c.
Minnesota 25	2	3
National 25	1¾	2
Osceola.....25	31	32
Pewabic 25	9½	10
Phenix.....25	1½	2
Pontiac 25	25c.	50c.
Quincy.....25	33	35
Ridge.....25	3	3½
Rockland 25	.....	.....
Silver Islet.....25	44	45
Star.....25	1	1½
Sullivan(Me.)Silver 10	3½	3¾
Superior.....25	.....	.....
Wiothrop 25	35c.	50c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	7	7⅛
Alpha Consol G&S.100	.....	.....
Alta Montana.....100	1·90	2·00
American Flag 10	.....	.....
Amie 10	41	42
Bald Mount.....	·05	·06
Bassick.....100	... ...	·13
Bechtel.....	1·60	1·70
Belcher Silver 100	.....	.....
Belle Isle.....100	·30	·50
Belmont.....	.....	.....
Best & Belcher....100	.....	.....
Bodie..... 100	6¾	7
Bonanza Chief..... 1	·16	.....
Breece..... 25	.....	1·10
Buckeye..... 5	·08	·09

MISCELLANEOUS.	Bid.	Ask.
Buldonningo.. 50	1·85	2·00
Bullion..... 100	.....	.....
Bulwer..... 100	2·60	.....
Calaveras 1	·15	.....
Caledonia B. H....100	1·60	1·90
California 100	1·30	1·40
Carb. Hill 19	·26	·32
Centennial	.....	.....
Cherokee..... 10	1·50	1·65
Chrysolite 50	5½	5¾
Chollar..... 100	.....	.....
Climax 10	.....	·58
Consol. Imperial ..100	·15	·19
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	·50	.....
Consol. Virginia....100	2·75	2·90
Copper Knob..... 1	.....	.....
Crown Point.....100	.....	.....
Dahlonega..... 1	.....	·08
Dundenberg 10	.....	·80
Dunkin.....	·60	·70
Durango..... 5	.....	·13
Emp. Utah.....100	1·50	.....
Eureka Consol....: 100	·29½	.....
Father De Smet .. 100	0	.....
Findley 1	25	·28
Freeland.....25	.....	50
Gold Placer 25	.....	.....
Gold Stripe.....	.....	2·65
Goodshaw.....100	.35	.....
Grand Prize.....100	.....	·70
Granville Gold Co... 1	·05	·06
Great Eastern..... 1	·26	·27
Green Mountain....10	5½	5¾
Hale & Norcross. .100	.....	.....
Harshaw.....	.....	.....
Hibernia	·63	·64
Highland Chief	3·00	4·00
Horn Silver 25	.....	·16½
Hortense.....10	.....	·40
Hukill..... 5	·87	·95
Independence.....100	·20	·25
Iron Silver..... 20	1·90	1·95
Kings Mountain.....10	.....	.....
Lacrosse..... 10	·28	·29
La Plata.....	.....	.....
Leadville Consol....10	1·30	1·35
Leeds..... 100	.....	.....
Leviathan..... 100	.....	.....
Little Chief 50	1·35	1·40
Lowland Chief.....50	·10	·15
Lucerne..... 10	·09	·11
Manhattan..... 10	.....	.....
Martin White.....100	.....	.....
May Belle.... 100	.....	·10
Mayflower..... 10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose..... 10	1·25	1·30
Moose Silver.....	1·65	.....
Mono..... 100	.....	.....
Navajo..... 100	·65	.....
New Philadelphia	.....	.....
N. Y. & Colorado....20	.....	.....
Noonday	.....	.....
North Standard.....	.....	.....
Northern Belle....100	.....	.....
O. K. & W.....	.....	.....
Overman G. & S....100	.....	.....
Patagonia	.....	·75
Penobscot..... 5	.....	.....
Plumas..... 10	·40	.....
Potosi..... 100	.....	.....
Rappahanock.....1	·18	·19
Red Elephant 10	·16	·20
Rising Sun..... 5	2·50	.....
Robinson Consol.. 50	97⅛	10
Sacramento..... 10	.....	·25
Santa Cruz.....	.....	·75
Savage Gold& Silv.100	.....	.....
Sierra Nevada Silv.100	10½	.....
Silver Cliff..... 50	5⅛	5¼
Silver Nugget, new...	·45	·49
Sir Roderick Dhu ..10	·05	·15
South Bodie	.....	.....
South Bulwer	·28	·34
South Hite, new ...25	·60	.....
Spring Valley 1	2·80	3·50
Standard 100	.....	23¾
Standby 10	.....	.....
Tel. Con.....	.....	.....
Tioga..... 100	·60	·80
Tip Top..... 100	.....	.....
Trinity..... 10	.....	1·00
Tuscarora 100	.....	·29
Unadilla.....	·09	·11
Union Consol.....100	.....	11½
V. de W. G..... 10	·51	·52
Wales.....	.....	.....
Willshire.....	.....	1·30
BANK STOCKS. BALTIMORE.		
Bank of Baltimore 100	135	.....
Bank of Commerce.25	17½	18
Chesapeake.....25	.....	.....
Citizens'..... 10	16	.....
Com. & Farmers'..100	112½	.....
Farmers' B'k of Md.30	31	.....
Farmers' & Merch..40	45	.....
Farmers'&Planters'25	.....	42½
First Nat. of Balt...100	130	133
Franklin.....12½	7½	9
German American....	100	110
Howard 1	9½	10
Marine ... .30	34½	35
Mechanics'..... 10	11½	12
Merchants'..... 100	133	.....
National Exch'ge. 100	117	.....
People's.....25	20	21
Second National ..100	150	.....
Third National....100	105	.....
Union..... 75	82½	83½
Western..... 20	28	.....

* Price nominal; no late transactions. † The purchaser also pays accrued Int. ‡ In London. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

St. Louis Bridge Company & Tunnel R. R. of St. Louis.

(*For the fiscal year ending March* 31, 1881.)

In the annual report just issued, Mr. Solon Humphreys, the President, says nothing of the recent reported transfer of the control of this property to the Wabash and the Missouri Pacific. He remarks: "Since my last report the committee of reorganization in London have settled their final accounts with Messrs. J. S. Morgan & Co., and other creditors whose debts had to be assumed under the purchase. Messrs. J. S. Morgan & Co.'s debt, originally against receiver's certificates, was reduced by payments out of earnings to $270,533, which was discharged in first mortgage bonds, according to the terms of the bondholders' agreement. The other expenses of the reorganization on both sides have been covered by the sale of $144,000 bonds, leaving $226,500 available for capital purposes, as follows:

Amount of mortgage		$5,000,000
Reserved against old first mortgage	$3,945,000	
Reserved against funded coupons	414,000	
Payment of J. S. Morgan & Co.'s debt	270,500	
Reorganization expenses	144,000	
	$4,773,500	
Balance	226,500	
	$5,000,000	

"The balance will be, and partly already has been, availed of to take up and pay all outstanding indebtedness for the prior liens which formed part of the cost of the Bridge property, the real estate which is now controlled by us and the cost of completing the system of new construction of the Bridge and the ventilation of the Tunnel, and to add to our equipment in a sufficient way to transact the business in a satisfactory and economic manner."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR EACH OF THE THREE YEARS ENDING ON MARCH 31, 1879, 1880 AND 1881.

Earnings.

	1879.	1880.	1881.
Tolls upper roadway	$155,305	$163,511	$191,789
Tolls lower roadw'y and tunnel	642,544	731,621	885,999
Switch'g and other term'l items	25,761	33,807	48,809
Pool deficiencies	1,652	4,305	5,779
Rents	3,039	2,564	6,249
Total receipts	$828,303	$935,810	$1,138,627

Expenses.

Operat'g expenses and taxes—	*Year end'g Mch. 31, '79.*	*Year end'g Mch. 31, '80.*	*Year end'g Mch. 31, '81.*
Upper roadway	$44,262	$38,863	$45,756
Lower roadway and tunnel	372,253	374,356	489,076
Other expenses—			
Railway rentals	157,549	102,529	119,216
Pool deficiencies	17,244	31,902	68,956
Interest, &c.	19,851	5,749	8,338
Construction, equipment, &c.	.....	28,435	140,706
Total expenses	$566,899	$542,972	$826,293

ABSTRACT OF ABOVE TABLE, SHOWING THE PERCENTAGES OF EXPENSES TO GROSS EARNINGS FOR EACH YEAR.

	—For year ending Mch. 31, '79.— Amts.	Per cent.	—For year ending Mch. 31, '80.— Amts.	Per cent.	—For year ending Mch. 31, '81.— Amts.	Per cent.
Tot. gross earn's.	$828,303		$935,810		$1,138,627	
Total operating exps. and taxes.	372,253	44·94	374,356	40·00	489,076	42·95
Net earnings	$456,050		$561,453		$649,550	
Non-oper'g exps., new construc'n & equipment	194,645	23·50	168,616	18 02	337,217	29·62
Net earn'gs in excess of all expenses	$261,404		$392,837		$312,333	

PROGRESSION OF EARNINGS AND TRAFFIC.

	Gross earnings.	*Net earnings.*	*Loaded freight cars.*	*Passengers.*
1875	$287,527	None.	16,364	None.
1876	448,446	$164,335	45,027	496,886
1877	655,054	219,777	79,782	604,483
1878	690,604	219,598	81,227	667,294
1879	800,889	261,404	105,129	719,178
1880	893,697	392,837	121,203	1,014,976
1881	1,138,627	452,039	140,128	1,083,892

The report states that the total number of loaded paying freight cars which crossed the bridge during the year was 140,128, an increase of 18,925 over the corresponding period of last year. The same competing elements to which attention was directed in the last annual report were in force during this fiscal year, to prevent our carrying an amount of through freight proportionate to the amount which is controlled by the St. Louis roads, and hence our statistics show only 24,136 through cars out of the total number of 140,128—the balance having been handled locally at our depots. The total amount of through tonnage is, of course, larger, because much freight, especially package merchandise, is billed to St. Louis, handled at our depot, and by us rebilled again to points beyond; but for purposes of statistics that kind of freight can only be classed as local. Much of the through freight, especially grain, had to be carried at reduced rates, averaging one cent per hundred pounds; but, nevertheless, the average gross toll realized per car was $4 25, an increase of 29½ cents per car over last year's average.

INCOME ACCOUNT 1880-'81.

St. Louis Bridge Co.

Five-sixths of $312,333; this being the total amount of all net earnings in 1880-'81		$260,277
Interest on money deposited in New York		3,183
		$263,461
Deduct.		
Six months' interest, to April 1, 1881, on 3,945 1st mortgage bonds	$138,075	
Commission on same	1,380—	139,455
Net income for the year 1880-'81		$124,005
Add amount to credit on March 31, 1880		189,672
Total amount to credit of income account on March 31, 1831 (for net earnings from March 17, 1879, to March 31, 1881)		$313,677

Tunnel Railroad of St. Louis.

Amount to credit of income account on March 31, 1880		$43,589
One-sixth of $312,333; this being the total amount of all net earnings in 1880-81	$52,055	
Interest on money deposited in New York	552—	52,608
		$96,197
Deduct.		
Dividend No. 2—April 15, 1880—2½ per cent on $1,250,000 stock	$31,250	
Dividend No. 3—October 15, 1880—2½ per cent on $1,250,000 stock	31,250	
Commissions on same	625—	$63,125
Total amount to credit of income account on March 31, 1881 (for net earnings from Feb. 1, 1879, to March 31, 1881.)		$33,072

GENERAL INVESTMENT NEWS.

Adirondack.—Judge Bockes, at Saratoga, June 28, confirmed the report of J. L. Barbour, referee, in the suit to foreclose the mortgage on the Adirondack Railway. The amount due is $9,763,666. The sale is to take place September 15 at Saratoga. There are included with the road about 700,000 acres of land in the counties of Hamilton, Warren, Essex, Franklin, St. Lawrence, Herkimer and Saratoga.

Alabama New Orleans Texas & Pacific Junction.—In London there were offered debentures, £1,000,000; preferred or "A" shares, £1,500,000; total, £2,500,000 (the preferred shares being entitled to preference in capital, and a cumulative preferential dividend of 6 per cent over the "B" shares); and £2,500,000 deferred, or "B" shares. Each subscriber for the preferred or "A" shares will receive one deferred or "B" share for each preferred share allotted. The prospectus says:

"The Alabama Great Southern Railroad has always been regarded, from its geographical position, as the most important link in the great through line which must eventually connect, by the shortest route, the Atlantic cities of the United States, not only with New Orleans in the Gulf of Mexico, but also with the trans-Mississippi system of railroads which form the Southern Pacific railway route." This company has been formed to effect these objects by acquiring the possession of, or control over, the following railways:

(I.) New Orleans & Northeastern (Meridian to New Orleans), about 200 miles in length, the whole of which has to be constructed. Steps are being taken to secure a land grant in connection with the construction of this line.

(II.) Vicksburg Shreveport & Pacific, 189 miles long:
- (a) 20 miles from the Texas State line (terminus of the Texas Pacific), to Shreveport, already in operation, and leased to the Texas Pacific till January 1, 1885;
- (b) 96 miles Shreveport to Monroe, which have to be constructed;
- (c) 73 miles, Monroe to Delta (opposite Vicksburg) on the Mississippi. Already in operation, but gauge to be changed from 5 feet 6 inches to the standard gauge of 4 feet 8½ inches.

Total 189 miles. This line has a land grant of 400,000 acres.

(III.) Vicksburg & Meridian, 140 miles in length, in operation, but requiring some outlay for improvements, for which the Vicksburg & Meridian Company has available resources which are believed to be sufficient.

The cash resources of this company will be:

Debentures (as required)	£1,000,000	
Preferred shares now issued	1,500,000	
	£2,500,000	
Or say		$12,500,000
The total amount required for the purchase of the interests in the several lines, and to provide the estimated outlay on them is about		11,500,000
Surplus		$1,000,000

Net earnings of $2,000 per mile per annum on the entire system, when completed, will be sufficient to provide for the interest on the debentures and the dividend on the preferred shares, and leave a surplus. Messrs. Emile Erlanger & Co. make over to this company the benefit of the interests acquired by them in the three above-mentioned lines in consideration of the re-payment of their actual outlay, and of the deferred shares (issued credited as fully paid up), out of which they will make over to the subscribers for the preferred shares

one deferred in respect of each preferred share allotted, thus retaining for themselves, and the parties associated with them, two-fifths of such shares as the consideration to be received by them beyond re-payment of their actual outlay.

Atchison Topeka & Santa Fe—Southern Pacific.—The Boston *Transcript* reports: "The settlement of the Atchison Topeka & Santa Fe Railroad Company with the Southern Pacific is very important, and covers the following points:

"First—The Atchison shall use the Southern Pacific line from Deming to Benson, Arizona, and thence build south to a connection with the Southern Pacific.

"Second—The Southern Pacific shall have 51 per cent of the through-rate traffic (it at one time demanded 67 per cent).

"Nothing was said about the Atchison's building to San Francisco."

Boston Water Power.—A special meeting of the stockholders of the Boston Water Power Company was held in Boston to consider the immediate pecuniary wants of the company and provide therefor by an increase of proprietary shares, or otherwise. The Boston *Transcript* reports:

"The President, Jarvis D. Braman, called the meeting to order soon after 11 o'clock, and, after reading the call and a communication from the counsel of the trustees, explained the reason for bringing the stockholders together. In 1871 1,700,000 feet of land were sold to the Huntington Avenue Associates at $1 per foot. The city had previously selected a tract of 34,000 feet of this land for educational purposes, which it claimed the right to take at 50 cents a foot. The Water Power Company, however, guaranteed to protect the Huntington Avenue Associates against the city's claim. In 1873 the Huntington Avenue trustees brought suit against the Water Power Company, laying an attachment for $75,000 upon its property. The trustees now offer to deed back the land for $1 25 a foot and remove its attachment. The meeting passed the following vote—58,950 shares voting—all in the affirmative: To increase the number of proprietary shares, which are now 85,833, by adding one share for every ten shares now outstanding, to be offered to the proprietors of shares *pro rata* to the number of shares now held by them, as of record June 22, 1881, at $10 per share. In case any stockholder fail to take and pay to the Treasurer of the company $10 per share for his *pro rata* amount of stock on or before the 27th day of July, 1881, the directors of the company shall by this vote be authorized to dispose of such proprietary shares at not less than $10 per share to any parties subscribing therefor and paying for the same to the Treasurer of the company."

Central of New Jersey—Pennsylvania.—A special dispatch from Philadelphia says: "The contract for the use of the Philadelphia & Erie, Allegheny Valley and New Jersey Central roads by the Wabash line has been agreed to, the Pennsylvania Railroad officials having been notified that the terms drawn up by them are acceptable to all the interests. The papers are prepared, and only await the signatures of Wabash and New Jersey Central officers."

Chicago & Atlantic.—An issue of $6,500,000 six per cent first mortgage gold bonds on this road is now offered by Messrs. Kuhn, Loeb & Co., at 102½. The prospectus states that "the line of the Chicago & Atlantic Railway, now in course of construction, has a length of 257 miles, extending from Marion, Ohio, to Chicago, entrance into and superior terminal facilities at Chicago having been already secured by a contract with the Chicago & Western Indiana Railroad Company, which contract is mortgaged to the bondholders, together with all the property of the Chicago & Atlantic Railway Company, including its full equipment. This road is being constructed as a trunk line, under the supervision of Hugh J. Jewett, President New York Lake Erie & Western Railroad Company, and for the express purpose of securing an independent Western outlet to the Erie system, which heretofore has been dependent for its Western traffic upon the other lines running into Chicago from the East, controlled by rival corporations. The New York Lake Erie & Western Railroad reaches the Chicago & Atlantic Railway (which for its entire distance runs parallel with and about 18 miles south of the Pittsburg Fort Wayne & Chicago Railroad) over the New York Pennsylvania & Ohio Railroad from Salamanca to Marion, and the three companies have made a perpetual pro-rating contract, while the control of the Chicago & Atlantic Company has been secured for an extended period by the New York Lake Erie & Western Railroad Company. The latter agrees to provide all funds to complete the Chicago & Atlantic Railway required, over and above the proceeds of the present issue of bonds and the subscriptions to its capital stock, and the New York Lake Erie & Western Railroad Company further guarantees to the trustee of the bondholders the interest upon the bonds until the road is completed. The interest is further secured by a pledge to the trustees of gross earnings of both the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad on all traffic going to and coming from the Chicago & Atlantic Railway Company, making this interest a first charge not only upon the net earnings of the latter road alone, but also upon the gross revenue received out of business for and from all points on the New York Lake Erie & Western Railroad and the New York Pennsylvania & Ohio Railroad between Marion, Ohio, and the city of New York. The entire annual interest upon this issue of bonds amounts to $390,000."

Chicago Belt & Transfer Company.—The Chicago *Tribune* says: "The Belt road organization, headed by George L. Dunlap, is reported to have just made a contract with P. B. Shumway for the construction of the road, the purchase of twenty locomotives, the building of a transfer-house at each junction, a round-house for the engines, &c." * * * "It now looks as if Chicago is sure to have three belt roads instead of one—one headed by George Dunlap, another under the management of Mr. Weston, which claims to have the backing of a syndicate of New York bankers to the amount of $10,000,000, and still another which the Western Indiana Company is now constructing."

Des Moines & Fort Dodge.—At the annual meeting of the stockholders of the Des Moines & Fort Dodge Railroad, Chas. E. Whitehead, David E. Green and W. R. Sands were re-elected directors. A mortgage of $10,000 per mile was approved on the thirty-mile extension on the road northwest from Fort Dodge.

Hartford & Connecticut Western.—At Hartford, June 30, the bondholders of the Connecticut Western Railroad held a meeting to take action toward completing a new organization under the charter passed by the Legislature authorizing organization as the Hartford & Connecticut Western Railroad Company, and converting the bonds into stock. James G. Batterson was chosen Chairman. Resolutions were presented providing for organization on a capital of $1,920,000 and for a board of thirteen directors, which were passed substantially as presented.

The following gentlemen were elected directors:—C. T. Hillyer, T. M. Allyn, L. B. Merriam, John F. Jones and H. J. Barbour, of Hartford; W. L. Gilbert and George Dudley, of Winsted; Frederick Miles, William H. Barnum and Alexander H. Holley, of Salisbury; Joseph Foy, of Simsbury; Lyman Dunning, of East Canaan; E. T. Butler, of New York.

The resolutions passed provide for the scaling down of the bonds and the issue of $600 in stock for $1,000 in bonds, and $300 in stock for each $500 bond.

Lake and Canal Rates in May.—The Buffalo *Commercial Advertiser* says:

"Although the navigation season of 1881 was very late in opening, and although the accumulations of grain and other freight at the West were large, the demand for lake and canal tonnage has not been as active as last year. As a result, the average freight by water was not as high during last month as in May, 1880, as will be seen from the following statement, showing the average rate by lake on wheat and corn from Chicago to Buffalo, and the average on the same cereals from Buffalo to New York, by canal, for the month of May in the years named:

	Lake		Canal	
Year.	Wheat. Cents.	Corn. Cents.	Wheat. Cents.	Corn. Cents.
1881	4·7	4·2	5·3	4·8
1880	5·0	4·3	6·0	5·5
1879	3·1	2·8	4·7	4·2
1878	2·5	2·2	5·8	5·2
1877	3·5	2·9	5·8	5·0
1876	3·0	2·7	6·7	5·8
1875	3·9	3·7	7·4	6·6
1874	4·5	4·0	11·7	10·8
1873	7·4	6·5	11·8	10·6
1872	8·0	7·4	12·8	11·8

"May opened with the rate on wheat by lake at five cents. During the first half of the month an advance of half a cent was secured, but was soon lost, and by the 21st of the month shipments were made as low as 4¾ cents. A more active demand later, however, imparted considerable strength to the market, and the month closed with shippers paying five cents on wheat. By canal, the season opened with the freight on wheat at six cents, and the month closed with the rate at five cents, the lowest figures for the month. What is needed to start grain for the seaboard in greater quantities is a more active foreign demand."

Long Island Railroad.—At a meeting of the stockholders of the Long Island Railroad Company, June 27, authority was given to the directors to increase the capital stock of the company from about $3,200,000 to $10,000,000. It is reported to be the purpose of the movement to sell sufficient stock to retire the Receiver's indebtedness, about $1,000,000 and the second mortgage bonds, of which about $1,000,000 are outstanding, and to take the company from the Receiver's hands. Nothing has been decided at present beyond granting the directors discretionary power to increase the share capital.

Louisiana State Bonds.—A circular issued from the Bank of New York, National Banking Association, to holders of the 7 per cent consol bonds of the State of Louisiana says:

"The coupon from the consol. bond of the State of Louisiana, due Jan. 1, 1880 (under terms of the debt ordinance adopted by the people of the State) is remitted to the State, and any interest taxes collected to meet said coupon are transferred to defray the expenses of the State Government. The debt ordinance is held to be unconstitutional and suit has been brought (by bondholders) against the officers of the State to recover the moneys to the credit of the interest fund to meet the coupon due January 1, 1880, and also to test the validity of the bond. The recent decision of the Supreme Court of Louisiana in awarding a mandamus to exchange or stamp bonds of 1874, under law of 1880, without coupon due January 1, 1880, attached, is strong in favor of the views taken by counsel engaged in prosecuting suits brought against the officers of the State by the Committee of Bondholders in the interest of holders of the 7 per cent consol. bond who have entered their bonds in said suit or suits. It holds that the courts have jurisdiction to control the officers in respect to duties of precisely the same character to enforce which we are litigating.

"Holders who are desirous of having their rights vindicated can enter their bonds in suit by depositing with this bank the sum of $5 for $1,000 bond for defraying expenses in this litigation and other proceedings that may be brought against the officers of the State.

"CHARLES M. FRY, President."

Louisville New Albany & Chicago.—The stockholders meet July 10 to ratify the consolidation with the Indianapolis Delphi & Chicago Railroad. The terms of consolidation are share for share; $2,000,000 of stock will be issued by the new company

to thoroughly equip the road. Of this amount, $450,000, equivalent to a 15 per cent scrip dividend, will be given to the Louisville New Albany & Chicago stockholders.

Metropolitan—New York—Manhattan Elevated.—So far as yet appears, the dividends due from the Manhattan Co. in July on the two elevated railroad stocks will not be paid. Interest on the mortgage bonds will be paid as usual. In the United States Circuit Court this week, on motion of Corporation Counsel Whitney and with the concurrence of General Swayne and Mr. David Dudley Field, an order was issued by Judge Blatchford modifying the preliminary injunction granted June 10 in the suit of Robert M. Fairbairn and Francis E. Skelding, to restrain the city of New York from collecting taxes from the Manhattan Railway Company.

Ordered, That the preliminary injunction made herein upon the 10th day of June, 1881, be modified by vacating the provisions of said order, which restrained the collection and payment of the tax specially assessed in the year 1880 upon the capital stock or personal property of the Manhattan Railway Company, the principal of which tax amounts, as stated in said bill, to $171,850, unless on or before June 30, 1881, the said Manhattan Railway Company shall give a bond in such form and with such sureties as shall be approved by this Court, guaranteeing the responsibility of the Manhattan Railway Company for the payment of the said tax in the event that the bill of complaint herein shall not be sustained as to said tax, and to the extent that the same shall not be sustained, and guaranteeing the payment of the said tax in the event and to the extent that the same shall not herein or in other legal proceedings be finally adjudged invalid; or unless said Manhattan Railway Company shall pay into Court or some trust company, to be approved by this Court, the amount of said tax in the event and to the extent that the same shall be sustained; or unless the Metropolitan Elevated Railway Company and the New York Elevated Railroad Company shall enter into bonds in form to be approved by this Court, legally guaranteeing the responsibility of the Manhattan Railway Company therefor, each to the amount of one-half of said tax, and that the said order stand in the respects in which it is not so modified and as so modified.

The hearing on the motion for a permanent injunction in view of the above order was set down for July 26.

—On Thursday, June 30, the Manhattan Railway Company deposited the sum of $184,000 in cash in the United States Trust Company as the amount of the tax due on the capital stock, with interest, the deposit being made to await the result of litigation now pending.

—Suit has been commenced in the Court of Common Pleas by Mr. Frank M. Weller against the Manhattan Railway Company and the Metropolitan Elevated Railroad, to prevent the payment of any of the profits or income of the Metropolitan Company to its stockholders. An order was obtained restraining either of the companies from paying a dividend to the stockholders of the Metropolitan Company. This order is made returnable July 6, and is obtained on a motion for an injunction. The prelinary injunction was served on the Manhattan directors.

The *World* reports: A gentleman who, while not in the Manhattan directory, is interested and knows all that is done, said: "I am at liberty, I think, to tell a little. The Manhattan directors had within reach yesterday money enough to pay the interest on the bonded debt and dividends on the stock; and they would have been paid when due but for the interposition of the Weller injunction. It is returnable on the 6th, and eventually I think matters will come out all right if we are left alone."

Mr. Field, of the N. Y. Elevated, issued a call for a special meeting of the directors of that company to be held on Friday. And it was reported that in case of default in dividends, in whole or in part, by the Manhattan Company, suit will be instantly begun to regain possession of the road, on the ground that there is to-day no lease in existence, that it has been forfeited by the failure to pay the taxes, a clause of the lease providing that if the Manhattan Company is in default for a period of three months in the matter either of taxes or dividends, the lease shall be considered thereby annulled.

Missouri Pacific in Nebraska.—In Omaha, Nebraska, June 28, a meeting of the stockholders of the Missouri Pacific Railroad of Nebraska was held. The following directors were elected: Jay Gould and Russell Sage, of New York; A. A. Talmage, T. J. Porter and F. B. Drake, of St. Louis; John F. Webster and J. E. House, of Omaha. The board elected the following officers: A. A. Talmage President, T. J. Porter Vice-President and F. B. Drake Secretary and Treasurer.

New York West Shore & Buffalo.—The Boston *Transcript* reports: "For the New York West Shore & Buffalo Railroad Company's bonds a subscription was offered to private individuals last week, and the whole amount ($15,000,000) was taken at once. Seven millions additional have since been offered to the company, but it has not decided to accept such a sum. The subscription, together with the cash in hand and the other available subscriptions, makes an aggregate amount of over $35,000,000 for building this trunk line. The bonds bear 5 per cent interest, and were taken at par; ten per cent is payable July 1. The work of construction is going forward rapidly; the rights of way between New York and Syracuse are substantially obtained, and the location is fixed upon for even a greater distance."

—The New York *Herald* said: "To the loan of $15,000,000 offered by the New York West Shore & Buffalo Railroad over $22,000,000 were subscribed, so that $7,000,000 had to be excluded. They are first mortgage five per cent gold bonds, running fifty years. The subscription to each one thousand dollar bond carries with it $500 in stock of the West Shore. The company has now $34,500,000 for building the road from Hoboken to Buffalo. Friends of Messrs. Worcishoeffer, Villard, Pullman and Porter claim that on a conservative minimum estimate of one-fourth the business of the New York Central, the new road will earn from the start seven per cent on its stock."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 1, 1881.

The approach of the national holiday usually limits transactions in merchandise to the most urgent necessities, and deprives the markets of much of the significance which generally pertains to them. Business is consequently slow, and prices for many staples are more or less nominal. There is, however, a confident feeling in mercantile circles, and a brisk movement is anticipated at an early day. The Produce Exchange adjourned this evening to Tuesday morning.

Provisions have latterly shown an improvement, which has been mainly the result of speculative efforts. The export and consumptive demands at the moment are moderate. To-day old mess pork on the spot was quoted at $16 50 a $16 62½; new mess quoted at $17; July options at $17; August sold at $17@$17 05; September, $17 10 bid. Bacon has ruled firm at 8⅞@9c. for long clear. Lard was again higher and firm, with prime Western on the spot sold at 11·67½c.; closing at 11·70c.; July options, 11·67½ @11·70c., closing at 11·75c.; August, 11·60@11·65c.; September, 11·30@11·35c.; October, 11·20@11·25c.; November, 10·80c.; seller year, 10·50c.; refined to the Continent, 11·70c. Tallow firm at 6¾c. for prime. Stearine has been forced up to 17¼c. on a "short" interest, but at the close 14c. was the quoted price. Butter steady, but cheese lower at 9@9¾c for good to choice State factory.

Rio coffee has been very quiet at the quotations of last week; mild grades have sold rather slowly at unchanged quotations; Maracaibo has been an exception to the general dulness, the sales within a week aggregating 6,000 bags. Rice has been in fair demand and steady. Tea has brought steady prices both at the auctions and on the street. Spices have been more active, especially pepper, which has also advanced materially, Singapore now being quoted at 17¼c. Molasses has been quiet, and refining stock has fallen to 36c for 50-deg. test, with 35½c. now the highest bid; the grocery grades have been for the most part nominal for some days. Raw sugar has been very dull, and the protracted slowness of trade is at length beginning to be felt, though there is no quotable change in prices in the absence of transactions. Still, the tone now is depressed, and to effect sales of any magnitude a decided concession would be necessary. The nominal quotations for fair to good refining remain at 7⅞@8c.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts in June	84,597	1,247	167,612	1,360
Sales in June	47,647	1,206	136,376	1,353

Refined sugar has been quiet of late, and was lower, at 10⅝c. for powdered, crushed and cut loaf, 10¼c. for granulated and 9⅝c. for standard soft white "A;" but to-day there was an advance of ⅛c. in hard grades.

Kentucky tobacco still has but a slow movement, and sales for the week are only 450 hhds., of which 325 for export and 125 for home consumption. Prices are without important variation; lugs at 4½@6c and leaf at 6½@12c. Seed leaf continues to move quite freely, especially the crop of 1880, and sales for the week are 2,975 cases, as follows: 1,900 cases 1880 crop, Pennsylvania assorted, at from 10@18c.; 375 cases 1879 crop, Pennsylvania assorted, at from 16@22½c.; 400 cases 1880 crop, Wisconsin Havana seed, 14@16c.; 200 cases 1880 crop, New England seconds, 10@12c.; and 100 cases 1879 crop, State flats, private terms. Spanish tobacco remains without animation; sales, 500 bales Havana fillers, 87c.@$1 18.

Naval stores have latterly been quiet, but rosins have ruled firm at $2@$2 07½ for strained to good strained. Spirits turpetine to-day was forced down to 42c., at which price the speculative clique again secured the controlling interest. Petroleum for export was lower, and more active at the close at 8c. for refined in bbls. Crude certificates were firmer at 78¾c. bid. Ingot copper shows a further decline, and closed at 16½c. for Lake Superior. In steel rails a moderate business for 1882 delivery is going on at $56. American and Scotch pig irons have latterly been more active and firm. Hops are firm, and wool continues in demand at full prices.

Ocean freights have been fairly taken, and stronger rates have been in order. The supply of tonnage is moderate. To-day grain was taken to Liverpool by steamer at 4d.; bacon, 12s. 6d.; cheese, 20s; cotton, 11-64@3-16d.; flour, 10@11s. 3d.; grain to London by steam, 5@5⅛@5¼d.; bacon, 20s., and cheese, 25s.; grain to Hull by steam, 5¼@5½d.; do. to Cork for orders, 4s. 7½d. per quarter; refined petroleum to Trieste, 4s.; naphtha to Bremen, 3s. 9d.; grain to east coast of Ireland, 4s. 1d.; do. to Warsaw, 5s. 1½d.; naphtha from Philadelphia to Sables d'Olorme, 4s.

COTTON.

FRIDAY, P. M., July 1, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 1), the total receipts have reached 20,662 bales, against 23,476 bales last week, 28,218 bales the previous week and 29,432 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,684,683 bales, against 4,842,134 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 842,549 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	161	817	551	306	246	223	2,310
Indianola, &c.	....	....	....	....	....	32	32
New Orleans	1,011	1,883	865	262	1,268	590	5,909
Mobile	63	190	14	52	29	188	538
Florida	....	....	....	....	....	....	....
Savannah	536	179	123	215	33	340	1,456
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	262	91	147	105	147	204	956
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	23	....	93	81	28	2	230
Moreh'd C., &c	....	....	....	....	70	63	133
Norfolk	816	290	643	507	737	303	3,316
City Point, &c.	....	....	....	....	....	1,201	1,201
New York	118	11	....	....	242	....	371
Boston	567	671	221	253	129	19	1,860
Baltimore	211	111	306	500	100	150	1,378
Philadelp'a, &c.	35	135	90	235	360	87	942
Totals this week	3,868	4,378	3,056	2,519	3,439	3,402	20,662

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 1.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,310	658,739	1,053	461,375	28,318	4,833
Indianola, &c.	32	15,210	12	7,732	.....	.....
New Orleans	5,909	1,554,885	4,315	1,472,022	113,107	76,599
Mobile	538	381,063	392	351,370	9,445	6,676
Florida	....	20,359	.....	20,141	5,086	.....
Savannah	1,456	859,094	878	721,867	9,007	6,393
Brunswick, &c.	....	4,855	.....	3,631	.....	.....
Charleston	956	616,103	716	443,008	4,026	2,371
Port Royal, &c.	....	49,972	.....	30,622	49	.....
Wilmington	230	117,107	31	76,024	1,103	1,087
M'head City, &c	133	30,385	16	26,952	.....	.....
Norfolk	3,316	703,218	1,825	570,691	10,252	14,031
City Point, &c.	1,201	210,231	198	153,849	.....	.....
New York	371	170,101	2,704	210,577	149,599	121,410
Boston	1,860	170,866	4,315	221,517	10,340	11,537
Baltimore	1,378	49,187	270	17,623	5,773	5,245
Philadelphia, &c.	942	73,302	269	48,633	7,941	12,538
Total	20,662	5,684,683	17,057	4,842,134	354,046	265,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,342	1,065	737	722	231	342
New Orleans	5,909	4,315	1,007	1,293	1,117	2,973
Mobile	538	392	211	618	120	550
Savannah	1,456	878	232	1,303	936	828
Charl'st'n, &c	956	716	61	197	901	390
Wilm'gt'n, &c	363	50	137	143	169	259
Norfolk, &c.	4,547	2,023	209	427	1,220	877
All others	4,551	7,588	1,007	1,241	1,358	2,412
Tot. this w'k.	20,662	17,057	3,637	5,019	6,102	8,661
Since Sept. 1.	5684,683	4842,134	4424,540	4213,261	3944,758	4064,770

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 27,523 bales, of which 20,546 were to Great Britain, 565 to France and 6,412 to rest of the Continent, while the stocks as made up this evening are now 354,046 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 1. Exported to—				From Sept. 1, 1880, to July 1, 1881. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	3,410	.....	622	4,032	308,803	51,123	107,930	467,856
New Orleans	6,277	.....	3,891	10,168	859,751	319,782	351,951	1,531,484
Mobile	....	.....	.....	.....	80,536	24,774	7,419	112,720
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	197,908	37,866	269,914	505,778
Charleston*	.....	.....	904	904	108,428	81,910	215,793	476,131
Wilmington	.....	.....	.. ..	.....	57,146	1,441	11,222	69,812
Norfolk	2,520	.....	.....	2,820	312,240	2,850	9,922	325,012
New York	2,090	565	455	3,110	373,094	36,751	104,013	513,801
Boston	2,588	.....	.....	2,588	108,230	.....	2	108,211
Baltimore	900	.....	450	750	108,267	.. ..	29,918	138,185
Philadelp'a, &c	3,031	.....	.....	3,031	65,391	.....	102	65,493
Total	20,546	565	6,412	27,523	2,669,898	536,503	1,111,186	4,317,592
Total 1879-80	25,067	2,890	5,996	33,953	2,480,341	361,570	840,863	3,682,777

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	19,311	7,900	2,474	624	30,309	82,798
Mobile	3,100	None.	None.	None.	3,100	6,345
Charleston	320	None.	None.	125	445	3,581
Savannah	2,100	None.	None.	700	2,800	6,207
Galveston	4,339	1,814	85	None.	6,268	22,050
New York	3,000	None.	400	None.	*3,900	145,699
Other ports	2,500	None.	1,000	500	4,000	36,514
Total	34,670	9,714	3,959	1,949	50,822	303,224

*Included in this amount there are 500 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures at this market has been quite feverish in tone during the week under review, and prices have been quite variable. On Saturday, the CHRONICLE'S report of acreage and condition for the growing crop caused depression. On Monday there was a vigorous movement for a rise, which carried up prices. It had its origin at New Orleans, where the advance was more decided and the speculation more excited than with us. Still, some who were short of the market showed much uneasiness, and made haste to cover their contracts. On Tuesday, the opening was buoyant and the top prices for the active months were 9@12 points above the closing bids on Saturday. But as New Orleans did not sustain her own movement, our market closed lower. On Wednesday the course of prices turned on the final deliveries for June and the notices for delivery on July contracts. These two months declined, but July recovered when it was learned that the notices did not come upon the market freely, but, in the language of the floor, were "stopped," and the next crop was strengthened by reports of drought in Texas. Yesterday the market opened flat, but gradually gained strength, in sympathy with Liverpool. To-day there was not much change, but some strength was imparted by a demand to cover contracts. Cotton on the spot has been moderately active. Prices were reduced 1-16c. on Monday. Yesterday quotations were revised; the medium grades of uplands were advanced 1-16c., and the low and medium grades of Gulfs were reduced 1-16@⅛c. To-day the market was quiet and steady, at 11 1-16c. for middling uplands. The Cotton Exchange this evening adjourned to Wednesday morning.

The total sales for forward delivery for the week are 284,400 bales. For immediate delivery the total sales foot up this week 5,691 bales, including 1,619 for export, 3,987 for consumption, 85 for speculation and — in transit. Of the above, 450 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 25 to July 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	7 13/16	7 3/4	7 3/4	8 1/16	8	8	8 1/16	8	8
Strict Ord.	8 5/16	8 1/4	8 1/4	8 11/16	8 5/8	8 5/8	8 11/16	8 5/8	8 5/8
Good Ord.	9 1/4	9 3/16	9 3/16	9 9/16	9 1/2	9 1/2	9 9/16	9 1/2	9 1/2
Str. G'd Ord	9 3/4	9 11/16	9 11/16	10 1/16	10	10	10 1/16	10	10
Low Midd'g	10 7/16	10 3/8	10 3/8	10 13/16	10 3/4	10 3/4	10 13/16	10 3/4	10 3/4
Str. L/w Mid	10 13/16	10 3/4	10 3/4	11 1/8	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16
Middling	11 1/16	11	11	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4
Good Mid.	11 5/8	11 9/16	11 9/16	11 7/8	11 13/16	11 13/16	11 7/8	11 13/16	11 13/16
Str. G'd Mid	11 7/8	11 13/16	11 13/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16
Midd'g Fair	12 5/8	12 9/16	12 9/16	12 7/8	12 13/16	12 13/16	12 7/8	12 13/16	12 13/16
Fair	13 3/8	13 5/16	13 5/16	13 5/8	13 9/16	13 9/16	13 5/8	13 9/16	13 9/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	7 3/4	7 3/4	7 3/4	8	8	8	8	8	8
Strict Ord.	8 1/4	8 1/4	8 1/4	8 5/8	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2
Good Ord.	9 3/16	9 3/16	9 3/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Str. G'd Ord	9 11/16	9 11/16	9 11/16	10	9 15/16	9 15/16	10	9 15/16	9 15/16
Low Midd'g	10 3/8	10 3/8	10 3/8	10 3/4	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8
Str. L'w Mid	10 3/4	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling	11	11 1/16	11 1/16	11 1/4	11 5/16	11 5/16	11 1/4	11 5/16	11 5/16
Good Mid.	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str. G'd Mid	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Midd'g Fair	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair	13 5/16	13 5/16	13 5/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary	8 7/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling	9 1/16	9	9	9	9	9
Middling	10 3/8	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Dull and easier	....	328	....	....	328	41,800	300
Mon.	Dull at 1/16 dec.	12	253	....	....	265	45,900	100
Tues.	Quiet and steady	230	751	....	....	981	57,600	200
Wed.	Quiet and steady	610	916	53	....	1,581	46,500	200
Thurs	St'dy at rev. quo.	425	1,304	30	....	1,759	40,900	100
Fri.	Quiet and steady	342	435	....	....	777	51,700	100
Total		1,619	3,987	85	....	5,691	284,400	1,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.
Saturday, June 25—	Lower.											
Sales, total	41,800	2,100	11,300	14,700	8,300	1,900	600	2,900	.....	.....	.....	
Prices paid (range)	10·07@11·03	10·97@11·00	10·95@10·99	10·98@11·03	10·59@10·62	10·18@10·20	10·07@10·09	10·07@10·10	@	@	@	@
Closing	Dull.	10·97—10·98	10·95—10·96	10·98—10·99	10·59—10·60	10·18—10·19	10·06—10·07	10·06—10·07	10·17—10·19	10·30—10·32	10·43—10·45	
Monday, June 27—	Irregular.											
Sales, total	45,900	300	9,900	23,500	6,400	2,900	1,000	1,200	500	.....	.....	
Prices paid (range)	10·09@11·08	11·00@11·04	10·95@11·04	10·99@11·08	10·64@10·68	10·24@10·25	10·09@10·13	10·11@10·14	@10·26	@	@	@
Closing	Steady.	11·02—11·04	11·02—11·03	11·06—11·07	10·66—10·67	10·25—10·26	10·13— —	10·13—10·14	10·24—10·26	10·36@10·38	10·49—10·51	
Tuesday, June 28—	Lower.											
Sales, total	57,600	900	9,400	18,500	8,700	4,500	7,100	4,100	1,300	1,300	1,900	
Prices paid (range)	10·07@11·09	10·98@11·06	10·96@11·07	11·01@11·09	10·61@10·69	10·18@10·27	10·07@10·14	10·08@10·15	10·19@10·21	10·32@10·35	10·45@10·50	
Closing	Dull.	10·99—11·00	10·97—10·98	11·01—11·02	10·62—10·63	10·18—10·19	10·07—10·08	10·08— —	10·18—10·19	10·30—10·32	10·44—10·45	
Wednesday, June 29—	Irregular.											
Sales, total	46,500	1,100	11,600	22,600	6,800	700	2,500	1,100	100	.....	.....	
Prices paid (range)	10·07@11·03	10·90@10·98	10·93@10·98	11·02@11·08	10·61@10·66	10·18@10·24	10·07@10·10	10·07@10·10	10·21@	@	@	@
Closing	Steady.	10·93—10·95	10·96—10·97	11·02—11·03	10·65—10·66	10·23—10·24	10·09—10·10	10·10—10·11	10·21—10·23	10·34—10·36	10·47—10·49	
Thursday, June 30—	Irregular.											
Sales, total	40,900	.....	8,500	17,000	9,300	2,300	600	1,800	1,400	.....	.....	
Prices paid (range)	10·10@11·07	@	10·95@11·01	11·00@11·07	10·65@10·72	10·23@10·27	10·10@10·13	10·10@10·15	@	@	@	@
Closing	Firm.	— —	11·00—11·01	11·06—11·07	10·72— —	10·27—10·28	10·14—10·15	10·15—10·16	10·26—10·28	10·39—10·40	10·52—10·54	
Friday, July 1—	Variable.											
Sales, total	51,700	.....	8,200	18,100	6,900	9,900	1,300	5,800	1,000	.....	500	
Prices paid (range)	— @ —	@	10·98@11·02	11·05@11·09	10·69@10·73	10·26@10·29	10·14@10·15	10·15@10·17	10·25@	@	10·51@	@
Closing	Steady.	— —	11·00—11·01	11·07— —	10·71—10·72	10·27—10·28	10·14—10·15	10·15—10·16	10·27—10·29	10·38—10·40	10·50—10·52	
Total sales this week	284,400	4,400	58,900	114,400	46,400	22,200	13,100	16,900	4,300	1,500	2,300	3,600
Sales since Sept. 1, '80	*25,087,600	2,224,500	1,708,500	2,453,000	736,000	387,300	287,000	270,300	21,600	11,900	9,500	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400.

Transferable Orders—Saturday, 11·00; Monday, 11·05; Tuesday, 11·00; Wednesday, 10·95; Thursday, 11·05; Friday, 11·05.

Short Notices for July—Saturday, 11·03; Thursday, 10·94; Friday, 10·96.

The following exchanges have been made during the week:

·03 pd. to exch. 1,300 July for Aug.
·02 pd. to exch. 100 June for Aug.
·38 pd. to exch. 1,000 Dec. for Mch.
·05 pd. to exch. 100 July for Aug.
·28 pd. to exch. 100 Sept. for July.
·28 pd. to exch. 100 Sept. for July.
·06 pd. to exch. 100 July for Aug.
·08 pd. to exch. 1,500 July for Aug.
·07 pd. to exch. 100 July for Aug.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 1), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	882,000	768,000	622,000	800,000
Stock at London.....	49,700	54,500	42,500	11,750
Total Great Britain stock	931,700	822,500	664,500	811,750

	1881.	1880.	1879.	1878.
Stock at Havre	202,000	80,300	106,750	202,750
Stock at Marseilles	4,000	5,300	2,250	7,000
Stock at Barcelona	54,900	48,800	37,000	36,000
Stock at Hamburg	5,300	2,800	3,000	7,000
Stock at Bremen	52,600	40,900	27,500	47,250
Stock at Amsterdam	42,200	16,400	40,500	52,750
Stock at Rotterdam	5,540	2,550	1,000	10,500
Stock at Antwerp	1,430	1,320	400	6,500
Stock at other conti'ntal ports	11,200	20,700	7,500	26,000
Total continental ports	379,170	219,070	225,900	395,750
Total European stocks	1,310,870	1,041,570	890,400	1,207,500
India cotton afloat for Europe	267,000	274,000	320,000	239,000
Amer'n cotton afloat for Eur'pe	236,000	236,000	82,000	126,000
Egypt, Brazil, &c., afit for E'r'pe	32,000	20,000	4,000	12,000
Stock in United States ports	354,046	265,813	178,289	158,838
Stock in U. S. interior ports	40,690	39,244	12,811	11,563
United States exports to-day	5,300	8,000	.....	.....
Total visible supply	2,245,906	1,884,627	1,487,500	1,754,901
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	678,000	514,000	475,000	627,000
Continental stocks	247,000	135,000	183,000	340,000
American afloat for Europe	236,000	236,000	82,000	126,000
United States stock	354,046	265,813	178,289	158,838
United States interior stocks	40,690	39,244	12,811	11,563
United States exports to-day	5,300	8,000	.....	.....
Total American	1,561,036	1,198,057	931,100	1,263,401
East Indian, Brazil, &c.—				
Liverpool stock	204,000	254,000	147,000	173,000
London stock	49,700	54,500	42,500	11,750
Continental stocks	132,170	84,070	42,900	55,750
India afloat for Europe	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat	32,000	20,000	4,000	12,000
Total East India, &c	684,870	686,570	556,400	491,500
Total American	1,561,036	1,198,057	931,100	1,263,401
Total visible supply	2,245,906	1,884,627	1,487,500	1,754,901
Price Mid. Upl., Liverpool	6 3/16d.	6 3/4d.	6 15/16d.	6 5/16d.

The above figures indicate an *increase* in the cotton in sight to-night of 361,279 bales as compared with the same date of 1880, an *increase* of 758,406 bales as compared with 1879 and an *increase* of 491,005 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	678,000	514,000	475,000	627,000
Continental stocks	247,000	135,000	183,000	340,000
American afloat to Europe	236,000	236,000	82,000	126,000
United States stock	354,046	265,813	178,289	158,838
United States interior stocks	69,988	75,103	22,388	19,675
United States exports to-day	5,300	8,000	.....	.....
Total American	1,590,334	1,233,916	940,677	1,271,513
East Indian, Brazil, &c.—				
Liverpool stock	204,000	254,000	147,000	173,000
London stock	49,700	54,500	42,500	11,750
Continental stocks	132,170	84,070	42,900	55,750
India afloat for Europe	267,000	274,000	320,000	239,000
Egypt, Brazil, &c., afloat	32,000	20,000	4,000	12,000
Total East India, &c	684,870	686,570	556,400	491,500
Total American	1,590,334	1,233,916	940,677	1,271,513
Total visible supply	2,275,204	1,920,486	1,497,077	1,763,013

☞ The imports into Continental ports this week have been 51,400 bales.

These figures indicate an *increase* in the cotton in sight to-night of 354,718 bales as compared with the same date of 1880, an *increase* of 778,127 bales as compared with the corresponding date of 1879 and an *increase* of 512,191 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 1, '81.			*Week ending July 2, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.	239	1,033	8,093	304	833	5,890
Columbus, Ga.	202	314	3,166	71	403	3,562
Macon, Ga.	21	297	3,723	12	38	1,310
Montgom'ry, Ala.	195	351	2,439	44	171	2,904
Selma, Ala.	63	177	2,591	75	233	832
Memphis, Tenn.	1,167	5,323	15,020	569	3,432	18,673
Nashville, Tenn.	146	350	5,658	19	206	6,073
Total, old ports	2,033	7,845	40,690	1,094	5,316	39,244
Dallas, Texas	344	654	1,876	10	40	70
Jefferson, Tex.*	7	52	570	8	15	68
Shreveport, La.	506	889	2,127	284	310	1,047
Vicksburg, Miss.	187	315	744	105	166	82
Columbus, Miss.	1	38	408	9	16	166
Eufaula, Ala.	87	86	1,144	14	11	1,203
Griffin, Ga.	10	18	167	2	2	871
Atlanta, Ga.	206	....	7,479	40	143	7,400
Rome, Ga.	72	113	275	67	32	1,855
Charlotte, N. C.	270	270	150	195	402	293
St. Louis, Mo.	1,741	5,898	7,399	962	2,115	18,495
Cincinnati, O.	2,194	3,367	6,959	1,849	2,140	4,309
Total, new ports	5,625	11,700	29,298	3,545	5,392	35,859
Total, all	7,658	19,545	69,988	4,639	10,708	75,103

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 5,812 bales, and are to-night 1,446 bales *more* than at the same period last year. The receipts at the same towns have been 939 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 15.....	40,187	88,910	66,579	91,966	238,556	237,401	25,148	24,971	54,101
" 22.....	36,183	36,714	60,718	87,201	220,030	218,800	31,511	19,094	42,177
" 29.....	22,283	30,858	47,720	78,902	204,154	201,211	18,951	14,070	33,080
May 6.....	10,031	25,661	45,535	71,516	186,658	193,940	11,615	8,165	35,278
" 13.....	10,807	24,630	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.	16,673	26,514	42,415	51,420	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,012	37,570	130,635	123,342	6,401	11,068	23,513
" 10	6,612	18,580	29,432	32,429	115,098	98,428	1,471	2,983	4,518
" 17	7,188	19,870	28,215	29,806	96,100	88,282	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	69,088	802	10,988	8,775

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,696,746 bales; in 1879-80 were 4,909,936 bales; in 1878-79 were 4,441,276 bales.

2. That, although the receipts at the out-ports the past week were 20,662 bales, the actual movement from plantations was only 8,775 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,988 bales and for 1879 they were 802 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been very favorable for the development of cotton, except the drought in the Southwest. In Texas they are needing rain very badly.

Galveston, Texas.—The weather has been warm and dry all the past week. Much damage has been done by drought throughout the State. The corn crop is nearly ruined. Cotton is suffering, especially uplands and sandy lands, but bottoms are holding out very well. Average thermometer 87, highest 94 and lowest 82. There was no rain during the month of June.

Indianola, Texas.—There has been no rain during the past week. Corn crop is nearly burnt up. Cotton is suffering. The thermometer has ranged from 76 to 96, averaging 86. No rainfall during the month of June.

Corsicana, Texas.—The weather has been warm and dry all the past week. The crops need rain badly. Average thermometer 88, highest 100 and lowest 76. There was no rain during the month of June.

Dallas, Texas.—The weather has been warm and dry during the past week. Rain is needed dreadfully. The corn crop will be short. The thermometer has averaged 88, ranging from 76 to 100. We had no rain during the month of June.

Brenham, Texas.—We have had no rain during the past week. Cotton is suffering dreadfully on uplands. Corn crop is nearly past redemption. The thermometer has ranged from 76 to 98, averaging 86. No rain during the month of June.

Waco, Texas.—We have had no rain during the past week. Corn is almost ruined, and cotton is suffering except in bottoms. Average thermometer 86, highest 100 and lowest 76. During the month of June we had no rain.

New Orleans, Louisiana.—It has rained on six days the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 88, highest 96 and lowest 82. Rainfall for the month of June, three inches and seventy-two hundredths.

Little Rock, Arkansas.—The past week has been clear on three days, fair on two days with showers, and two days cloudy with rain. The rainfall reached two inches and thirty-six hundredths. Average thermometer 78, highest 92 and lowest 65. Last week it was cloudy on three days, with light showers, and the remainder of the week was clear. The thermometer averaged 84, and ranged from 65 to 94. For the month of June the rainfall reached 6 inches and seventeen hundredths, and it rained on ten days. The thermometer ranged from 62 to 94, and averaged 78.

Nashville, Tennessee.—It has rained on two days the past week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 80, highest 96 and lowest 62.

Mobile, Alabama.—It has rained on six days the past week, the rainfall reaching one inch and twenty-nine hundredths. The crop is developing promisingly. The fields are generally clear of weeds and grass. Average thermometer 83, highest 97 and lowest 71. During the month of June the rainfall reached four inches and eighty-five hundredths.

Montgomery, Alabama.—We have had rain on four days the past week, and the rest of the week has been pleasant but hot. The rainfall reached one inch and fifty-one hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface; but some sections are suffering for want of rain. The crop is developing promisingly, and later crop accounts are more favorable. Present prospects excellent. Average thermometer 87, highest 105 and lowest 71. Rainfall for the month of June three inches and four hundredths.

Selma, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and fifteen hundredths. The crop is developing promisingly, and the plant looks strong and healthy. Average thermometer 86.

Madison, Florida.—It has rained on three days the past week. The fields are clear of weeds, and the plant looks strong and healthy. The thermometer has ranged from 75 to 85, averaging 80.

Macon, Georgia.—We have had warm, sultry, wet weather during the past week, but not enough rain to do much good. The thermometer has averaged 82.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and eighteen hundredths. The cotton plant looks strong and healthy. The thermometer has ranged from 75 to 94, averaging 86. During the month of June the rainfall reached three inches and eighty-one hundredths.

Savannah, Georgia.—We have had rain on two days the past week, with a rainfall of but seven hundredths of an inch. The weather is hot. The thermometer has averaged 83, ranging from 70 to 99.

Augusta, Georgia.—We have had heavy general rain on five days the past week, the rainfall reaching one inch and ten hundredths. The rain of the past week has been very beneficial to crops. Accounts are good, and a large yield is promised. Average thermometer 82, highest 99 and lowest 70. The rainfall during the month of June reached two inches and eleven hundredths.

Charleston, South Carolina.—It has been showery on three days the past week, with a rainfall of seventy-five hundredths of an inch. The thermometer has averaged 83, ranging from 73 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 30, 1881, and July 1, 1880.

		June, 30,'81.		*July* 1, '80.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	4	5	8	8
Memphis.....	Above low-water mark...	21	2	20	6
Nashville.....	Above low-water mark...	5	4	2	10
Shreveport.....	Above low-water mark...	14	5	13	10
Vicksburg.....	Above low-water mark...	31	6	25	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT FOR JUNE.—We give in our editorial columns to-day our overland movement up to July 1. This is the last statement we shall issue this season, until the issue of our crop report September 1.

CROP OF EACH STATE.—In our acreage report last week, we published the following table to indicate the cotton crop of each State from 1869-70 to 1879-80. Through carelessness in proof-reading, the figures for Georgia in 1876-77 were incorrect as printed, and we therefore give the table to-day revised.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
No. Car.	300	340	370	340	290	273	265	200	175	275	145
So. Car..	523	470	390	385	350	365	350	320	230	348	225
Georgia.	814	750	680	600	559	520	600	595	453	600	474
Florida..	55	60	60	55	50	55	60	45	40	60	40
Al'bama	700	595	606	555	615	000	575	550	455	015	430
Miss.....	956	805	775	700	780	565	630	600	495	650	565
L'siana .	507	400	420	385	445	340	420	410	348	505	351
Texas ...	801	764	610	690	680	505	550	405	280	475	351
Ark'ns's	607	520	500	490	565	390	410	435	280	474	248
Tenn....	331	290	260	235	265	200	280	260	210	300	182
Others ..	40	60	60	50	70	20	30	20	10	20	8
Total..	*5,757	5,074	4,811	4,485	4,669	3,833	4,170	3,930	2,974	4,352	†3,155

* 24,000 bales added to this total to make it equal the commercial crop, the census total being at present 5,730,993 bales. The later completed statement will undoubtedly make up this difference.
† 141,000 bales added to this total to make it equal the commercial crop, the census total being only 3,011,006 bales.

JUTE BUTTS, BAGGING, ETC.—There has not been any activity in a large way, but for small lots the demand has continued good, and in the aggregate a considerable amount of stock has been taken. Prices are unchanged, and sellers are still quoting 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades. Butts are steady, and a few small sales are reported, about 1,500 bales having been placed, for which full figures were paid. Sellers are steady as to price, and are quoting 2¾@2⅞c. for paper quality and 3@3 1-16c. for bagging grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,31-	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,661	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,054	449,686	479,801
March...	476,532	231,913	303,955	340,525	182,937	300,128
April ...	284,216	158,025	167,459	197,935	109,194	163,593
May.....	190,054	110,003	84,293	96,314	68.939	92,609
June.....	131,871	88,155	29,472	42,142	36,030	42.234
Total year	5,631,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056,109
Per'tage of tot. port receipts June 30..	96·71		99·12	97·52	97·56	96·78

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79 By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. My 31	5,549,410	4,748,873	4,392,277	4,196,101	3,903,725	4,013,875
June 1....	5,376	2,691	8.	2,269	1,351	1,962
" 2....	3,905	3,731	2,002	8.	1,254	2,084
" 3....	6,351	3,249	2,044	2,3[illegible]	8.	1,573
" 4....	5,842	4,569	1,883	2,39[illegible]	2,821	8.
" 5....	8.	2,316	1,044	1,243	2,309	2,714
" 6....	4,790	8.	1,557	1,70[illegible]	1,812	1,110
" 7....	6,129	5,049	833	2,40[illegible]	1,247	1,925
" 8....	3,306	2,691	8.	1,461	1,531	1,312
" 9....	4,381	2,913	1,718	8.	1,186	1,528
" 10....	4,984	2,013	954	2,686	8.	1,209
" 11....	3,793	3,593	1,142	1,862	1,584	8.
" 12....	8.	3,481	875	1,920	3,061	2,149
" 13....	6,754	8.	1,060	1,170	1,385	1,543
" 14....	5,719	4,037	1,021	2,192	640	724
" 15....	3,741	2,356	8.	1,595	1,121	719
" 16....	3,230	2,944	662	8.	1,186	1,586
" 17....	4,951	2,587	1,773	2,279	8.	784
" 18....	2,709	4,462	1,186	1,360	1,075	8.
" 19....	8.	3,573	449	1,581	1,837	3,107
" 20....	4,597	8.	2,097	1,210	1,375	1,611
" 21....	3,70[illegible]	4,602	869	2,786	607	1,165
" 22....	3,793	3,111	8.	1,102	1,599	816
" 23	4.004	3,719	1,126	8.	901	2,004
" 24....	4,583	2,417	515	1,548	8.	1,367
" 25....	3,868	6,089	986	1,431	1,465	8.
" 26....	8.	2,947	194	719	1,114	2,389
" 27....	4,378	8.	2,693	537	722	2,034
" 28....	3,053	3,975	188	1,542	506	2,337
" 29	2,519	3,101	8.	931	1,312	1,490
" 30	*21,292	2,228	655	8.	1,026	954
Tot. Ju. 30	5,681,281	4,837,328	4,121,749	4,238,246	3,939,755	4,056.109
July 1....	3,402	1,904	343	918	8.	1,073
Total.....	5,684,683	4,839,232	4,122,092	4,239,194	3,939,755	4,057,182
Percentage of total port rec'ots July 1	96·75		99·43	97·55	97 56	96·80

* A correction of previous receipts of 17,853 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 845,451 bales more than they were to the same day of the month in 1880 and 1,252,591 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 1 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	*Since Jan. 1.
1881	4,000	8,000	12,000	243,000	465,000	708,000	18,000	1,067,000
1880	5,000	2,000	7,000	335,000	434,000	769,000	15,000	1,006,000
1879	10,000	16,000	26,000	233,000	297,000	530,000	13,000	840,000
1878	4,000	13,000	17,000	260,000	362,000	622,000	12,000	823,000

* The receipts for the week ending June 2, in 1881, were 89,000 bales, instead of 46,000 bales, as given in Chronicle of June 4; we add this week, as correction, 43,000 bales.

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since January 1 show a *decrease* of 61,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	8,000	5,000	13,000	183,000	72,000	255,000
1879.....	9,000	6,000	15,000	151,000	93,000	244,000
1878.....	25,000	1,000	26,000	61,000	50,000	111,000

☞ For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.,) this year's weekly figures, as we found there were inaccuracies in them as cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is ——- bales —— than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	708,000	7,000	769,000	26,000	530,000
All other p'rts.	.....	.....	13,000	255,000	15,000	244,000
Total....	12,000	708,000	20,000	1,024,000	41,000	774,000

This last statement affords a very interesting comparison of the total movement for the week ending June 30, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 30.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	2.000		.....		1.000	
Since Sept. 1	2,768,000		3,201.000		1,662,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	239,500	500	289,780	.....	168,000
To Continent	.. ...	139,632	232	172,959	1,000	77,500
Total Europe.....	3,000	379,132	732	462,739	1,000	245,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 30 were 2,000 cantars and the shipments to all Europe were 3,000 bales.

Manchester Market.—Our report received from Manchester to-night states that prices for twists are slightly improved, and the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d	d.	d.	s.	d.	d.
Apr 29	8⅝ @	9½	6	5½ @ 7	8½	5 15/16	10⅛ @	10¾	6	10½ @ 7	10½	6 13/16
May 6	8⅝ @	9½	6	5½ @ 7	8½	5⅞	9¾ @	10½	6	9 @ 7	9	6⅞
" 13	8⅝ @	9½	6	5½ @ 7	8½	5¾	9½ @	10¼	6	7½ @ 7	7½	6 11/16
" 20	8⅝ @	9½	6	5½ @ 7	8½	5⅞	9½ @	10¼	6	9 @ 7	9	6 13/16
" 27	8⅝ @	9¼	6	5½ @ 7	8½	5 15/16	9½ @	10¼	6	7½ @ 7	7½	6 11/16
June 3	8¾ @	9½	6	5½ @ 7	8½	6 1/16	9½ @	10¼	6	7½ @ 7	7½	6⅝
" 10	8⅞ @	9½	6	5½ @ 7	8½	6 3/16	9½ @	10¼	6	7½ @ 7	7½	6 13/16
" 17	8⅞ @	9½	6	5½ @ 7	8½	6 3/16	9½ @	10¼	6	7½ @ 7	7½	6 13/16
" 24	8⅞ @	9½	6	5½ @ 7	8½	6 3/16	9 @	9¾	6	4½ @ 7	6	6¾
July 1	8⅞ @	9⅜	6	5½ @ 7	8½	6 3/16	9 @	9¾	6	4½ @ 7	6	6¾

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 3,110 bales, against 5,233 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	June 8.	June 15.	June 22.	June 29.		
Liverpool.....	8,103	5,142	4,022	2,090	352,078	415,331
Other British ports.....	599	1,000	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	8,702	6,142	4,022	2,090	373,091	443,831
Havre.....	500	552	633	565	35,265	32,308
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	500	552	633	565	36,754	32,308
Bremen and Hanover	950	350	509	455	39,882	38,115
Hamburg	50	375	69	.....	19,497	18,975
Other ports.....	51	10	.....	.....	39,319	24,245
TOTAL TO NORTH. EUROPE	1,051	735	578	455	98,698	79,335
Spain, Op'rto, Gibralt'r, &c	1,000	.....	.....	.....	3,570	5,262
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c.....	1,000	.....	.....	.....	5,315	8,668
GRAND TOTAL	11,253	7,429	5,233	3,110	513,861	564,142

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,252 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Italy, 201....Nevada, 1,275....Parthia, 611	2,090
To Havre, per steamer Canada, 565	565
To Bremen, per steamers Hohenstauffen, 200....Neckar, 255	455
NEW ORLEANS—To Liverpool, per steamer Eduardo, 4,175.... per ship Fawn, 3,659	7,834
CHARLESTON—To Reval, per bark Ganymedes, 1,510	1,510
TEXAS—To Liverpool, per barks Alamo, 1,951....Colin Archer, 2,342	4,293
To Bremen, per bark Hampton Court, 3,467	3,467
To Reval, per bark Salcha, 920	920
BALTIMORE—To Liverpool, per steamers Venezuelan, 539.... Rita, 1,082	1,621
To Bremen, per steamer Hohenzollern, 381	381
BOSTON—To Liverpool, per steamers Bavarian, 851....Malta, 782....Missouri, 538	2,171
PHILADELPHIA—To Liverpool, per steamer Ohio, 532	532
Total	30,252

The particulars of these shipments, arranged in our usua form, are as follows:

	Liverpool.	Havre.	Bremen.	Reval.	Genoa.	Total.
New York	2,090	565	455	.....	.....	3,110
N. Orleans	7,834	2,577	.....	.....	1,836	12,247
Charleston	.....	.....	.....	1,510	.....	1,510
Texas	4,293	.....	3,467	920	.....	8,680
Baltimore	1,621	.....	381	.....	.....	2,002
Boston	2,171	.....	.....	.....	.....	2,171
Philadelp'a	532	.....	.....	.....	.....	532
Total	18,541	3,142	4,303	2,430	1,836	30,252

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ENOCH TRAIN.—Ship, before reported. The cargo of cotton of ship Enoch Train, for Liverpool from New Orleans, at Havana in distress, was to be taken forward to destination by Spanish steamers Enrique and Guillermo. The Enoch Train was repairing at Havana June 18.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64@¼	11 64@¼	11 64@¼	11 64@¼	11 64@¼	11 64@¼
Do sail...d.	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32
Havre, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	½	½	½	½	½	½
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....c.	19 64	19 64	19 64	19 64	19 64	19 64

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....bales.	37,500	49,000	57,000	54,000
Of which exporters took	1,700	3,300	1,860	1,910
Of which speculators took..	2,100	3,200	2,900	3,300
Sales American	28,500	37,000	45,500	44,000
Actual export	6,800	6,900	8,700	3,400
Forwarded	5,500	11,000	9,000	6,800
Total stock—Estimated	904,000	906,000	892,000	882,000
Of which American—Estim'd	684,000	693,000	677,000	678,000
Total import of the week	47,000	63,000	52,000	53,000
Of which American	25,500	51,000	38,000	46,500
Amount afloat	261,000	235,000	215,000	192,000
Of which American	149,000	133,000	105,000	92,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Easier, but not quotably lower.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Steady.	Fair demand freely met	Quiet.
Mid. Upl'ds	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Mid. Orl'ns	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Market, 5 P.M.	——	——	——	——	——	——
Sales	7,000	10,000	8,000	12,000	10,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Quiet.	Steady.	Dull.	Quiet.	Firm.	Flat.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June	6 32	Aug.-Sept	6 1/4	Nov.-Dec	5 27 32
June-July	6 32	Sept.-Oct	6 1 32	Dec.-Jan	5 27 32
July-Aug	6 33	Oct.-Nov	5 7/8		

MONDAY.

July-Aug	6 32	Sept.-Oct	6	Nov.-Dec	5 13 16
Aug.-Sept	6 1/4@ 32	Oct.-Nov	5 27 32	Oct.-Nov	5 7/8

TUESDAY.

June	6 3/16	Aug.-Sept	6 9 32	Nov.-Dec	5 27 32
June-July	6 3/16	Sept.-Oct	6 1 16	Sept.-Oct	6 1 32
July-Aug	6 7 32@ 3/16	Oct.-Nov	5 29 32	Oct.-Nov	5 7/8

WEDNESDAY.

June	6 3/16	Aug.-Sept	6 9 32	Oct.-Nov	5 7/8
June-July	6 3/16	Sept.-Oct	6 7 32	Dec.-Jan	5 27 32
July-Aug	6 3/16				

THURSDAY.

Aug.-Sept	6 9 32	July-Aug	6 3/16	July-Aug	6 7 32
Nov.-Dec	5 27 32	Sept.-Oct	6 1 32	Sept.-Oct	6 1 16

FRIDAY.

July-Aug	6 7 32	July-Aug	6 3/16	Aug.-Sept	6 9 32
Sept.-Oct	6 1 16	July	6 3/16		

BREADSTUFFS.

FRIDAY, P. M., July 1, 1881.

The flour market during the first half of the week under review was dull, drooping and unsettled, and some reductions were made in current quotations; but on Wednesday a steadier feeling was developed, and there was a notably large demand for city-made brands. Good medium extras from winter wheat are not plenty. Rye flour and corn meal have also favored buyers, but no important decline can be reported. To-day the market was fairly active and steady.

The wheat market was depressed early in the week. Foreign advices were less favorable, crop accounts were better, and ocean freights advanced. It is said that limits from the Continent have been very materially reduced, while letters from Ohio speak of greatly-improved crop prospects. It is, however, anticipated that supplies for July will be comparatively small; consequently the decline has been more decided for August and September than for early deliveries. Last evening No. 2 Milwaukee spring sold at $1 23. To-day the market was weak, with No. 2 red winter selling at $1 23¾@$1 24¼ for August and $1 23⅜ for September.

Indian corn has also declined sharply, under an increased disposition to realize on the part of speculative holders. The weather reports have been more favorable to crop prospects in middle latitudes, but in nothern sections June has been much too cool. Supplies at the West have been much more liberal. The market to-day rather favored buyers on the spot, but No. 2 mixed closed at 56¾c. for August and 57¾c. for September.

Rye has been dull and closes flat. The market for oats has been somewhat depressed, but to-day was steadier, No. 2 graded being quoted at 44¼@44½c. for white and 44@44¼c. for mixed, with No. 2 mixed selling at 43c. for July and 37c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2 ₰ bbl.	$3 00@ 3 60	Wheat—	
Winter superfine	4 25@ 4 50	Spring	$1 05 @1 25
Spring superfine	4 00@ 4 30	Spring, No. 2	1 21 @1 23
Spring wheat extras	4 70@ 5 10	Red winter	1 15 @1 32
do XX and XXX	5 25@ 6 75	Red winter, No. 2	1 27¼@1 28
Wis. & Minn. rye mix.	5 75@ 6 00	White	1 17 @1 28
Winter shipp'g extras	4 80@ 5 25	Corn—West. mixed	58 @ 56½
do XX and XXX	5 50@ 7 25	West. No. 2, new	55 @ 56
Patents	6 50@ 8 50	Western yellow	55 @ 58
City shipping extras	6 26@ 6 50	Western white	....@....
Southern, bakers' and family brands	6 25@ 7 50	South. yell'w, new	57 @ 60
South'n ship'g extras	5 40@ 6 00	South. white, new	58 @ 62
Rye flour, superfine	5 35@ 5 70	Rye	1 05 @1 08
Corn meal—		Oats—Mixed	42 @ 44½
Western, &c	2 90@ 3 30	White	43 @ 47
Brandywine, &c	3 35@ 3 40	Barley—Canada W.	....@....
		State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 25, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	43,144	507,044	2,673,702	996,732	25,696	13,863
Milwaukee	81,479	377,045	22,500	73,750	20,410	7,038
Toledo	377	238,138	330,630	22,388	.....	.....
Detroit	7,010	65,969	.....	8,596	1,000	.....
Cleveland	1,833	8,500	33,600	34,050	.....	.....
St. Louis	32,367	203,941	730,775	146,245	2,000	1,916
Peoria	2,586	5,000	423,450	156,900	17,100	2,250
Duluth	8,000	102,206	.....	.....	.....	.....
Total	176,796	1,507,637	4,214,663	1,438,661	66,206	25,067
Same time '80.	95,168	955,153	3,827,278	758,931	34,160	35,482

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,301,691	2,766,521	3,182,925	2,832,815
Wheat.....bush.	22,912,800	23,300,888	30,093,372	28,985,777
Corn	52,378,731	74,506,726	45,361,699	44,904,384
Oats	22,104,705	15,091,196	13,968,315	12,267,562
Barley	3,850,877	2,484,926	2,326,945	2,818,582
Rye	836,651	1,102,080	1,546,856	1,904,465
Total grain	102,083,764	116,485,816	93,300,187	90,870,770

Comparative receipts (crop movement) at same ports from August 1 to June 25, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	7,978,821	5,986,272	5,917,481	5,605 209
Wheat.....bush.	76,109,643	81,596,891	86,192,138	72,451,018
Corn	113,165,639	115,197,256	85,135,094	79,991,000
Oats	43,234,210	23,514,451	29,928,127	24,679,120
Barley	11,738,699	10,347,670	9,468,691	9,297,442
Rye	3,283,457	3,924,766	4,503,199	3,871,282
Total grain	247,536,648	289,581,034	215,527,249	190,292,862

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,250,628	2,564,394	3,337,939	2,857,404
Wheat.....bush.	23,923,313	25,877,290	26,129,500	26,285,982
Corn.....	43,706,234	58,115,659	39,917,192	38,089,555
Oats.....	16,648,824	11,490,368	10,454,791	7,742,452
Barley.....	1,991,880	1,586,117	1,986,728	1,539,276
Rye.....	1,046,733	958,161	1,395,433	1,568,193
Total grain....	87,316,984	98,027,595	79,383,644	75,225,458

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week June 25.	1880. Week June 26.	1879 Week June 28	1878. Week June 29
Flour.....bbls.	151,329	56,363	89,496	71,285
Wheat.....bush.	617,605	628,851	404,539	173,318
Corn.....	1,460,080	1,051,045	873,531	335,477
Oats.....	1,450,070	575,100	527,925	283,067
Barley.....	19,242	13,414	17,288	23,023
Rye.....	19,705	34,700	53,205	9,908
Total.....	3,566,702	2,303,110	1,876,488	824,793

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25...230,028		2,069,949	3,688,901	1,658,840	19,242	19,827
June 18...164,417		1,256,573	3,198,338	944,496	17,133	19,702
June 11...203,026		1,115,360	3,699,524	1,321,502	22,839	18,969
June 4...156,193		1,145,781	2,837,824	910,563	23,545	19,607
Tot., 4 wks.	753,664	5,587,663	13,424,587	4,835,401	82,764	77,505
4 w'ks '80.	428,391	9,249,489	16,311,987	2,693,276	85,364	143,378

Receipts of flour and grain at seaboard ports for the week ended June 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	95,146	676,180	1,307,370	885,300	.....	2,586
Boston.....	53,773	54,525	456,301	94,000	.....	1,500
Portland.....	2,880	.....	5,600	3,200	.....	.....
Montreal.....	21,193	132,696	229,026	82,096	800	.....
Philadelphia...	20,415	89,000	104,400	88,400	.....	1,000
Baltimore.....	22,695	496,600	519,700	62,000	.....	2,000
New Orleans...	27,422	50,464	547,619	71,055	.....	208
Total week...	243,524	1,499,465	3,170,016	1,286,051	800	7,294
Cor. week '80..	183,893	4,004,512	6,909,530	544,697	2,065	15,568

Total receipts at same ports from Dec. 27 to June 25, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,414,577	4,378,736	4,919,423	4,096,079
Wheat.....bush.	40,199,287	38,326,317	41,524,323	34,613,424
Corn.....	48,967,244	71,433,382	61,091,959	59,051,686
Oats.....	12,483,969	11,951,239	10,389,276	9,520,824
Barley.....	2,020,187	1,584,267	1,475,099	2,383,166
Rye.....	875,450	774,558	1,958,090	2,361,355
Total grain....	104,516,167	124,068,763	116,438,747	107,930,455

Exports from United States seaboard ports and from Montreal for week ending June 25, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,428	883,089	1,128,344	7,663	53,084	5,172
Boston.....	16,047	32,691	136,732	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	2,565	178,268	26,235	186,782	.....	61,783
Philadelphia..	8,969	269,419	279,579	500	.....	.....
Baltimore.....	11,973	648,132	410,119	.....	.....	.....
New Orleans..	2,666	90,821	253,201	.....	.....	.....
Total for w'k	114,648	2,102,420	2,234,210	194,945	53,084	66,955
Same time '80.	104,192	3,054,656	3,893,594	130,846	9,071	34,386

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and seaboard ports, and in transit by rail and water, June 25, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,986,018	894,833	768,511	65,709	58,449
Do. afloat (est.)	350,000	390,000	720,000	.....	.....
Albany.....	7,500	14,000	31,000	.....	19,500
Buffalo.....	256,549	191,571	424,841	4,203	958
Chicago.....	4,187,795	2,193,114	3,059,845	30,725	37,167
Milwaukee.....	1,870,198	5,041	26,075	106,337	11,780
Duluth.....	665,000	5,000	.....	.....	.....
Toledo.....	357,857	519,051	110,251	.....	.....
Detroit.....	286,724	7,759	27,410	.....	.....
Oswego.....	60,000	65,000	.....	.....	.....
St. Louis.....	316,941	885,660	88,281	.....	3,134
Boston.....	47,902	289,166	141,031	1,900	441
Toronto.....	166,671	.....	15,939	17,921	125
Montreal.....	193,007	74,470	51,968	.....	431
Philadelphia.....	403,356	515,500	226,869	.....	.....
Peoria.....	19,196	141,945	271,140	.....	4,499
Indianapolis.....	128,000	133,700	28,400	.....	.....
Kansas City.....	59,578	56,164	19,006	.....	216
Baltimore.....	796,073	424,381	.....	.....	.....
Down Mississippi.	161,000	386,000	.....	.....	.....
On rail.....	959,774	2,697,952	714,770	21,242	25,705
On lake.....	1,591,344	1,842,821	208,770	.....	122
Canal.....	1,500,000	1,700,000	70,000	.....	.....
Tot. June 25, 1881	16,370,483	13,533,128	7,004,107	248,037	162,527
June 18, '81.....	16,441,330	11,783,877	6,644,299	127,443	181,974
June 11, '81.....	17,220,573	11,522,238	6,332,463	321,569	276,108
June 4, '81.....	16,238,025	10,501,456	5,209,553	361,058	287,500
May 28, '81.....	14,909,921	9,822,828	4,589,330	513,092	327,327
June 26, '80.....	13,913,340	18,097,790	3,080,549	280,180	237,986

THE DRY GOODS TRADE.

Friday, P. M., July 1, 1881.

There was during the past week a fair movement in staple cotton and woolen goods, in execution of former orders, but new business was restricted in volume by "stock-taking" and the near approach of the July holidays. Southern buyers have appeared in the market in considerable force, but their operations were comparatively light, and the present comparative lull may continue until the middle of this month, by which time agents will be prepared to open new lines of prints, dress goods, shawls and other fabrics adopted to the Autumn trade. There was (as usual between seasons) a very light demand by retailers, and business was therefore comparatively quiet in all branches of the jobbing trade. Values of the most staple fabrics are firmly maintained, and stocks are so well in hand, as a rule, that a steady market for some time to come may confidently be predicted.

Domestic Cotton Goods.—The exports of cotton goods for the week ending June 28 were 2,886 packages, among which were 1,515 to China, 392 to Great Britain, 237 to United States of Columbia, 131 to Brazil, 109 to Hayti, 91 to Venezuela, 90 to Chili, 83 to Mexico, &c. There was a very good demand for cotton flannels at first hands, which resulted in a satisfactory business, but other kinds of plain and colored cottons were only in moderate request by package buyers. Prices ruled firm on all the most desirable makes of plain and colored cottons, and orders for goods not actually in stock are mostly accepted "at value" only. Print clothes were rather more active, and prices remained steady at 3 15-16c. for extra 64x64s and 3½c. for 56x 60s. Light prints ruled quiet, but there was more inquiry for dark fancy prints, as a result of which some lots were placed "on memorandum" with buyers who are making shipments by canal. Ginghams were sluggish, and printed lawns were almost neglected.

Domestic Woolen Goods.—There was a less active demand for woolen goods than of late, but the tone of the market was very steady, and there was a liberal movement in certain fabrics on account of former orders. Men's-wear woolens were only in moderate request by clothiers, but leading makes are so well sold up that values are steadily maintained. Cloakings and sackings received a fair share of attention, and there was a steady, though somewhat irregular, demand for repellents. Kentucky jeans and doeskins were less active, but stocks have been so largely reduced of late that prices are firmer on the best makes. Flannels and blankets continued to move steadily from first hands, and prices ruled strong because of the light supply. Linseys were more sought for, and a fair business in these goods was reported by agents representing the most popular makes. Carpets were mostly quiet, and worsted dress goods, shawls and skirts were dull; but there was a satisfactory movement in shirts and drawers and fancy hosiery.

Foreign Dry Goods continued quiet with importers, and the jobbing trade was comparatively light, as usual at this time of year. The offerings at auction were meagre and unimportant, and sales have been discontinued until August by the leading auction houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 30, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending July 1, 1880.		Since Jan. 1, 1880.		Week Ending June 30, 1881.		Since Jan. 1, 1881.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	483	$ 211,481	23,879	$ 9,527,239	657	$ 246,644	17,160	$ 7,428,766
Cotton.....	855	248,423	40,144	12,845,720	1,036	302,612	35,838	11,525,647
Silk.....	570	322,506	22,970	14,908,728	679	402,107	20,334	12,783,164
Flax.....	639	101,849	40,867	8,180,222	1,417	168,722	42,224	6,078,881
Miscellaneous...	171	50,292	57,128	4,608,190	692	74,522	42,016	4,139,176
Total.....	2,718	934,641	184,988	50,130,099	4,481	1,194,607	157,472	41,955,638
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	249	106,983	6,866	2,755,685	233	90,911	9,946	3,980,611
Cotton.....	199	87,879	5,883	1,752,810	124	43,408	8,130	2,822,186
Silk.....	96	76,906	2,856	2,512,633	105	59,263	3,953	2,793,158
Flax.....	132	33,586	9,839	2,101,471	219	44,018	14,975	2,927,353
Miscellaneous.....	60	3,935	71,170	1,026,833	140	9,488	90,502	1,326,486
Total.....	736	309,289	96,614	10,179,435	821	247,088	127,506	13,856,294
Ent'd for consumpt.	2,718	934,641	184,988	50,130,099	4,481	1,194,607	157,472	41,955,638
Total on market...	3,454	1,243,930	281,602	60,309,534	5,302	1,441,695	284,978	55,811,932
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	891	345,993	11,948	4,438,976	230	77,526	7,722	3,103,197
Cotton.....	707	223,862	7,778	2,325,796	112	36,423	6,753	2,258,112
Silk.....	229	163,456	3,479	2,878,632	76	44,981	3,518	2,379,686
Flax.....	501	125,463	14,875	3,410,401	100	20,088	10,631	2,139,542
Miscellaneous...	766	44,553	58,199	1,165,477	3,663	22,277	75,140	1,451,604
Total.....	3,094	903,327	96,279	14,219,282	4,181	201,295	104,064	11,332,141
Ent'd for consumpt.	2,718	934,641	184,988	50,130,099	4,481	1,194,607	157,472	41,955,638
Total at the port...	5,812	1,837,968	281,267	64,350,381	8,662	1,395,902	261,536	53,287,779

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The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,097 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Fifty-Fifth Semi-annual Statement,
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CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Uncarned Premiums	1,931,273 00
Reserve for Unpaid Losses	289,986 16
Net Surplus	1,639,245 98
Cash Assets	$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$256,116 67
Bonds and mortgages, being first lien on real estate (worth $4,266,050)	1,861,808 00
United States stocks (market value)	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,700 00
Loans on stocks, payable on demand (market value $566,369 00)	323,680 63
Interest due on 1st January, 1881	59,669 68
Balance in hands of agents	118,085 15
Real estate	51,952 51
Total	$6,860,505 1

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ST. LAURENT, Servan ..... Wed., July 13, 7 A. M.
AMERIQUE, Santelli ..... Wed., July 20, 1 P. M.

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Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, JULY 9, 1881. NO. 837.

Financial.

Phelps, Stokes & Co.,

J. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT.

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL,	**$400,000**
SURPLUS,	**400,000**

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

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Bankers and Brokers,
140 SOUTH THIRD STREET,
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Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
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AMSTERDAMSCHE BANK, - - AMSTERDAM.

C. M. RUTTER, Member of N. Y. Stock Exchange. W. N. WALKER.

Rutter & Walker,

BANKERS AND BROKERS,

No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier.

First National Bank,

U. S. DEPOSITORY,

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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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AND

CIRCULAR NOTES

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MEMBERS OF THE N. Y STOCK EXCHANGE.

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James Kitchen,

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Refer to Messrs. FISK & HATCH.

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Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subject s furnished.

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts

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13 YEARS' EXPERIENCE IN WALL STREET

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Deposits received subject to Draft. Securities, Gold &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
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Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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BOSTON, MASS.,
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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

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BANKERS,
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
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EMIL REINEMANN, } London.
F. BARRON BLAKE, }
Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.
CORRESPONDENTS:
BLAKE BROTHERS & CO.,
NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,

BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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CHEQUES AND CABLE TRANSFERS ON
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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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EDINBURG, AND BRANCHES;
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SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.
GEORGE L. BRANDER, Agent.
ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE Anglo-Californian Bank

(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.
Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.
H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
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Dealers in American Currency & Sterling Exchange.
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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank

OF
CANADA.
Capital, - - - $5,500,000 Paid Up.
President, the Hon. JOHN HAMILTON.
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
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Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET
WALTER WATSON, ALEX'R LANG, } Agents
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders. ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA
18 WALL STREET, NEW YORK.
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Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

Foreign Bankers.

Adolph Boissevain & Co

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

N. Y Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Financial.

To Investors.

Cincinnati Gold 6s, due 1906.

Cincinnati Currency 6s, due 1909.

Cincinnati Sinking Fund 7s, due 1904.

Cincinnati Main Issue 7·30s, due 1902.

Scioto Valley Consol. Gold 7s, due 1910.

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,

No 58 BROADWAY, NEW YORK.

June Investments.

New York Central & Hudson River 1sts, 7s, 1903.
Cincinnati & Muskingum Valley 1sts, 7s, 1901.
Atlantic & Pacific 1sts, 6s, 1910.
Harlem & Rochester 1sts, 7s (guar.), 1903.
New Jersey Southern Railway 1sts, 6s, 1899.
Cin. Indianapolis St. L. & Chic. 1sts, 6s, 1920.
Chicago Burlington & Quincy RR. 4s, 1919.
Menominee River 1sts, 7s (guar. by Chicago & Northwestern), 1906.

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers,)

18 WALL STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

CENTRAL IOWA RAILWAY COMPANY Coupons of First Mortgage Bonds due 15th July, 1881, will be paid at the office of

TAINTOR & HOLT.
No. 10 Wall St., New York.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 73 BROADWAY, NEW YORK, July 2, 1881.—The Directors of this Company have this day declared a DIVIDEND of 3½ per cent upon its PREFERRED STOCK, payable Monday, August 1, 1881, at this office. The transfer books of the Preferred Stock will be closed at 3 o'clock P. M., on July 9, and reopen August 4, 1881.

JOHN A. HILTON, Secretary.

RICHMOND & ALLEGHANY RAILROAD COMPANY.—Coupons due July 1, 1881, will be paid at and after maturity on presentation at the office of Closson & Hays, No. 11 Nassau St.

F. O. FRENCH, President.

ST. LOUIS & SAN FRANCISCO RAILWAY CO., DREXEL BUILDING, No. 3 BROAD ST., NEW YORK, July 8, 1881.

THE DIRECTORS OF THIS COMPANY have declared a dividend of THREE AND ONE-HALF PER CENT upon its First Preferred Stock, payable on and after Monday, Aug. 1, 1881, to stockholders of record at 3 P. M., July 20, 1881, when the transfer books of the First Preferred Stock will be closed, to be re-opened Aug. 2 following.

T. W. LILLIE, Treasurer.

SOUTHERN MARYLAND RAILROAD COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York.

JOHN VAN RESWICK, President.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1866, and secured by the *Second Mortgage* made by the *Mississippi Central Railroad Company* to Jacob S. Rogers, M. P. Matheson and William L. Shurkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, interest will cease and no longer be paid on any of said bonds. STUYVESANT FISH,
Secretary C. St. L. & N. O. RR. Co.

New York, July 6, 1881.

NEW YORK, June 27, 1881.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing July 1, 1881, will be paid on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chicago Second Mortgage.
Joliet & Chicago First Mortgage.
Dubuque & Sioux City First Mortgage.
Dubuque & Dakota First Mortgage.
Joliet Steel Company First Mortgage.
Joliet Steel Company Second Mortgage.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.

E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No 52 Wall Street. The transfer books will be closed on the 21st day of July, and be reopened on the 5th day of August.

C. C. BALDWIN, President.

New York, July 5, 1881.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, 58 Bowery, cor. Canal St. —FORTY-SECOND SEMI-ANNUAL DIVIDEND OF INTEREST.—The Trustees have ordered that interest at the rate of FOUR PER CENT per annum be paid to depositors on and after July 18, on all sums of five dollars and upwards which have remained on deposit for the three or six months ending June 30, 1881. Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from July 1.

Bank open every day from 10 A. M. to 3 P.M.
Bank books in English, German and French.

SEYMOUR A. BUNCE, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, Cashier.

CONTINENTAL NATIONAL BANK OF NEW YORK, June 25, 1881.

FORTY-FIFTH DIVIDEND.

THE BOARD OF DIRECTORS HAVE THIS day declared a dividend of THREE AND ONE-HALF PER CENT (3½), payable July 5, 1881, until which date the transfer books will be closed. FRED. TAYLOR, Cashier.

MANHATTAN SAVINGS INSTITUTION, Nos. 644 and 646 Broadway, June 27, 1881.

SIXTIETH SEMI-ANNUAL INTEREST DIVIDEND.

The Trustees of this institution have declared interest at the rate of FOUR PER CENT per annum on all sums remaining on deposit during the three or six months ending July 1 next, in accordance with the provisions of the by-laws. Payable on and after Monday, July 18.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK, 1 AND 3 THIRD AVENUE, (OPPOSITE COOPER INSTITUTE.) FIFTY-SIXTH DIVIDEND.

NEW YORK, June 28, 1881.

INTEREST at the rate of FOUR PER CENT per annum on all sums entitled thereto in accordance with the by-laws of the Bank, will be paid to depositors on and after Wednesday, July 13, 1881.

DEPOSITS MADE BEFORE JULY 10 will draw interest from July 1. C. L. TIFFANY, President.
G. N. CONKLIN, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, July 5, 1881.

DIVIDEND No. 69.

The Regular Monthly Dividend of Fifty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 9th inst.

H. B. PARSONS, Assistant Secretary.

Financial.

TREASURER'S OFFICE ILLINOIS CENTRAL RAILROAD CO., NEW YORK, June 27, 1881.

THE ILLINOIS CENTRAL RAILROAD COMPANY has, under the right reserved to it by the terms of its Six per Cent. Currency Redemption Bonds, due October 1, 1890 (of the First Series, dated February 1, 1864, and Second Series, dated October 1, 1864), rendered payable on the first day of October, 1881, the bonds of numbers as stated below, being all of said Redemption Bonds now outstanding, amounting to $2,500,000. The Illinois Central Railroad Company hereby gives notice that it will pay the said Bonds on presentation to its Treasurer at No. 214 Broadway, in the city of New York, with ten per cent. added thereto, on said first day of October, and interest will cease from that day, and the coupons on said bonds by their terms payable after that day, will cease and become void and must be surrendered with the bonds. $1,100 will be paid for each of said bonds of the denomination of $1,000, and $550 for each of said bonds of the denomination of $500.

CURRENCY REDEMPTION BONDS OUTSTANDING.

FIRST SERIES—$1,000.

Numbers.		
1	@	69
71	@	100
102		
104	@	203
205	@	271
274	@	309
311	@	336
338	@	408
410	@	455
457	@	467
469	@	477
479	@	492
495	@	524
526	@	581
583	@	749
753	@	794
796	@	803
805	@	823
826	@	879
881	@	1040
1047	@	1127
1129	@	1164
1186	@	1189
1191	@	1264
1268	@	1279
1282	@	1359
1361	@	1382
1384	@	1370
1372	@	1390
1392	@	1470
1473	@	1546
1548	@	1571
1573	@	1588
1592	@	1616
1620	@	1693
1695	@	1721
1724	@	1733
1735	@	1766
1768	@	1770
1772	@	1799

1743 Bonds.

SECOND SERIES—$1,000

Numbers.		
2001	@	2050
2052	@	2079
2082	@	2091
2151	@	2161
2163		
2165	@	2168
2201	@	2225
2227	@	2396
2398	@	2404
2406	@	2576
2578	@	2587
2589	@	2594
2596	@	2600
2603	@	2608
2623	@	2656
2678		
2680	@	2693
2695	@	2700
2804		

560 Bonds.

FIRST SERIES—$500.

Numbers.		
1	@	73
75	@	84
86	@	117
119	@	240
242	@	315
317	@	321
328	@	400

394 Bonds.

L. V. F. RANDOLPH,
Treasurer.

The undersigned, having purchased from the Illinois Central Railroad Company

$2,500,000

of the Chicago St. Louis & New Orleans Railroad FIVE PER CENT SEVENTY-YEAR GOLD LOAN, now offer the same for subscriptions at 107½ and interest, reserving the right to advance the price without notice.

This loan was authorized by the shareholders of the Company to consolidate the existing debts, without increase of indebtedness, and with large reduction of interest charges.

The mortgage covers the franchise and entire property of the Company, including the equipment and all branches and extensions now or hereafter authorized constructed or to be constructed, and any franchises, lands, equipment or other property, whenever acquired in connection with its railroad or for the purposes of its incorporation.

The loan is issued as coupon bonds or registered certificates of $1,000 each, payable in gold coin of the United States, of the present standard of weight and fineness, the principal in 1951, with interest at five per cent per annum, June 15 and December 15, "without deduction from either said principal or interest for any tax, levy or assessment imposed upon the premises, franchises or property hereby conveyed, or upon the principal and interest of said bonds, either by the United States of America, or by the States of Louisiana, Mississippi, Tennessee and Kentucky, or either of them or any town, city or county therein."

The Illinois Central Railroad Company owns two-thirds of the capital stock of this company, and controls the operations of its line from the Ohio River to the City of New Orleans, and has adopted it as its through connection from New Orleans to Saint Louis and Chicago

The Redemption Bonds of the Illinois Central Railroad Company will be received by the undersigned at 110½ and accrued interest in payment for subscriptions to the Chicago, St. Louis & New Orleans Gold Loan.

Further particulars may be had upon application to

WINSLOW, LANIER & CO.,
26 NASSAU STREET.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Financial.

OHIO CENTRAL RAILROAD COMPANY,
NEW YORK, July 1, 1881.

TO THE STOCKHOLDERS OF THE OHIO CENTRAL RR. COMPANY.

Notice is hereby given that subscriptions for $5,000,000 for the construction of "River Division" from Corning, Ohio, to Central Division at Chesapeake & Ohio Railroad crossing; Ohio River Bridge, and other purposes, have been allotted as follows:

To stockholders of Ohio Central Railroad Company	$2,400,000
To holders of Trust Certificates of Richmond & Alleghany Railroad Company	2,000,000
To stockholders of Atlantic & Northwestern Railroad Company	600,000

Holders of Ohio Central Railroad stock will be entitled to subscribe for $2,000 for each 100 shares, if privilege is taken on or before July 16th, 1881, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped "Ex-privilege" (transfer uncessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to call of Syndicate Committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and the Railroad Company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

Right to subscribe will expire July 18, 1881, as the balance of subscription not then taken has been placed.

B. O. MITCHELL, Secretary.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

Pennsylvania Co.'s Guar. Gold 4 1-2s.

Chic. Milwaukee & St. Paul Gold 5s.

Hannibal & St. Joseph New 6s.

FOR SALE BY

KUHN, LOEB & CO.,

No. 31 NASSAU STREET.

J. S. STANTON,

DEALER IN

Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET,
BASEMENT.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,
BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,
Successor to SMITH & HANNAMAN,
Indianapolis, Ind.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,
LONDON, CANADA.
EDWARD LE RUEY, Managing Director.

Financial.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, $1.260.000.

Issued at the Rate of $15,000 Per Mile.

These bonds were issued to retire an existing mortgage of $750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficent to pay the interest on the whole $1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at **103.**

ANTHONY, POOR & OLIPHANT,
No. 45 Wall Street, New York.

Pamphlet with map and full particulars furnished on application.

Richmond & Alleghany

RAILROAD COMPANY.

NEW YORK, July 1, 1881.

To the Stockholders and Holders of Stock Trust Certificates of the Richmond & Alleghany Railroad Company:

Notice is hereby given that subscriptions for $5,000,000 for the construction of "River Division," from Corning, Ohio, to Central Division at Chesapeake and Ohio Railroad crossing Ohio River Bridge, and other purposes, have been allotted as follows:

To Stockholders of Ohio Central Railroad Company	$2,400,000
To stockholders and holders of Trust Certificates of Richmond & Alleghany Railroad Company	2,000,000
To stockholders of Atlantic & North Western Railroad Company	600,000

Holders of the Richmond & Alleghany Railroad Stock and Stock Trust Certificates, upon assenting to consolidation and authorizing exchange of securities, will be entitled to subscribe for four thousand dollars for each one hundred shares, if privilege is taken on or before July 16, 1881, by presentation of their certificates to E. R. Leland, Secretary Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to the call of syndicate committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and Railroad Company; and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

Right to subscribe will expire July 16, 1881, as the balance of subscription not then taken has been placed.

Transfer books will be closed on 9th July, to remain closed until the 19th. Per order,
F. O. FRENCH, for Committee.

THE NEW YORK PRODUCE EXCHANGE will issue $1.000,000 First Mortgage 4½ per cent 5-20 Bonds in sums of $1,000 each, payable in twenty years, redeemable after five at the option of the Exchange, interest payable June and Dec., viz: Coupon Bonds, which may be registered upon surrender of the coupons; and Registered Bonds, not to be redeemed until all outstanding Coupon Bonds have been first called in. These Bonds are secured by a morigage to the Central Trust Company of the City of New York of the plot of land fronting on Bowling Green, Broadway, and extending from Beaver to Stone streets, together with the building to be erected thereon by the New York Produce Exchange. Proposals, indorsed and addressed to the Chairman of the Finance Committee, for all or any part of $800,000 of the above-mentioned Bonds will be received until noon of Wednesday, July 20, at the New York Pooduce Exchange, New York. All bids will be opened in the Manager's room, No. 33 Pearl Street, at noon on that day. A check for 5 per cent of the amonut desired must accompany each proposal. Notice of accepted bids will be given by mail July 21. Payment for the bonds, with accrued interest from June 1 to date of payment, must be made at the Central Trust Company on or before August 1, 1881, which Company will issue a receipt to be exchanged for the Bonds as soon as engraved and printed (on or about August 15). The right is reserved to reject any bids not deemed for the best interests of the Exchange. Any further information desired will be furnished by either of the undersigned.

J. H. HERRICK,
Chairman.
G. H. WEBSTER,
E. S. WHITMAN,
Finance Committee.
New York Produce Exchange, June 23, 1881.

Financial.

NEW YORK, JULY 8th, 1881.

Central RR. Company

OF NEW JERSEY.

$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding $10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the **$5.000,000** of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16, last.

WE OFFER THE REMAINDER AT 102½ AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,
FIRST NATIONAL BANK OF N. Y.

Spencer Trask.
Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business.

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

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C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,
NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, JULY 9, 1881. NO 837.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

The attention of our people has been so largely absorbed this week over the details of the crime committed at Washington, and the feeling of anxiety has been so extreme to learn the latest reports and surmises as to the condition of the President, that business matters usually of general interest have attracted little notice. A feeling of decided satisfaction was however expressed in conservative circles over the statement received on Thursday of the final position taken by our delegates in Paris at the monetary conference. The cable announced on that day that our representatives plainly and decidedly stated America's unwillingness to enter into any engagement for the coinage of silver until England and Germany are ready to do the same.

This satisfaction was unfortunately of brief duration, for yesterday brought other statements claiming that some patched-up arrangement was in prospect, which, while pretending to be bi-metallism, would make its success at least improbable, as it would indicate a want of confidence in silver by the most of the Powers. The substance of this proposed arrangement, as reported, appears to be—first, England will not accept a silver dollar in payment of debt, but will allow the Bank of England to hold a certain amount of silver bullion as reserve for a portion of its note issue; second, that India (if America and other silver countries would agree to take India's silver coin at par of 15½ to 1 and open their mints to it) would "undertake not to depart from her existing practice of coining "silver in any direction calculated to lower the value of "silver;" third, that Germany would suspend the sales of silver for a limited number of years and perhaps substitute silver for small gold coin and notes; fourth, that the United States should coin silver to the amount of its production; fifth, that France and the Latin Union and perhaps Holland would coin silver freely as formerly.

The obvious weakness in such an arrangement is, that under it silver is virtually labeled "second best," then put side by side with gold and sent out into the world to fight its way. America and other silver countries which agreed to take the "second best" as equal to the "best," would naturally and inevitably lose gold and keep silver until, in process of time, silver in all such countries would be the dominant metal. We are positive that our people will not accept these terms. The position of our Commissioners as reported on Thursday is the unchangeable position of this country. It reflects the sentiment of the business interests of the country; and we are rejoiced to see that it has finally found expression in so emphatic and public a manner.

Europe, it is stated in the cable dispatch, expressed surprise at the declaration. The fact is, Europe has misunderstood our position all along. Europe placed America's proposal for a conference in conjunction with our silver production and interpreted the two facts as meaning that we were anxiously seeking a market for that metal. On the contrary, the simple truth is, (1) that we believe in the business necessity—not for us but for the commercial world—of bi-metallism, for commerce cannot expand freely so long as England, France and Germany are under thralldom to a fear of losing gold; (2) that the question of enhanced price of silver is an absurdly trivial incident, as the total difference to this country on our average silver production would not equal two days' domestic exports; (3) that the United States is in need neither of gold nor of silver, nor of business activity, and feels wholly independent of a decision either way, but is ready to concur when, and only when, all the commercial nations of Europe want bi-metallism; (4) that this is the only kind of bi-metallism that could now be successful, since the

depreciation and discredit silver has existed under for years cannot be effaced except by the absolute and full co-operation of England, Germany, France and the United States.

The news with regard to the attack on the President reached the city shortly after the opening of the stock market on Saturday. At first the tidings were so meagre that the impression instantly prevailed that the shot had been fatal. The market consequently took a plunge downward, but the incipient panic was soon arrested by the receipt of the further intelligence that the President was living although dangerously wounded. After this first shock there was time for reflection and operators became more cautious, but still a disposition was manifested to sell, and orders to dispose of holdings were supplemented by the execution of the stop orders of those speculators whom brokers permit to trade in this way in lieu of ample margins, and by the sales of stocks belonging to customers having insufficient margins. These sales caused a further decline in the afternoon, making the market again panicky until just before the close when it was turned upward by more favorable news regarding the condition of the President.

A fortunate combination of circumstances connected with this event doubtless saved the market. The shot was not instantly fatal; the attack upon the President was represented as the act of an insane man; it occurred upon a day previous to two days on which the Stock Exchange was closed; and by Tuesday the condition of the President was improved. Moreover, the cable showed that while the London market had not been materially influenced on Monday, there was a decided recovery there the next morning. These facts served to allay the excitement here. The reaction, however, was at first slow, but, influenced by the cheering news from Washington, it became more rapid, and by Thursday morning the market had entirely recovered.

This experience of the Street goes far to show that prices have a more stable foundation than many claimed. It has been often said of late that the market only needed a sudden shock to send it tumbling downward. Had this been the situation the decline on Saturday could not have been arrested, but the market would doubtless have closed in a wild panic, despite the more favorable news received in the last few moments of business. All the features of the event were calculated to excite fear. It came from an entirely unexpected quarter; it was of such a character as to strike terror into the hearts of all, and from the details accompanying the first intelligence the consequences seemed likely to be disastrous, for there were intimations of a political conspiracy. The market dropped of course under the blow, but the decline was slight compared with that which has often resulted from failures or other events of a similar character, while the recovery was rapid. The situation at the moment of writing is hopeful. There are reasonable assurances of the President's recovery; but now, even if there should be an unfavorable turn, it is believed that the shock of his death would produce only a temporary effect upon the market.

The course of the London market was watched with special anxiety the early part of the week. The sensitive character of that market, as shown during the recent settlement days, and the assertion that London was too full of American securities to be really safe, led many to fear that the news from this side would produce a very unfavorable impression and that a sharp fall would be the result. It is perhaps fortunate that the intelligence of the attack upon the President did not reach London in time to get upon the market the same day. By Monday the cable had conveyed such other details as changed the whole aspect. and consequently prices in London recovered almost immediately. But the London market had other adverse influences to contend with. On Monday there was an unfounded report of the drowning of one of the sons of the Prince of Wales, circulated with a view to unsettle British railways. On Tuesday there was a sharp decline in the stock of one of the mining companies, caused by the incorrect interpretation of a report regarding the yield of the mine. The London market, however, immediately recovered from these successive checks, showing pretty conclusively that the speculation there is on a moderately firm foundation. We notice as indicating how little disturbance to confidence this attack on the President has proved to be, that a loan of the Chicago & Atlantic Railroad was promptly taken in Amsterdam on Wednesday.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of $6,024,322. This is mainly due to the large disbursements for interest. The payments by the Assay Office for domestic and foreign bullion have amounted to $112,000, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 1 ...	$293,186 98	$107,000	$7,000	....	$179,000
" 2....	135,564 98	44,000	6,000	....	86,000
" 4....	.....	Holiday..	.....	.. ..	....
" 5....	492,760 41	152,000	8,000	$1,000	333,000
" 6 ...	982,657 18	423,000	17,000	....	541,000
" 7....	529,147 20	200,000	23,000	1,000	306,000
Total...	$2,435,316 75	$926,000	$61,000	$2,000	$1,445,000

The following table shows the net Sub-Treasury movement for the week ended July 7, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$6,024,322	.....	$6,024,322
Interior movement.....	541,000	$1,726,000	*1,185,000
Total.....	$6,565,322	$1,726,000	$4,839,322

* Loss.

The following gives a detailed statement of the receipts at and shipments from New York by the leading banks.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$531,000	$816,000
Gold	10,000	910,000
Total	$541,000	$1,726,000

The return of the Bank of England for the week shows a decrease of £311,000 bullion. The Bank of France reports a gain of 4,595,000 francs gold, and 1,356,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	July 7, 1881.		July 8, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,924,419	.....	29,112,322	.....
Bank of France.....	26,232,832	50,218,510	31,192,271	49,858,312
Bank of Germany	9,340,770	19,746,270	9,541,000	19,082,000
Total this week.....	62,498,021	69,964,780	69,845,593	68,940,312
Total previous week....	62,786,971	70,395,790	70,956,905	69,332,354

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange has been dull and heavy during the week, in the absence of demand. It is reported that there were purchases of stocks early in the week for European account, but the offerings of bills drawn against these purchases have made only a light impression upon the

market. Very little has been done by cable. The margin of profit for such transactions will be seen by the following, showing relative prices in London and New York each day.

	July 4.	July 5.		July 6.		July 7.		July 8.	
		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	Holiday	116 51	117	116 51	110⅜	116 51	116⅜	116 51	116⅜
U.S.5s, ‡		102 03	102⅝	101 91	102¼	101 91	102¼	101 91	102⅜
Erie.....		45 73	45⅝	45 67	46⅛	46 09	46⅛	45 85	45⅞
2d con.		102 89	103	103 13	103¼	103 38	103¼	103 38	103¼
Ill. Cent.		139 13	138	140 59	140	141 57	141	141 32	142
N. Y. C..		145 95	145¼	146 43	145¼	146 43	146¼	146 67	146
Reading		29 31†	58	29 10†	58⅜	29 67†	59¼	29 43†	59
Exch'ge, cables.		4 86⅛		4 86⅛		4 86⅛		4 86⅛	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Extended..
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Money on call has been active during the week, ranging from 3 to 6 per cent. This was due in great part to the fact that lenders of money more carefully scrutinized the collateral offered, thus compelling borrowers to resort to the Stock Exchange for money which they could not obtain from other sources. While money loaned at 6 per cent on collateral not strictly first-class, it could readily be obtained on prime security at about 3 per cent. There has been a good demand for money at Chicago, and early in the week the rate of exchange on New York was $1 50 per $1,000 discount, in consequence of the inquiry for funds with which to move the grain from that centre. Later in the week the rate fell to 80 cents per $1,000 discount.

THE SITUATION AT WASHINGTON.

After days of solicitude and suspense, the country is in a measure relieved, and a well-founded hope of the ultimate and complete recovery of the President can be felt. It is a blessed assurance, for which the whole nation is devoutly thankful.

At the same time is it not extremely humiliating to think, that every impecunious Guiteau that walks our streets is capable of depriving the nation of such a life. Some would call this fellow crazy, but he is no more so than every worthless, wicked, lazy man is. He endeavored to live all his life through on the sweat of some other man's brow, being ready for any job that promised such result. Naturally enough, like so many of his class, he drifted on to Washington, and there having followed his avocation in vain, spent his last dollar and exhausted his credit, he had no other resource left but to shoot himself or some one else. Of course he was too wise to do the former and sane enough to load himself with evidences of insanity before he did the latter. Suddenly the nation has been forced to realize how easy it was to inflict the wound, and how very easy it is to repeat the experiment. We cannot in this country, if we would, adopt European measures for protection, and besides their usefulness or effectiveness is more than doubtful. Hence the question now being asked by our people more frequently and earnestly than any other, is—cannot some system for appointments be devised and carried out, that will prevent such characters in the future from coming in contact with and importuning our Chief Magistrate?

Business circles have never experienced a more terrible shock than when the first announcement of this brutal attack on President Garfield was received. It is a surprise that it left no deeper marks in Wall Street transactions; but that was due in good part most likely to the holidays in prospect which gave both the suggestion and occasion for suspending action. Had values, however, borne any resemblance to the fictitious character which so many have tried to give them of late, they would have tumbled inevitably like a house of cards.

We do not, however, say this because we think there would have been any actual cause for a panic. It is impossible that a change of administration would have materially affected business interests except so far as any change now would have been disquieting. Beyond a doubt the public has learned to place great confidence in President Garfield's administration. If there were nothing more than the admirable management of the finances by Secretary Windom to recommend it, that would be sufficient explanation for the satisfaction felt. Funding the entire overdue debt, after futile efforts of Congress for months to provide the necessary machinery, and yet doing it in such a manner as to leave the bonds open for any future arrangement desired, but saving in the meantime from 1½ to 2½ per cent interest while preventing any contraction of bank currency or the least disturbance to the money market, is a consummation business circles can easily understand but cannot soon forget. Yet this is only a single act of one department of a Government all branches of which so far as developed have given promise of equal efficiency. To suddenly arrest the work of and change such an administration, would of course be disturbing, and more especially as the mantle of authority would fall on one who has no administrative career to recommend him.

Further than this, we cannot imagine that any actual detriment threatened the country, had the change feared been consummated. It would certainly have been affected quietly and orderly, and as the new government would beyond a doubt have selected as advisers men of repute in the same party, no material change in the financial policy of the country could have been anticipated. In fact, there appears to be small opportunity for disturbing the present satisfactory business conditions. Nothing of importance remains to be done about funding, and every other issue that has been in doubt during late years seems so absolutely settled as to be beyond discussion for the time being. The only exception to this statement is the silver question, and on that point, in case of such a change, there would reasonably be some anxiety because of the close relationship existing between the Nevada Senator and the Vice-President. Still, that issue has now become so simple, and the duty of the United States so plain, that little fear need be felt in resting upon the Vice-President's good common sense, of which he has a large stock, to lead him right. It is also not unlikely that a certain well-known New York banker would in case Mr. Arthur was President be at the head of the Treasury department; and if so, his opinions are clear and pronounced on the subject referred to, and would evidently be followed. We mention these circumstances because it is still, of course, possible that the President may not recover, and in that case such suggestions may be of use.

NEW STATE REGULATIONS WITH REGARD TO IMMIGRATION.

The sudden, unprecedented increase in the number of immigrants arriving at this port continues. In the calendar years 1872 and 1873—just preceding the "hard times"—the arrivals at New York were (in round numbers) 293,000 and 268,000. In the half dozen years following, during which scarcity of employment and low wages here checked immigration, the numbers ran down to: 1874, 149,000; 1875, 100,000; 1876, 75,000; 1877, 64,000. From that time there has been a rapid revival, as

follows: 1878, 84,000; 1879, 134,000; 1880, 320,000; and for the first six months of 1881, 243,925. Should there be no falling off during the other half of this year the immigration at New York in 1881 will reach a half million, which will be about eight times as great as it was four years ago. To the country this influx is a source of wealth. The labor and money brought by the average immigrant into the country has been valued at $1,000; so that the influx for the year through this port, if reaching the number estimated, may add to the resources of the United States $500,000,000.

But this labor and money belong to the immigrants who bring it. Meantime the city or State is at an expense which has increased immensely and suddenly to entertain and aid these strangers from their arrival in the city to their departure for permanent homes. Nearly all immigrants land at Castle Garden. New York has the bulk of the care and expense for the entire country. Upon New York falls also, in the first instance, the burden of providing for those who from poverty, infirmity or criminality become a public charge.

How shall this double expense be met? Are the burdens rightfully local, or should they be deemed national and borne by Congress? Our Legislature has lately passed two laws on the subject. One passed May 28th last directs the Commissioners of Emigration to inspect immigrants and ascertain who are habitual criminals, paupers, lunatics, idiots or imbeciles, deaf, blind or infirm, or orphans without means or capacity to support themselves, or affected with any contagious disease. Such objectionable persons the Commissioners may detain, and in proper cases may send them back to the countries whence they came. The other law, passed May 31, imposes a duty of one dollar for each alien passenger imported; to be paid by the master, owner, &c., of the vessel, to the Chamberlain of the city. It requires, also, a report to be made by every master of the passengers brought in by his ship. The Chamberlain is directed by the law to pay to the Commissioners of Emigration such sums as they may need for executing the State inspection laws; and annually to pay any balance remaining into the treasury of the United States. The law contemplates that the ship owners may reimburse themselves by adding the one dollar to the price of each ticket sold.

But the constitutionality of such legislation by a State is earnestly denied, and several deliberate decisions by the Supreme Court are cited against it. In former years this State had laws in operation requiring owners of vessels bringing immigrants to pay a small tax, varying at different times from $1 50 to $2 50 per head, which formed a fund for defraying the expenses of the Castle Garden depot, providing for the wants of immigrants who would otherwise become a county charge, under the poor laws, anywhere in the State, and maintaining a marine hospital. In 1876 the law of the State under which this tax was imposed, was contested by the steamship companies before the Supreme Court at Washington and pronounced unconstitutional, for infringing the power of Congress to regulate commerce. The Court held that the general subject of the right of foreigners to remove to this country, the manner of their admission and the conditions on which they shall bo admitted to residence or citizenship, is entrusted by the Constitution to Congress, and not to the States. Under the decisions, if any State law can be sustained it must be a very narrow one; one strictly limited to providing for an execution of necessary "inspection laws," or warranted by the vague and doubtful "police power" of the States.

But suppose it to be conceded that a limited State tax on immigrants can be sustained, what is the practical effect? Simply to give the steamship companies an additional motive, to the extent of one dollar per passenger, for making some other port their landing place. If New York taxes the business of bringing immigrants a half million of dollars per year, which she now proposes to do, while other States admit them without tax, will not the question arise of directing the voyages of immigrant vessels to the other States? We regard these laws as of a kind which the Legislature has shown itself too willing to pass,—laws which lay burdens and taxes on the volume of current business, instead of placing them on accumulations of property. The business of the year, which gives the State her commercial supremacy and her people their incomes, it is the duty of the Legislature to encourage and foster. In other words, if any restrictions or taxes need be laid upon immigration, they should be laid by Congress and be uniform in all ports. No one State can impose them without, to that extent, repelling a branch of commerce. The States should not be compelled to take this risk. The subject is a proper one for the action of Congress; and the coming winter should not pass without the enactment of a national law rendering all State action unnecessary.

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

Railroad earnings are this month (June) more satisfactory than ever. The large percentage of gain recorded in previous months is not only maintained, but exceeded. Forty-three roads reporting have aggregate earnings of $17,058,006, against $13,068,485 in June, 1880, an increase of $3,989,521, or 30½ per cent, and this although earnings of last year were 37 per cent above those of June, 1879, and those of June, 1879, were 12 per cent heavier than the earnings for June, 1878. When one has such astonishing figures to deal with, it is unnecessary to say anything by way of comment. The mere statement is sufficient.

Yet we are liable to underestimate rather than overestimate their import. One does not readily realize their full meaning. Do our readers ever stop to think what such successive large ratios of gain really mean? Take the percentages given above as illustration. Begin with 1878 and assume the earnings of that year to be equal to 100. June, 1879, showed an increase of 12 per cent; therefore for every $100 earned in 1878 the roads earned $112 in 1879. In 1880 there was an increase of 37 per cent on 1879; consequently for every $112 in 1879 there was earned in 1880 $153½. Now this year we have a further increase on 1880 of 30½ per cent. Apply this to the $153½ of last year and you get earnings of $200 1-3 for this year, as compared with $100 in 1878. In other words, in the brief space of three years railroad receipts have doubled—that is, two dollars are earned now where in 1878 only one dollar was earned. Of course, there has been some addition to mileage, but here the increase is comparatively much smaller. This year there is an increase of 12¼ per cent; last year the percentage was about the same, and in 1879 there was an increase of say 5 per cent over 1878. Comparing 1881 with 1878 there is therefore an increase of not more than 33 1-3 in mileage, against over 100 per cent in earnings. There are cases of individual roads where the progress made is even more remarkable. But we will not further dilate upon the subject. The following table shows the earnings and mileage of each road in June, this and last year. Atchison Topeka & Santa Fe, which does not pub-

lish its figures now, is reported by the Boston *Transcript* to have earned over a million dollars in June, or an increase of 50 per cent on June, 1880, when the earnings were 75 per cent above those for 1879.

GROSS EARNINGS AND MILEAGE IN JUNE.

Month of June.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	$	$	$		
Burl. Ced. Rap. & No.	205,912	153,378	+52,534	564	492
Cairo & St. Louis*....	26,213	26,498	—285	146	146
Central Pacific	2,063,000	1,724,950	+338,050	2,634	2,415
Chicago & Alton*.....	451,033	458,097	—7,064	840	840
Chicago & East. Ill...	140,289	93,234	+47,055	220	220
Chic. & Gr'nd Trunk†	117,021	90,690	+26,331	335	335
Chic. Milw. & St. Paul.	1,731,000	1,037,988	+693,012	3,800	3,000
Chicago & Northwest.	2,231,900	1,666,432	+565,468	2,770	2,492
Chic. St. P.Minn. & O.	401,241	218,093	+186,148	963	731
Cin. Ind. St.L. & Chic.	188,256	200,332	—12,076	300	300
Cincinnati & Springf..	83,139	73,678	+9,761	80	80
Clev. Col. Cin. & Ind.	393,914	354,011	+39,903	391	391
Clev. Mt.Vern. & Del*	23,324	23,987	—163	144	156
Denv. & Rio Grande..	584,230	295,455	+288,775	776	505
Des Moines & Ft D.*.	22,321	18,060	+4,261	87	87
East Tenn. Va. & Ga.	129,646	111,812	+17,834	508	508
Flint & Pere Marq*....	112,735	85,444	+27,291	318	318
Great West'n of Can.‡.	360,236	377,657	—17,421	823	823
Green Bay & Minn.*..	27,140	14,184	+12,956	210	210
Hannibal & St. Jos...	191,949	179,396	+15,553	292	292
Houston & Tex Cent..	227,323	195,329	+31,994	522	522
Ind. Bloom. & West*..	76,017	81,257	—5,240	212	212
Do Ohio Div.*.	53,239	44,951	+8,288	190	190
Intern'l & Gt. North..	172,001	96,206	+75,795	650	541
Lake Erie & Western.	127,996	105,565	+22,431	385	308
Louisville & Nashv...	807,900	667,300	+140,600	1,810	1,702
Memphis & Char'ton.	75,276	52,865	+22,411	330	330
Memphis Pad. & No.*	12,555	9,793	+2,762	113	113
Milw. L. Sh. & West..	47,732	30,652	+17,080	246	218
Mobile & Ohio.....	132,692	117,272	+15,420	506	506
Norfolk & Western...	148,000	133,764	+14,236	428	428
Northern Pacific	368,276	253,105	+115,171	754	722
Pad. & Elizabetht'n*.	27,269	20,574	+6,695	186	186
Peo'ia Dec.&Evansv.*	36,153	29,973	+6,180	250	125
St. L. A.& T. H. m.line*	75,941	69,227	+6,714	195	195
Do do (branches).	51,540	44,370	+7,170	121	71
St. L. Iron Mt. & So...	468,400	363,451	+104,946	686	686
St. Louis & San Fran..	260,254	173,788	+86,466	598	565
St. Paul Minn. & Man*	281,866	177,565	+104,301	860	656
Scioto Valley.....	38,239	21,874	+16,365	100	100
Texas & Pacific*	178,041	102,972	+75,069	821	500
Union Pacific.....	2,590,969	1,928,528	+662,441	3,446	3,002
Wab. St. Louis & Pac.	1,308,992	1,144,755	+164,237	2,479	2,384
Total.....	17,053,006	13,068,485	+3,989,521	32,119	28,606

* Earnings for three weeks only of June in each year.
† For the four weeks ended June 25.
‡ For the four weeks ended July 1.

There is nothing especial to be said as respects particular roads. The one fact patent with regard to all, with one or two unimportant exceptions, is that of improvement on the figures for the corresponding period of last year. The percentage of increase varies of course, according as the road happens to be in this section or that. One of the marked features of previous months has been the heavy gains made by the roads of the South and Southwest, due in part to the larger cotton movement. The roads in that section of the country still continue to report rapid progress, under the influence of an augmented passenger traffic, an enlarged volume of general freight, and further gains in cotton. But in June the increase from these roads was supplemented by the noteworthy increase on the roads of the Northwest—notably such roads as the St. Paul, the Northwest, and the Chicago St. Paul Minneapolis & Omaha, which have this month earnings far above those for last year. In the case of the St. Paul the percentage of increase is almost 67 per cent, while on the St. Paul & Omaha it amounts to 85 per cent. Grain receipts were much freer in June this year than in June last year. This partially explains the larger earnings, but only partially. There must have been also a very decided expansion in the volume of other freight and in passengers. To show the larger grain movement this year, we give the following table of receipts of flour and grain at the principal lake and river ports for the four weeks ended June 25. These figures furnish evidence of the correctness of the opinion expressed in these columns two months ago, when we asserted that the embargo on traffic could act only as a check to shipments, not as an estoppel, and that the grain and other freight held back must inevitably come forward.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 25.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	186,012	2,074,063	9,010,340	4,807,318	66,868	61,712
1880	131,109	879,010	9,962,761	1,821,107	47,803	41,944
Milwaukee—						
1881	345,387	1,776,905	101,770	357,641	113,752	38,096
1880	134,831	627,916	310,100	262,053	43,270	40,082
St. Louis—						
1881	112,513	1,107,505	3,016,350	744,512	22,476	11,071
1880	95,083	632,554	1,593,113	699,360	34,639	13,914
Toledo—						
1881	3,729	1,072,782	1,510,892	82,813	2,250	400
1880	1,126	1,109,632	2,444,232	173,274	.....	290
Detroit—						
1881	24,840	339,195	40,634	74,849	4,871	.....
1880	13,750	1,018,616	21,848	71,791	2,757	.....
Cleveland—						
1881	9,120	51,851	149,625	126,055	14,050	.....
1880	6,416	47,060	330,400	157,700	7,913	.....
Peoria—						
1881	6,033	48,275	1,543,075	830,000	44,340	10,550
1880	15,214	26,425	1,449,475	479,100	21,500	53,375
Duluth—						
1881	8,000	102,200	.....	.....	.....	.....
1880	9,800	82,515	569,353	.....	.....	.....
Total of all.						
1881	695,634	6,572,776	15,402,686	7,023,218	268,607	121,829
1880	407,329	4,455,198	16,681,282	3,664,385	157,682	149,605

It will be observed that Chicago, Milwaukee and St. Louis record the largest gains, which of course tended to swell the earnings of the roads carrying to those points. At Toledo, Detroit and Cleveland there is a falling off. Taking the aggregate at all the ports we find a diminution of 1,280,000 bushels in corn, but in wheat there is an increase of 2,100,000 bushels, in flour of 288,000 barrels, and in oats of 3,350,000 bushels. Having referred above to the heavier cotton movement, we give below a statement showing the receipts at the principal outports during June this year and last.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	11,933	3,163	Inc.... 8,770
Indianola, &c.....	92	48	Inc.... 44
New Orleans.....	45,772	17,673	Inc.... 28,099
Mobile.....	3,485	2,580	Inc.... 905
Florida	2	5	Dec.... 3
Savannah	9,424	5,467	Inc.... 3,957
Brunswick, &c.....	....	....	....
Charleston	4,814	4,460	Inc.... 354
Port Royal, &c.....	22	3	Inc.... 19
Wilmington	1,409	249	Inc.... 1,160
Morehead City, &c.....	195	100	Inc.... 95
Norfolk.....	17,486	15,760	Inc.... 1,726
City Point, &c.....	1,142	3,178	Dec.... 2,036
Total.....	95,776	52,686	Inc.... 43,090

June completes the first half of the year, and it is satisfactory to note that notwithstanding the many adverse influences at work to diminish receipts, there is an increase of $12,491,161 over the earnings for the same time last year, or pretty nearly 14 per cent. There are now very few roads that still have a decrease, the loss of the first quarter having in most cases been wiped out during the second quarter. The following table will show particulars as respects individual roads.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No...	997,033	982,347	14,686	.....
Cairo & St. Louis*.....	196,657	171,525	25,132	.....
Canada Southern.....	1,817,852	1,885,336	.....	67,484
Central Pacific.....	10,770,133	8,504,692	2,265,441	.....
Chicago & Alton*.....	3,041,435	3,264,727	.....	223,292
Chicago & East. Illinois..	762,431	532,731	229,700	.....
Chic. & Grand Trunk†...	677,504	553,015	124,489	.....
Chicago Milw. & St. Paul	7,120,000	5,447,465	1,672,535	.....
Chicago & Northwest....	8,952,856	8,484,653	468,203	.....
Chic.St.P.Minn.&Omaha.	1,683,605	1,336,137	347,468	.....
Cin. Ind. St. L. & Chic...	1,068,186	1,083,793	.....	15,607
Cincinnati & Springfield.	471,806	428,856	42,950	.....
Clev. Col. Cin. & Ind.....	1,995,274	1,915,520	79,748	.....
Clev. Mt. Vernon & Del*.	191,911	200,935	.....	9,024
Denver & Rio Grande....	2,555,759	1,066,828	1,488,931	.....
Des Moines & Ft. Dodge*	145,134	128,991	16,143	.....
East Tenn. Va. & Ga.....	953,964	849,471	104,493	.....
Flint & Pere Marquette*.	856,814	707,183	149,631	.....
Great West'n of Canada .	2,584,058	2,386,408	197,650	.....
Hannibal & St. Joseph...	1,016,394	1,136,554	.....	120,160
Houston & Texas Cent...	1,734,209	1,460,833	273,376	.....
Indiana Bloom. & West*.	558,136	544,010	14,126	.....
Internat'l & Gt. North...	1,148,153	717,552	430,601	.....
Lake Erie & Western.....	615,596	454,970	160,626	.....
Lake Shore & Mich. So...	8,970,000	9,073,000	.....	103,000
Louisville & Nashville...	5,046,305	3,748,281	1,298,024	.....
Memphis & Charleston...	571,225	492,498	78,727	.....
Memphis Padueah & No.*	108,068	91,235	16,833	.....
Michigan Central..... ...	4,340,000	4,621,000	.....	281,000
Milw. L. Shore & West'n.	240,523	185,469	55,054	....

* Three weeks only of June in each year.
† January 1 to June 25.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Mobile & Ohio	1,109,523	1,009,124	100,399	.....
Norfolk & Western	980,402	902,514	77,888	.....
Northern Pacific	1,235,687	934,425	301,262	.....
Paducah & Elizabetht'n*	238,112	172,735	65,377	.....
Peoria Dec.& Evansville*	265,484	163,322	102,162	.....
St.L.A.&T. H. main line*	683,764	592,936	90,828	.....
Do do (branches)..	368,544	309,921	58,623	.....
St. L. Iron Mt. & South'n.	3,329,527	2,618,486	711,041	.....
St. Louis & S. Francisco.	1,461,670	1,116,962	344,708	.....
St. Paul Minn. & Man*...	1,824,824	1,372,159	452,665	.....
Scioto Valley	165,060	135,262	29,798	.....
Texas & Pacific*	1,562,225	1,098,252	463,973	.....
Union Pacific	11,528,582	10,451,141	1,077,438	.....
Wabash St. L. & Pac.	6,227,265	6,347,266	.....	120,001
Total	102,171,690	89,680,529	13,430,729	939,568
Net increase			12,491,161	.....

* Three weeks only of June in each year.

The few roads that make monthly returns of expenses, as well as earnings, have now furnished their figures for May, which gives us the operations for the first five months of the year. The result varies in different sections and on different roads. The roads in the South and Southwest present as a rule excellent showings. The roads in the West and Northwest sustained, as is known, heavy losses during the first quarter of the year on account of severe weather and storms, and it does not appear that May contributed anything to diminish these losses. Indeed, the three Western roads in our list, namely the Chicago Burlington & Quincy, the Burlington Cedar Rapids & Northern, and the Des Moines & Fort Dodge —the latter two being minor roads, however—all netted further losses in May. The Burlington Cedar Rapids & Northern in that month increased its gross earnings $16,126 compared with last year, but the expenses were so much heavier that the net earnings fell $15,659 below May, 1880. The Des Moines & Fort Dodge had $3,524 smaller gross earnings, and $11,052 increased expenses (the latter due, probably, to the purchase of steel rails for renewals), so there was in May this year a deficit on operations of $9,754, against a surplus of $4,822 in May, 1880. Chicago Burlington & Quincy for May has just come in, and we find that that month adds $265,824 more to the decrease of previous months, making altogether a loss of $1,126,635 in net earnings for the five months. The returns of the Vanderbilt roads for the first six months (June being estimated) were published two weeks ago, and they showed large diminutions in receipts. As to these and all other roads that had to contend with the storms, snow and ice of the past winter, it is to be said that the causes that operated to diminish profits were exceptional and temporary, and not general and permanent. While it may or may not be possible to retrieve the present loss in subsequent months, there can be no doubt that, being the work of exceptional circumstances, another such loss is not likely to be experienced for a long time to come.

As already remarked, the roads in the South and Southwest are doing finely. Louisville & Nashville increased its net earnings $56,732 in May, running up the gain for the five months to $197,910. A statement covering the fiscal year ending June 30 was published during the week, showing that after making allowance for all charges, interest, and six per cent on the stock, there remained a surplus of $175,906 on the year's operations. St. Louis Iron Mountain & Southern increased its net earnings from $21,565 in May, 1880, to $85,865 in May, 1881, and is now $90,258 ahead of the corresponding five months of 1880. Nashville Chattanooga & St. Louis makes a gain of $5,591 in gross earnings, but this was almost wiped out by an augmentation of expenses, so that the net earnings are only $150 larger than in May, 1880, leaving the loss at the end of the five months about the same as at the end of the four months—$29,000 namely.

Northern Central again records a very decided—nay, wonderful—gain. It increased its gross earnings $135,800, and as the expenses were only $19,232 larger, $116,568 of this amount was carried to account of net earnings, so that these rose to $170,234 from $53,666 in May, 1880. For the five months the gain is $313,281 on net earnings of $545,488 in 1880. Pennsylvania also exhibits improvement again. Gross earnings were $438,981 and net earnings $211,758 larger than in May, 1880. In the five months the gross earnings increased $1,533,807 and the net earnings $426,449. The following statement will show the gross earnings, operating expenses and net earnings for May, and the gross and net from January 1 to May 31, of all such companies as will furnish exhibits for publication.

EARNINGS FOR MAY, AND FROM JANUARY 1 TO DATE.

NAME.	For May.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
	$	$	$	$	$
Burl. Cedar Rap. & No.. 1881	165,630	125,835	39,795	791,121	176,577
Do do 1880	149,501	64,050	55,454	828,969	299,622
Chesapeake & Ohio..... 1881	252,235	214,430	37,805	1,054 986	87,584
Do do 1880	199,443	178,344	21,099	1,044,781	217,715
Chic. Burl. & Quincy... 1881	1,679,455	925,753	753,702	7,014,744	3,030,929
Do do 1880	1,909,627	890,100	1,019,527	7,976,649	4,103,505
Clev. Mt. Vern. & Del.. 1881	34,992	28,560	6,428	168,087	25,788
Do do 1880	35,059	29,456	5,603	176,948	43,421
Des Moines & Ft. D'ge. 1881	24,209	33,963	def. 9,754	122,812	9,107
Do do 1880	27,733	22,911	4,822	110,932	42,605
Louisville & Nashville. 1881	817,500	522,345	295,155	4,238,405	1,425,770
Do do 1880	655,015	416,592	238,423	3,080,962	1,227,860
Mem. Pad. & Northern 1881	18,674	16,195	2,479	95,513	11,992
Do do 1880	18,338	18,030	308	81,442	10,162
Nash. Chat. & St. Louis 1881	164,430	100,015	64,415	924,674	359 996
Do do 1880	158,839	94,574	64,265	880,550	389,092
Northern Central..... 1881	465,588	295,354	170,234	2,174,379	858,760
Do do 1880	329,788	276,122	53,666	1,796,597	545,488
Penn. (all lines east of Pitts. & Erie)..... 1881	3,856,807	2,168,287	1,688,610	17,746,402	7,508,611
Do do 1880	3,417,916	1,941,064	1,476,852	16,212,595	7,082,162
Phila. & Erie..... 1881	313,742	204,454	139,288	1,372,442	477,643
Do do 1880	311,470	205,257	106,213	1,143,774	538,494
St. Louis Iron Mt. & So.188	479,075	393,210	85,865	2,861,127	792,298
Do do 1880	349,053	327,488	21,565	2,255,032	702,040

NAME.	April.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Cairo & St. Louis..... 1881	$31,228	$32,479	$1,749	$188 175	$28,526
Do do 1880	31,817	29,807	2,010	110,344	9,038
N. Y. Lake Erie West.. 1881	1,709,057	1,117,680	591,368	6,425,520	1,967,425
Do do 1880	1,643,151	962,827	680,324	5,836,708	2,115,655
Pad. & Elizabetht'n 1881	42,253	32,603	9,650	169,850	51,300
Do do 1880	30,079	24,209	5,870	124,349	30,974

IRELAND AND THE LAND BILL.

Within the last two weeks there has been a visible change for the better in Ireland. The fears which were entertained that the protracted agitation might result in open rebellion with all its terrible consequences, cannot be said any longer to exist. The language of the local party leaders is less violent; and the number of anti-government demonstrations has been greatly diminished. There have been fewer arrests; and Mr. Parnell and his friends have become much less obstructive. The Land Bill is making slow but, on the whole, satisfactory progress; and the Prime Minister is hopeful not only that an extra session or even the prolongation of the present session will be unnecessary, but that the Lords will have an opportunity of pronouncing upon the bill and that the members of both Houses will get off to their shooting-quarters before the end of the first week in August.

How this change has been brought about it may not be quite easy fully to explain. There are, however, many obvious reasons for the altered condition. It is on all hands admitted that the crops present a more favorable appearance this year than they have done for some years past. Revolutionary schemes rarely flourish, even in Ireland, in seasons of national and domestic prosperity. Discontent and open resistance to authority find suitable nourishment in poverty and hunger. We have little doubt, therefore, that the prospect of a more plentiful harvest, and the many comforts which follow in its train, have had something to do in quieting the public feeling, and abating the openly expressed discontent.

This, however, is not the only reason. The Govern-

ment, it is said, had resolved on a more vigorous course of conduct. Order was to be restored and the law enforced, whatever the cost or whatever the sacrifice; and if it should be necessary to make some severe examples the blame would rest with the popular leaders, and not with the Government. That such was the determination of the Government was not kept a secret. How much the altered tactics of Mr. Parnell and his friends in the House of Commons is to be accounted for by this course we do not know. That it has had its influence may well, we think, be taken for granted.

But the change in the conduct of the Obstructionists is to be explained by the fact that they have come to realize that all the Government can offer Ireland at present is the Land Bill. It is the one remedy, in the opinion of the House of Commons and in the opinion of the great majority of the Irish members of that House, for the ills of that country. By the course they were pursuing Mr. Parnell and those who acted with him were not only thwarting the policy of the Government, but making it impossible for them to carry through their measure. It was becoming every day more evident that if the same obstructive policy on the part of the Irish members were continued the chances of the bill becoming law were small indeed. The Irish members were playing into the hands of the Opposition, and if the bill were defeated the Irish people would have no choice but look for redress at the hands of the Tories. Such was the result to which the policy of obstruction was inevitably leading. The prospect was not agreeable. A land tenure reform bill for Ireland, from men identified with the land-holding class, if such a bill could emanate from such a source, could not certainly be more satisfactory than the bill now offered them, and the fate of which they were imperilling. We have the best of reasons for believing that these thoughts were brought home to the Irish leaders in the House of Commons.

The ultimate fate of the bill is by no means a certainty. The presumption now is that it will pass the Commons. The Lords, however, are known to be hostile to many of its provisions; and it may well be taken for granted that if it does pass its first reading in the Upper House, it will not be without undergoing modification in some of its parts. If the amendments are not radical, affecting the very essence of the bill, the Government will, no doubt, consider them in a friendly spirit; but it seems to be assured that if Mr. Gladstone is well supported in the Lower House, he will not allow the Lords a second time to defeat his efforts to improve the land tenure system of Ireland. It is impossible, however, to attach too much importance to the possible behavior of the Irish people at home, and of the Irish members in the House. The patience of the Government and of the British people is very nearly exhausted, and the determination is general that the end must come speedily to a state of things which gives to Ireland and Irish affairs the entire time and attention of the Imperial Parliament.

THE DEBT STATEMENT FOR JUNE, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	*Authorizing Act.*	*When Payable.*	*Interest Periods.*	*Amount Outstanding.*	
				Registered.	*Coupon.*
6s, Or. War..	Mar. 2,'61	July 1, '81	J.&J.	$.....	$688,200
6s of 1881..	July 17,'61	June 30, '81	J.&J.	109,338,600	30,706,050
6s of 1881..	Mar. 3,'63	June 30, '81	J.&J.	45,600,250	9,545,500
5s of 1881..	July 14,'70	May 1, '81	Q.-F.	321,194,900	118,646,450
4½s of 1891	July 14,'70	Sept. 1, '91	Q.-M	178,559,500	71,440,500
4s of 1907..	July 14,'70	July 1,1907	Q.-J.	540,327,950	198,331,050
				$1,195,521,200	$429,357,750
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$688,800	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,639,567,750	

On the above issues of bonds there is a total of $2,123,544 interest over-due and not yet called for. The total current accrued interest to date is $18,697,680.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $6,723,865 principal and $718,686 interest. Of this interest, $585,147 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $372,100; do 1864, $61,850; do 1865, $77,250; consols of 1865, $169,250; do 1867, $1,371,500; do 1868, $114,000; 10-40s of 1864, $639,250; funded loan of 1881, $2,231,150; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	*Authorizing Act.*		*Amount.*
Old demand notes	July 17, '61; Feb. 12, '62.....		$60,535
Legal-tender notes....	Feb. 25, '62; July 11, 62; Mar. 3,'63		346,681,016
Certificates of deposit	June 8, '72.....		11,925,000
Gold certificates.....	March 3, '63.....		5,782,920
Silver certificates	February 28, '78.....		51,166,530
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	$15,481,887	
Less amt. est'd lost or destr'yed, act J'e 21,'79		8,375,934	7,105,953
Aggregate of debt bearing no interest.....			$422,721,954
Unclaimed Pacific Railroad interest.....			6,746

RECAPITULATION.

	Amount Outstanding.	*Interest.*
Interest-bearing debt—		
Bonds at 6 per cent.....	$196,378,600	
Bonds at 5 per cent.....	439,841,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,659,000	
Refunding certificates.....	688,200	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,639,567,750	$20,223,225
Debt on which int. has ceas'd since mat'rity	6,723,865	718,686
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,551	
Certificates of deposit.....	11,925,000	
Gold and silver certificates.....	56,949,450	
Fractional currency.....	7,105,953	
Total debt bearing no interest.....	$422,721,951	....
Unclaimed Pacific Railroad interest	.....	6,746
Total.....	$2,069,013,569	$20,948,657
Total debt, principal and interest, to date		$2,089,962,227
Total cash in Treasury.....		249,363,415
Debt, less cash in Treasury, July 1, 1881.....		$1,840,598,811
Debt, less cash in Treasury, June 1, 1881.....		1,852,921,971
Decrease of debt during the past month.....		$12,323,159
Decrease of debt since June 30, 1880.....		101,573,483
CURRENT LIABILITIES—		
Interest due and unpaid		$2,125,544
Debt on which interest has ceased.....		6,723,865
Interest thereon.....		718,686
Gold and silver certificates.....		56,949,450
U. S. notes held for redemption of certificates of deposit.		11,925,000
Cash balance available July 1, 1881.....		170,920,869
Total.....		$249,363,415
AVAILABLE ASSETS—		
Cash in the Treasury.....		$249,363,415

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	*Amount outstanding.*	*Interest paid by U. S.*	*Interest repaid by transportat'n*	*Balance of interest paid by U. S.*
Central Pacific ..	$25,885,120	$19,569,787	$3,496,942	$15,424,572
Kansas Pacific ..	6,303,000	5,183,883	2,565,443	2,618,439
Union Pacific....	27,236,512	20,872,373	8,135,878	12,736,495
Central Br., U. P.	1,600,000	1,309,808	93,515	1,209,365
Western Pacific..	1,970,560	1,372,664	9,367	1,363,297
Sioux City & Pac.	1,628,320	1,226,049	124,973	1,095,070
Total.....	$64,623,512	$49,528,566	$14,426,126	$34,447,241

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for July, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, JULY 1, 1881.

Post-office Department account.....		$3,669,857
Disbursing officers' balances.....		18,330,378
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		32,744,786
Undistributed assets of failed national banks.....		465,394
Five per cent fund for redemption of national bank notes..		14,445,230
Fund for redemption of national bank gold notes.....		402,072
Currency and minor-coin redemption account		5,229
Fractional silver-coin redemption account.....		82,637
Interest account.....		11,336
Interest account, Pacific Railroads and L. & P. Canal Co....		6,130
Treasurer U. S., agent for paying interest on D. C. bonds....		274,680
Treasurer's transfer checks and drafts outstanding		6,087,297
Treasurer's general account—		
Interest due and unpaid.....	$17,348,944	
Matured bonds and interest	1,077,724	
Called bonds and interest.....	25,872,797	
Old debt.....	800,129	
Gold certificates.....	5,782,920	
Silver certificates.....	51,166,530	
Certificates of deposit.....	11,925,000	
Balance, including bullion fund.....	136,089,643	
Total Treasurer's general account.....	$250,063,689	
Less unavailable funds	700,274	$249,363,415
		$325,888,9 ?

ASSETS, JULY 1, 1881.

Gold coin	$74,153,944
Gold bullion	89,017,716
Standard silver dollars	62,544,722
Fractional silver coin	27,247,696
Silver bullion	3,309,949
Gold certificates	23,400
Silver certificates	12,055,801
United States notes	30,204,092
National bank notes	5,115,237
National bank gold notes	181,145
Fractional currency	53,159
Deposits held by national bank depositaries	11,788,888
Nickel and minor coin	786,005
New York and San Francisco exchange	1,836,000
One and two-year notes, &c.	126
Redeemed certificates of deposit, June 8, 1872	275,000
Quarterly interest checks and coin coupons paid	126,437
Registered and unclaimed interest paid	7,169,607
United States bonds and interest	.....
Interest on District of Columbia bonds	17
Speaker's certificates	.....
Pacific Railroad interest paid	.....
	$325,888,946

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4½	June 25	Short.	12·08
Amsterdam	Short.	12·1½ @12·2½	.....	.....	.....
Brussels	3 mos.	25·50 @25·55	.....	.....	.....
Hamburg	"	20·65 @20·70	June 25	Short.	20·48
Berlin	"	20·65 @20·70	June 25	"	20·48
Frankfort	"	20·65 @20·70	June 25	"	20·48
Copenhagen	"	18·40 @18·45	.....	.....	.....
St. Peters'bg.	"	23⅞@23⅝	.....	.....	.....
Paris	Short.	25·26½@25·35	June 25	Short.	25·29
Paris	3 mos.	25·50 @25·55	.....	.....	.....
Vienna	"	11·82½@11·87½	June 25	Short.	117·70
Madrid	"	47⅝@47⅜	.....	.....	.....
Cadiz	"	47⅝@47⅜	.....	.....	.....
Genoa	"	25·67½@25·72½	June 25	3 mos.	25·30
Lisbon	"	52¼@52⅜	.....	.....	.....
Alexandria	....	.....	June 22	3 mos.	97½
New York	....	.....	June 25	Short.	4·84
Bombay	60 days	1s.7 15/16d.	June 25	4 mos.	1s. 7 13/16d.
Calcutta	60 days	1s.7 15/16d.	June 25	"	1s. 7 13/16d.
Hong Kong	....	.....	June 25	"	3s. 8¾d.
Shanghai	....	.....	June 25	"	5s. 1⅞d.

[From our own correspondent.]

London, Saturday, June 25, 1881.

The weather during the week just concluded has been decidedly favorable for the crops, and the agricultural prospect is now regarded as satisfactory. Some of the late-sown crops appear, however, to be so indifferently rooted, owing to the dry weather during seeding time, that they are beyond recovery; but, taken as a whole, the position shows a vast improvement compared with a few weeks ago, and moderately satisfactory results are looked forward to. The yield of agricultural produce in this country can scarcely, however, exceed an average. The rains which have fallen of late, though benefitting the crops to a very material degree, have not been sufficiently beneficial as to warrant the conclusion that the effects of a somewhat protracted drought has been remedied. The hay crop is now being collected in many districts, but it is light, and hay is in consequence very dear. Spring corn, though showing an improved appearance, can scarcely reach an average, except, perhaps, upon heavy land. Wheat, however, looks promising in most localities, and there is still reason to believe that the yield of produce per acre will be satisfactory, and that the quality will be good. In fact, wheat is the only really promising crop; but it has to be borne in mind that agriculture in England is at a depressed point, and that there is more land than ever in an uncultivated, or badly cultivated, state. To expect that the agricultural produce to be raised in this country during the present season will reach an average, is much more than doubtful, as there is neither the capital nor the labor employed in farming pursuits that there was when profitable results were tolerably, if not quite, certain. It follows, therefore, that notwithstanding the present season will contrast favorably with the five previous seasons, provided, of course, that the weather continues propitious, we shall still require large supplies of foreign produce, in order to meet our requirements. Taking cereals all round, the importation necessary will probably equal that of previous seasons, though less wheat may be wanted.

In spite, however, of fine weather, and of adequate importations, the trade for wheat during the week has been decidedly firm, and it closes with a strong appearance, owing chiefly to the firmness of the New York market. The firmness of the trade is no doubt justified, but it will probably be found to be difficult to force up prices to any important extent. The position assumed by holders may alone be justified by the fact that in this country, as well as on the Continent, stocks are running very low. As far as this country is concerned, from six weeks to two months must elapse before supplies of new produce in any quantity can arrive at market, and the farmers' deliveries during that period must necessarily be upon a very limited scale. Last year's crop, as is now well known, was far from abundant, the deliveries since harvest having been only 900,000 quarters more than in the corresponding period of the previous season, which was one of the most unfortunate seasons on record. We hold no considerable stocks either of home or foreign produce, and consequently we shall have to import largely for some time to come. On the other hand, millers, as long as the weather continues favorable, are likely to be reluctant to purchase in excess of their actual requirements, as harvest work will soon become pretty general on the Continent, and there will be less competition in the foreign markets. The supply of wheat afloat to the United Kingdom somewhat exceeds 2,000,000 quarters, and there is a very general opinion that the Continent will produce sufficient wheat this year to meet its own wants. At the same time, so small are the British supplies that prices are likely to be maintained with some firmness during the remainder of the season. Ninety thousand quarters, with a prospect of a steady diminution, are but a small contribution towards a necessary weekly supply of at least 450,000 quarters; but this is the present position, and one which cannot be rectified on this side of harvest.

In the money market there has been a great want of animation. There has been no increase in the supply of mercantile paper, and there is no more prospect of such a change as there was a month or two back. Telegrams, short credits, or cash transactions, are calculated to limit the supply of bills in the future; but the banks participated, no doubt, in the new methods of conducting business, and maintain their dividends, though the officers may have to work harder, and to act with greater decision, owing to the increased and keen competition which has arisen. There seems to be no prospect of money becoming dearer for some time to come. The Paris exchange is decidedly favorable to us, owing to the purchase of securities as well as of wool, and there is no export demand of importance for gold. The Bank of England gained last week £513,000 in gold, of which £150,000 was received from abroad and the balance from the colonies. The total supply held is now rather more than £27,000,000, which compares with £29,382,000 last year. The total reserve is now £16,369,690, against £18,032,483 in 1880; and the proportion of reserve to liabilities is about 48½ per cent. The position of the Bank of England is therefore a good one, and it seems likely to improve during the summer months. The following are the present prices of money:

	Per cent.	Open market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1¾@1⅞
Open-market rates—		6 months' bank bills	2 @2⅛
30 and 60 days' bills	1¾	4 & 6 months' trade bills	2 @3
3 months' bills	1¾		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 or 14 days' notice of withdrawal	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,415,725	26,349,460	28,891,875	27,580,375
Public deposits	8,358,928	8,933,000	7,946,124	7,940,265
Other deposits	25,124,079	25,325,000	28,584,374	21,953,200
Governm't securities	14,907,127	15,804,318	14,678,635	16,207,691
Other securities	20,086,089	18,311,636	18,523,864	20,711,781
Res've of notes & coin	16,369,690	18,032,483	21,251,650	11,858,129
Coin and bullion in both departments	27,035,415	29,381,943	35,143,525	23,438,504
Proportion of reserve to liabilities	48·53	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols	100⅛	98⅝	97⅜	95⅞xd.
Eng. wheat, av. price	44s. 9d.	45s. 4d.	41s. 8d.	46s. 9d.
Mid. Upland cotton	6 3/16d.	6¾d.	6¾d.	6¼d.
No. 40 Mule twist	10½d.	11¼d.	9¾d.	10d.
Clear'g-house return	108,742,000	88,562,000	80,204,000	83,195,000

With the exception of a withdrawal of £200,000 in sovereigns for transmission to Lisbon, the gold market has been devoid of activity, and no important transactions for export have taken place. Silver has been in rather more demand for India, and is rather firmer, and Mexican dollars show a slight improvement in price. There has been more demand for

India exchange, and Council bills realized on Wednesday 1s. 7⅝d. per rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine.....per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons.....per oz.	74	0	@	74	6
South American doubloons.....per oz.	73	9	@	.....	
United States gold coin.....per oz., none here.	.....		@	.....	
German gold coin.....per oz.	.....		@	.....	
SILVER.		d.			d.
Bar silver, fine.....per oz. standard.		51¼	@	....	
Bar silver, contain'g 5 grs. gold.....per oz. standard.		51⅝	@	....	
Cake silver.....per oz.		55¼	@	....	
Mexican dollars.....per oz.		51	@	....	
Chilian dollars.....per oz.		....	@	....	

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5
Amsterdam	3	2⅝	Geneva	4½	4
Brussels	3½	3½	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	2⅝	Copenhagen	3½@4	3½
Hamburg	....	2½	Bombay	4	.....
Frankfort	....	2¾			
Vienna	4	3⅝			

According to an estimate of the population of the United Kingdom, it appears that it amounts to about 35,000,000, of which 18,000,000 are males and 17,000,000 females.

During the week ended June 18, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,929 quarters, against 24,278 quarters last year and 49,426 quarters in 1879; and it is computed that in the whole kingdom they were 87,720 quarters, against 97,120 quarters in 1880 and 197,700 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,489,446 quarters, against 1,252,500 quarters in 1879-80 and 2,278,186 quarters in 1878-9; the estimate for the whole kingdom being 5,958,000 quarters, against 5,050,120 quarters and 9,076,520 quarters in the two previous seasons Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	46,074,820	47,893,199	39,062,086	46,744,780
Imports of flour.....	10,536,437	8,423,504	7,353,347	7,060,355
Sales of home-grown produce.....	25,817,000	21,884,000	39,323,550	30,173,600
Total.....	82,428,257	78,200,703	85,738,983	83,978,735
Deduct exports of wheat and flour.....	1,162,266	1,245,486	1,540,555	1,480,347
Result.....	81,265,991	76,955,217	84,198,428	82,492,388
Av'ge price of English wheat for season (qr.)	43s. 1d.	46s. 7d.	40s. 6d.	51s. 0d.
Visible supply of wheat in the U. S.... bush.	17,200,000	18,000,000	13,892,032	5,352,467

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-three weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	46,074,820	47,893,199	39,062,086	46,744,780
Barley.....	9,885,757	11,627,910	9,233,180	11,625,501
Oats.....	8,128,664	11,689,654	9,266,804	9,797,116
Peas.....	1,961,969	1,772,654	1,398,131	1,452,265
Beans.....	2,026,271	2,298,116	1,381,440	2,568,509
Indian corn.....	28,206,395	23,046,111	28,141,742	28,449,930
Flour.....	10,536,437	8,423,504	7,353,347	7,060,355

EXPORTS.

Wheat.....cwt.	1,040,519	1,097,715	1,422,896	1,411,720
Barley.....	46,888	28,034	104,145	53,835
Oats.....	585,611	84,997	86,269	92,534
Peas.....	85,814	88,326	15,963	18,550
Beans.....	40,313	48,786	13,123	18,958
Indian corn.....	210,208	499,381	410,970	213,539
Flour.....	121,747	147,771	117,659	74,627

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	52⅜	52¼	51¾	51¾	51½
Consols for money.....	101 5/16	101 3/16	101 3/16	101 3/16	101 1/16	101 1/16
Consols for account.....	101 5/16	101 5/16	101 5/16	101 5/16	101¼	101¼
Fr'ch rentes (in Paris) fr.	85·97	85·85	86·90	85·95	86·10	.....
U. S. 5s of 1881.....	106	106	104⅞ *	104¾*	104¾*	104¾*
U. S. 4½s of 1891.....	117¾	117¾	118	117¾	117¾	117¾
U. S. 4s of 1907.....	120¼	119¾	120	120	120	120
Erie, common stock.....	47¾	47	46⅞	47½	47⅛	47
Illinois Central.....	144	142½	143	144½	145¾	.....
Pennsylvania.....	67¼	66¾	.....	67	67	66¾
Philadelphia & Reading.	30⅞	30⅛	30	30¼	30⅜	30¼
New York Central.....	150¾	150½	149½	151	.....	150¾

* 5s extended into 3½s.

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 7	9 7	9 6	9 6	9 6	9 6
Spring, No. 2... "	9 4	9 4	9 3	9 3	9 3	9 3
Winter, West., n. "	9 10	9 10	9 9	9 9	9 9	9 9
Cal. white..... "	9 6	9 6	9 5	9 5	9 5	9 5
Corn, mix., W. new "	5 2	5 2½	5 1	5 1	5 1	5 1½
Pork, West. mess..₱ bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt..	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, ₱tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	56 0	56 0	56 6	57 0	58 0	58 0
Cheese, Am. choice, new	50 0	50 0	50 0	51 0	52 0	53 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national bank was organized this week:

2,539—The First National Bank of Manistee, Mich. Authorized capital, $100,000; paid-in capital, $100,000. T. J. Ramsdell, President; Geo. A. Dunham, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $7,676,266, against $7,837,194 the preceding week and $7,949,127 two weeks previous. The exports for the week ended July 5 amounted to $7,059,549, against $7,535,808 last week and $7,709,059 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 30 and for the week ending (for general merchandise) July 1; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$740,661	$881,203	$1,837,968	$1,395,902
Gen'l mer'dise..	4,635,066	4,085,407	7,350,231	6,280,364
Total.....	$5,375,727	$4,966,610	$9,188,199	$7,676,266
Since Jan. 1.				
Dry Goods.....	$39,205,092	$43,838,893	$65,731,869	$53,287,779
Gen'l mer'dise..	109,517,735	114,670,350	199,349,910	161,239,005
Total.....	$148,722,827	$158,509,243	$265,081,779	$214,526,784

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,765,521	$5,646,576	$9,447,246	$7,059,549
Prev. reported..	171,397,075	158,253,368	195,597,430	193,203,402
Total s'ce Jan. 1	$177,162,596	$163,899,944	$205,044,676	$200,262,951

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	$52,000	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,450
West Indies.....	.....	2,000	9,464	270,422
Mexico.....	.....	.....	.....	158,523
South America.....	7,680	160,656	36,052	272,978
All other countries.....	.....	49,117	.....	103,151
Total 1881.....	$59,680	$270,033	$15,516	$28,196,386
Total 1880.....	.....	2,088,887	54,018	1,867,146
Total 1879.....	6,000	1,932,619	12,176	688,862
Silver.				
Great Britain.....	$519,770	$5,528,445	$.....	$120,719
France.....	.....	26,050	.....	285
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	19,878	435,781
Mexico.....	.....	.....	8,514	846,588
South America.....	.....	24,337	4,887	96,690
All other countries.....	3,300	22,780	.....	11,985
Total 1881.....	$523,070	$5,732,425	$33,279	$1,572,437
Total 1880.....	19,537	2,658,618	135,947	2,916,502
Total 1879.....	53,413	9,261,475	112,321	4,845,608

Of the above imports for the week in 1881, $33,865 were American gold coin and $21,732 American silver coin. Of the exports for the same time, $4,800 were American gold coin and $2,900 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1881, and amount remaining on deposit at latter date.

States and Territories.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circul'tion under Act of June 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine	1,478,980	317,000	764,700	1,081,700	283,817
N.Hampsh	643,165	72,997	55,800	128,797	28,159
Vermont	1,814,966	301,097	1,753,010	2,054,137	778,733
Mass	23,259,570	234,800	9,680,700	9,915,500	1,942,301
Rh. Island	3,032,720	32,350	1,409,885	1,442,235	438,182
Conn	4,091,370	65,350	3,506,030	3,571,380	1,436,632
New York	26,417,915	2,571,478	30,507,780	33,079,258	8,122,835
N.Jersey	2,512,335	442,603	2,383,137	2,825,740	1,060,908
Penn	15,067,690	1,306,226	12,000,621	13,306,847	5,566,664
Delaware	277,275	.....	.....	.....	.....
Maryland	1,903,310	166,600	1,718,380	1,884,980	85,572
Dist. Col	457,000	432,664	530,060	962,724	105,594
Virginia	962,500	919,369	1,036,010	1,955,379	300,831
W.V'ginia	226,810	731,060	364,185	1,095,245	135,369
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	232,908
S. Carolina	162,700	.....	1,187,380	1,187,380	189,199
Georgia	520,350	330.925	437,675	768,600	105,990
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90 000	170,100	260,100	90,305
Mississippi	.....	.....	.....	.....	266
Louisiana	1,623,110	656,413	2,099,250	2,755,663	75,924
Texas	440,100	61,290	229,340	290,630	45,660
Arkansas	171,000	.....	171,000	171,000	14,325
Kentucky	4,373,880	629,867	2,130,833	2,760,700	864,137
Tennessee	812,770	370,401	551,859	922,260	158,932
Missouri	1,066,960	1,023,510	3,862,135	4,885,645	700,827
Ohio	4,512,300	1,661,097	4,651,034	6,312,131	2,132,080
Indiana	3,576,950	1,382,397	7,859,083	9,241,480	2,978,333
Illinois	3,314,075	1,816,934	7,706,046	9,522,980	1,796,623
Michigan	2,288,710	510,300	3,129,475	3,639,775	1,259,095
Wisconsin	1,118,030	680,860	1,259,589	1,940,449	572,063
Iowa	1,803,240	858,669	1,760,615	2,619,284	516,916
Minnesota	1,084,400	509,495	1,883,445	2,392,940	764,209
Kansas	192,600	781,721	316,550	1,098,271	288,727
Nebraska	221,400	45,000	449,980	494,980	233,935
Nevada	36,000	.....	.....	.....	1,778
Colorado	608,400	145,083	149,400	294,483	19,277
Utah	134,900	161,191	196,800	357,991	13,753
Montana	165,600	111,700	81,000	192,700	69,413
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'ton	162,000	.....	90,000	90,000	76,280
Dakota	220,500	.....	.....	.....	.....
California	825,300	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total	113,215,535	19,548,647	107,230,502	130,592,824	33,486,582

* Deposited prior to June 20, 1874, and remaining at that date.

For comparison we publish the figures of last month, which were unavoidably omitted.

States and Territories.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulat'n under Act of J'ne 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine	1,461,180	317,000	764,700	1,081,700	294,437
N.Hampsh	643,165	72,997	55,800	128,797	28,599
Vermont	1,814,960	301,097	1,753,040	2,054,137	819,936
Mass	22,628,120	234,800	9,680,700	9,915,500	2,072,937
Rh. Island	2,793,190	32,350	1,409,885	1,442,235	492,744
Conn	3,981,370	65,350	3,506,030	3,571,380	1,594,903
New York	26,268,175	2,571,478	30,445,680	33,017,158	8,825,261
N. Jersey	2,485,335	442,603	2,383,137	2,825,740	1,166,163
Penna	13,978,490	1,306,226	12,000,621	13,306,847	5,899,966
Delaware	232,275	.....	.....	.....	.....
Maryland	1,903,310	166,600	1,718,380	1,884,980	91,047
Dist. Col	457,000	432,664	530,060	962,724	109,254
Virginia	962,500	919,369	1,036,010	1,955,379	319,831
W.V'ginia	226,810	731,060	364,185	1,095,245	143,634
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	244,900
S. Carolina	162,700	.....	1,178,380	1,178,380	203,011
Georgia	520,350	287,725	437,675	725,400	66,467
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	170,100	260,100	100,370
Mississippi	.....	.....	.....	.....	266
Louisiana	1,623,110	656,413	2,099,250	2,755,663	82,062
Texas	440,100	61,290	229,340	290,630	46,380
Arkansas	171,000	.....	171,000	171,000	16,790
Kentucky	4,268,880	629,867	2,130,833	2,760,700	906,450
Tennessee	737,170	370,401	542,859	913,260	155,418
Missouri	1,066,960	1,023,510	3,862,135	4,885,645	732,205
Ohio	4,334,640	1,661,097	4,561,034	6,222,131	2,145,518
Indiana	3,567,950	1,382,397	7,859,083	9,241,480	3,154,964
Illinois	3,224,475	1,813,934	7,706,046	9,519,980	1,864,294
Michigan	2,284,210	510,300	2,881,975	3,392,275	1,056,999
Wisconsin	915,530	680,860	1,259,589	1,940,449	592,099
Iowa	1,712,500	858,669	1,760,615	2,619,284	541,680
Minnesota	1,062,800	509,495	1,883,445	2,392,940	786,395
Kansas	192,600	781,721	316,550	1,098,271	298,703
Nebraska	187,200	45,000	404,980	449,980	197,820
Nevada	36,000	.....	.....	.....	1,778
Colorado	608,400	142,083	149,400	291,483	17,137
Utah	134,900	161,191	196,800	357,991	14,083
Montana	165,600	107,200	81,000	188,200	70,388
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'gton	162,000	.....	90,000	90,000	79,770
Dakota	220,500	.....	.....	.....	.....
California	825,300	.....	.....	.....	.....
*Leg. tend	.....	.....	.....	3,813,675	.....
Totals	110,016,015	19,494,947	106,767,902	130,076,524	35,234,659

* Deposited prior to June 20, 1874, and remaining at that date.

New York City Valuation.—The Board of Aldermen met as a Board of Supervisors and received from the Commissioners of Taxes and Assessments their statement of the relative value of the real and personal estate of this city for the years 1880 and 1881 and the increase by wards. The statement is as follows:

REAL ESTATE.

Wards.	1880.	1881.	Increase.
First	$53,056,526	$54,906,166	$1,849,640
Second	28,105,760	28,398,200	292,440
Third	33,817,920	34,042,500	224,530
Fourth	12,605,945	12,638,225	28,280
Fifth	38,949,250	39,144,600	195,350
Sixth	21,812,150	21,828,250	16,100
Seventh	15,481.050	15,984,050	53,000
Eighth	35,127,442	35,335,542	208,100
Ninth	26,922,570	27,090,650	168,080
Tenth	17,136,240	17,167,275	31,035
Eleventh	15,834,470	15,898,770	64,300
Twelfth	74,922,580	85,573,039	10,650,459
Thirteenth	9,742,350	9,787,850	45,500
Fourteenth	22,493,457	22,714,937	221,480
Fifteenth	51,418,860	51,398,920	*19,940
Sixteenth	34,900,450	34,174,500	174,050
Seventeenth	32,703,480	32,912,800	209,320
Eighteenth	69,342,450	70,947,750	1,605,300
Nineteenth	138,544,965	152,303,375	13,758,410
Twentieth	38,591,150	39,270,250	679,100
Twenty-first	76,623,800	77,194,250	570,450
Twenty-second	71,986,340	74,686,475	2,700,135
Twenty-third	13,478,300	13,836,060	357,760
Twenty-fourth	9,423,685	9,504,765	81,080
Totals	$942,571,190	$976,735,199	$34,183,949

* Decrease.

PERSONAL PROPERTY.

	1880.	1881.	Increase.
Resident	$133,502,710	$138,613,030	$5,110,320
Non-resident	12,089,720	12,175.475	85,755
Sharehold'rs of b'nks	55,601,607	58,424,394	2,822,787
Totals	$201,194,037	$209,212,899	$8,018,862
Total real and personal estate	1,143,765,227	1,185,948,098	42,202,811
Decrease, real estate, Fifteenth Ward			19,940
Net increase, real and personal estate			$42,182,871

Midland of New Jersey.—The following circular from the President was dated June 29: "The Midland Railroad Company of New Jersey having been merged into and become a part of the New York Susquehanna & Western Railroad Company, notice is hereby given to all whom it may concern that on and after July 1, 1881, all business will be conducted under the name and style of 'New York Susquehanna & Western Railroad Company.'"

—Messrs. Drexel, Morgan & Co., and the First National Bank offer for subscription at 102½ the new first mortgage bonds of the American Dock & Improvement Company, guaranteed by the Central Railroad of New Jersey. These bonds carry 5 per cent interest, and are secured by a mortgage on all the lands of the company on the immense water front below Jersey City. The issue is $5,000,000, and the property was recently appraised at $12,000,000.

—The sixty-ninth dividend of the Ontario Silver Mining Company, just declared, makes a total of $3,575,000 the shareholders have received to date. The June dividend ($75,000) is payable at Wells, Fargo & Co.'s on the 15th. Transfers close on the 9th.

BANKING AND FINANCIAL.

BANKING DEPARTMENT,
OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio (com. and pref.)	3	July 29	
Central Pacific	$3	Aug. 1	July 16 to Aug. 2
Cheshire, preferred	$1 50	July 20	July 9 to —
East Mahanoy	$1 50	July 15	
East Pennsylvania	$1 50	July 19	July 1 to July 10
Hannibal & St. Joseph, preferred	3½	Aug. 1	July 10 to Aug. 3
Little Schuylkill Navigation	3½	July 18	
Louisville Cin. & Lex., common	4		
Louisville & Nashville	3	Aug. 1	July 22 to Aug. 4
Mine Hill & Schuylkill Haven	3½	July 15	July 6 to July 15
Insurance.			
Citizens'	5	On dem.	
Firemen's	5	On dem.	
Franklin & Emporium	6	On dem.	
Globe Fire	5	On dem.	
Importers' & Traders'	5	July 7	
Irving	5	On dem.	
Mercantile	4	July 6	
New York Equitable	5	July 13	
Star Fire	4	July 5	
Tradesmen's Fire	5	July 9	
United States Fire	5	On dem.	

NEW YORK, FRIDAY, JULY 8, 1881—5 P. M.

The Money Market and Financial Situation.—There has been but one topic this week, either in business or social circles—President Garfield. When on Saturday morning, July 2, the news was telegraphed from Washington that the President had been shot, it was at first deemed unworthy of credence, and it took some time, with the repeated dispatches, before the financial markets could fully grasp the situation. Then there was a rush to sell stocks which resulted in a decline of more or less importance throughout the list. Fortunately, the next business day was a holiday, and by Tuesday the condition of the President had much improved, so that any tendency towards a panic was easily checked and the re-actionary feeling led to stronger prices on the following days. It may be said that throughout the week the pulse of President Garfield has been the pulse of Wall Street, and as his condition improved the aspect of financial affairs improved with it. The tribute of confidence to Mr. Garfield's administration is sufficiently obvious; and it was a high compliment paid in the most quiet but practical manner, namely, through the rise in values of property, as the prospect daily brightened of his permanent recovery.

The disturbance in the markets and the shifting of loans on stocks caused an advance in the rates for money, and call loans to stock-brokers were quoted at 4@6 per cent for a day or two, but soon declined to 3½@4½ per cent, which were about the rates to-day. On Government bonds the rates have usually been 2½@3 per cent; prime commercial paper of 60 days to four months 4@4½ per cent.

The Bank of England statement on Thursday showed a decrease in bullion of £311,000, and the percentage of reserve to liabilities was 44¼ per cent against 44⅛ last week; the discount rate remains at 2½ per cent. The Bank of France gained 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 2, showed a decrease in the surplus above legal reserve of $2,362,900, the total surplus being $6,911,300, against $9,274,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. July 2.	Differ'nces fr'm previous week.	1880. July 3.	1879. July 5.
Loans and dis.	$350,491,100	Inc. $5,000,400	$291,784,300	$257,082,500
Specie	76,415,600	Dec. 675,900	66,168,600	19,889,600
Circulation	19,176,800	Inc. 32,500	19,572,000	20,542,900
Net deposits	346,466,400	Inc. 2,825,600	283,078,300	236,007,300
Legal tenders	17,112,300	Dec. 930,600	20,684,600	49,544,600
Legal reserve	$86,616,600	Inc. $706,400	$70,769,575	$59,001,825
Reserve held	93,527,900	Dec. 1,656,500	86,853,200	69,434,200
Surplus	$6,911,300	Dec. $2,362,900	$16,083,625	$10,432,375

Exchange.—The market for foreign exchange has been rather dull, and now that there is no prospect ahead of any special demand for bills, we naturally look for lower prices. On actual business to-day the rates were 4 83¾@4 84 for 60-days prime bankers' sterling and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86½ and prime commercial bills 4 82@4 82½.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, ⅛, selling, ¼@⅜ prem.; Charleston, buying, ⅛ prem., selling, ¼ prem.; New Orleans commercial, $1 discount, bank 150 prem.; St. Louis, 50 discount; Chicago, 75@100 discount; Boston, 25@35 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

July 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 @4 84½	4 86 @4 86½
Prime commercial	4 82½@4 83	4 84½@4 85
Documentary commercial	4 82 @4 82½	4 84 @4 84½
Paris (francs)	5 23¾@5 20⅝	5 20 @5 18⅛
Amsterdam (guilders)	39 15/16@ 40⅛	40⅛@ 40⅜
Frankfort or Bremen (reichmarks)	94⅛@ 94½	94¾@ 95

United States Bonds.—The strength of U. S. Government bonds was well shown when the supposed assassination of the President of the United States knocked off prices only about ½ of one per cent. It was a good comment on our situation that the London prices of American securities steadied our markets.

The Secretary of the Treasury has issued a call for all of the five per cent registered bonds not extended. The amount is estimated at between $30,000,000 and $38,000,000. He gives notice that any of them will be prepaid with accrued interest to date of presentation. The call is as follows:

ONE HUNDRED AND FOURTH CALL—By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the five per cent registered bonds issued under the acts of July 14, 1870, and January 25, 1871, now outstanding and uncalled, will be paid at the Treasury of the United States, in the City of Washington, D. C., on the first day of October next, with the interest accrued thereon from May 1, 1881; and that the interest on the said bonds will cease on said 1st day of October, 1881. Or, if the holders prefer, such bonds will be paid on presentation at any time prior to the 1st day of October next with accrued interest from May 1, 1881, to date of presentation. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment for the bonds are desired in favor of any but the payee, the bonds should be assigned to "the Secretary of the Treasury, for redemption for account of" (here insert the name of the person or persons to whose order the check should be made payable).

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 2.	July 4.	July 5.	July 6.	July 7.	July 8.
6s, continued at 3½	J. & J.	*103 1/8	Holiday	102 7/8	*103	103	102¾
5s, 1881	reg. Q.-Feb.	102 5/8		102¼	102 3/8	.....	102¼
4½s, 1891	reg. Q.-Mar.	*115		*114¾	*114¾	*114¾	114¾
4½s, 1891	coup. Q.-Mar.	*115		*114¾	*114¾	*114¾	114 7/8
4s, 1907	reg. Q.-Jan.	117		117	*116¾	116¾	116¾
4s, 1907	coup. Q.-Jan.	*116 7/8		*116 7/8	116¾	116 7/8	116¾
6s, cur'cy, 1895	reg. J. & J.	*130		*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130		*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*130		*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*130		*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*130		*134	*134	*134	*134

* This is the price bid at the morning board; no *sale* was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881. Lowest.	Highest.	Amount July 1, 1881. Registered.	Coupon.
6s, con. at 3½	102¾ July 8	104 1/8 May 28	$.....	$.....
6s, 1881....cp.	101 1/8 Jan. 3	106½ May 20	155,438,850	40,251,550
5s, 1881....cp.	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891..cp.	111⅛ Mar. 10	116½ May 31	178,559,500	71,440,500
4s, 1907....cp.	112 3/8 Jan. 3	118⅜ June 3	540,327,950	198,331,050
6s.cur'ncy.reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—The Southern State bonds are strong. Alabama bonds sold at 78½, ex-July coupon, for class A., and 95 was bid for class B. South Carolina Brown consols quoted at 1 05¼@107. Louisiana consols sold at 64, and the bonds are coming from London and are bought for New Orleans account. Tennessees are depressed, and old bonds sold at 71.

Railroad bonds have been firmly held on a quiet business, and the numerous bonds which are now selling ex-July interest have not yet recovered in price a part of the coupon just paid, as they may reasonably be expected to do this month if the demand for investments is as large as it naturally should be.

Railroad and Miscellaneous Stocks.—The course of the stock market is indicated to some extent in the introductory remarks above. The news from Washington, to borrow the threadbare simile, came like a clap of thunder in a clear sky. It was an element *de novo*; something never thought of or calculated upon in the stock market, and the first shock to public sentiment naturally resulted in a decline in prices of railroad stocks, which was less, perhaps, than one might have anticipated from such a stunning event. The attempted murder of the President, instead of throwing all things into confusion, rather served to show how steadily values might be held in case of a sudden and unexpected change in the administration of the general government.

Prices recovered steadily with the better news from Washington, and on Thursday the market was generally quite strong. To-day there was more irregularity, and reports of cutting in passenger rates on the trunk lines made the Vanderbilt stocks weak. Aside from the immediate influences and the recent semi-annual reports of the roads west of Buffalo, the fact is daily growing in significance that no less than four lines are now actually in progress, each backed by large capital, which will compete with Mr. Vanderbilt's roads for the East and West traffic. One line is parallel to the Lake Shore, from Chicago to Buffalo; the Erie connecting line runs from Marion, O., to Chicago; the West Shore line from Buffalo to Albany, or vicinity, and thence to New York; the Lackawanna connection from Buffalo to Binghamton. While these roads were projected merely on paper, they were things of the future; but since they are all under vigorous construction, and the money raised to build a good part of them, it is time that they should at least appear to the stock market as specks on the horizon. The elevated railroads close stronger to-day in consequence of the election of Messrs. Sage, Gould and associates as directors of the Metropolitan Company, and the adjournment of the suits to July 1. Railroad earnings are fully reported on another page, and it is plain that the exhibit of gross earnings is very strong; the increase over June, 1880, is large. At the same time, expenses have probably increased, and we would suggest to stockholders that they respectfully but persistently urge upon their directors the importance of publishing the net as well as gross earnings. Pennsylvania Railroad publishes them; Erie publishes them; Chicago Burlington & Quincy publishes them; St. Louis Iron Mountain & Southern publishes them; several other companies also publish their net earnings, and if these leading corporations are liberal enough to furnish this information to their stockholders, why can not all do it? London and New York both demand it more loudly as time goes on.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6.	Thursday, July 7.	Friday, July 8.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	Full High
RAILROADS.											
Albany & Susquehanna				68½ 69	68½ 68½	69½ 70½		120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref	68½ 70						1,400	45 Apr. 7	70½ July 8	37	61¾
Buffalo Pittsburg & Western			44¾ 45	46 46¼			1,605	37 Feb. 26	48⅞ June 15		
Burlington Cedar Rapids & No.	81½ 81½				*82	*80	245	69 Feb. 24	90 May 26	50	80⅜
Canada Southern	65½ 68¼		66¼ 68¼	67½ 69	67½ 68	65⅝ 67⅝	39,190	64½ June 28	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	33 34					34 34	300	16 Jan. 18	40½ June 20	14	29
Central Iowa								31 Feb. 5	45 May 23	25	37
Central of New Jersey	98½ 102⅝		99½ 100⅜	100¾ 101⅝	101 101⅜	100 101⅜	54,219	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94¾ 99⅞		97 98⅛	98 99	98⅜ 99⅞	99¼ 100½	54,810	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29 30		29 29½	29½ 29½	30¼ 30¼	29½ 30	2,255	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	43½ 45⅛		44 44	44¾ 45	*44 45	44 44½	1,200	32¾ Jan. 12	48¼ May 14		30¼
Do 2d pref.	31 32				*31 33	32 32	400	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton					142½ 142½	140 140	100	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.								140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	162 164		162¼ 163	163 163	164 165⅛	164 165	2,900	160 Feb. 26	182½ Jan. 17	113	183½
Chicago & Eastern Illinois								90 Apr. 21	95 May 17		
Chicago Milwaukee & St. Paul	122 127½		124⅛ 125⅝	126 127⅜	127 128	127¼ 128⅜	47,720	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	134 135			135 136	136½ 137	136⅜ 138¼	1,725	117 Feb. 25	140 May 26	99	124⅜
Chicago & Northwestern	125¼ 129¾		126⅜ 128¾	128¾ 130¾	130 131⅝	130⅜ 131⅞	127,480	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	140 140		138 139⅞	141 142⅜	142 144¾	143 145	6,770	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	140 142¾		141 141⅜	142¾ 144	142¾ 142¾	142⅜ 142¾	3,260	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans			82 82	83½ 83½	*82 84	*82 84	200	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	42¼ 44		42½ 43	43 43	43 44¼	43¾ 44⅛	7,877	40⅜ Mar. 25	51 Jan. 22		
Do pref.	103 106½		104 105	105⅝ 106	105⅞ 106¼	105¼ 106¼	16,080	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev	62¼ 64						705	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind	92½ 95¼		93 94	95¾ 96½	*95½ 96	95⅝ 95⅜	5,800	81 Feb. 25	101¾ May 23	61	90½
Cleveland & Pittsburg guar	139 139		140 140	139 139	*..... 140	*..... 141	315	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	23 24¾		23½ 24⅜	24⅛ 24¼	24½ 25¾	24¾ 25⅜	13,000	19¾ Jan. 4	32⅞ May 20	9½	25⅜
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West	121½ 125		122⅝ 123¾	123½ 124½	124 124⅝	123⅛ 123⅞	92,700	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	106 109⅛		108 109	108 109¼	108½ 109	108 108¼	16,050	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City								76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	91 92		92 92	91¾ 93	92¾ 93¾	93¼ 94¼	4,220	44¾ Jan. 4	94¼ July 8	22⅞	50⅞
Do pref.	111 116¼		114 114¼	112¾ 116⅜	116 118	117 117½	21,870	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	101½ 101⅝		100 100⅜	101¼ 102	101½ 102½	101½ 101¾	8,700	63 Feb. 26	106 June 18	49⅜	91½
Illinois Central	137¼ 139		138 138	140 141	141¼ 141⅞	141¼ 142	2,500	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	51⅞ 55⅜		52¼ 55¼	55 56⅝	55¾ 56¼	54½ 56	10,390	48¼ May 2	57½ May 19		
International & Gt. Northern								50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago								130 Jan. 5	136½ June 20		
Keokuk & Des Moines								14 Jan. 10	30¼ June 2	9	20½
Do pref.								41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	58¾ 62½		59¼ 60½	60½ 61½	61 61½	60½ 61⅜	7,010	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	123⅜ 127¼		124⅝ 126⅛	125½ 126¾	125½ 126⅛	124 125¾	95,510	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island							50	44 June 4	63 June 30	20	24
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref.								42 June 22	48 June 23		
Louisville & Nashville	103⅞ 108¼		104¾ 106¼	107 108½	107 107⅞	107½ 108½	17,120	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic	102½ 102½				100 100		200	58 Jan. 7	117½ June 11	30	109
Manhattan	24 25½		22¼ 25⅛	24¾ 24⅞	23¾ 24⅞	24⅜ 25¼	20,085	21¼ Apr. 26	46½ Feb. 14	21	57½
Manhattan Beach Co	48 48		47 47		48 48	46 47	450	34 Jan. 12	59⅜ May 26	30	50
Mariette & Cincinnati, 1st pref			15 15	15½ 15½		16 16	700	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.			11 11	11 11			700	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	82 86½		84½ 85	87⅛ 87⅛	85½ 85½	85 85½	6,408	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	87½ 88¾		85 88¾	88 89½	89 92	91⅝ 94½	10,990	85 July 5	126 Feb. 14	83	121
Michigan Central	102⅜ 105⅛		103½ 105⅜	105 106⅛	105 105¾	103¼ 105¾	51,398	102⅝ July 2	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	59 60		58⅞ 60	60½ 60⅞	61 61⅜	59½ 61⅜	4,000	42 Mar. 22	64⅞ June 2		
Milwaukee & Northern								53 May 20	59 May 27		
Missouri Kansas & Texas	46 51⅝		47⅝ 49	49⅛ 50	49⅜ 49⅞	48¾ 50	62,532	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	108 112⅝		108½ 110¼	110 111½	111¼ 112	110½ 111⅞	21,900	85 Jan. 28	114½ June 14		
Mobile & Ohio	36½ 39		37 38	38 39	39 39¾	38⅜ 39¼	8,563	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	126 126		125½ 125½	127 127⅜	127½ 127½	127 127⅛	1,315	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L	82 82		84 84	89 90		88½ 88½	2,100	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	144 146¾		144⅞ 146	145¾ 146½	145⅞ 146⅜	145 146	27,225	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	108 109		106 108	109 109	109½ 110⅜	110 111½	3,795	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West	44½ 47		45⅛ 46⅜	45⅞ 46⅜	45¾ 46⅛	45¼ 45⅞	76,020	43¾ Feb. 25	52⅞ Jan. 15	30	51⅜
Do pref.	87½ 88		85¾ 87¼	87¼ 87¾		87½ 87½	3,650	82⅛ Feb. 25	95 Jan. 10	47	93½
New York & New England							200	60 May 10	84⅛ June 11		
New York New Haven & Hart								164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	35 37		35⅜ 36¼	36 36¾	36¼ 36¾	35¾ 36¼	22,805	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.								70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western, pref	59 61		59 59½	59½ 60½	59⅝ 60	60 60⅝	3,900	59 Jnly 2	70 May 26		
Northern Pacific	40 44⅞		42½ 43½	43¼ 44½	43⅝ 43⅞	43¼ 43⅞	19,505	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	81¼ 86		83 84⅝	84¾ 85⅛	84⅝ 84⅞	84½ 85	15,440	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	32¼ 35¾		33 34	34⅜ 34⅞	34½ 34⅞	34 34⅞	17,325	23⅛ Jan. 5	37⅞ May 21	14	28⅜
Ohio & Mississippi	40½ 42½		40⅞ 41½	42 42½	41⅝ 42⅜	41½ 42	13,400	36½ Jan. 4	47⅞ May 20	23	44½
Do pref.					115 115		200	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern						*31 33	2,000	32½ June 17	37½ June 10		
Panama						256 256		219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	46¾ 51		47½ 50	49 49¾	49½ 49½	49 49	3,790	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	56¾ 60⅛		58 58¾	58⅜ 59⅜	59¼ 59¼		9,500	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic				139 139			17	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga								130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs			69 69	69 70½			1,250	68 June 28	80 June 23		
Rochester & Pittsburg			42¼ 43	43¾ 44½	44⅛ 44⅛	43⅛ 44	1,700	26 Apr. 14	50 June 18		
Rome Watertown & Ogdensb'g	40 40½				40 40	38 38	400	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute						*..... 63¾		39 Feb. 28	77½ May 12	15	42
Do pref.	94 95					*..... 97	300	94 July 2	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern							200	52⅝ Jan. 4	80½ June 14	34½	66
St. Louis & San Francisco	49½ 52¼		49¾ 50½	51⅜ 51¾	51¾ 52⅜	52 52	4,700	39 Mar. 24	55 June 14	25¼	48
Do pref.	75½ 76½		75¼ 75½	76⅞ 78⅜	78 78	78 78	2,620	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	115 115		112¼ 112½	115 115	*113	115 [115	225	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth								26 Feb. 9	42½ May 4	25	40
Do pref.	88 88¼					88 88	400	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	104 106½			105 106½	106 106	106 106⅝	4,600	88½ Jan. 7	106⅝ July 8	67	88
Texas & Pacific	60 68¼		64 65⅞	65½ 67	66⅜ 67⅜	65½ 66⅞	41,200	41½ Jan. 4	73⅝ June 14	30	47⅜
Texas & St. Louis					45½ 45½		300	41¾ May 13	47¼ May 23		
Toledo Delphos & Burlington			33 33	31½ 33	34 34	32 32	2,340	23 Mar. 10	38 May 13		
Union Pacific	127 131⅜		128½ 130	129½ 130¾	130 130⅝	129 130⅜	151,105	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	55⅛ 59¾		56⅝ 58⅛	58¾ 59¼	58⅞ 59¼	58⅛ 59¼	58,720	39 Feb. 25	60 June 30	26½	48
Do pref.	91½ 95⅜		92¾ 94¼	94 94⅜	94 94½	93¼ 94½	28,460	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	46¾ 47				49 49		1,100	46 June 29	74¼ Feb. 12	50	81
American Union Telegraph								66 Feb. 26	96 Jan. 13	57½	75
Atlantic & Pacific Telegraph								34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	108 110		108½ 109	109¼ 110¼	109½ 110⅛	110 110	6,748	89⅜ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land				*42	*43			30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co	170 170⅛			171 171	170 170		3,210	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	49¾ 52		50 51	51 52⅛	51¼ 51¾	51¼ 52	25,900	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	143 143½		142 142	143 143	*143 145	143⅜ 143½	715	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1⅝ 1¾			1¾ 1¾	1½ 1½	1½ 1½	7,070	1 Feb. 5	2½ Apr. 12	½	4⅛
Western Union Telegraph	87⅜ 91⅝							80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates			88¼ 89⅞	90 91⅞	91⅜ 92½	92 93⅛	252,975	77 Apr. 19	94 June 20		
EXPRESS.											
Adams	*..... 138										
American			*137 140	*136 139	*135 138	134½ 135		120 Jan. 5	140 June 18	106½	122⅝
United States			80 81	80 80	80¼ 80¼	*80 85	365	62⅝ Jan. 4	88½ May 23	54	66
Wells, Fargo & Co	69 69		65 65	65⅛ 65⅛	70 70	*69	1,179	51½ Jan. 4	75 June 11	42	55
COAL AND MINING.			*..... 135	*..... 130½	*130 132	*128½ 130		112 Jan. 4	142 June 18	100	118
American Coal											
Colorado Coal & Iron	60 64½		61 62½	61½ 63¼	62¾ 63	62½ 63½		60 May 23	65 May 23	55	55
Consolidation Coal				40 40		42 42¼	6,565	35 Jan. 3	67 June 7	19½	42½
Homestake Mining	*..... 41						100	31 Apr. 19	43 Jan. 15	28	39¾
Little Pittsburg Mining	*19 21		19¾ 19¾	*19 21	*..... 20	*19 21	100	19¾ July 5	29¼ Jan. 4	26	39
Mariposa Land & Mining	*2¾ 3			*2¾ 3				1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Maryland Coal	*1							¾ Jan. 4	9 Apr. 22	2½	4¾
Ontario Silver Mining	26 26		*1½ 3		2 2		500	25 Jan. 6	35 May 27	16	27
Quicksilver Mining	*36 37		28 28	30 30	29 30	*28 30	800	33½ Jan. 10	38½ June 10	30	39¾
Do pref.	18½ 19½			*36½ 37		*36 37		13 Jan. 6	21¼ July 7	9	24¼
Standard Consol. Mining	69⅞ 71			20 20½	20½ 21⅞	20¾ 21¼	5,000	53 Jan. 5	75½ July 7	45	78⅞
Cameron Coal	*23½ 24		70 71	71½ 73¾	74¼ 75½	73 75¼	6,600	21¾ Jan. 6	27 Feb. 17	20	34
Central Arizona Mining			23½ 23⅝	23¼ 23½	22¼ 22¾	*22½ 23	900	25 Apr. 27	45¾ May 26		
Cumberland Coal & Iron	*4 4½		4 4	4 4½	4⅝ 6⅜	40 40	900	4 Jan. 20	7 Feb. 14	2	21½
Deadwood Mining	*..... 20					5 6¾	18,350	10 June 1	20 June 3	23	70
Excelsior Mining	*8 8½			*8½ 8¾				7 June 8	14 Jan. 3	11½	26⅜
New Central Coal	*1¼ 1¾			1¼ 1¼	1⅛ 1⅛	1 1	900	1 June 8	7 Jan. 8	6	25½
Silver Cliff Mining			29½ 29½			29¾ 29¾	100	26 Apr. 27	35¼ Feb. 9	29	35
						5¼ 5¼	1,400	3¼ Jan. 11	7 Apr. 13	2¼	6

HOLIDAY

* These are the prices bid and asked—no sale was made at the Board

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 2 to 5, 1906	77½	79
Class A, 2 to 5, small	80	.....
Class B, 5s, 1906	95	.....
Class C, 2 to 4, 1906	81	.....
6s, 10-20s, 1900	105	.....
Arkansas—		
6s, funded, 1899-1900	30	35
7s, L. Rock & Ft. S. 1s.	15	17½
7s, Memp. & L. Rock RR	15	.....
7s, L. R. P. R. & N. O. RR	13	17
7s, Miss. O. & R. R. RR.	13	.....
7s, Arkansas Cent. RR.	13	.....
Connecticut—6s, 1883-4	106	.....
Georgia—6s, 1880	112	.....
7s, new, 1880	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	118	.....
Louisiana—		
7s, consol., 1914	63½	64
7s, small	57	.....
Michigan—		
6s, 1883	104	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	109	.....
6s, due 1887	110	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	111½	.....
Asyl'm or Univ., due '92	113	.....
Funding, 1894-'95	113	.....
Hannibal & St. Jo., '86	112	.....
Do do '87	110	.....
New York—		
6s, gold, reg., 1887	110	.....
6s, gold, coup., 1887	110	.....
6s, loan, 1883	106	.....
6s, loan, 1891	120	.....
6s, loan, 1892	121	.....
6s, loan, 1893	122	.....
N. Carolina—6s, old, J. & J.	36	.....
N. Carolina—Continued—		
6s, old, A. & O.	36	.....
No. Carolina RR., J. & J.	147½	.....
Do A. & O.	147½	.....
Do coup. off, J. & J.	125	.....
Do coup. off, A. & O.	125	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham RR.	6	.....
Special tax, class 1, '98-9	7	8½
Do class 2	7	8½
Do class 3	7	8½
Consol. 4s, 1910	87	.....
Small	85	.....
Ohio—		
6s, 1881	.....	.....
6s, 1886	112	.....
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869	8	8¾
non-fundable, 1888		
Brown consol'n 6s, 1893	105¼	107
Tennessee—6s, old, 1892-8	70¼	71
6s, new, 1892-8-1900	70¼	70½
6s, new series, 1914	70½	70⅞
Virginia—6s, old	35	38
6s, new, 1866	35	.....
6s, new, 1867	35	.....
6s, consol. bonds	121	.....
6s, ex-matured coupon	83	85
6s, consol., 2d series	46	.....
6s, deferred	17	.....
District of Columbia—		
3·65s, 1924	109	.....
Small bonds	108½	.....
Registered	109	.....
Funding 5s, 1899	112	.....
Do small	112	.....
Do registered	112	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt. & O.—1st, 6s, Prk. Br.	112	.....
Bost. H. & E.—1st mort.	83	83½
Bur. Ced. R. & No.—1st, 5s	102⅜	102½
Minn. & St. L.—1st, 7s, gu	.....	130
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. In. F. & N.—1st, 6s	104	.....
Central Iowa—1st, 7s, '99	.....	.....
Chesap. & O.—Pur. m'y fd.	.....	.....
6s, gold, ser. B, int. def.	89	90
6s, currency, int. def	62	62⅛
6s, gold, series A, 1908	100	107
Chicago & Alton—1st m.	‡123	.....
Income 7s, 1883	‡.....	107
Sinking fund, 6s, 1903	.....	116
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	.....
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	118½	121
1st, guar. (564), 7s, '94	118½	121
2d m. (360), 7s, 1898	108	.....
2d, guar. (188), 7s, '98	108	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. R. & Q.—8 p.c., 1st m., '83	106	107½
Consol mort., 7s, 1903	‡129	.....
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	.....	129½
6s, 1917, registered	‡127	129½
Keo. & Des M.—1st, g., 5s	108	.....
Central of N. J.—1st m., '90	120¾	.....
1st consol., assented, '99	118½	119
Conv., assented, 1902	‡.....	122¼
Adjustment, 7s, 1903	107	107½
Leh. & W. B.—Con. g'd. as.	111½	112
Am. Dock & Im.—Ass'd.	.....	.....
C. M. & St. P.—1st, 8s, P. D.	‡137	.....
2d m., 7 3-10, P. D., 1898	122½	.....
1st m., 7s, $ g., R. D., 1902	‡126	.....
1st m., La C. Div., 1893	.....	130
1st m., I. & M., 1897	126	.....
1st m., I. & D., 1899	126	127
1st m., C. & M., 1903	126	.....
Consol. 7s, 1905	129	130
2d mort., 7s, 1884	.....	.....
1st, 7s, L. & D. Ext., 1908	.....	127
S. W. Div., 1st, 6s, 1909	109½	.....
1st, 5s, La. & Dav., 1910	98	100
1st S. Minn. Div., 6s, 1910	107⅞	108
1st m., H. & D., 7s, 1910	.....	120
Ch. & Pac. Div., 6s, 1910	.....	113⅞
1st Chic. & P. W., 5s, 1921	99	100
Min't Pt. Div., 5s, 1910	.....	99½
C. & N. west.—S. f., 7s, 1885	‡110½	112
Interest bonds, 7s, 1883	105¾	109
Consol. bonds, 7s, 1915	135	.....
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	113½	.....
Coupon gold, 7s, 1902	125½	.....
Reg., gold, 7s, 1902	125½	125¾
Sinking fund, 6s, 1929	110	111½
Sinking fund, reg.	110	111½
Iowa Mid'l'nd—1st m., 8s	132	.....
Galena & Chic.—Exten.	103¾	104
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m.	‡126	.....
Winona & St. P.—1st m.	.....	.....
2d mort., 7s, 1907	‡122½	.....
C. C. C. & Ind'a—1st, 7s, s. f.	124	126
Consol. mort., 7s, 1914	‡126	127
C St. L. & N. O.—Ten. lien, 7s	.....	.....
1st m., con., 7s, 1897	.....	.....
C. St. P. M. & O.—Cons., 6s	104⅝	104¾
C. St. P. & M.—1st, 6s, 1918	112	.....
No. Wisc.—1st, 6s, 1930	‡.....	110
St. P. & S. C.—1st, 6s, 1919	112	112½
Chic. & E. Ill.—1st, s. f., cur.	‡113	.....
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	‡126	130
Syr. Bing. & N. Y.—1st, 7s	125	126
Morris & Essex—1st m.	140	.....
2d mort., 1891	119¾	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	‡122	.....
1st m., consol., guar., 7s	.....	128
Del. & H. C.—1st m., 7s, 1884	106½	.....
1st mort., 7s, 1891	.....	114½
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94	120	121
1st mort., reg., 7s, '94	.....	.....
1st, Pa. Div., cp., 7s, 1917	.....	.....
Reg., 7s, 1917	.....	.....
Alb. & Susq.—1st m., 7s	112	.....
2d mort., 7s, 1885	108½	.....
1st, cons., guar. 7s, 1906	124⅞	126
Rens. & Sar.—1st, coup.	135	.....
1st mort., reg., 1921	135	.....
Denv. & Rio Gr.—1st, 1900	119	120
1st, consol., 7s, 1910	116	118
Denv. So. P. & Pac.—1st, 7s	108	109⅞
Erie—1st mort., extended	.....	131
2d mort., ext'd 5s, 1919	‡109	.....
3d mort., 7s, 1883	.....	110½
4th mort., ext'd, 5s, 1920	.....	111
5th mort., ext., 7s, 1888	.....	.....
1st, consol., gold, 7s, 1920	133	133½
Long Dock bonds, 7s, '93	.....	124
Buff. N. Y. & E.—1st, 1016	‡124	.....
Erie—Continued—		
N. Y. L. E. & W.—New 2d, 6	103	.....
1st, consol., fd. cp., 7s	.....	131
2d, consol., fd. cp., 5s	98½	.....
Ft's & P. Marq.—M. 6s, 1920	‡113	.....
Gal. Har. & S. Ant'o—1st, 6s	108½	.....
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	109	.....
Gulf Col. & S. Fe—7s, 1909	‡.....	124½
Han. & St. Jos.—8s, conv.	‡111	.....
Houston & Texas Cent.—		
1st mort., l. gr., 7s	112½	.....
1st mort., West. Div., 7s	‡111½	.....
1st mort., Waco & N., 7s	.....	116
2d, consol., main line, 8s	132	133
2d, Waco & N., 8s, 1915	.....	.....
Income and Indemn'y, 7s	‡100	.....
Gen. mort., 6s, 1921	106½	106¾
Ill. Cent.—Dub. & S. C., 1st	‡103	104
Dub. & S. C., 2d Div., 7s	.....	.....
Ced. F. & Minn.—1st m.	.....	.....
Ind. Bl. & W.—1st, pref., 7s	‡128	.....
1st mort., 3-4-5-6s, 1909	95	97
2d mort., 3-4-5-6s, 1909	‡96½	97
Indianap. D. & Spr.—1st, 7s	.....	110
Int. & Gt. No.—1st, 6s, gold	.....	112½
Lake Shore & Mich. S.—		
Mich. So. & N. I., s.fd, 7s	110½	111½
Cleve. & Tol.—Sink. fd.	.....	.....
New bonds, 7s, 1886	.....	.....
Cleve. P. & Ash.—7s	117	.....
Buff. & Erie—New bds.	124	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	.....	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	.....	.....
Consol., coup., 1st., 7s	130	132
Consol., reg., 1st, 7s	130	132
Consol., coup., 2d, 7s	.....	127½
Consol., reg., 2d, 7s	.....	126½
Louisville & Nashville—		
Consol., 7s, 1898	122½	.....
2d mort., 7s, gold, 1883	106½	107
Cecilian Br'ch—7s, 1907	110	.....
N. O. & Mob.—1st, 6s, 1930	103	104
E. H. & N.—1st, 6s, 1919	105	106½
Gen'l mort., 6s, 1930	.....	108
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d mort., 3s, 1080	60½	.....
Nashv. & Dec.—1st, 7s	.....	123
S. & N. Ala.—S. f., 6s, 1910	.....	.....
L. Erie & W.—1st, 6s, 1919	111½	.....
Sandusky Div.—6s, 1919	106	107
Laf. Bl. & M.—1st, 6s, 1919	.....	110
Louisv. N. Alb. & C.—1st, 6s	.....	108
Manhat. B'ch Co.—7s, 1899	.....	.....
N. Y. & M. B'h—1st, 7s, '97	107	.....
Marietta & Cin.—1st, 7s	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	100⅜	100⅞
2d mort., 6s, 1899	89½	90
Mich. Cent.—Con., 7s, 1902	.....	131
1st mort., 8s, 1882, s. f.	107	.....
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Registered, 5s, 1931	.....	.....
Coupon, 5s, 1931	104	105·2
Jack. Lan. & S.—6s, 1891	.....	.....
Mil. & No.—1st, 4·5·6s, 1910	100½	101½
Mil. L. S. & W.—1st 6s, 1921	106¾	108·2
Mo. K. & T.—Gen., con., 6s	95⅞	96
Cons., assented, 1904-6	110¾	111
2d mort., income, 1911	86	86¼
Ill. & Cent. Mo.—1st, '90,	.....	112
Mobile & O.—New m., 6s	111	114¾
Nash. Chat. & St. L.—1st, 7s	.....	120¾
2d, 6s, 1901	105	.....
N. Y. Central—6s, 1883	106	106½
6s, 1887	108	.....
6s, real estate, 1883	104½	.....
6s, subscription, 1883	104½	105½
N. Y. C. & H.—1st m., cp.	136½	.....
1st mort., reg., 1903	136·2	.....
Huds. R.—7s, 2d, s. f., '85	109	.....
Canada So.—1st, lut. gu.	.....	101
Harlem—1st m., 7s, cp.	‡133	.....
1st mort., 7s, reg., 1900	‡132	.....
N. Y. Elev'd—1st, 7s, 1906	115¾	116⅜
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	96
N. Y. & New Eng.—1st, 7s, 1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s	103	.....
N. Pac.—G. l. gr., 1st con. 6s	104	104½
Registered 6s, 1921	104	.....
N. Pac.—P'ref'd ctfs, 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	100¼	.....
Norf. & W.—G. l. m., 6s, 1931	107¼	107¾
Ohio & Miss.—Consol. s. f.	122	.....
Consolidated 7s, 1898	.....	122½
2d consolidated, 7s, 1911	.....	124
1st m., Springfield Div.	117	122
Ohio Cent.—1st, 6s, 1920	104	104½
1st m., Ter'l Tr., 6s, 1920	100	102½
Ohio So.—1st M., 6s, 1921	98½	99
Panama—S. F. anb. 6s, 1897	.....	.....
Peoria Dec. & Ev.—1st, 6s	105	.....
Evans. Div., 1st, 6s, 1920	‡.....	110
Pac. R'ds.—C. Pac.—G., 6s.	.....	117
San Joaquin Branch	‡112½	.....
Cal. & Oregon—1st m.	107½	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s	106½	106⅞
West. Pac.—Bonds, 6s	112½	113¼
So. Pac. of Cal.—1st, 6s.	.....	108
Union Pacific—1st mort.	117½	.....
Land grants, 7s, '87-9	118½	119⅞
Sinking funds, 8s, '93	‡.....	130
Registered 8s, 1893	‡.....	129½
Collateral trust, 6s	108¾	109½
Kans. Pac.—1st, 6s, '95	117	118
1st m., 6s, 1896	115	116
Den. Div., 6s, ass'd, '99	113½	114
1st cons., 6s, 1919	109⅝	109¾
Cent. Br. U. Pac.—1st, 6s	108	.....
Funded conps., 7s, '95.	110	.....
Atch. C. & P.—1st, 6s, 1905	104½	105
At. Jew. Co. & W.—1st, 6s	103½	.....
Utah So.—Gen., 7s, 1909	112	.....
Mo. Pac.—1st consol., 6s	.....	109¾
3d mortgage, 7s, 1906.	116	122
Pacific of Mo.—1st, 6s	‡113	.....
2d mort., 7s, 1891	.....	.....
St. L. & S. F.—2d, 6s, cl. A	107½	109
3-6s, class C, 1906	.....	.....
3-6s, class B, 1906	97⅞	98½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	104	.....
So. Pacific of Mo.—1st m	.....	107½
Tex. & Pac.—1st, 6s, 1905	111	.....
Consol., 6s, 1905	102	106
Income & 7d gr., reg.	86½	87
1st, Rio G. Div., 6s, 1930	100¾	101
Pennsylvania RR.—		
Pa. Co's guar. 4½s 1st c.	.....	.....
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	‡138	.....
2d mort., 7s, 1912	‡131	.....
3d mort., 7s, 1912	126	.....
Clev. & Pittsb.—Cons., s. f	‡127½	129
4th mort., 6s, 1892	‡112	114
Col. Ch. & I. C.—1st, cons	.....	135
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	122	126
St. L. V. & T. H.—1st, g., 7s	.....	125
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Rome W. & Og.—Con., 1st.	103	104
Roch. & Pitt.—1st, 6s, 1921	106½	110
Rich. & All'g.—1st, 7s, 1920	108	110
St. Louis & I. Mount.—1st	120	125
2d mort., 7s, 1897	113⅛	114
Arkansas Br.—1st mort.	‡113½	115
Cairo & Fulton—1st m.	.....	114
Cairo Ark. & T.—1st m.	113	114
Gen. c. r'y & l. g., 5s, 1931	94⅜	94½
St. L. Alton & T. H.—1st m.	‡115	.....
2d mort., pref., 7s, 1894	.....	117
2d mort., income, 7s, '94	‡107	109
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	‡.....	112½
2d mort., 6s, 1909	109¼	.....
Dakota Ext.—6s, 1910	‡107½	110
Tol. Del. & Bur.—Main. 6s	97	97½
1st, Dayt. Div., 6s, 1910	.....	98
1st, Ter'l trust, 6s, 1910	.....	98
W. St. L. & P.—Gen. m., 9s	102	103
Chic. Div.—5s, 1910	.....	99
Hay. Div.—6s, 1910	103	105
Tol. P. & W.—1st, 7s, 1017	118	.....
Wabash—Mort. 7s of '09	108	111
Tol. & W.—1st, ext., 7s	.....	116
1st, St. L. Div., 7s, 1889	‡.....	113
2d mort., ext., 7s, '93	111	.....
Equipm't bonds, 7s, '83	‡51	56
Consol., conv., 7s, 1907	108	115
Gt. West.—1st, 7s, '88.	112	112½
2d mort., 7s, 1893	.....	112¾
Q. & T.—1st, 7s, 1890.	‡110	.....
Ill. & S. I.—1st, 7s, 1882	‡102	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	‡112	.....
Om. Div.—1st mort., 7s	118	119
Clarinda Br.—6s, 1919	.....	.....
St. C. H.—1st, 7-8s, 1908	105	.....
No. Missouri—1st, 7s.	‡.....	124½
West. U. Tel.—1900, coup.	121½	122
1900, reg.	121	122
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	.....	111½

INCOME BONDS.

(Interest payable if earned.)		
Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908	101	101½
Chic. St. L. & N. O.—2d, 1907	107	115
Col. Chic. & I. C.—Inc. 7s, '90	78¼	78½
Cent. Ia.—Conp. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	105	.....
Ind. Bl. & West.—Inc., 1919	95	.....
Ind's Dec. & Spr'd—2d inc.	.....	78
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	‡102½	.....
2d assented, 6s, 1909	102½	103
Lehigh & W. B. Coal—1888	95½	96½
Lake E. & W.—Inc. 7s, '99	79	81
Sand'ky Div.—Inc., 1920	70	.....
Laf. Bl. & Mun.—Inc. 7s, '99	‡.....	85
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	98¾	98⅞
2d pref. debentures	.....	70¾
3d pref. debentures	.....	63½
4th pref. debentures	.....	62½
N. Y. Lake E. & W.—Inc. 6s.	90	92
N. Y. P. & O.—1st Inc. ac. 5-7	.....	61¼
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	63	66
Ohio So.—2d Inc., 6s, 1921	‡.....	61
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	88½
Evansv. Div.—Inc., 1920	.....	89
Roch. & Pitts.—Inc., 1921	‡.....	58
St. Louis I. Mt. & So.—		
1st, 7s, pret., int accum.	100⅞	.....
2d, 6s, lut. acc'mulative	.....	95⅛
St'gI. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	35	38
St. L. A. & T. H.—Div. b'nds	‡.....	75
Tol. Del. & B.—Inc. 6s, 1910	59	60½
Dayton Div.—6s, 1910	.....	.....
Tex. & St. L.—L. g., inc. 1920	.....	65

Miscellaneous List.

(Broker's Quotations.)

Rost. Hartf. & E.—Stock	2¼	3
Chic. & Can. So.—1st, g., 7s	55	68
Chic. & S'west.—7s, guar.	†120	124
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	107	.....
Cin. & Ind.—1st, 7s, '92.	119	.....
2d, 7s, 1887	105	.....
Ind. Cin. & Laf.—7s, '07	113	114
7s, 1888	110	.....
Col. & Hock. Val.—1st, 7s.	†112½	.....
2d mort., 7s	†105	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M. & Ft. Dodge—1st, 6s	.....	110
Galv. H. & Hon.—7s, g., '71	87	89
Gr. Rapids & Ind.—1st, 7s	113	.....
1st mort., 7s, guar	†115	122
Ex-land grant	101½	106
Stock	20	25
Indiansp. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	80	86
2d mort	.....	45
Long Island—1st mort.	112	.....
2d mort	100	106
Stock	63	63
Midland of N. J.—1st, new	97	100
Income, "A"	18	20
Income, "B"	13	15
Stock	36½	38
N. J. So.—Int. guar., 6s, '99	107¼	.....
N. Y. & O'nw'd L.—1st, 7s, n	55	60
2d mort	19	21
St. Joseph & Pac.—1st m.	90	95
2d mort	42	45
St. Jos. & West'n—Stock.	20	25
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910	93	94
Utah Central—1st mort.	108	.....
Utah Southern—1st mort.	115	.....
Wis. Cent.—1st series, new	78	78½
2d series, new	57	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	105	108
Browne, consol	.....	.....
Virginia—New 10-40s	55	56
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	111	115
Atl. & Charlotte—1st, 7s	111	112
Income, 6s	95	98
Stock	81	83
Car. Central—1st, 6s, 1923	98	102
Cent. Ga.—Consol. m., 7s.	116½	118
Stock	‹118	120
Charl'te C. & A.—Consol. 7s	110	112
2d mort., 7s	105½	107
Stock	51	58
Chic. St. L. & N. O.—New 5s	100	105
E. Tenn. Va. & Ga.—1st, 7s	†117	120
Stock	210	250
Georgia Railroad—7s	†122	124
6s	†110	112
Stock	200	.....
Memph. & Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Stock	85	87
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	113	116
N. O. & Jackson—1st, 8s.	117	120
Certificate, 2d mort., 8s.	117	120
Norf. & W.—Stock, com.	28	32
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	110
Litch. & Dan.—1st, cons., 6s	103	.....
Stock	102	110
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	130	.....
S. Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid	50	55
7s, 1902, non-enjoined	120	122
Non-mort. bonds	77	79
Western, N. C.—1st, 7s	106	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	140	....
Am. Exchange	100	126	....
Bowery	100	...	...
Broadway	25	....	..
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	256	....
Chatham	25	116	....
Chemical	100	1781	....
Citizens'	25	....	..
City	100	230	...
Commerce	100	....	....
Continental	100	....	125
Corn Exchange*	100	150	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	...
Fourth	100	119	....
Fulton	30	...	....
Gallatin	50	....	..
German American*	75	95	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	130	....
Imp. and Traders'	100	....	....
Irving	50	....	...
Island City*	50	....	..
Leather Manuf'rs'	100	....	....
Manhattan*	50	....	..
Marine	100	150	175
Market	100	....	..
Mechanics'	25	150	160
Mechanics' Assoc'n.	50	90	.
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	131	...
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	163	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	101	....
New York	100	149	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	....
Ninth	100	120	....
North America*	70	...	....
North River*	30	....	....
Oriental*	25	....	..
Pacific*	50	....	....
Park	100	163	170
People's*	25	....	....
Phenix	20	100	...
Produce*	50	....	....
Republic	100	140	....
St. Nicholas	100	125	....
Seventh Ward	100	...	...
Second	100	....	....
Shoe and Leather	100	150	...
Sixth	100	....	....
State of New York	100	..	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	150	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	155	170
American Exchange	100	115	120
Bowery	25	200	....
Broadway	25	220	...
Brooklyn	17	200	...
Citizens'	20	160	....
City	70	125	....
Clinton	100	135	....
Columbia	30	80	70
Commercial	50	100	110
Continental	100	225	....
Eagle	40	215	....
Empire City	100	87	....
Exchange	30	105	110
Farragut	50	120	...
Firemen's	17	97	102
Firemen's Trust	10	110	125
Franklin & Emp	100	118	....
German-American	100	180	190
Germania	50	160	....
Globe	50	118	..
Greenwich	25	270	300
Guardian	100	67	72
Hamilton	15	140	145
Hanover	50	160	165
Hoffman	50	80	90
Home	100	157	....
Howard	50	123	130
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	..
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	110	..
Lamar	100	90	95
Lenox	25	70	80
Long Island (B'klyn)	50	112	....
Lorillard	25	65	70
Manufac'rs' & Build.	100	145	150
Manhattan	100	110	120
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	160
Mercantile	50	85	90
Merchants'	50	125	130
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	37½	115	....
New York Equitable	25	155	....
New York Fire	100	110	....
New York & Boston	100	65	....
New York City	100	70	75
Niagara	50	195	....
North River	25	110	114
Pacific	25	230	240
Park	100	125	130
Peter Cooper	20	200	210
People's	50	115	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	80	85
Rutgers	25	150	..
Standard	50	127	..
Star	100	...	120
Sterling	100	75	82½
Stuyvesant	25	125	....
Tradesmen's	25	105	110
United States	25	130	....
Westchester	10	115	121
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	118	120
Citizens' Gas Co (Sklyn)	20	1,200,000	Var.	2½	Aug., '80	45	50
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	8	Feb. '78	85	87
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	145	155
Manhattan	50	4,000,000	J. & J.	7	Apr., '81	198	200
Metropolitan	100	2,500,000	M. & S.	8	Feb., '81	x150	152½
do certificates	V'r.	1,000,000	M. & S.	3½	Feb., '81	x103	104
Mutual, N. Y	100	5,000,000	Quar.	1½	Apr., '81	70	72
do bonds	1,000	1,000,000	F. & A.	..	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	3½	Dec. '80	60	62
do scrip	Va.	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	May, '81	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	35	40
Bonds	1,000	375,000	M. & N.	7	1897	101	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	99
Central of New York	50	466,800	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	Jan., '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Ju y, '81	63	65
Municipal	100	3,000,000	.....	5	Apr., '81	168	170
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	108	112
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	5	May, '81	170	180
1st mortgage	1,000	300,000	M. & N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	July, '81	95	100
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	600,000	J. & J.	2½	July, '81	95	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	118	125
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	113	116
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Feb., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1899	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '81	175	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	175	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	238,000	A. & O.	7	Apr., '95	110	115
Central Cross Town—Stock	100	600,000	.....	....	....	50	....
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	....	....	50	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	107½	112
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	108	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	200	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '81	180	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	124½
do land grant 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	127½	....
Boston & Albany 7s	127½	128
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	127
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	117¼	....
do Nebr. 6s	106½	....
do Nebr. 4s	93	98
Chicago Burl. & Quincy 4s	....	97¾
Conn. & Passumpsic, 7s, 1897	....	117½
Connecticut Valley, 7s	110	110½
Eastern, Mass., 6s, new	110	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	114	115
Hartford & Erie 7s	81	81½
K. City Lawrence & So. 4s	109	..
Kan. City, St. Jo. & C. B. 7s	126	....
Little R'k & Ft. Smith, 7s, 1st	118	120
New York & New Eng. 6s	112	112½
do 6s	....	122½
New Mexico & So. Pac. 7s	....	122½
Ogdensburg & Lake Ch. 6s	106	....
do Inc	74	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	122½	123
Rutland 6s, 1st mort	104	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 6s	....	....
STOCKS.		
Atchison & Topeka	147	....
Boston & Albany	....	175
Boston & Lowell	x112	112
Boston & Maine	164½	....
Boston & Providence	....	....
Cheshire preferred	60	....
Chi. & W. Michigan	x86	....
Cin. Sandusky & Cley	31½	31¾
Concord	100	100¾
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	51¼	51½
Eastern (New Hampshire)	....	....
Fitchburg	152	....
Flint & Pere Marq	38½	39
do pref	105	....
Fort Scott & Gulf, pref	134	135
do common	....	96
Iowa Falls & Sioux City	....	92
Little Rock & Fort Smith	79⅞	80
Manchester & Lawrence	....	....
Mar. Hough. & Ont	....	78
Mar. Hough. & Ont. pref	....	....
Nahsua & Lowell	150	155
New York & New England	....	....
Northern of N. Hampshire	109¼	110
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	53½	....
do pref	....	....
Old Colony	....	130
Portland Saco & Portsmouth	....	....
Pullman Palace Car	143¾	....
Rutland, preferred	31¼	32
Revere Beach & Lynn	....	....
Tol. Del. & Bur	16⅝	16¾
Vermont & Massachusetts	..	....
Worcester & Nashua	....	67
Wisconsin Central	23½	23¾
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, rez., 1882-1892	....	....
do 5s, new, reg., 1892-1902	....	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	....	101
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n. rg., prior to '95	132½	133
do 4s, various	....	105
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22⅝	22¾
do pref.	....	....
Camden & Atlantic	20	23
do do pref	28	29
Catawissa	20¼	22
do pref	....	....
do new pref	....	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	10	....
do do pref.	22	22¾
Lehigh Valley	60¾	....
Little Schuylkill	....	55½
Minehill	62	....
Nesquehoning Valley	58½	59
Norristown	110	....
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	60	....
Pennsylvania	64⅞	65
Philadelphia & Erie	24⅝	26
Philadelphia & Reading	29⅜	29¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	....	196½
West Chester council. pref	....	....
West Jersey	36	....
West Jersey & Atlantic	18	25
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	44¾	45
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	14	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	125
do 7s, E. ext., 1910	....	....
do Inc. 7s, end., '94	56	....
Belvidere Dela. 1st m., 6s, 1902	120	....
do 2d m. 6s, '83	....	110
do 3d m. 6s, '87	....	....
Camden & Amboy 6s, coup., '89	....	....
do 6s, coup., '89	....	....
do mort. 6s, '89	115½	....
Cam. & Atl. 1st m. 7s, g., 1893	120	....
do 2d m. cur. 7s, 1879	....	108
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
Catawissa, chat. m., 10s, '88	....	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	113	....
do 5s, perp	100	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, J. g. '89	....	....
do 2d m. 7s, gold, '95	112½	....
do 2d m. f. sec'rp. g., 7s	....	....
do cons. m. 7s, 1895	121	....
do do 5s, 1895	91¼	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	120
Lehigh Valley, 1st, 6s, cp., 1898	122½	....
do do reg., 1898	122½	....
do 2d m. 7s, reg., 1910	135	....
do con. m., 6s, rg., 1923	122	....
do do 6s, cp., 1923	....	122
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	121	126
do gen. m. 7s, reg., 1903	....	110
do new loan 6s, reg	....	110
Oil Creek 1st m. 7s, coup., '82	101¼	....
Pittsb. Titusv. & B., 7s, cp., '96	104	105
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	125
do 1906	....	....
Pennsylv., gen. m. 6s, cp., 1910	124	128
do gen. m. 6s, rg., 1910	126	....
do cons. m. 6s, rg., 1905	120	....
do cons. m. 6s, cp., 1905	121	....
o co 5s	107	109
Penn. Co. 6s, reg	107½	108
Perkiomen 1st m. 6s, coup., '8.	....	107¼
Phila. & Erie 2d m. 7s, cp., '88	....	....
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	107½	....
Phila. Newt'n & N.Y., 1st m.	117	....
Phil. & R. 1st m. 6s, ex. due 19 0	....	....
do do 1910	....	....
do 2d m., 7s, cp., 93	....	....
do cons. m. 7s, cp., 1911	....	127
do do reg., 1911	....	127
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., c. 1897	....	....
do gen. m. 6s, g., C. 1909	92½	96
do Ia. m., 7s, coup., 1896	....	....
do deb. coup., 1893	....	....
do do coup. off, 1893	60	62
do scrip, 1892	73	....
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	92	....
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	60	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	125
Pitts. Cin. & St. L. 7s, cou., 1900	....	....
do do 7s, reg., 1900	....	....
Rich. & Danv. cons. int. 6s, 19 5	117½	....
Shamokin V. & Pottsv. 7s, 1901	....	....
Staubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Suab. Haz. & W. 1st m., 6s, '23	....	99
do 2d m. 6s, 1938	....	38
Sunbury & Erie 1st m. 7s, '97	....	....
Tyra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m, 6s, g., 1905	....	110½
do R o Grande D v.	....	....
do cons. m., 6s, g., 1905	....	105¼
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	120	122
West Chester cons. 7s, '91	100	....
West Jersey 6s, deb., coup., '85	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m 5s, cp.	....	111
Western Penn. RR. 6s, cp. '93	110	....
do 6s P. B., '96	....	111
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	....	90
Delaware Division 6s, cp., '78	....	....
Lehigh Naviga. m., 6s, reg., '84	....	120
do mort. RR., rg. '97	....	....
do m. conv. g., reg., '94	115	116½
do mort. gold, '97	....	117
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	107½	....
Schuylk. Nav. 1st m. 6s. rg., '97	105	....
do 2d m. 6s, reg., 1907	88¼	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105⅜	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J. & J	....	....
do 6s, 1890, quarterly	118⅝	110¼
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q.—J	126	127
do 6s, 1902, J. & J	127	....
do 5s, 1916, new	....	....
Norfolk water, 6s	126	128
RAILROAD STOCKS. Par.		
Balt. & Ohio	200	210
do 1st pref	....	....
do 2d pref	....	....
do Wash. Branch, 100	....	....
do Parkersb'g Br., 50	....	....
Northern Central	55¼	55¾
Western Maryland	15	17
Central Ohio	....	....
Pittsburg & Connellsville, 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	109	....
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	124½
Northern Central 6s, '85, J. & J	101¾	102¼
do 6s, 1900, A. & O.	....	....
do 6s, gld, 1900, J. & J.	....	....
Cen. Ohio 6s, 1st m., '90, M. & S.	113⅛	114
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	....
do 2d m., pref.	108	....
do 2d m., gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A.	124½	124¾
do 2d, M. & N	88¾	89
do 3s, 3d, J. & J.	48½	49
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	117¼	....

* In default. ‡ Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala. Gt. Southern.	May	$52,307	$15,314	$292,887	$215,145
Atch. Top. & S. Fe.	May	1,066,000	678,000	.....	.....
Bost. & N. Y. Air-L.	April	22,884	23,069	86,205	88,210
Bur. C. Rap. & No.	4th wk J'ne	61,978	48,427	997,033	983,347
Cairo & St. Louis.	3d wk June	8,578	9,661	196,657	171,525
Central Pacific	June	2,063,000	1,721,950	10,770,133	8,504,692
Ches. & Ohio	May	252,235	199,413	1,054,986	1,014,781
Chicago & Alton	3d wk June	163,274	157,509	3,011,435	3,264,727
Chic. Burl. & Q.	May	1,679,455	1,909,627	7,014,744	7,976,619
Chic. & East. Ill.	4th wk J'ne	33,310	21,877	762,431	532,731
Chic. & G. Trk. Wk. end June 25		28,273	28,913	677,501	553,015
Chic. Mil. & St. P.	4th wk J'ne	532,000	283,507	7,120,000	5,447,465
Chic. & Northw.	4th wk J'ne	727,588	542,448	8,952,856	8,481,653
*Chi. St. P. Minn. & O.	4th wk J'ne	148,917	67,105	1,683,605	1,336,137
Chic. & W. Mich.	1st wk J'ne	17,869	13,818	410,545	341,434
Cin. Ind. St. L. & C.	June	188,256	200,332	1,068,186	1,983,793
Cincinnati South.	June	200,000	.....	1,095,319	.....
Cin. & Springf.	4th wk J'ne	26,097	23,228	471,706	428,856
Clev. Col. Cin. & I.	4th wk J'ne	123,108	112,172	1,995,2:4	1,915,526
Clev. Mt. V. & Del.	3d wk June	8,236	8,406	191,911	260,935
Denver & Rio Gr	4th wk J'ne	169,030	98,297	2,555,759	1,966,928
Des M. & Ft. Dodge.	3d wk June	9,333	7,297	145,134	128,991
Det. Lans. & No.	May	116,005	91,092	499,233	465,899
Dubuque & S. City.	2d wk June	25,983	18,910	427,846	454,014
Eastern	February	192,165	175,345	390,748	377,659
(East Tenn. V. & G.	June	129,646	111,812	953,961	849,471
Flint & Pere Mar.	3d wk June	36,135	30,308	856,814	707,183
Gal. Har. & San A.	May	80,032	78,616	.....	.....
Grand Trunk.	Wk. end. Apr. 30	215,296	181,138	3,473 119	3,257,331
Gr't Western.	Wk. end. July 1	94,292	98,801	2,584,058	2,386,408
Gr'n Bay & Minn.	3d wk June	10,921	4,075	.....	.....
Hannibal & St. Jo.	4th wk J'ne	59,313	54,046	1,016,394	1,136,554
Houst. E. & W. Tex.	May	11,708	6,633	52,200	39,286
Houst. & Texas C.	4th wk J'ne	64,531	52,850	1,734,209	1,460,833
Illinois Cen. (Ill.)	May	499,200	524,739	2,317,113	2,351,561
Do (Iowa)	May	137,670	140,381	581,538	670,738
Indiana Bl. & W.	3d wk June	25,024	29,454	538,136	544,010
Do Ohio Div.	3d wk June	18,769	15,996	.....	.....
Ind. Dec. & Sp.	May	35,123	26,314	181,994	.....
Int. & Gt. North.	4th wk J'ne	59,504	33,662	1,148,153	717,552
Iowa Central	May	74,067	63,577	.....	.....
K. C. Ft. S. & Gulf.	3 wks May	70,319	51,562	531,646	419,035
Lake Erie & West.	4th wk J'ne	43,258	31,926	615,596	454,970
Louisa. & Mo. R.	April	38,857	30,077	134,185	140,551
Louisv. & Nashv.	4th wk J'ne	227,200	206,300	5,046,305	3,749,281
Memp. & Charl.	4th wk J'ne	16,987	10,681	371,225	492,498
Memp. Pad. & No.	3d wk June	3,477	3,220	108,068	91,235
Mil. L. Sh. & West.	4th wk J'ne	16,019	9,900	240,523	185,469
Minn. & St. Louis.	May	97,115	59,593	333,196	237,291
Mo. Kans. & Tex.	3d wk June	.....	.....	2,092,293	1,881,172
Missouri Pacific	1st wk J'ne	137,486	87,924	.....	.....
Mobile & Ohio	June	132,692	117,272	1,109,523	1,009,124
Nashv. Ch. & St. L.	May	164,430	158,839	924,674	880,550
N. Y. Cent. & Hud	March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W.	April	1,709,037	1,613,151	6,425,520	5,836,708
N. Y. & N. Engl'd.	May	215,271	183,701	1,003,522	861,374
N. Y. N. H. & Hart.	April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio.	May	474,373	346,614	2,286,718	2,053,194
Norfolk & West.	June	148,000	133,764	980,402	902,514
Northern Central.	May	465,588	329,788	2,174,579	1,796,597
Northern Pacific	June	368,276	253,105	1,235,687	934,425
Ohio Southern.	3d wk June	5,974	.....	.....	.....
Oreg'n R. Nav. Co.	May	419,600	327,517	1,395,252	1,191,500
Pad. & Elizabeth.	3d wk June	8,269	7,708	238,112	172,735
Pennsylvania	May	3,856,897	3,417,916	17,746,402	16,212,595
Peoria Dec. & Ev.	3d wk June	10,994	9,610	265,484	163,322
Philadel. & Erie.	May	343,742	311,470	1,372,442	1,413,774
Phila. & Reading.	May	1,688,802	1,457,881	.....	.....
St. L. Alt. & T. H.	3d wk June	23,703	23,075	683,764	592,936
Do (brchs)	4th wk J'ne	13,920	11,816	368,544	309,921
St. L. Iron Mt. & S.	4th wk J'ne	104,392	79,294	3,329,527	2,618,486
St. L. & San Fran.	4th wk J'ne	71,723	48,432	1,461,670	1,116,962
St. P. Minn. & Man.	3d wk June	91,011	55,300	1,824,824	1,372,159
Scioto Valley	4th wk J'ne	11,109	6,737	165,060	135,262
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific	3d wk June	64,569	37,944	1,562,225	1,098,252
Tol. Delp. & Burl.	2d wk June	6,635	2,927	.....	.....
Union Pacific	June	2,590,969	1,928,528	11,528,582	10,451,144
Vicksburg & Mer.	May	30,663	.....	.....	.....
Wab. St. L. & Pac.	4th wk J'ne	299,521	261,589	6,227,265	6,347,266
Wisconsin Cent.	May	113,352	80,328	457,962	445,905

*Including St. Paul & Sioux City lines.
‡Including Selma Rome & Dalton.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
July 2	1,102,577 11	5,608,232 86	76,826,309 53	6,375,959 54
" 4	.....	Holiday	.....	.....
" 5	1,443,770 31	2,528,775 96	75,560,310 53	6,246,839 78
" 6	1,866,188 12	2,080,643 67	75,332,948 87	6,259,745 89
" 7	1,010,419 74	1,173,153 06	75,121,220 25	6,308,739 19
" 8	9,495,076 79	9,569,879 28	75,004,047 71	6,351,109 24
Total	14,918,032 07	20,959,686 83	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 84 @ $4 87	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 94
X X Reichmarks.	4 73 @ 4 77	Mexican dollars..	— 88½@ — 89⅛
X Guilders	3 94 @ 3 98	Do uncommerc'l.	— 87 @ — 89
Span'h Doubloons.	15 55 @15 75	English silver	4 75 @ 4 82
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 11¾@ 1 12⅛	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅛@ par		

—Attention is called to the notice of the New York Produce Exchange Committee in our advertising columns of proposals for $800,000 of their 4½ per cent first mortgage bonds, redeemable in five and payable in twenty years. These securities ought to prove a desirable investment to any who wish to put their money where security is a consideration.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 2, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,495,000	2,419,600	285,000	9,898,000	495,000
Manhattan Co.	2,050,000	7,217,200	994,200	403,100	5,725,000	.....
Merchants'	2,000,000	8,110,100	1,351,900	818,500	7,552,600	360,000
Mechanics'	2,000,000	8,348,000	1,370,000	459,000	7,295,000	.....
Union	1,500,000	5,095,000	851,700	563,600	4,614,600	.....
America	6,000,000	10,661,500	1,383,000	456,100	8,139,300	1,106
Phœnix	1,000,000	4,330,000	1,116,000	34,000	4,451,000	267,000
City	1,000,000	9,924,300	4,214,000	330,000	12,306,500	.....
Tradesmen's	1,000,000	6,190,000	396,800	72,400	1,934,100	787,600
Fulton	600,000	1,773,900	283,100	141,200	1,307,800	.....
Chemical	300,000	14,210,000	3,324,000	875,000	14,913,000	465,000
Merch'nts' Exch.	1,000,000	4,256,200	765,700	306,200	3,955,900	407,700
Gallatin Nation'l	1,000,000	4,641 700	496,300	185,000	2,670,500	779,400
Butchers' & Drov.	300,000	1,640,000	400,000	52,500	1,581,800	233,500
Mechanics' & Tr.	200,000	1,694,000	178,000	124,000	1,021,000	174,000
Greenwich	200,000	1,005,100	18,900	217,100	1,080,800	2,700
Leather Man'f're	600,000	3,120,100	421,500	166,000	2,451,000	465,800
Seventh Ward	300,000	1,063,800	204,800	47,400	1,206,600	31,800
State of N. York	800,000	3,465,400	629,100	81,800	3,192,400	.....
American Exch.	5,000,000	10,201,000	3,161,000	490,000	14,152,000	.....
Commerce	5,000,000	10,992,600	6,891,900	668,000	15,857,200	1,076,700
Broadway	1,000,000	5,581,000	860,000	211,000	4,272,300	900,000
Mercantile	1,000,000	6,497,900	1,535,400	219,800	6,970,800	360,000
Pacific	422,700	2,504,100	356,100	177,700	2,897,100	.....
Republic	1,500,000	5,771,000	604,100	277,800	3,487,200	1,125,000
Chatham	450,000	3,408,400	737,900	166,400	3,711,900	45,000
People's	200,000	1,500,100	154,000	95,000	1,784,200	5,400
North America	700,000	3,095,000	371,000	138,000	3,009,000	.....
Hanover	1,000,000	9,051,400	1,279,600	985,500	9,157,300	792,800
Irving	500,000	2,010,700	381,800	253,300	2,611,400	429,400
Metropolitan	3,000,000	14,192,600	6,824,000	192,000	15,585,000	2,250,000
Citizens'	600,000	2,246,700	392,800	234,700	2,393,200	267,700
Nassau	1,000,000	2,816,400	299,000	57,600	2,618,000	3,900
Market	500,000	2,917,400	432,100	204,900	2,434,400	450,000
St. Nicholas	500,000	2,044,100	322,300	55,400	1,583,700	448,500
Shoe & Leather	500,000	3,960,000	878,000	225,000	4,252,000	450,000
Corn Exchange	1,000,000	4,270,300	319,000	65,000	2,783,700	4,600
Continental	1,000,000	8,457,600	2,058,000	110,600	9,239,500	763,200
Oriental	300,000	2,167,400	21,400	447,200	2,041,100	.....
Marine	400,000	3,729,000	953,000	153,000	4,366,000	45,000
Importers' & Tr.	1,500,000	21,623,500	5,802,400	302,900	24,301,500	1,102,100
Park	2,000,000	18,913,200	4,800,000	812,500	22,602,800	45,000
Mech. Bkg. Ass'n	600,000	1,009,400	213,900	16,900	792,100	.....
North River	240,000	863,200	21,900	77,500	1,080,600	.....
East River	250,000	1,061,200	113,000	108,800	839,300	223,800
Fourth National	3,200,000	21,519,800	4,500,500	773,100	21,737,100	810,000
Central Nat.	2,000,000	9,343,000	601,000	1,270,000	9,100,000	1,287,000
Second Nation'l	300,000	3,017,000	503,000	280,000	3,518,000	45,000
Ninth National	750,000	6,313,200	1,310,000	514,700	6,633,000	583,000
First National	500,000	17,333,000	3,802,600	460 200	18,770,000	439,500
Third National	1,000,000	6,755,600	1,809,700	323,400	7,522,700	.....
N. Y. Nat. Exch.	300,000	1,480,500	153,100	93,200	1,126,400	269,000
Bowery National	250,000	1,525,100	28,000	389,000	1,430,700	225,000
N. York County	200,000	1,413,200	32,400	401,800	1,616,100	180,000
Germ'n Americ'n	750,000	2,695.60	202,100	90,000	2,318,200	.....
Chase National	300,000	4,359,300	1,090,300	204,600	4 919,600	91,800
Fifth Avenue	100,000	1,953,900	432,300	46,400	2,054 100	.....
German Exch.	200,000	1,200,700	17,000	165,400	1,398,900	.....
Germania	200,000	1,242,000	48,000	114,500	1,301,500	.....
U. S. Nat.	500,000	3,243,700	882,900	81,200	3,324,000	449,800
Total	61,182,700	250,491,100	70,415,600	17,112,300	346,466,400	13,176,900

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $5,000,400	Net deposits	Inc. $2,822,600
Specie	Dec. 675,900	Circulation	Inc. 32,500
Legal tenders	Dec. 980,600		

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Jan. 29	310,682,200	60,231,100	17,287,900	302,512,300	18,330,700	935,459,473
Feb. 5	316,092,900	67,993,700	15,917,500	317,097,200	18,363,300	1042,395,915
" 12	317,139,100	67,800,600	15,516,000	307,924, 00	18,352,300	917,812,074
" 19	320,867,300	65,810,600	14,887,200	307,718,100	18,251,500	1105,462,825
" 26	316,544,400	58,0.4,200	15,048,000	296,517,300	16,181,600	1143,978,545
Mar. 5	298,485,400	51,894,100	13,289,200	274,442,000	15,448,500	1241,030,579
" 12	296,252,900	55,886,000	12,466,000	271,088,800	15,466,100	1029,907,965
" 19	300,177,300	59,552,000	12,241,200	277,931,600	15,771,100	812,303,681
" 26	300,622,000	57,668,900	12,034,500	275,586,500	16,030,500	774,684,705
April 2	300,284,100	57,611,000	12,710,500	275,495,400	16,713,500	950,416,299
" 9	305,214,400	60,129,600	12,472,700	282,788,500	16,709,000	815,034,432
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	721,179,359
" 23	305,717,600	63,803,200	14,418,300	292,653,000	17,217,400	978,383,386
" 30	304,435,200	62,289,400	15,784,700	294,536,300	18,000,100	879,882,835
May 7	310,850,000	73,346,500	16,024,600	305,033,900	18,681,200	1141,476,789
" 14	317,730,000	76,937,700	17,191,100	316,818,400	18,596,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1212,647,632
" 28	332,023,700	79,134,800	18,643,800	332,132,800	19,301,200	1193,726,141
June 4	341,691,000	76,052,100	19,325,300	339,548,800	19,293,800	910,391,900
" 11	347,494,900	76,902,900	18,815,200	345,643,200	19,236,100	978,180,859
" 18	346,566,600	75,811,000	18,474,300	344,307,600	19,305,300	1019,213,091
" 25	345,490,700	77,091,800	18,092,900	343,640,800	19,141,300	953,507,156
July 2	350,491,100	76,415,300	17,112,300	346,466,400	19,176,900	914,724,507

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Apr. 4	147,551,200	5,846,200	2,870,000	85,828,900	30,135,800	69,096,257
" 11	146,289,900	5,607,100	2,488,300	86,959,860	30,282,700	70,463,791
" 18	146,129,200	6,034,800	2,431,400	88,689,300	30,464,400	79,105,341
" 25	146,037,100	6,552,000	2,789,100	90,124,300	30,634,500	77,593,231
May 2	147,667,100	6,643,200	3,027,700	91,451,900	30,622,000	89,149,257
" 9	149,674,900	6,744,400	3,117,300	95,954,900	30,790,600	95,327,624
" 16	150,336,500	6,843,400	3,059,100	99,911,700	30,939,900	83,405,347
" 23	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	93,454,596
" 30	151,064,400	7,503,700	3,264,700	101,651,500	30,476,500	98,881,371
June 6	152,846,300	7,961,200	3,380,100	100,244,700	30,822,700	92,862,818
" 13	154,290,400	7,853,900	3,328,500	103,751,500	30,989,600	87,905,568
" 20	156,957,800	8,240,100	3 174,500	111,583,700	30,715,200	83,984,803
" 27	158,037,000	8,457,100	3,612,900	116,102,600	30,773,100	88,471,027
July 5	160,767,100	8,937,600	3,577,600	112,963,200	30,912,100	104,780,750

*Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Apr. 4	70,260,005	17,573,378	62,456,355	10,105,592	53,340,456
" 11	71,181,796	18,665,372	63,771,480	10,145,121	48,067,337
" 18	72,305,791	18,914,606	67,659,300	10,184,981	44,097,129
" 25	73,485,827	19,281,068	67,301,923	10,123,556	51,860,676
May 2	74,253,494	19,606,525	68,375,685	10,244,806	46,165,649
" 9	75,109,003	18,906,813	68,027,300	10,478,543	56,075,475
" 16	74,801,575	19,451,146	68,809,165	10,334,185	51,582,927
" 23	74,542,679	21,210,581	70,497,538	10,219,090	56,165,823
" 30	75,349,459	23,174,323	71,588,603	10,237,440	59,214,658
June 6	76,619,561	23,720,055	74,932,014	10,243,210	55,429,643
" 13	76,471,207	23,250,367	74,033,519	10,476,009	62,579,680
" 20	77,951,686	21,930,186	74,501,779	10,473,674	69,077,948
" 27	78,186,846	21,931,026	74,343,655	10,447,158	56,580,979
July 5	78,181,925	21,536,213	71,019,912	10,408,727	61,329,508

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina.—The annual meeting of the Atlantic & North Carolina Railroad Company was held at Morehead City, N. C., July 3. The officers reported an increase in gross earnings over the previous fiscal year of 24 per cent. The net earnings for the same period were also largely increased. Propositions to lease the road were submitted by the Wilmington & Weldon Railroad Company and the Midland of North Carolina Railroad. Each offered the same rental and substantially the same terms, but the stockholders, by a vote of 15,585 to 910 shares, directed that a lease be made to the Midland. The committee appointed to receive and report the bids recommended the acceptance of the Midland's offer, as that company proposes to use the Atlantic & North Carolina Railroad as its eastern division. The A. & N. C. Road now runs from Beaufort Harbor to Goldsboro, and is ninety-eight miles long. The engineers of the Midland Company are now surveying an air-line from Goldsboro to Salisbury, and the entire road will shortly be put under contract.

Bingham Canyon & Camp Floyd.—Messrs. Ludlow & Co., by order of C. W. Schofield and George T. Davis, trustees, sold all the property of the Bingham Canyon & Camp Floyd Railroad Company—a line twenty miles long, extending from Salt Lake County, westerly, into Bingham County—for the sum of $300,000. The purchaser is C. F. Woerishoeffer.

Buffalo Pittsburg & Western.—The Buffalo Pittsburg & Western Railroad has notified holders of the Oil Creek Railroad bonds due April 1, 1882, the Union & Titusville Railroad bonds due July 2, 1890, and the Pittsburg Titusville & Buffalo Railroad consolidated bonds due February 1, 1896, that it is prepared to exchange them for the Buffalo Pittsburg & Western Railroad consolidated 6s, due April 1, 1921. The exchange will be made dollar for dollar, with an equation of interest; and the privilege of conversion expires August 31.

Chicago St. Louis & New Orleans.—A marked instance of the preference of investors for long-date bonds, well secured, is shown in the success of the Chicago St. Louis & New Orleans Railroad Company in funding its old bonds into seventy-year gold 5s of 1951. This company has already taken up and canceled $408.000 of eight per cents, $2,110,000 of seven per cents, and $7,482,000 of six per cents, by the issue of $10,000,000 of five per cents, thereby saving $129,260 per annum in interest charge. The company is now paying par and interest to August 1, 1881, for the valid overdue second mortgage bonds of the Mississippi Central Railroad Company, thus retiring about $400,000 more of eight per cent debt.

Colnmbus Chicago & Indiana Central.—A subscriber of the Chronicle sends the following for publication:

By the terms of the lease thirty per cent of the gross earnings of the road are to be used and applied—

First, to payment of the interest on $15,821,000 mortgage bonds.

Second, to payment of the interest on $10,000,000 income consolidated bonds.

The gross earnings of C. C. & I. C. RR. for the year 1880 were (Increase of $884,510 over 1879.)	$4,795,771
Thirty per cent of $4,795,771 gross earnings for 1880 would be	$1,438,731
Seven per cent interest on $15,821,000 mortgage bonds would be	1,107,470
Thus leaving of the 30 per cent gross earnings for 1880	$331,261

—which should be used and applied to payment of interest on the ten million income bonds.

The mortgage provides: "4. Whenever in any year said interest fund is not sufficient to pay in full the interest and dividends aforesaid on said outstanding convertible bonds and said preferred stock, the said interest fund shall be apportioned ratably on all of said bonds and stock, and the balance of said interest and dividends unpaid shall stand as a charge upon and to be paid without interest out of an interest fund accruing in any subsequent year."

Columbus & Toledo—Columbus & Hocking Valley—Ohio & West Virginia.—The Detroit *Free Press* says: "The more the question of the purchase of the Hocking Valley system of roads by the Cleveland syndicate is looked into, the greater its magnitude becomes evident. Its scope is far greater than a mere railroad consolidation, and it has very much the appearance of the birth of a coal monopoly rivaling in importance and power the standard oil monopoly, and only second to it because the coal fields of this continent are larger and more scattered than the oil-producing regions, and therefore more difficult to bring under one management. This syndicate will control, as soon as the sale now agreed upon is perfected, the Cincinnati Hamilton & Dayton, the Cleveland Columbus Cincinnati & Indianapolis (known as the Bee Line), the New York Pennsylvania & Ohio, the Columbus & Toledo, the Columbus & Hocking Valley, and the Ohio & West Virginia Railroads, which combination will place in their hands all entrance to Cincinnati from the north and east except by way of the Pan Handle and the Baltimore & Ohio, which comes in by the Marietta line. It also gives them a firm grasp on all communication between Detroit and Toledo, and the south and southeast, except by the Ohio Central road. The coal interest, purchased by the syndicate, comprises a majority of the coal mines in the Hocking Valley, and insures complete control of all, as no coal from that region can find any market except by railways named, always excepting such as can be shipped by boats on the Ohio river. Now the Ohio Central Railroad & Coal Company owns the coal fields on the other side of the ridge in which the Hocking mines are found, and, owning the coal and the road as well, has been able to under-sell the Hocking Valley men, and in the matter of freight to cut under the roads just sold. The new arrangement gives an entirely different aspect to affairs, for the syndicate owning coal and roads, and having unlimited capital, can force the Ohio Central people to come to their terms and make and sustain such rates as they may impose, or else can under-sell and crush them out. So much for the immediate effect on the coal market. The extensions to be built will not only give greatly increased power to the consolidated companies, but will prove a positive prohibition of the contemplated southeastern extension of the Ohio Central, which has already been decided upon, but which now will probably never be built. This extension was to run to Pomeroy, on the Ohio River, and thence across the mountains to meet and consolidate with the Richmond & Allegheny Railroad now building. It would have been an expensive line to construct, but would have opened the mines of the company to the Richmond and Chesapeake Bay markets; but the new combination has only to build sixty miles, as already mentioned in the *Free Press*, from Gallipolis, to Charleston, W. Va., to complete a shorter line to Richmond than the one proposed by the Ohio Central; giving, in fact, the shortest practicable route not only from the coal fields, but from Detroit and Toledo, to Richmond, and all the territory tributary to that great city. The distances will be as follows:

	Miles.
Detroit to Toledo	60
Toledo to Columbus	124
Columbus to Logan (C. & H. V.)	50
Logan to Gallipolis (O. & W. Va.)	65
Gallipolis to Charleston (extension)	60
Charleston to Richmond	369
Total	728

It will be observed that in the above table the distance from Detroit to Toledo is placed at sixty miles instead of sixty-five, as it is by existing roads. This is on account of the saving of five miles in getting into Toledo, the depot grounds of the Columbus & Toledo being so situated that the circuit of the city made by the Lake Shore and the Canada Southern roads is avoided, even when their tracks are used after leaving the city. It is possible that the new line to be built will still further shorten the distance."

Denver & Rio Grande—Union Pacific.—Work is to be pushed on the Denver & Rio Grande new short line to Leadville, which will leave the main line at Acequia, Col., eighteen miles south of Denver, and run by Fairplay to South Arkansas, where it will join the present Leadville line. The new line will be somewhat shorter than the Denver South Park & Pacific Road from Denver to Leadville. The Eagle River Branch is now completed and opened for business to Tennessee Pass, nine miles northward from Leadville. The San Juan Division is completed to Arboles, Col., thirty-seven miles west of the late terminus at Amargo, 123 miles from Antonita and 402 miles from Denver.

—The Chicago *Times* states that a war between the Union Pacific and the Denver & Rio Grande Railway Companies is foreshadowed in recent occurrences. Late advices from Denver show that there is open war between these corporations. It is claimed that the tripartite agreement made in March, 1880, between the Union Pacific, Atchison Topeke & Santa Fe and Denver & Rio Grande pledged the three companies to certain stipulations, for the purpose of adjusting controversies in relation to the construction of railroads in Colorado and New Mexico. The Atchison Topeka & Santa Fe agreed not to construct or promote the construction of any railroad west of the line of the Denver & Rio Grande Railroad. The Denver & Rio Grande agreed not to construct auy railroad east of its north and south line. The Union Pacific agreed that it would not directly or indirectly construct or promote the construction of any parallel or competing line of railroad from any part of its line or lines to any point in Colorado south of the latitude of Denver on the line of the Kansas Pacific. The Denver & South Park railroad, built by Governor Evans, was, at the time the agreement was ratified, under independent ownership, and was not included in the memoranda. Of course the projected extensions of this road were not affected by the agreement. Since that agreement was entered into, the Union Pacific Company has purchased the Denver & South Park road. The Union Pacific claims the right to push the extensions of the Denver & South Park in all directions. The Denver & Rio Grande claims that, when the Union Pacific purchased the Denver & South Park, and made it a part of its system, the privileges of independent extension granted the latter road

were surrendered under the agreement. The Denver & Rio Grande says the Denver & South Park must be restrained by the stipulations of the agreements, or the alternative of a free fight will be accepted. The war took definite shape in the joint occupation, last week, of a located route between Como and Breckenridge. The Denver & Rio Grande force proved too numerous for the Union Pacific graders and the latter were forced to retire. Now the Denver & Rio Grande Company has commenced the construction of a line through Platte Canyon, parallel to the Denver & South Park, by which it hopes to whipsaw the Union Pacific on Leadville business. It also threatens to construct a competing line to Georgetown, Central and Cheyenne. It even threatens a coalition with the Denver Utah & Pacific, which is pushing into the Union Pacific territory.

Grand Rapids & Indiana.—A dispatch to the Chicago *Tribune* from Grand Rapids, Mich., June 29, said: "William Shaw and J. N. McCullough, of Pittsburg, bondholders of the Grand Rapids & Indiana Railroad, filed a petition in the Circuit Court here for the appointment of a Trustee of the land-grant bonds in place of Thomas A. Scott, deceased, the associate of Gen. George W. Cass appearing by M. J. Smiley, Esq. D. Darwin Hughes, of this city, appeared for the Pennsylvania road, the Pennsylvania Company, the Grand Rapids & Indiana Company, and the Continental Improvement Company, and filed an intervening petition, asking the same thing, both nominating Edmund Smith, Second Vice-President of the Pennsylvania Railroad, as such trustee. Samuel J. Tilden, Clarkson N. Potter, and others, of New York, holders of over $600,000 of bonds, appeared by Clair, Kingsley & Klenhans, of this city, and filed a bill in chancery; also asking the appointment of a trustee, but objecting to the appointment of any one interested in the Pennsylvania Railroad, which now practically controls the Grand Rapids & Indiana, and is guarantor of its $7,000,000 of bonds. They also affirmed that such an appointment could not be made on petition, but must be made on a bill in chancery. It is surmised that they fear a foreclosure on the bonds, as the Pennsylvania Road holds $2,000,000 of past-due coupons, and thus a depreciation of their investment, which is now considerably above par. Judge Hoyt decided to-day that he could and would appoint under the petitions, but would hold the matter open twenty days to give other bondholders a chance to be heard."

Gulf Colorado & Santa Fe.—The Fort Worth branch of the Gulf Colorado & Santa Fe road has been completed 50 miles from Temple, Texas, and is proceeding at the rate of a mile per day.

Kentucky Central.—The directors of the Kentucky Central Railroad, recently purchased by Mr. C. P. Huntington, met in Covington, Ky., June 27, and decided to extend the road from Paris, instead of Lexington, to Knoxville, Tenn. Work will be commenced upon the road as soon as the right of way is voted.

Louisiana & Missouri River.—The following is a report of the gross earnings of this road for the first four months of this year, compared with the two preceding years:

	1881.	1880.	1879.
January	$31,763	$31,477	$16.613
February	27,871	34,451	15,855
March	35,694	44,543	22,845
April	38,857	30,077	20,535
	$134,186	$140,551	$75,848

Louisville & Nashville.—The following is a statement of the operations of the Louisville & Nashville Railroad Company for the year ended June 30, 1881—June being estimated:

Gross earnings, 1,840 miles		$10,910,039
Operating expenses (62·67 per cent)		6,837,598
Net earnings from traffic		$4,072,441
Income from investments		261,629
Total		$4,334,070
Fixed charges	$3,109,950	
Taxes	212,924	
Total	$3,322,874	
Less to be refunded by S. & N. A. RR.	252,511	3,070,363
Balance applicable to dividends		$1,263,706
Dividends for the year (Feb. & Aug. each 3 per cent)		1,087,800
Surplus for the current year		$175,906
Surplus from last year		228,382
Surplus forward to next year's income account		$404,289

Louisville & Nashville—Louisville Cincinnati & Lexington.—The Louisville & Nashville Railroad Company completed on Thursday the purchase of the Louisville Cincinnati & Lexington road. The road is 175 miles long, and all but four miles are laid with steel rails. It extends from Louisville to Cincinnati, where connection is made with the Pennsylvania Central. This connection gives a through line under one management from Cincinnati to New Orleans. The equipments of the road are first-class, and it has a fine local traffic and a branch from Louisville to Frankfort and Lexington, from whence, when the Lexington & Big Sandy is finished, there will be a through and direct line from Louisville to the seaboard by the Chesepeake & Ohio.

Manhattan Elevated—Metropolitan—New York.—The motions to continue the temporary injunctions in the two suits brought in the Court of Common Pleas against the Manhattan Railway Company, to restrain the payment by that company of the dividends due as rental under the tripartite lease agreement, came up before Judge Larremore on Wednesday. In one suit the plaintiff is F. M. Weiler, who sues as a bondholder of the Metropolitan Elevated Railroad Company, and in the other the plaintiff is George S. Lespinasse, who sues as a bondholder of the New York Elevated Railroad Company. The allegations are the same in each action, it being claimed that payment of dividends by the Manhattan Company will endanger the rights of the bondholders of the two elevated railroad companies. The motion in the Weiler suit was adjourned by mutual consent to July 21. In the other suit Mr. Thomas Thacher, who appeared for the plaintiff, asked for a brief adjournment, stating that he had just come into the case and had not had time to prepare for the argument. Mr. David Dudley Field opposed the application, saying he had come 150 miles to argue the motion, in response to the order to show cause, and insisted that the hearing should proceed, as his client was delayed in the receipt of $4,500 every hour the injunction was continued.

Judge Larremore finally adjourned the hearing until Friday, and then it was put over to July 21.

The motion to continue the injunction in the suit brought in the Superior Court by the New York Elevated Railroad Company against the Manhattan Railway Company was adjourned to the 15th.

—An application was made to Judge Cullen, in the Supreme Court, Chambers, on Thursday, for leave to discontinue the suit begun by the Attorney-General on May 18, for the dissolution of the Manhattan Railway Company. A new suit upon the same grounds has been begun in the Albany district, and the Manhattan Railway Company is ordered to show cause, at the Supreme Court in Kingston, on the 13th inst., why a Receiver should not be appointed. It is also restrained from disposing of any of its property or assets.

—At the Metropolitan Railway election of directors, a compromise ticket was elected, as follows: Jay Gould, Russell Sage, Sidney Dillon, William R. Garrison, Jose F. Navarro, Sylvester H. Kneeland, Joseph S. Stout, G. M. Dodge, Horace Porter, Washington E. Conner and Samuel Sloan. Of this number only Messrs. Garrison, Navarro and Porter were members of the old board.

Mansfield Coldwater & Lake Michigan.—At Toledo, O., June 29, in the case of Swan, Rose & Co., vs. the Mansfield Coldwater & Lake Michigan Railroad Company the jury brought in a verdict for $354,584 in favor of the plaintiffs. The action was brought by the plaintiffs, who are railroad contractors, to recover some $400,000, the cost of construction of the road. On a previous trial they obtained a verdict for $200,000.

Marquette Houghton & Ontonagon.—This company issues the following circular:

BOSTON, June 28, 1881

To the Stockholders: An association being about to be formed under the laws of the State of Michigan (No. 191, 1877), with a capital stock of $2,600,000, to be paid in in cash, to which will be conveyed all the lands of this company not already sold, leased or otherwise encumbered, or required for operating the road, at a meeting of directors of this company, held this day, it was voted—

That in accordance with the provisions of the circular of May 19, 1881, the privilege of subscribing to 6,000 shares in said association, of the par value of $600,000, be offered to stockholders of record, of both common and preferred stock, at the close of business of May 21, 1881. The holders of every fifteen shares of stock in the Marquette Houghton & Ontonagon Railroad Company will be entitled to subscribe for two shares in the new association ($100 each) at par, the subscription to be payable at such date or dates as may be determined by the officers thereof. The privilege of subscribing will remain open until July 16, 1881. Blanks for subscription and assignment of right to subscribe are annexed, which should be addressed to the undersigned. J. L. STACKPOLE, Treasurer.

Missouri Kansas & Texas—International Railway Improvement Co.—Subscribers to the capital stock of the International Railway Improvement Company are notified that on payment to the Treasurer of the fourth instalment, due July 5, they will receive a dividend of ten per cent of the amount of their subscriptions in the consolidated mortgage bonds of the M. K. & T. Railway Company, the delivery of which will be indorsed upon their certificates of subscription.

New York Housatonic & Northern.—Judge Gilbert, of the Supreme Court, Brooklyn, has denied, with costs, the motion to vacate the sale of the New York Housatonic & Northern Railroad.

New York Lackawanna & Western.—Work on this road is vigorously prosecuted on the different sections. The first track is laid from Binghamton, N. Y., the junction with the Delaware Lackawanna & Western, westward to Owego, 22 miles. This section is parallel and close to the Erie road. For nearly two hundred miles this road will run in close proximity to the Erie, and will doubtless be a powerful competitor for its business.

New York West Shore & Chicago.—Of this road, now in progress, it was lately reported: "The contract for the construction between Weehawken & Middletown, a distance of sixty-five miles, has been awarded. The remainder of the unfinished line between Middletown and a point thirteen miles west of Schnectady will be under contract within ten days. Three tunnels are now under process of building. The one at Weehawken will be finished in twelve months, the one at Haverstraw in about the same time, and the one at West Point will be completed as early as September. From a point thirteen miles west of Schenectady, to Oneida Creek, a distance of ninety miles, the work is already under contract. The new

line runs near the Central at Canastota and hugs the Erie Canal closely as far as Utica. It extends north on the west shore of the Hudson River, touching a great number of large and flourishing cities and villages. It will run west on the south shore of the Mohawk River, touching a large number of flourishing villages and towns. The new line will touch Rome or Rochester; at least the main line will not pass through those cities. The road will pass through Rush, a little place near Rochester. It will touch Batavia and then run straight to Buffalo. It will be double track all the way, both tracks being built at the same time."

North & West Branch.—At Bloomsburg, Pa., July 6, the North & West Branch Railroad was sold at sheriff's sale to Charles Parrish, of New York, for $700.000. The road is almost graded from Catawissa to Nanticoke. A new company is to be organized at once and the road completed. This will make a rail outlet from the mines of the Pennsylvania Railroad at Nanticoke.

Ohio Central--Richmond & Alleghany.—Notice is given that subscriptions for $5,000,000 for the construction of the "River Division," and for other purposes, have been allotted as follows:

To stockholders of Ohio Central R. R. Co.	$2,400.000
To holders of trust certificates of Rich. & Alleghany R.R. Co.	2,000,000
To stockholders of Atlantic & Northwestern Railway Co....	600,000

Holders of R. & A. R. R. Co. stock trust certificates will be entitled to subscribe for $4,000 for each 100 shares held, if privilege is taken on or before July 16, 1881, and Ohio Central stockholders will be entitled to subscribe for $2,000 for each 100 shares held, if privilege is taken on or before same date, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany R. R. Co., No. 2 Wall Street, that such certificates may be stamped "ex-privilege" (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of Metropolitan National Bank. The remainder of subscription will be subject to call of syndicate committee. Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the committee and railroad company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

—Track is laid on the Richmond & Alleghany from Richmond to Lynchburg, 144 miles, and to complete the main line there remains 29 miles from Lynchburg to North River. To complete the connection of the ends of the road the proposed Atlantic & Northwestern road will have to be built from Williamson, Va., across West Virginia to the Ohio River, where the connection with the Ohio Central will be made; an extension of the Central to the River will also have to be built.

Oregon Railway & Navigation Co.—Oregon & Transcontinental Co.—The following is the full text of the circular dated June 25:

To subscribers to the purchasing syndicate or the holders of its certificates:

Referring to my former communications, and to the report of Messrs. Endicott, Pullman & Woerishoffer to you, I beg to inform you—

1. That a corporation has been organized under the laws of the State of Oregon, and with the name and title of the Oregon & Transcontinental Company, with a capital of $50,000,000, in 500,000 shares of $100 each, of which, however, only $30,000,000, or 300,000 shares of $100 each, will be for the present issued.

The objects of this new company have been fully explained at the conference just held at my office, where any further desired explanations will be gladly given by me.

2. That by virtue of the authority given under the terms of subscription to the purchasing syndicate, a contract has been entered into with said company for the acquisition of the securities belonging to the purchasing syndicate. In pursuance of this contract, the holder of each purchasing syndicate receipt for $10,000, or his transferee, is entitled to one hundred and twenty-two and one-half full paid shares of the capital stock of said company. Two and one-half shares represent five months' interest on the face of the receipt.

3. That in order to provide the means of liquidating the deficiency arising from the difference between the cost of the securities purchased for the purchasing syndicate and the $8,000,000 actually paid in, the holder of each purchasing syndicate receipt for $10,000, or his transferee, has the prior right and is invited to subscribe $12,500, upon payment whereof in the manner herein provided, he will be entitled to receive one hundred and fifty shares of like stock; this representing the proportionate amount of such deficiency. The right to subscribe expires July 6.

Both as an original subscriber to the purchasing syndicate, and as a subscriber for the additional amount last named, you are entitled to a proportionate interest in the profits to arise from the acquisition of the stocks and bonds of various railroad corporations subsidiary to the Northern Pacific Railroad Company, to the Oregon Railway & Navigation Company, and to the Oregon & California Railroad Company, in Minnesota, Dakota, Montana, Washington Territory, Oregon and California. You will be informed hereafter, by circular, of the precise nature and extent of these profits.

A cash payment of only 15 per cent of the said amount will be required on July 6. The remaining 85 per cent will be called as follows: 10 per cent August 1, 10 per cent September 1, 10 per cent October 1, 15 per cent December 1, 20 per cent February 1, and 20 per cent April 1.

Temporary certificates, signed by myself and countersigned by the Farmers' Loan & Trust Company, representing the shares and rights to which you are entitled under the foregoing, will be delivered on and after July 1 upon surrender of the purchasing syndicate receipts now held by you.

Regular stock certificates will be delivered as soon as they can be furnished by the American Bank Note Company.

Separate receipts in the usual form will be given for the first two instalments as paid; full-paid stock certificates for all subsequent instalments as paid, and full-paid stock certificates for the first two instalments on final payment.

H. VILLARD.

Panama Railroad.—When the contract was made for the purchase of the stock of the Panama RR. Co. at 250 by the Lesseps Panama Canal Company, it was stipulated that upon the payment of the first instalment of purchase money the Lesseps people should be entitled to five seats in the board of directors of the Railroad Company. Yesterday the following gentlemen were elected to the Panama board to represent the Interoceanic Canal Commission: The Hon. Richard W. Thompson, ex-Secretary of the Navy and Chairman of the American Committee of the Canal Company, and Messrs. Jesse Seligman, of J. & W. Seligman & Co.; E. P. Fabbri, of Drexel, Morgan & Co.; John W. Ellis, of Winslow, Lanier & Co., and T. J. de Sabla, Vice-President of the Mexican Telegraph Company. Places were provided for the new directors by the resignations of Messrs. Samuel C. Thompson, Charles D. Leverich, George A. Hoyt and Christopher Meyer. A vacancy already existed, caused by the death of John R. Marshall. When the second instalment due the railroad company is paid, the canal company will secure one more member on the Panama board, making six representatives of M. de Lesseps and seven of the railroad company. The control of the railroad company will not be absolutely surrendered until the last instalment of the purchase money is paid. The Panama Railroad Company has sold its surplus assets to the Lesseps interest at the rate of 40 per cent of the capital stock, or $2,800,000. Part of the purchase has been paid and a dividend of 24·26 per share to the Panama stockholders has been declared, payable on August 1. Yesterday the remainder of the purchase—15·74 per cent—was placed in trust with the United States Trust Company. This money will be paid, not in the shape of a present dividend, but upon the surrender of Panama stock under the contract made with the Lesseps Company by Trenor W. Park and his associates.—*American Exchange, July* 8.

Shenandoah Valley.—The Philadelphia *North American* of July 2 says: "This company has just completed arrangements for borrowing all the additional funds required to finish the work of construction, at the rate of 6 per cent, and in the form of a mortgage of $25,000 to the mile upon the whole main line from Hagerstown, Md., to Roanoke, Va., on the Norfolk & Western. As soon as it was known among the friends of the company that it was ready for the money, it was announced in a prospectus issued to a private and limited circle of capitalists, and the entire amount was offered in a short time. Of course it has been known ever since the reorganization of April 5 last that they would put a general mortgage upon the road to the extent of $25,000 a mile, and the investors were familiar with the object and nature of the loan, and only awaited the announcement that the company was ready to take the steps authorized by the stockolders at the Luray meeting. This announcement was made in the prospectus referred to, which was issued on Thursday last, and by the close of business yesterday the whole amount of the loan had been taken. The execution of this mortgage of course involves the cousolidation of the first mortgage of $15,000 a mile, on 142·6 miles now completed and in operation between Hagerstown and Waynesboro, the total of which is $2,139,000, at 7 per cent interest, and the second or income mortgage of $10,000 a mile, or $1,426,000 at the same rate of interest, with $2,399,750, or $22,000 a mile, on the 95¾ miles of road now in process of construction between Waynesboro and Roanoke, making the total amount of the new loan $5,958,750 so far as the main line is concerned. It is contemplated, however, to build several branches to mineral regions, and the company have made arrangements for borrowing any further amount that may be necessary when such work is to begin, to the extent of about $1,500,000 more. The new mortgage is not to be issued for some time yet, probably not until it is decided what branches should be constructed first. The work of construction is proceeding rapidly along the whole route from Waynesboro to Roanoke."

Texas & Pacific.—A dispatch from El Paso, July 1, said: "The construction of the Texas & Pacific Railway from this point east is progressing rapidly. The company has already completed the entire grading for one hundred miles, meeting the grading parties advancing westward from the end of track. The company has also secured large depot grounds in this place. The bridge across the Rio Grande into Mexico is nearly completed. It is confidently expected that the Texas & Pacific Road will be in operation through to this point by the 1st of June next. During the month of June forty-five miles of track were laid on the Rio Grande extension of the Texas & Pacific Railway. The end of the track is now 316 miles west of Fort Worth, and the road is pushing forward at the rate of two miles a day."

—The directors of this company have directed the issue of scrip, in accordance with the terms of the mortgage, for twelve months interest at the rate of seven per cent per annum to July 1, 1881, on the income and land grant bonds of the company. This scrip will be issued to the holders of bonds as registered on the books at the close of business on June 30, 1881, and will be deliverable on and after July 11 following, at the general office of the company, Western Union Building, New York.

Toledo Cincinnati & St. Louis.—This narrow-gauge road is now being extended as a short line from Toledo to St. Louis, and will be, as reported, about twenty-seven miles shorter than the Wabash Road. One and a-half miles of track are being laid daily, and it is expected that the road will be completed by January 1, 1882.

Wabash St. Louis & Pacific—Peoria Pekin & Jacksonville.—On July 15 the Wabash Company will take possession as owner of the Peoria Pekin & Jacksonville Railroad, eighty-three miles in length. On August 1 the Wabash Company will take possession of the Indianapolis Peru & Chicago Railroad, 161 miles long. About the same date this company will assume control and operation of the Springfield & Northwestern, forty-seven miles in length.—*N. Y. World.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 8, 1881.

The whole country received a most painful shock on Saturday, from an attempt upon the life of the President of the United States. His condition at this writing is hopeful, but he is still in great danger. This event, the anxiety it occasioned, the intervention of the Fourth of July, and the intense heat, have proved serious obstacles to business, and little can be said of the progress of mercantile affairs. No important changes in values have occurred.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. July 1.	1881. June 1.	1880. July 1.
Pork.....bbls.	17,218	21,561	54,467
Beef.....tcs. and bbls.	628	1,802	4,977
Lard.....tcs.	59,477	38,193	62,630
Tobacco, foreign.....bales.	20,006	23,199	27,817
Tobacco, domestic.....hhds.	41,757	36,633	37,128
Coffee, Rio.....bags.	116,475	103,049	155,050
Coffee, other.....bags.	78,500	80,657	88,608
Coffee, Java, &c.....mats.	108,080	136,051	194,000
Sugar.....hhds.	92,218	54,452	139,315
Sugar.....boxes.	6,891	6,844	9,665
Sugar.....bags, &c.	972,000	930,062	987,400
Melado.....hhds.	272	294	6,289
Molasses, foreign.....hhds.	2,737	2,947	4,592
Molasses, domestic.....bbls.	2,500	3,800	3,500
Hides.....No.	257,400	44,420	270,800
Cotton.....bales.	150,015	171,270	129,089
Rosin.....bbls	27,730	38,298	22,575
Spirits turpentine.....bbls.	2,498	855	1,295
Tar.....bbls.	491	1,292	623
Rice, E. I.....bags.	8,000	5,600	6,440
Rice, domestic.....bbls. and tcs.	4,000	6,800	5,912
Linseed.....bags.	98,900	96,500	38,125
Saltpetre.....bags.	9,800	10,500	14,700
Jute.....bales	1,950	1,300	4,930
Jute butts.....bales.	37,200	51,350	64,650
Manila hemp.....bales.	4,216	1,200	28,586

While pork has shown considerable firmness, with renewed speculative interest, lard has been irregular at times, though latterly the course of prices has been advanced by the anxiety of a liberal "short" interest to cover contracts. To-day pork was strong at $16 62½ for old mess on the spot, and new was sold at $17 50; July options were quoted at $17@$17 25; August sold at $17 20; September quoted at $17@$17 50, bid and asked. Lard was easier to-day; new prime western sold on the spot at 11·80@11·85c.; July options at 12·12½@12·10c.; August at 11·90@11·82½c., closing at 11·85c.; September, 11·52½@11·47½c.; October, 11·42½@11·37½c.; November, 10·87½c.; seller year, 11·57½@11·55c.; refined to the Continent, 12·10c.; do. to South America, 12·25c. Bacon was firm at 9@9¼c. for long clear here, and 8·85c. for half-and-half in the West. Cut meats, beef and beef hams remained steady and quiet. Butter has had a better export sale at steady rates. Cheese has advanced to 8¾@10¼c. for fair to choice factory, with fair sales. Tallow continues active at 6¾@6⅞c. for prime. Stearine is nominal at 14½c.

Rio coffee has remained very quiet at the quotations of last week; Maracaibo has sold fairly at firmer prices, the quotations latterly being 10½@13½c.; other mild grades have been very quiet. Spices have been in good demand and firm. Tea has been quiet but steady. Molasses has been dull and, to a great extent, nominal. Raw sugar has been dull and entirely nominal at 7⅛@8c. for fair to good refining. Refined sugar has sold fairly, but at lower prices. Crushed and powered closed at 10½c. and granulated at 10⅛c.

Kentucky tobacco has been very quiet this week, and sales are limited to 300 hhds., of which 200 for export and 100 for home consumption. Prices, however, are firm; lugs, 4½@6½c., and leaf, 6@13c. Seed leaf has also been comparatively dull, and sales for the week are only 1,370 cases, as follows:—630 cases 1880 crop, Pennsylvania, assorted lots, 12½@18c.; 100 cases 1879 crop, Pennsylvania, from fillers to selections, 7@10c.; 200 cases 1880 crop, New England seconds, 10@12c.; 300 cases 1880 crop, Ohio assorted, 5¾@6c.; 40 cases 1879 crop, Ohio, 10c., and 100 cases sundries, 9@18c. Spanish tobacco has been unusually dull. Sales 400 bales Havana fillers at from 82½c. to $1 20.

Naval stores close quiet after a fair export business in rosins; strained to good strained quoted $2 05@$2 10. Spirits turpentine is more freely offered, and closed at 42c. in yard. Petroleum continues quiet but steady at 8c. for refined for export. Crude certificates at the close were firmer at 78¾c. bid, after selling at 78⅝c. Ingot copper has been active for future delivery; the sales aggregate 25,000,000 lbs. Lake at 16c. for all 1881. Lead has been active and closed higher at 4½@4⅝c. for common domestic. Steel rails firm at $56@$60. Old iron rails sold to the extent of 10,000 tons at $25 50 ex store, and $27 for double heads. Wool remains firm, though less active. Hops steady and in moderate sale for consumption.

Ocean freight room has been more liberally taken, and rates at the close were firmer, with a materially reduced supply of tonnage. The engagements were: Grain to Liverpool, by steam, 4½d. standard bushel, and 5d., 60 lbs.; bacon, 15s.; cheese, 20s.; flour, 12s. 6d.; grain to London, by steam, quoted 6d.; bacon, 20s.; cheese, 25s.; grain to Cardiff, by steam, 5¼d.; do. to Leith, by steam, 6¼d.; do. to Glasgow, by steam, quoted at 4½@5d.; do. to Cork, for orders, taken at 4s. 6d.@4s. 7½d.@4s. 9d.; do. by steamer to do., 5s.; do to Lisbon, 12c. per bushel; crude petroleum to Bremen, 3s.; refined do. to do., 3s.; do. to Liverpool, 3s. 3d.; do. to Stettin, 4s.; do. to Hamburg, 3s. 4d.; do. to Helsingfors, 3s. 10½d.

COTTON.

FRIDAY, P. M., July 8, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 8), the total receipts have reached 19,163 bales, against 20,662 bales last week, 23,476 bales the previous week and 28,218 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,703,846 bales, against 4,856,204 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 847,642 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	502	152	481	290	724	312	2,461
Indianola, &c.	....	....	....	....	....	53	53
New Orleans...	710	839	1,025	957	785	553	4,869
Mobile.....	2	157	99	....	212	31	501
Florida.....	....	....	....	....	....	....	....
Savannah.....	210	289	42	35	161	482	1,219
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	133	100	103	324	189	224	1,073
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington....	28	....	17	50	4	27	126
Moreh'd C.,&c	....	....	....	....	....	44	44
Norfolk.....	123	222	510	480	993	780	3,110
City Point,&c.	....	....	....	....	....	315	315
New York.....	439	....	....	551	....	40	1,030
Boston	467	....	209	1,072	655	815	3,218
Baltimore	87	4	....	16	....	....	107
Philadelp'a, &c.	....	....	369	228	155	285	1,037
Totals this week	2,701	1,763	2,835	4,003	3,880	3,961	19,163

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 8.	1880-81. This Week.	1880-81. Since Sep. 1, 1880.	1879-80. This Week.	1879-80. Since Sep. 1, 1879.	Stock. 1881.	Stock. 1880.
Galveston.....	2,461	661,200	1,129	462,504	27,775	5,526
Indianola, &c..	53	15,263	5	7,725	.....	.....
New Orleans.....	4,869	1,559,754	2,365	1,474,387	100,894	64,775
Mobile.....	501	381,564	740	352,110	9,519	6,503
Florida.....	....	20,359	.....	20,141	5,086	.....
Savannah.....	1,219	860,313	544	721,911	6,048	5,146
Brunswick, &c.	....	4,855	.....	3,643	.....	.....
Charleston.....	1,073	617,176	707	448,715	3,864	2,083
Port Royal, &c.	....	49,972	.....	30,622	49	.....
Wilmington.....	126	117,233	55	76,079	867	1,124
M'head City,&c	44	30,429	11	26,963	.....	.....
Norfolk.....	3,110	706,328	1,590	572,281	8,494	14,472
City Point, &c.	315	210,549	624	154,473	.....	.....
New York.....	1,030	171,134	1,156	211,733	154,105	119,715
Boston	3,218	174,084	3,228	224,745	9,890	11,537
Baltimore.....	107	49,294	1,067	18,690	4,395	6,179
Philadelphia, &c.	1,037	74,339	849	49,482	7,097	9,800
Total.....	19,163	5,703,846	14,070	4,856,204	338,083	246,860

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	2,514	1,134	729	519	397	324
New Orleans.	4,869	2,365	656	1,175	1,213	2,364
Mobile.....	501	740	149	313	109	205
Savannah....	1,219	544	350	903	639	384
Charl'st'n, &c	1,073	707	66	194	365	708
Wilm'gt'n, &c	170	66	39	439	173	108
Norfolk, &c..	3,425	2,214	486	679	417	593
All others....	5,392	6,300	557	1,035	1,011	1,319
Tot.this w'k.	19,163	14,070	3,032	5,237	4,404	6,005
Since Sept. 1.	5703,846	4856,204	4427,572	4248,551	3949,162	4070,775

Galveston includes Indianola; Charleston includes Port Royal, &c; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 26,584 bales, of which 16,786 were to Great Britain, 8,464 to France and 1,334 to rest of the Continent, while the stocks as made up this evening are now 338,083 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 8. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1880, to July 8, 1881. Exported to— Great Britain.	France	Contin-nent.	Total
Galveston.....	.. ..	1,901	.....	1,901	308,808	53,039	107,930	469,787
New Orleans..	8,458	8,963	784	15,366	877,104	329,528	352,891	1,559,324
Mobile.....	....	.....	.....	.....	80,536	24,774	7,419	112,729
Florida.....	....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,017	.....	.....	2,017	230,015	37,866	269,914	537,795
Charleston*...	.....	.....	.....	.....	198,428	81,910	215,793	476,131
Wilmington...	.....	.....	.. ..	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	812,240	2,850	9,922	325,012
New York.....	5,744	530	250	1,8 4	374,238	87,254	104,263	515,755
Boston.....	1,231	.....	.....	1,231	109,470	.....	2	109,472
Baltimore.....	1,733	.....	300	2,033	111,607	.. ...	30,520	142,127
Philadelp'a,&c	2,200	.....	.....	2,200	67,591	.....	102	67,093
Total.....	16,750	8,464	1,334	26,584	2,697,181	548,635	1,109,781	4,355,617
Total 1879-80	21,234	8,503	6,166	35,903	2,501,575	370,073	847,032	3,718,680

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

July 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,582	3,346	2,174	272	23,374	77,520
Mobile	3,100	None.	None.	None.	3,100	6,419
Charleston	370	None.	600	250	1,220	2,644
Savannah	None.	None.	None.	600	600	5,448
Galveston	6,039	None.	242	795	7,076	20,699
New York	2,300	None.	300	None.	*3,400	150,705
Other ports	2,000	None.	500	500	3,000	32,878
Total	31,391	3,346	3,816	2,417	41,770	296,313

* Included in this amount there are 800 bales at presses for foreign ports, the destination of which we cannot learn.

The market was closed for the half of the week under review, the Exchange having adjourned from Friday evening, July 1, to Wednesday morning, July 6, the national holiday having occurred on Monday, July 4. The speculation in futures on Wednesday was active, the tone buoyant, and prices made an advance of 17@19 points for this crop, 15 points for September and 11@13 points for the next crop. The best prices of the day were not sustained, however, as Liverpool did not support the advance which she had made during the recess in our market; advices from Texas reported that the drought in that State had been relieved by needed rains, and crop reports generally were excellent. Yesterday (Thursday) Liverpool was again weak, and our market was dull and lower in the opening transactions, and finally there was a considerable decline, except for July. To-day it was easier and variable, till towards the close, when there was a slight advance. Cotton on the spot was on Wednesday advanced ⅛c. from the prices of the previous Friday, but with only a moderate trade for export and home consumption. To-day the market was more active, at unchanged prices, middling uplands closing at 11 3-16c.

The total sales for forward delivery for the week are 265,000 bales. For immediate delivery the total sales foot up this week 2,844 bales, including 1,631 for export, 1,213 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 2 to July 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Strict Ord.									
Good Ord.									
Str. G'd Ord									
Low Midd'g									
Str. L'w Mid									
Middling									
Good Mid.									
Str. G'd Mid									
Midd'g Fair									
Fair									

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	7 7/8	7 7/8	7 7/8	8	8 1/8	8 1/8	8	8 1/8	8 1/8
Strict Ord.	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Ord.	9 5/16	9 5/16	9 5/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Str. G'd Ord	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	9 1/16	9 1/16	9 1/16
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 15/16	10 15/16	10 15/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Middling	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Good Mid.	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Str. G'd Mid	11 5/16	11 5/16	11 5/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Midd'g Fair	12 1/16	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Fair	13 7/16	13 7/16	13 7/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16	13 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	Holi-day.	Holi-day.	Holi-day.	7 1/2	7 1/2	7 1/2
Strict Good Ordinary				8 1/2	8 1/2	8 1/2
Low Middling				9 1/8	9 1/8	9 1/8
Middling				10 7/16	10 7/16	10 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul'tn	Transit.	Total.	Sales.	Deliveries.
Sat.				Holidays				
Mon								
Tues								
Wed	Q't & st'y at ⅛ ad	550	331	....	....	881	150,800	100
Thurs	Quiet	300	331	....	....	631	70,000	200
Fri.	Steady	781	551	....	....	1,332	44,200	200
Total		1,631	1,213	....	....	2,844	265,000	500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range, and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.
Saturday, July 2—												
Sales, total												
Prices paid (range)												
Closing												
Monday, July 4—												
Sales, total												
Prices paid (range)												
Closing												
Tuesday, July 5—												
Sales, total												
Prices paid (range)												
Closing												
Wednesday, July 6—	Buoyant.											
Sales, total	150,800	14,800	67,800	27,000	13,700	11,600	14,700	200	200	800	—	
Prices paid (range)	10·22@11·29	11·11@11·18	11·16@11·29	10·80@10·92	10·38@10·46	10·22@10·30	10·23@10·30	10·42@—	10·46@—	10·63@10·65	@	
Closing	Steady.	11·17—11·18	11·26—...	10·86—10·87	10·40—10·41	10·26——	10·26—10·27	10·37—10·39	10·49—10·51	10·63—10·64	10·74—10·76	
Thursday, July 7—	Lower.											
Sales, total	70,000	6,700	29,300	13,600	6,300	5,000	5,800	500	300	2,800	—	
Prices paid (range)	10·18@11·22	11·12@11·16	11·18@11·22	10·76@10·82	10·31@10·36	10·18@10·22	10·19@10·23	10·29@10·35	10·40@—	10·58@10·59	@	
Closing	Quiet.	11·12—11·13	11·17—11·18	10·77—10·78	10·31— —	10·18— —	10·18—10·19	10·29—10·30	10·41—10·42	10·55—10·56	10·66—10·68	
Friday, July 8—	Variable.											
Sales, total	44,200	1,700	24,300	7,900	4,600	2,100	3,300	.....	.....	.....	—	
Prices paid (range)	10·14@11·19	11·09@11·14	11·13@11·19	10·73@10·80	10·27@10·35	10·14@10·20	10·15@10·21	— @—	10·44@10·46	10·57—10·59	@	
Closing	Steady.	11·13—11·15	11·18—11·19	10·79—10·80	10·33—10·34	10·19—10·20	— —10·21	10·32—10·33	10·44—10·46	10·57—10·59	10·68—10·71	
Total sales this week	265,000	23,200	121,400	48,500	24,600	18,700	23,800	700	500	3,600	.....	
Sales since Sept. 1, '80	*25,352,600	1,731,700	2,574,400	784,500	411,900	305,700	294,100	22,300	12,400	13,100	3,600	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Wednesday, 11·20; Thursday, 11·15; Friday, 11·15.

Short Notices for July—Wednesday, 11·05@11·10; Thursday, 11·10.

The following exchanges have been made during the week:

·09 pd. to exch. 100 July for Aug.
·07 pd. to exch. 1,000 July for Aug.
·87 pd. to exch. 300 Jan. for Aug.
·05 pd. to exch. 200 July for Aug.
·05 pd. to exch. 100 July for Aug.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool bales.	838,000	755,000	589,000	782,000
Stock at London	44,400	55,100	42,000	12,250
Total Great Britain stock	882,400	810,100	631,000	794,250
Stock at Havre	210,000	82,500	103,250	214,000
Stock at Marseilles	3,500	5,300	2,250	6,000

	1881.	1880.	1879.	1878.
Stock at Barcelona.....bales.	51,000	48,800	37,000	38,000
Stock at Hamburg.....	6,000	3,000	3,000	7,000
Stock at Bremen.....	54,200	31,000	27,250	47,250
Stock at Amsterdam.....	40,200	16,700	38,500	51,750
Stock at Rotterdam.....	5,540	2,950	1,250	10,500
Stock at Antwerp.....	1,430	1,320	....	6,500
Stock at other conti'ntal ports.	11,200	22,800	6,500	25,000
Total continental ports....	386,970	214,370	219,000	406,000
Total European stocks....	1,269,370	1,021,170	850,000	1,200,250
India cotton afloat for Europe.	292,000	237,000	338,000	201,000
Amer'n cotton afloat for Eur'pe	211,000	224,000	67,000	83,000
Egypt, Brazil, &c., afit for E'r'pe	37,000	19,000	15,000	9,000
Stock in United States ports ..	338,083	237,220	167,596	146,466
Stock in U. S. interior ports...	37,963	38,217	12,487	10,347
United States exports to-day..	5,000	6,000	3,000	300
Total visible supply.....	2,190,416	1,785,907	1,453,083	1,650,363

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	640,000	501,000	451,000	615,000
Continental stocks.....	254,000	140,000	177,000	328,000
American afloat for Europe....	211,000	224,000	67,000	83,000
United States stock.....	338,083	237,220	167,596	146,466
United States interior stocks..	37,963	38,217	12,487	10,347
United States exports to-day..	5,000	6,000	3,000	300
Total American.....	1,486,046	1,146,437	878,083	1,183,113
East Indian, Brazil, &c.—				
Liverpool stock.....	198,000	254,000	138,000	167,000
London stock.....	44,400	55,100	42,000	12,250
Continental stocks.....	132,970	74,370	42,000	78,000
India afloat for Europe.....	292,000	237,000	338,000	201,000
Egypt, Brazil, &c., afloat.....	37,000	19,000	15,000	9,000
Total East India, &c	704,370	639,470	575,000	467,250
Total American.....	1,486,046	1,146,437	878,083	1,183,113
Total visible supply.....	2,190,416	1,785,907	1,453,083	1,650,363
Price Mid. Upl., Liverpool	$6^5/_{16}$d.	$6^{13}/_{16}$d.	$6^7/_8$d.	6^3d.

The above figures indicate an *increase* in the cotton in sight to-night of 404,509 bales as compared with the same date of 1880, an *increase* of 737,333 bales as compared with 1879 and an *increase* of 540,053 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock..... .....bales	640,000	501,000	451,000	615,000
Continental stocks.....	254,000	140,000	177,000	328,000
American afloat to Europe....	211,000	224,000	67,000	83,000
United States stock.....	338,083	237,220	167,596	146,466
United States interior stocks..	64,212	71,950	20,691	18,033
United States exports to-day..	5,000	6,000	3,000	300
Total American.....	1,512,295	1,180,170	886,287	1,190,799
East Indian, Brazil, &c.—				
Liverpool stock	198,000	254,000	138,000	167,000
London stock.....	44,400	55,100	42,000	12,250
Continental stocks.....	132,970	74,370	42,000	78,000
India afloat for Europe.....	292,000	237,000	338,000	201,000
Egypt, Brazil, &c., afloat.....	37,000	19,000	15,000	9,000
Total East India, &c..... ..	704,370	639,470	575,000	467,250
Total American.....	1,512,295	1,180,170	886,287	1,190,799
Total visible supply	2,216,665	1,819,640	1,461,287	1,658,049

☞ The imports into Continental ports this week have been 28,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 397,025 bales as compared with the same date of 1880, an *increase* of 755,378 bales as compared with the corresponding date of 1879 and an *increase* of 558,616 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 8, '81.			*Week ending July 9, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	98	885	7,306	234	196	5,928
Columbus, Ga...	157	781	2,542	105	95	3,572
Macon, Ga.....	30	80	3,673	9	39	1,280
Montgom'ry, Ala.	132	273	2,298	20	6	2,918
Selma, Ala.....	121	435	2,277	40	190	682
Memphis, Tenn..	1,018	1,596	14,442	709	734	18,648
Nashville, Tenn.	58	291	5,425	37	921	5,189
Total, old ports..	1,614	4,341	37,963	1,154	2,181	38,217
Dallas, Texas. ..	242	855	1,263	8	28	50
Jefferson, Tex.*.	15	35	550	5	15	58
Shreveport, La..	392	631	1,838	225	264	1,008
Vicksburg, Miss.	244	247	741	142	170	54
Columbus, Miss..	13	52	369	....	6	160
Eufaula, Ala....	38	45	1,137	73	55	1,221
Griffin, Ga.....	10	30	153	7	283	595
Atlanta, Ga.....	85	....	7,564	39	163	7,276
Rome, Ga.....	96	88	283	48	92	1,811
Charlotte, N. C..	128	133	145	132	312	107
St. Louis, Mo....	1,470	4,166	4,703	823	1,972	17,346
Cincinnati, O....	3,620	3,076	7,503	3,767	4,029	4,047
Total, new ports	6,359	9,408	26,249	5,269	7,395	33,733
Total, all	7,973	13,749	64,212	6,423	9,576	71,950

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,727 bales, and are to-night 254 bales *less* than at the same period last year. The receipts at the same towns have been 460 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 22.....	36,183	36,714	60,718	87,294	220,936	218,860	31,511	10,094	42,177
" 29.....	22,283	30,858	47,729	78,902	204,154	204,211	13,951	14,076	33,080
May 6.....	10,031	25,661	45,535	71,516	186,658	193,949	11,815	8,165	35,273
" 13.....	10,897	24,636	49,150	59,249	176,157	175,816	7,600	14,135	30,512
" 20.	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	30,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,612	37,570	130,835	123,342	6,461	11,068	23,513
" 10	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,988	4,518
" 17	7,188	19,870	23,218	29,306	90,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,478	25,223	81,172	81,675	2,210	8,493	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,710,133 bales; in 1879-80 were 4,920,853 bales; in 1878-79 were 4,442,611 bales.

2. That, although the receipts at the out-ports the past week were 19,163 bales, the actual movement from plantations was only 13,387 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 10,917 bales and for 1879 they were 1,335 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in general been very favorable for cotton. In many sections, especially in the Southwest, where rain was needed, they have had delightful showers. In some sections of Texas, however, they still complain that rain is needed. The temperature has een extremely high in most sections.

Galveston, Texas.—We have had rain on three days the past week, but not enough to do much good, the rainfall reaching but fifty-five hundredths of an inch. There have been light showers throughout the State, doing good, but insufficient. Corn is past redemption; only about a half-crop will be made. Cotton needs rain everywhere, and in sandy lands and uplands is suffering much. The first bale of new cotton from the Rio Grande regions leaves Brownsville to-day, consigned to New York, taking rail at Galveston. Average thermometer 85, highest 92 and lowest 70.

Indianola, Texas.—It has rained on one day the past week (mere shower), with a rainfall of but thirteen hundredths of an inch. Corn is ruined and cotton is suffering. The thermometer has ranged from 76 to 96, averaging 83.

Corsicana, Texas.—We have had no rain locally during the past week, but in some sections there have been showers. We need rain badly; corn is greatly injured and cotton requires moisture. Average thermometer 86, highest 102 and lowest 73.

Dallas, Texas.—We have had good showers on two days the past week, which were very beneficial, but unfortunately do not seem to have been general; even locally we need more. The rainfall reached one inch and twenty hundredths. The corn crop will be short. The thermometer has ranged from 73 to 102, averaging 85.

Brenham, Texas.—We have had a shower on one day the past week, the rainfall reaching fifty hundredths of an inch. We need more rain badly. Corn will be a failure in many sections and cotton is suffering. Average thermometer 85, highest 95 and lowest 75.

Waco, Texas.—We have had rain on one day the past week, but not enough to do much good. The rainfall reached seventy-five hundredths of an inch. Corn is greatly injured, and cotton needs moisture. Rains have been partial, and a few sections have had good rains and will do well. The thermometer has averaged 85, ranging from 74 to 95.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching four inches and three hundredths. Average thermometer 85.

Shreveport, Louisiana.—The weather during the past week has been fair and intensely hot. The thermometer has ranged from 69 to 100, averaging 84.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry during all of the past week. The cotton plant looks strong and healthy, but corn needs rain. Average thermometer 86, highest 98 and lowest 78.

Little Rock, Arkansas.—The past week has been clear and also pleasant until the past two days, which were excessively hot. Average thermometer 77, highest 94 and lowest 62.

Nashville, Tennessee.—It has rained slightly on one day the past week, the rainfall reaching but six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 97.

Mobile, Alabama.—We have had showers on two days the past week, the rainfall reaching forty hundredths of an inch. The crop is developing promisingly and prospects are excellent. Average thermometer 80, highest 99 and lowest 71.

Montgomery, Alabama.—The weather has been warm and dry during the past week, with the exception of a light shower on one day, the rainfall reaching but one hundredth of an inch. The crop is developing promisingly, but some sections are beginning to suffer from want of rain, especially for corn. The heat is unprecedented. The thermometer has ranged from 65 to 107, aver aging 85.

Selma, Alabama.—The weather during the past week has been warm and dry. The crop is developing promisingly. The cotton plant looks strong and healthy. The thermometer has averaged 83.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather during the past week has been very warm and dry. The crop is developing promisingly, but rain is needed. The thermometer has ranged from 64 to 100, averaging 84.

Savannah, Georgia.—We have had rain on two days the past week, the rainfall reaching forty hundredths of an inch. The weather is very hot. The thermometer has averaged 82, ranging from 67 to 98.

Augusta, Georgia.—We have had a heavy general rain on two days the past week, the rainfall reaching one inch and sixty-six hundredths. The rest of the week has been warm and dry. The crop is developing promisingly. Accounts are good. Average thermometer 81, highest 101 and lowest 64.

Charleston, South Carolina.—We have had rain on two days the past week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has ranged from 72 to 95, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 7, 1881, and July 8, 1880.

		July 7, '81.		*July* 8, '80.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	5	0	7	7
Memphis	Above low-water mark	19	5	24	7
Nashville	Above low-water mark	11	2	24	2
Shreveport	Above low-water mark	11	4	12	1
Vicksburg	Above low-water mark	29	9	28	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Jute Butts, Bagging, &c.—Bagging has been taken quite freely during the past week, and, though the lots are small in the aggregate, a considerable quantity of stock has been disposed of. Prices are firmly held, and sellers are not disposed to accept less than quoted figures, and the market closes at 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard qualities. Butts are not active, and the transactions are mostly for jobbing wants. Prices are steady, and there is nothing offering at the close under 2¾@ 3⅛c., according to quality.

Cotton Bloom.—The New Orleans *Democrat* says: "The first cotton bloom of the season, opened July 1, was received at New Orleans, July 4, by the steamer H. Hanna Blanks, from the Hagan plantation, known as the J. F. Keller place, Pointe Coupee Parish."

European Cotton Consumption to July 1.—We have received this (Friday) P. M., by cable, Mr. Ellison's cotton figures brought down to July 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. First we give spinners' takings in *actual* bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to July 1.	*Great Britain.*	*Continent.*	*Total.*
For 1880-81.			
Takings by spinners...bales	2,425,190	2,323,150	4,748,340
Average weight of bales....	450	432	441
Takings in pounds	1,091,335,500	1,003,600,800	2,094,936,300
For 1879-80.			
Takings by spinners...bales	2,297,830	2,131,740	4,429,570
Average weight of bales....	449	424	437
Takings in pounds	1,031,725,670	903,857,760	1,935,583,430

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale to July 1, against 452 pounds to June 1. The Continental deliveries average 432 pounds, against 436 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain 345,000 bales (or 69,000 bales per week), and on the Continent, 280,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1880-81. *Great Britain*	1880-81. *Continent.*	1880-81. *Total.*	1879-80. *Great Britain*	1879-80. *Continent.*	1879-80. *Total.*
Spinners' stock Oct 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	218.	489,	261,	200,	461,
Spinners' stock Nov. 1	36,	62,	98,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov..	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1	79,	79,	158,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1	110,	119,	229,	70,	81,	151,
Takings in January..	269,	241,	510,	340,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1	105,	138,	243,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb.	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	280,	625,	327,	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply.....	403,	647,	1,050,	381,	507,	888,
Consumption in May.	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1880-81. *Great Britain*	1880-81. *Continent.*	1880-81. *Total.*	1879-80. *Great Britain*	1879-80. *Continent.*	1879-80. *Total.*
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to July 1.....	2,728,	2,509,	5,237,	2,579,	2,260,	4,839,
Supply.....	2,755,	2,646,	5,401,	2,606,	2,354,	4,960,
Consumption.....	2,676,	2,169,	4,845,	2,498,	2,034,	4,532,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Weekly Consumption. 000s omitted.						
In October.....	68,0	55,0	123,0	58,0	50,0	108,0
In November.....	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52,0	117,5
In April.....	69,0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5
In June.....	69,0	56,0	125,0	65,5	52,0	117,5

The foregoing shows that the weekly consumption in Europe for June was 125,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,402	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,051	449,086	479,801
March...	476,582	261,913	303,955	340,523	182,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	1,837,328	4,421,749	4,238,246	3,939,755	4,056,109
Perc'tage of tot. port receipts June 30..	96·71	99·42	97·52	97·56	96·73	

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79 By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	840	914	961
" 7....	3,880	1,764	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
Total.....	5,703,846	4,851,611	4,426,400	4,245,034	3,946,138	4,065,373
Percentage of total port rec'pts July 8	97·00	99 53	97·68	97·72	97·00	

This statement shows that the receipts since Sept. 1 up to to-night are now 852,205 bales more than they were to the same day of the month in 1880 and 1,277,446 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 8 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1881	8,000	18,000	26,000	251,000	483,000	734,000	20,000	1,087,000
1880	5,000	7,000	12,000	340,000	441,000	781,000	10,000	1,016,000
1879	.....	4,000	4,000	233,000	301,000	534,000	7,000	847,000
1878	9,000	.....	9,000	269,000	362,000	631,000	5,000	823,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 14,000 bales, and the shipments since January 1 show a *decrease* of 47,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	3,000	2,000	5,000	186,000	74,000	260,000
1879.....	8,000	5,000	13,000	159,000	98,000	257,000
1878.....	10,000	1,000	11,000	71,000	51,000	122,000

☞ For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.,) this year's weekly figures, as we found there were inaccuracies in them as cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is —— bales —— than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	734,000	12,000	781,000	4,000	534,000
All other p'rts.	.....	.....	5,000	260,000	13,000	257,000
Total.....	26,000	734,000	17,000	1,011,000	17,000	791,000

This last statement affords a very interesting comparison of the total movement for the week ending July 7, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 7.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	1,000		.....		1,000	
Since Sept. 1	2,760,000		3,204,000		1,663,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,500	213,000	....	289,780	1,000	169,000
To Continent.....	12,676	152,308	703	173,662	1,000	78,500
Total Europe.....	16,176	365,308	703	463,442	2,000	247,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 7 were 1,000 cantars and the shipments to all Europe were 16,176 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for both twists and shirtings have advanced, but that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
May 6	8 5/8	9 1/2	6 5 1/2	7 8 1/2	5 7/8	9 3/4	10 1/2	6 9	9	6 7/8
" 13	8 5/8	9 1/2	6 5 1/2	7 8 1/2	5 3/4	9 1/2	10 1/4	6 7 1/2	7 1/2	6 11/16
" 20	8 5/8	9 1/2	6 5 1/2	7 8 1/2	5 7/8	9 1/2	10 1/4	6 9	9	6 13/16
" 27	8 5/8	9 1/2	6 5 1/2	7 8 1/2	5 15/16	9 1/2	10 1/4	6 7 1/2	7 1/2	6 11/16
June 3	8 3/4	9 1/2	6 5 1/2	7 8 1/2	6 1/16	9 1/2	10 1/4	6 7 1/2	7 1/2	6 5/8
" 10	8 7/8	9 1/2	6 5 1/2	7 8 1/2	6 3/16	9 1/2	10 1/4	6 7 1/2	7 1/2	6 13/16
" 17	8 7/8	9 1/2	6 5 1/2	7 8 1/2	6 3/16	9 1/2	10 1/4	6 7 1/2	7 1/2	6 13/16
" 24	8 7/8	9 1/2	6 5 1/2	7 8 1/2	6 3/16	9	9 3/4	6 4 1/2	6	6 3/4
July 1	8 7/8	9 3/8	6 5 1/2	7 8 1/2	6 3/16	9	9 3/4	6 4 1/2	6	6 3/4
" 8	9	9 5/8	6 9	8 0	6 5/16	9 1/4	10	6 7 1/2	7 1/2	6 13/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 1,894 bales, against 3,110 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	June 15.	June 22.	June 29.	July 6.		
Liverpool.....	5,142	4,022	2,090	1,144	353,220	424,408
Other British ports.....	1,000	.....	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	6,142	4,022	2,030	1,144	374,238	452,908
Havre.....	552	633	565	500	35,765	32,644
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	552	633	565	500	37,254	32,644
Bremen and Hanover	350	509	455	250	40,132	36,230
Hamburg	375	69	.....	.....	19,497	19,055
Other ports.....	10	.....	.....	.....	39,319	25,698
TOTAL TO NORTH. EUROPE	735	578	455	250	98,948	80,983
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,570	6,678
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c	.....	.....	.....	.....	5,315	10,084
GRAND TOTAL	7,429	5,233	3,110	1,894	515,755	576,619

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1. 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,240	171,414	.....	7,220	.....	.....	.....	.....
Texas....	840	104,759	.....	3,391	.....	3,213	.....	.....
Savannah	1,252	237,785	399	27,595	131	24,637	442	61,452
Mobile ..	.....	.....	.....	8,205	.....	.....	.....	.....
Florida ..	.....	4,848	.....	2,402	.....	.....	.....	.....
S. Car'lina	949	147,092	.....	.....	.....	.....	325	23,247
N. Car'lina	362	43,252	.....	.....	.....	.....	28	19,498
Virginia..	926	222,651	340	66,202	.....	.....	1,507	97,360
North. pts	17	4,916	2,183	170,058	.....	.....	12	202
Tenn., &c.	1,030	171,134	800	121,039	867	64,675	1,984	48,069
Foreign ..	333	4,625	.....	129	.....	1	.....	.....
This year.	7,949	*	3,722	406,241	1,001	92,528	4,298	249,828
Last year.	4,995	†	4,750	422,766	495	86,347	2,892	185,881

* 1,112,476. † 1,073,475

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 37,667 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Abyssinnia, 506.... City of Paris, 28....England, 610	1,144
To Havre, per steamer Labrador, 500	500
To Bremen, per steamers Hapsburg, 100....Main, 150	250
New Orleans—To Liverpool, per steamers Buenaventura, 3,160 ....Cyphrenes, 5,622....Irene Morris, 4,356....Merchant, 1,953	15,091
To Havre, per bark Sheila, 3,683	3,683
To Vera Cruz, per steamer City of Merida, 830	830
To Progreso, per steamer Margaret, 20	20
Charleston—To Barcelona, per brigs Albertina, 453....Ysidra, 541	994
Texas—To Liverpool, per barks Atlantic, 1,340..Director, 2,100	3,440
To Bremen, per brig Leetch, 622	622
Norfolk—To Liverpool, per bark Ameer, 2,820	2,820
Baltimore—To Liverpool, per steamers Hibernian, 1,402.... Venezuelan, 500	1,902
To Bremen, per steamers Frankfurt, 302....Hermann, 450..	752
Boston—To Liverpool, per steamers Glamorgan, 413....Illyrian, 669....Olympus, 846....Peruvian, 660	2,588
Philadelphia—To Liverpool, per steamers British Crown, 1,400 ....Lord Clive, 1,600	3,000
San Francisco—To Liverpool, per ship L. Schepp, 31 (foreign)..	31
Total	37,667

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Barcelona.	Vera Cruz and Progreso.	Total.
New York	1,144	500	250	.....	.....	1,894
New Orleans	15,091	3,683	.....	.....	850	19,624
Charleston	.....	.....	.....	994	.....	994
Texas	3,440	.....	622	.....	.....	4,062
Norfolk	2,820	.....	.....	.....	.....	2,820
Baltimore	1,902	.....	752	.....	.....	2,654
Boston	2,588	.....	.....	.....	.....	2,588
Philadelphia	3,000	.....	.....	.....	.....	3,000
San Francisco	31	.....	.....	.....	.....	31
Total	30.016	4,183	1,624	994	850	37,667

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4
Do sail...d.	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32
Havre, steam...c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail...c.	....	....	....	....	....	....
Bremen, steam..c.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail...c.	....	....	....	....	....	....
Hamburg, steam.d.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 2	1 2	1 2	1 2	1 2	1 2
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail...c.	19 64	19 64	19 64	19 64	19 64	19 64

* Compressed.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 17.	June 24.	July 1.	July 8.
Sales of the week.....bales.	49,000	57,000	54,000	77,000
Of which exporters took	3,300	1,860	1,940	2,800
Of which speculators took..	3,200	2,900	3,300	6,300
Sales American	37.000	45,500	44,000	59,000
Actual export	6,900	8,700	3,400	5,300
Forwarded	11,000	9,000	6,800	5,800
Total stock—Estimated	906,000	888,000	882,000	838,000
Of which American—Estim'd	693,000	677,000	678,000	640,000
Total import of the week	63,000	52,000	53,000	30,000
Of which American	51,000	38,000	46,500	22,000
Amount afloat	235,000	215,000	192,000	201,000
Of which American	133,000	105,000	92,000	93,000

The tone of the Liverpool market for spots and futures each day of the week ending July 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Active and firmer.	Active and firmer.	Quieter.	Mod. inq. freely supplied.	Quiet.
Mid. Upl'ds	6 3 16	6 1 4	6 1 4	6 5 16	6 5 16	6 5 16
Mid. Orl'ns	6 1 4	6 5 16	6 5 16	6 3 8	6 3 8	6 3 8
Market, 5 P.M.	——	——	——	——	——	——
Sales	7,000	12,000	15,000	12,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 5 P.M.	Steady.	——	Weaker.	Quiet.	Dull.	Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July	63 16	Sept.-Oct.	61 16	July-Aug	67 32
July-Aug	63 16	Oct.-Nov	57 8	Nov.-Dec.	527 32
Aug.-Sept	69 32	July	67 32		

Monday.

July	6 1 4@9 32	Aug.-Sept	65 16 @12 32@3 8	Oct.-Nov	515 16
July-Aug	6 1 4@9 32			Nov.-Dec.	529 32
Sept.-Oct.	6 1 8				

Tuesday.

July	6 5 16@11 32	Jan.-Feb	515 16	Sept.-Oct	63 16
July-Aug	6 5 16@11 32	Aug.-Sept	67 16	Oct.-Nov	6
Aug.-Sept	6 3 8@13 32	July	6 3 8	Nov.-Dec.	531 32
Sept.-Oct.	6 3 8@5 32	July-Aug	6 3 8@13 32	Jan.-Feb	531 32
Oct.-Nov.	5 16 32				

Wednesday.

July	6 3 8	Oct.-Nov.	531 32	July-Aug.	611 32
July-Aug	6 3 8	Nov.-Dec.	515 16	Aug.-Sept	613 32
Aug.-Sept.	67 16	July	611 32	Aug.-Sept	67 16
Sept.-Oct.	65 32				

Thursday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July	611 32	Sept.-Oct.	65 32	July-Aug	65 16
July-Aug	611 32	Nov.-Dec.	529 32	Sept.-Oct.	61 8
Aug.-Sept.	613 32	July	65 16	Oct.-Nov	515 16

Friday.

July	65 16	July-Aug.	65 16	Oct.-Nov	515 16
Sept.-Oct.	61 8	July-Aug.	611 32	Nov.-Dec.	529 32
		Aug.-Sept.	613 32		

BREADSTUFFS.

Friday, P. M., July 8, 1881.

The market was closed on Saturday and Monday. At the reopening on Tuesday the flour market was weak and unsettled, and in the course of the next two days there were sales of lines at 5@10c. decline; but generally holders remained pretty firm. There is no excess of stock pressing on the market, and the depression has been mainly in sympathy with the course of values for wheat. To-day the market was strong, but quiet.

The wheat market shows some further decline in prices. Crop accounts have been good from nearly all directions, and the speculation has been toward a lower range of values. A marked decline at Chicago contributed actively to the decline in this market, which yesterday caused an early advance to be lost. Some new winter wheat has been sold for arrival, including amber Missouri at $1 28@$1 29. There was considerable done in No. 2 spring on the spot at $1 20½@$1 21, but the speculation is still mainly restricted to No. 2 red winter. To-day the market was depressed; No. 2 red winter quoted at $1 23 for August and $1 22⅝ for September, and No. 1 white on the spot at $1 24¾@$1 25.

Indian corn declined early in the week, but has since been moderately active, in the regular way and for speculation, at pretty full prices. The weather has been more favorable to crop prospects, but the demand is so large as to give confidence in mixed corn at the present range of prices. White corn has further declined, and sales are reported of No. 2 at 57@57½c., free on board. To-day the market was weak, and No. 2 mixed closed at 56¼c. for August and 57 7-16c. for September.

Rye has been dull and drooping. Barley is entirely nominal, but of barley malt there were sales to-day of 10,000 bushels six-rowed State at $1 08@$1 12.

Oats have declined, especially for medium grades, under improved crop prospects, dull trade and pretty full supplies; and to-day No. 2 mixed sold at 37¾c. for August and 36¾c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2	$3 00@ 3 65	Wheat—	
Winter superfine	4 30@ 4 60	Spring	$1 05 @1 25
Spring superfine	4 10@ 4 40	Spring, No. 2	1 19 @1 21
Spring wheat extras	4 80@ 5 10	Red winter	1 12 @1 30
do XX and XXX	5 25@ 6 75	Red winter, No. 2	1 26 @1 26½
Wis. & Minn. rye mix.	5 75@ 6 00	White	1 15 @1 27
Winter shipp'g extras	4 90@ 5 25	Corn—West. mixed	48 @ 55½
do XX and XXX	5 50@ 7 25	West. No. 2, new	54½@ 55¼
Patents	6 50@ 8 50	Western yellow	55 @ 57
City shipping extras	6 25@ 6 50	Western white	55 @ 58
Southern, bakers' and family brands	6 25@ 7 50	South. yell'w, new	57 @ 59
South'n ship'g extras	5 40@ 6 00	South. white, new	58 @ 62
Rye flour, superfine	5 10@ 5 50	Rye	1 03 @1 07
Corn meal—		Oats—Mixed	41 @ 43½
Western, &c	2 90@ 3 30	White	42 @ 47
Brandywine, &c	3 35@ 3 40	Barley—Canada W.	....@....
		State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 2, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	67,609	613,336	3,797,171	933,617	10,423	12,325
Milwaukee	70,064	276,950	16,700	36,600	44,428	3,610
Toledo	475	225,640	255,164	17,972	.....	.....
Detroit	6,983	83,252	3,411	12,355	.....	.....
Cleveland	2,052	10,000	47,250	10,957	575	500
St. Louis	23,206	139,788	387,440	89,870	.....	1,078
Peoria	1,675	9,575	442,175	81,900	17,500	3,175
Duluth	.....	62,834	.....	.....	.....	.....
Total	172,064	1,421,375	4,951,311	1,183,271	72,926	20,688
Same time '80	126,014	999,349	3,182,303	574,382	38,310	23,456

Total receipts at same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	4,476,755	2,892,535	3,275,531	2,915,221
Wheat...bush.	34,334,175	24,300,237	31,062,064	29,763,779
Corn	57,330,042	77,989,029	47,628,227	46,526,293
Oats	23,287,976	15,665,578	14,438,782	12,786,214
Barley	3,023,803	2,523,236	2,351,159	2,855,948
Rye	857,339	1,125,536	1,599,631	1,925,102
Total grain	119,733,335	121,603,616	97,079,863	93,857,337

Comparative receipts (crop movement) at same ports from August 1 to July 2, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	8,150,885	6,112,286	6,010,087	5,687,615
Wheat.....bush.	77,531,018	82,596,240	87,160,830	73,249,020
Corn.....	118,116,950	118,670,550	87,698,622	81,615,909
Oats.....	41,417,481	29,088,833	30,398,591	25,197,771
Barley.....	11,811,625	10,385,980	9,192,905	9,334,808
Rye.....	3,309,145	3,948,212	4,555,974	3,901,920
Total grain....	255,186,219	244,698,824	219,306,925	193,299,428

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,441,504	2,702,415	3,442,674	2,954,300
Wheat.....bush.	25,325,993	27,087,485	27,771,852	22,680,243
Corn.....	47,819,213	62,256,235	41,620,066	39,946,331
Oats.....	17,362,423	12,093,989	10,887,693	8,135,101
Barley.....	2,008,387	1,612,701	1,098,406	1,544,939
Rye.....	1,060,641	1,002,861	1,435,057	1,583,342
Total grain....	93,576,657	104,053,277	83,713,074	73,289,969

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week July 2.	1880. Week July 3.	1879 Week July 5.	1878. Week July 6.
Flour.....bbls.	114,578	93,004	81,475	65,310
Wheat.....bush.	572,705	291,485	285,227	222,150
Corn.....	1,360,744	988,569	650,388	331,847
Oats.....	578,889	357,897	279,275	261,172
Barley.....	16,507	26,587	11,137	4,483
Rye.....	13,908	11,703	19,624	6,649
Total.....	2,542,753	1,709,241	1,236,651	826,301

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 2	190,876	1,402,680	4,112,979	713,599	16,507	13,908
June 25	230,025	2,069,949	3,688,901	1,658,840	19,242	19,827
June 18	164,417	1,256,573	3,198,338	944,496	17,133	19,702
June 11	203,026	1,115,360	3,699,524	1,321,502	22,839	18,969
Tot., 4 wks.	788,347	5,844,562	14,699,742	4,638,437	75,726	72,406
4 w'ks '80	424,017	7,907,926	16,638,925	2,431,191	89,551	152,441

Receipts of flour and grain at seaboard ports for the week ended July 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	92,008	1,102,085	2,096,000	727,150	.....	3,872
Boston	55,624	23,900	460,718	89,055	.....	.....
Portland	2,750	.....	5,800	4,600	.....	.....
Montreal	17,406	225,770	375,165	70,594	46	.....
Philadelphia	19,705	85,500	258,800	83,300	600	.....
Baltimore	25,667	596,200	612,600	20,000	.....	1,000
New Orleans	9,995	105,503	162,568	58,280	.....	.....
Total week	223,155	2,138,958	3,971,651	1,052,979	646	4,872
Cor. week '80	153,287	3,596,959	4,108,237	458,449	.....	28,402

Total receipts at same ports from Dec. 27 to July 2, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,637,732	4,532,023	5,064,760	4,225,187
Wheat.....bush.	42,338,245	41,923,276	42,698,543	35,696,948
Corn.....	52,938,895	75,541,619	62,955,731	60,946,101
Oats.....	13,536,948	12,409,688	10,755,742	10,125,254
Barley.....	2,020,833	1,584,267	1,481,477	2,391,043
Rye.....	830,352	802,960	2,005,490	2,433,825
Total grain....	111,715,273	132,261,810	119,896,983	111,593,170

Exports from United States seaboard ports and from Montreal for week ending July 2, 1881:

From—	Flour, bbls.	Wheat, bsuh.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	55,327	783,660	1,221,965	3,425	18,612	9,873
Boston	35,517	73,803	322,013	19	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	1,785	101,454	279,430	.....	.....	41,500
Philadelphia	8,790	145,091	367,713	125	.....	.....
Baltimore	3,067	366,012	297,650	300	.....	.....
New Orleans	296	25,336	300,322	63	.....	.....
Total for w'k	101,782	1,495,356	2,789,193	3,932	18,612	51,373
Same time '80.	90,218	2,981,654	4,017,499	358,977	2,848	35,825

The visible supply of grain, comprisiug the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 2, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,098,381	964,894	1,565,080	18,943	50,622
Do. afloat (est.)	496,000	974,000	418,000	.....	.....
Albany	10,000	21,000	30,500	.....	12,000
Buffalo	267,080	263,474	546,058	4,200	.....
Chicago	4,285,157	2,234,036	3,614,671	30,879	32,526
Milwaukee	1,435,464	6,564	19,411	108,224	12,611
Duluth	683,897	5,000	.....	.....	.....
Toledo	361,811	484,740	103,439	.....	.....
Detroit	289,469	4,348	23,573	.....	.....
Oswego	50,000	70,000	.....	.....	.....
St. Louis	315,284	857,452	103,835	.....	2,565
Boston	47,902	289,166	141,030	1,000	441
Toronto	165,206	.....	14,521	17,921	125
Montreal	207,770	77,828	77,690	.....	558
Philadelphia	264,878	215,618	283,942	.....	.....
Peoria	19,196	141,945	271,140	.....	4,499
Indianapolis	128,000	133,700	28,400	.....	.....
Kansas City	58,324	57,788	21,503	.....	216
Baltimore	993,593	725,089	.....	.....	.....
Down Mississippi	46,334	216,705	.....	.....	.....
On rail	1,360,000	2,942,000	920,000	16,907	19,908
On lake	1,084,000	2,936,000	134,700	.....	.....
Canal	1,303,000	890,000	15,000	.....	.....
Total July 2, 1881	15,970,746	14,511,347	8,332,493	198,074	136,071

In Store—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 25, '81	16,370,483	13,533,128	7,004,107	248,037	162,527
June 18, '81	16,141,330	11,783,877	6,644,299	127,443	181,974
June 11, '81	17,220,573	11,522,238	6,332,463	321,569	276,108
June 4, '81	16,238,025	10,501,456	5,209,553	301,653	287,506
July 3, '80	12,264,920	16,733,218	2,823,762	235,772	211,334

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 2, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	111	....	45,165	509,117	216,688	.....
Liverpool	1,253	1,015	479,976	5,631,829	4,889,604	855,303
Glasgow	80	456	28,600	313,373	2,092,640	323,400
Hull	50	67	285,500	308,756	300,060	.....
Bristol	....	....	42,500	87,875	375,720	16,500
Avonmouth	....	....	.....	.....	380,610	.....
Br. ports	315	75	388,700	155,250	332,900	55,000
Bremen	67	155	319,384	.....	6,180	.....
Hamburg	....	50	172,300	.....	9,120	32,200
Antwerp	....	....	250,000	118,750	.....	.....
Rotterdam	....	....	11,000	213,750	.....	82,600
Havre	....	....	197,000	.....	.....	.....
Italy	....	50	.....	.....	.....	.....
Brazil	....	....	64,447	.....	700	.....
Central Am.	10	....	....	339	.....	.....
Mexico	116	....	....	.....	.....	.....
S. Am. ports	198	33	94,181	9,373	2,788	.....
Cuba	399	57	264,209	146,013	3,762	22,400
Hayti	510	53	35,775	2,920	1,777	.....
West Indies	815	102	63,729	977	200	.....
Brit. N.A. Col.	835	57	3,809	.....	3,600	.....
Other count's	65	29	231	3,753	1,373	.....
Total week	4,824	2,199	2,746,509	7,506,069	9,523,952	1,387,403
Prev's week	5,509	2,800	5,089,739	8,174,014	8,503,338	1,431,182

THE DRY GOODS TRADE.

FRIDAY, P. M., July 8, 1881.

As generally expected, business has been quiet the past week, many buyers having temporarily left the market in order to spend the holidays and enjoy a brief vacation before resuming operations for the fall trade. The demand at first hands was consequently light, and quietness prevailed in all branches of the jobbing trade; but there was a very good movement in staple cotton and woolen goods, shirts and drawers, &c., on account of former orders, and some large lots of dark prints were placed "on memorandum" with interior jobbers, who are making shipments by canal in order to economize freights. There are now a great many southern and southwestern buyers in the vicinity of this market, and a large influx of western jobbers is expected next week; hence an active business in fall goods may reasonably be anticipated in the early future.

DOMESTIC COTTON GOODS.—The exports of cotton goods were comparatively small, only 351 packages having been shipped during the week ending July 5, including 78 to Hamburg, 54 to British North American Colonies, and a number of minor shipments to other markets. There was a moderate inquiry for staple cotton goods by southern and southwestern jobbers, but the general demand was by no means active. Brown and bleached goods, wide sheetings, cotton flannels, colored cottons, &c., continued to move freely, in execution of former orders, many of which are still unfilled. Stocks of plain and colored cottons remain very light in agents' hands, and a positive scarcity of some makes is apprehended, as many of the smaller class of jobbers have not yet entered the market as buyers. Prices of the most desirable fabrics are firmly maintained, and orders for goods to be made are booked "at value" only in most cases. Print cloths were quiet, but prices ruled steady at 3 15-16c., less a small discount for 64x64s, and 3½c. for 56x60s. Light prints were very quiet, but there was a fair business in certain makes of dark fancy prints.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for clothing woolens, in which fancy cassimeres, suitings, worsted coatings and overcoatings participated, and further large deliveries of such fabrics were made by agents on account of back orders. Leading makes of cassimeres, &c., are still sold in advance of production, and prices are generally firm. Cloakings were in fair though somewhat irregular demand at unchanged prices, and there was a steady business in repellents. Kentucky jeans and doeskins were less active, and satinets were mostly quiet; but desirable makes are steadily held. Flannels and blankets were distributed in liberal quantities in execution of old orders, and stocks are in such good shape that prices remain

firm. Linseys were more sought for, but dealings were only moderate in amount. Worsted dress goods, shawls and skirts remained quiet, and carpets were less active. Shirts and drawers were fairly active, and there was a moderate inquiry for fancy hosiery; but staple hosiery was mostly quiet.

Foreign Dry Goods.—There was little, if any, improvement in the demand for imported goods at first hands, and the jobbing trade ruled quiet. The most staple fabrics are only in moderate supply, and prices remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 7, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending July 8, 1880.		Since Jan. 1, 1880.		Week Ending July 7, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.								
Manufactures of—								
Wool	706	284,971	24,585	9,812,210	450	169,596	17,610	7,598,362
Cotton	1,055	302,741	41,199	13,148,461	796	223,789	36,634	11,749,436
Silk	673	414,178	23,643	15,382,906	600	360,734	20,834	13,143,902
Flax	1,179	186,111	42,046	8,366,333	852	139,264	43,076	6,218,145
Miscellaneous	210	78,910	57,338	4,687,100	140	60,532	42,156	4,199,708
Total	3,823	1,266,911	188,811	51,397,010	2,838	953,915	160,310	42,909,553
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	211	95,485	7,077	2,851,173	176	69,309	10,122	4,049,920
Cotton	257	106,899	6,140	1,889,709	130	42,781	8,260	2,870,967
Silk	62	58,669	2,918	2,571,302	43	29,929	3,996	2,823,087
Flax	115	26,748	9,954	2,128,210	220	59,439	15,105	2,987,292
Miscellaneous	463	17,818	71,633	1,044,651	162	11,245	90,664	1,337,731
Total	1,108	305,619	97,722	10,485,054	731	212,703	128,237	14,068,997
Ent'd for consumpt.	3,823	1,266,911	188,811	51,397,010	2,838	953,915	160,310	42,909,553
Total on market	4,931	1,572,530	286,533	61,882,064	3,569	1,166,618	288,547	56,978,550
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	629	246,021	12,577	4,684,997	254	92,640	7,976	3,195,837
Cotton	377	123,935	8,155	2,440,731	128	33,843	6,881	2,291,945
Silk	120	76,201	3,599	2,954,833	83	59,078	3,601	2,438,764
Flax	341	83,792	15,216	3,496,193	298	74,534	11,229	2,214,076
Miscellaneous	668	19,807	58,867	1,185,284	595	41,822	75,735	1,493,426
Total	2,135	551,756	98,414	14,771,038	1,358	301,907	105,422	11,631,048
Ent'd for consumpt.	3,823	1,266,911	188,811	51,397,010	2,838	953,915	160,310	42,909,553
Total at the port	5,958	1,818,667	287,225	66,168,048	4,196	1,255,822	265,732	54,543,601

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to July 1, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	9,562	8,614	Iron, pig	114,804	216,611
Earthenw.	25,226	27,989	" RR. bars	176,843	444,377
Glass	226,808	420,591	Lead, pigs	18,093	39,457
Glassware	21,998	20,215	Spelter, lbs	1,064,016	4,273,758
Glass plate	3,752	3,736	Steel	485,998	323,999
Buttons	5,227	7,052	Tin, boxes	772,173	867,979
Coal, tons	26,925	17,161	Tin slbs., lbs	7,923,373	18,151,437
Cocoa, bags	36,533	25,212	Paper Stock	84,340	196,212
Coffee, bags	1,409,092	1,243,461	Sugar, hhds, tcs., & bbls.	373,829	396,555
Cotton, bales	6,939	4,015	Sugar, boxes and bags	1,730,775	1,848,563
Drugs, &c—			Tea	551,376	440,044
Bark, Peru	11,798	20,845	Tobacco	28,197	43,707
Blea. powd.	10,587	14,671	Wines, &c.—		
Cochineal	2,039	2,450	Champ'gne baskets	119,151	74,067
Gambier	30,660	70,989	Wines	132,163	115,325
Gum, Arab.	4,033	4,252	Wool, bales.	24,319	81,841
Indigo	3,276	5,261	*Reported by value.*	$	$
Madder, &c	329	939	Cigars	812,632	807,073
Oil, Olive	26,141	29,618	Fancy goods	672,048	554,228
Opium	438	1,199	Fish	241,880	218,551
Soda, bi-cb.	3,003	7,952	Fruits, &c.—		
Soda, sal.	27,587	39,379	Lemons	453,455	953,465
Soda, ash.	38,331	52,256	Oranges	1,167,852	1,315,043
Flax	2,645	3,470	Nuts	495,659	517,347
Furs	5,329	7,701	Raisins	431,226	607,728
Gunny cloth	1,286	1,764	Hides, undr.	10,074,568	13,926,340
Hair	2,887	8,231	Rice	84,344	189,231
Hemp, bales	161,458	134,018	Spices, &c.—		
Hides, &c.—			Cassia	19,077	125,539
Bristles	1,294	2,009	Ginger	43,236	62,354
Hides, dr'sd	3,504	4,918	Pepper	117,691	376,189
India rubber	39,827	38,910	Saltpetre	196,915	252,912
Ivory	1,915	1,237	Woods—		
Jewelry, &c—			Cork	424,158	337,503
Jewelry	887	1,842	Fustic	78,883	40,932
Watches	546	549	Logwood	322,952	415,867
Linseed	150,737	292,779	Mahogany	222,993	134,172
Molasses	57,351	59,910			
Metals, &c—					
Cutlery	3,538	3,871			
Hardware	587	788			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 5.	Since Jan. 1, 1881.	Same time last year.
Ashes	bbls. 67	1,800	2,273
Beans	bbls. 1,394	42,812	27,390
Breadstuffs—			
Flour, wheat	bbls. 96,405	2,832,276	2,145,158
Corn meal	bbls. 5,152	100,590	62,625
Wheat	bush. 1,387,864	20,208,357	22,572,902
Rye	bush. 2,554	541,419	526,731
Corn	bush. 2,354,325	20,360,349	26,276,199
Oats	bush. 562,200	7,414,673	6,980,470
Barley	bush. 82,350	2,596,592	2,233,706
Peas	bush. 880	140,029	301,307
Cotton	bales. 6,336	489,344	463,422
Cotton seed oil	bbls. 917	13,924	29,835
Flax seed	bags. 26,976	334,176	11,566
Grass seed	bags. 170	52,648	64,912
Hides	No. 5,885	81,872	83,361
Hides	bales. 322	22,794	30,639
Hops	bales. 698	39,566	10,197
Leather	sides. 51,745	1,384,801	2,111,345
Lead	pigs. 4,286	61,722	101,927
Molasses	hhds.	3,138	545
Molasses	bbls. 710	46,974	41,814
Naval Stores—			
Turpentine, crude	bbls. 50	1,103	2,161
Turpentine, spirits	bbls. 769	36,645	44,307
Rosin	bbls. 3,652	136,130	185,552
Tar	bbls. 146	12,942	11,378
Pitch	bbls. 35	2,332	1,328
Oil cake	pkgs. 13,497	349,330	365,619
Oil, lard	bbls. 206	4,486	3,365
Oil, whale	galls.	.....	181
Peanuts	bush. 2,054	72,608	53,143
Provisions—			
Pork	pkgs. 2,826	62,080	90,037
Beef	pkgs. 596	19,181	20,059
Cutmeats	pkgs. 12,530	589,533	928,516
Butter	pkgs. 45,256	696,548	656,444
Cheese	pkgs. 101,680	1,085,823	831,666
Eggs	bbls. 9,563	337,434	366,985
Lard	tcs. & bbls. 9,704	289,616	364,513
Lard	kegs. 6,996	149,382	90,675
Hogs, dressed	No.	35,419	40,674
Rice	pkgs. 242	35,578	37,813
Spelter	slabs.	61,319	27,363
Stearine	pkgs. 742	12,520	11,146
Sugar	bbls.	7,923	91
Sugar	hhds. 17	13,757	8,028
Tallow	pkgs. 1,115	28,758	61,579
Tobacco	boxes & cases. 4,586	69,041	84,069
Tobacco	hhds. 2,754	41,903	37,483
Whiskey	bbls. 3,818	124,610	178,043
Wool	bales. 9,258	51,501	39,370

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 5.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	bbls. 321	948	627
Ashes, pearls	bbls. 24	149	131
Beeswax	lbs. 2,483	46,229	54,878
Breadstuffs—			
Flour, wheat	bbls. 66,336	2,632,831	1,930,093
Flour, rye	bbls.	2,078	2,289
Corn meal	bbls. 5,158	106,310	88,120
Wheat	bush. 845,171	22,316,391	28,283,353
Rye	bush. 29,547	668,024	943,655
Oats	bush. 3,256	80,725	282,232
Barley	bush. 25	15,087	262,636
Peas	bush. 9,725	159,375	200,516
Corn	bush. 1,412,639	15,809,002	22,468,581
Candles	pkgs. 582	34,700	32,133
Coal	tons. 1,136	30,413	26,470
Cotton	bales. 3,547	289,049	341,736
Domestics	pkgs. 351	73,210	51,953
Hay	bales. 2,351	44,241	64,353
Hops	bales. 274	18,375	1,900
Naval Stores—			
Crude turpentine	bbls.	6	.....
Spirits turpentine	bbls. 143	4,844	12,395
Rosin	bbls. 8,763	97,505	131,584
Tar	bbls. 115	6,715	4,075
Pitch	bbls. 145	2,679	3,374
Oil cake	cwt. 57,354	1,417,491	2,704,024
Oils—			
Whale	gals. 9,445	150,248	69,967
Sperm	gals.	106,603	206,003
Lard	gals. 2,648	209,667	410,351
Linseed	gals. 212	19,246	51,433
Petroleum	gals. 9,453,067	155,949,276	117,286,888
Provisions—			
Pork	bbls. 3,527	113,868	130,420
Beef	bbls. 905	22,631	33,451
Beef	tierces. 1,357	27,750	34,060
Cutmeats	lbs. 4,434,296	236,803,373	305,551,610
Butter	lbs. 692,784	9,221,941	13,012,296
Cheese	lbs. 6,100,529	54,222,277	46,013,136
Lard	lbs. 2,571,915	127,439,426	153,238,021
Rice	bbls. 259	13,357	10,214
Tallow	lbs. 1,076,491	29,407,906	45,352,367
Tobacco, leaf	hhds. 2,568	36,613	32,989
Tobacco	bales and cases. 1,060	25,241	21,952
Tobacco, manufactured	lbs. 111,685	3,260,307	3,418,477
Whaleboue	lbs.	59,800	52,855

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on thu 30th day of June, 1881:

RESOURCES.

Loans and discounts		$7,195,514 53
Overdrafts		9 53
U. S. bonds to secure circulation		848,000 00
U. S. bonds on hand		15,000 00
Other stocks, bonds and mortgages		236,443 07
Due from other national banks		137,104 10
Due from State banks and bankers		34,385 63
Banking house		385,000 00
Other real estate		200,000 00
Premiums paid		47,458 56
Checks and other cash items		14,643 44
Exchanges for Clearing House		8,597,980 25
Bills of other banks		30,939 00
Fractional currency, including nickels		10 84
Specie, includ'g gold Treasury certif's.		1,985,424 10
Legal-tender notes		43,500 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		38,160 00
Total		$19,799,573 11

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		200,000 00
Undivided profits		38,321 78
National bank notes outstanding		763,200 00
Dividends unpaid		42,993 00
Deposits—Individuals	$5,017,769 93	
National banks	3,780,186 51	
State banks and bankers	1,284,747 27	
Certificates of deposit	351,000 31	10,461,613 02
Certified checks		7,166,459 00
Cashier's checks		124,586 81
Total		$19,799,573 11

State of New York, County of New York, *ss:*

I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier.

Subscribed and sworn to before me this 6th day of July, 1881. ALF'D H. TIMPSON,

Correct—Attest: Notary Public, New York Co.

WM. TURNBULL, W. D. MORGAN, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, at New York, in the State of New York, at the close of business June 30, 1881:

RESOURCES.

Loans and discounts		$5,775,402 51
U. S. bonds to secure circulation		500,000 04
U. S. bonds on hand		389,000 00
Other stocks, bonds and mortgages		3,000 00
Due from other national banks		221,360 47
Due from State banks and bankers		19,612 38
Real estate, furniture and fixtures		218,607 19
Premiums paid		26,412 50
Checks and other cash items		64,781 73
Exchanges for Clearing House		436,503 90
Bills of other banks		35,984 00
Specie		1,636,932 06
Legal tender notes		229,350 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		18,000 00
Due from U. S. Treasurer other than 5 per cent redemption fund		2,050 00
Total		$9,576,945 84

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	140,000 00
Undivided profits	22,696 00
National bank notes outstanding	360,000 00
Dividends unpaid	30,000 00
Individual deposits subject to check	2,767,986 16
Demand certificates of deposit	3,806 79
Certified checks	95,826 90
Cashier's checks outstanding	47,427 09
Due to other national banks	4,005,769 05
Due to State banks and bankers	1,103,343 85
Total	$9,576,915 84

State of New York, County of New York, *ss:*

I, WM. P. ST. JOHN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WM. P. ST. JOHN, Cashier.

Subscribed and sworn to before me this 7th day of July, 1881. F. A. K. BRYAN,

Correct—Attest: Notary Public, New York Co.

GEO. W. PERKINS, I. N. PHELPS, GEORGE H. SARGENT, } Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, National Banking Association, at New York City, in the State of New York, at the close of business June 30, 1881:

RESOURCES.

Loans and discounts		$9,492,788 93
Overdrafts		1,049 71
U. S. bonds to secure circulation		550,000 00
U. S. bonds on hand		219,000 00
Other stocks, bonds and mortgages		9,000 00
Due from other national banks		454,187 84
Due from other banks and bankers		48,372 04
Real estate		250,000 00
Exchanges for Clearing House		9,631,735 69
Bills of other banks		177,406 00
Fract'l paper currency, nickels & cents		19 22
Specie		2,141,817 00
Legal tender notes		225,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		24,750 00
Total		$23,126,030 38

LIABILITIES.

Capital stock paid in	$2,000,000 00
Surplus fund	600,000 00
Undivided profits	227,620 15
National bank notes outstanding	495,000 00
Dividends unpaid	4,058 10
Individual deposits subject to check	5,923,413 80
Demand certificate of deposit	159,746 20
Certified checks	7,385,171 15
Due to other national banks	2,093,821 17
Due to other banks and bankers	1,237,205 91
Total	$23,126,030 38

State of New York, County of New York, *ss:*

I, RICHARD B. FERRIS, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true to the best of my knowledge and belief.

R. B. FERRIS, Cashier.

Subscribed and sworn to before me this 6th day of July, 1881. EDWIN F. COREY,

Notary Public, New York County.

Correct—Attest:

JNO. N. BRADLEY, CHAS. D. LEVERICH, ROBERT BLISS, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, NEW YORK CITY, at the close of business June 30, 1881:

RESOURCES.

Loans and discounts		$17,129,055 32
Overdrafts		7,205 37
U. S. bonds to secure circulation		50,000 00
U. S. bonds to secure deposits		250,000 00
Other stocks, bonds and mortgages		1,896,352 59
Due from other national banks		968,072 10
Due from State and private banks and bankers		109,423 70
Real estate—Banking house		750,000 00
Other real estate		131,953 08
Premiums paid		5,625 00
Checks and other cash items		75,472 09
Exchanges for Clearing House		1,345,691 13
Bills of other banks		27,339 00
Fractional currency and nickels		327 70
Specie—Gold coin		633,033 00
Gold Clearing House Cert		2,030,000 00
Silver coin		19,056 95
Silver Treas Cert		48,000 00
Legal-tender notes		782,414 00
U. S. Cert. of Dep. for legal tender notes		1,000,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$28,152,311 03

LIABILITIES.

Capital	$2,000,000 00
Surplus fund	1,000,000 00
Undivided profits	55,144 30
Circulation outstanding	45,000 00
Dividends unpaid	77,120 00
Individual deposits subject to check	10,018,240 90
Demand certificates of deposit	199,889 91
Certified checks	390,814 37
Cashier's checks	225,358 65
Deposits of U. S. disbursing officers	73,290 22
Due to other national banks	10,330,758 21
Due to State and private banks and bankers	3,736,688 47
Total	$28,152,311 03

I, E. K. WRIGHT, Cashier of the National Park Bank, N. Y. City, do solemly swear that the above statement is true, to the best of my knowledge and belief.

[Signed] E. K. WRIGHT, Cashier.

State of New York, County of New York:

Sworn to and subscribed before me, this 6th day of July, 1881. H. S WILKIN,

Notary Public, Kings Co. and N. Y. Co.

Attest:

GEO. H. POTTS, W. H. BREEDEN, FRANCIS H. LEGGETT, } Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, in the State of New York, at the close of business June 30, 1881:

RESOURCES.

Loans and discounts		$6,631,812 69
Overdrafts		2,807 88
U. S. bonds to secure circulation		50,000 00
Other stocks, bonds and mortgages		81,891 83
Due from other national banks		306,138 38
Due from State banks and bankers		3,090 79
Real estate		42,312 21
Exchanges for Clearing House		1,039,731 85
Bills of other banks		6,138 00
Fractional currency (incl'ding nickels)		1,576 04
Specie (including gold Treasury ctfs.)		2,940,342 00
Legal-tender notes		313,201 00
Redemption fund with U. S. Treasurer		826 00
Total		$11,419,471 67

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	200,000 00
Other undivided profits	96,060 52
Dividends unpaid	35,000 00
Individual deposits subject to check	2,712,947 38
Demand certificates of deposit	23,715 15
Certified checks	1,112,374 45
Cashier's checks outstanding	283,257 19
Due to other national banks	5,218,710 25
Due to State banks and bankers	737,306 73
Total	$11,419,471 67

State of New York, County of New York, *ss:*

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier.

Subscribed and sworn to before me this 6th day of July, 1881. EUGENE DELMAR,

Correct—Attest: Notary Public, N. Y. County.

C. N. JORDAN, WM. A. BOOTH, PARKER HANDY, } Directors.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York City, in the State of New York, at the close of business June 30, 1881:

RESOURCES.

Loans and discounts		$10,871,468 06
Overdrafts		2,005 22
U. S. bonds to secure circulation		2,500,000 00
Other stocks, bonds and mortgages		886,628 94
Due from other national banks		1,010,511 07
Due from State banks and bankers		261,921 21
Real estate, furniture and fixtures		709,344 81
Checks and other cash items		119,731 70
Exchanges for Clearing House		4,850,716 30
Bills of other banks		32,415 00
Fractional paper currency, nickels and pennies		1,012 55
Specie		7,375,941 00
Legal-tender notes		54,111 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		112,495 00
Total		$28,852,201 86

LIABILITIES.

Capital stock paid in	$3,000,000 00
Surplus fund	1,200,000 00
National bank notes outstanding	2,249,000 00
Dividends unpaid	153,169 00
Individual deposits subject to check	18,485,860 07
Demand certificates of deposit	80,125 90
Certified checks	2,404,860 12
Cashier's checks outstanding	61,457 25
Due to other national banks	5,863,068 22
Due to State banks and bankers	2,353,752 30
Total	$28,852,201 86

State of New York, County of New York, *ss:*

I, GEO. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. GEO. J. MCGOURKEY, Cashier.

Subscribed and sworn to before me this 5th day of July, 1881. W. H. CONNELL,

Correct—Attest: Notary Public, N. Y. County.

HENRY A. HURLBUT, A. C. RICHARDS, SAMUEL SHETHAR, } Directors.

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Cash assets over	300,000
Deposited at Albany in U. S. 4 p.c. Bonds	100,000

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AN ANALYSIS OF

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MONTHLY RANGE OF STOCKS AND BONDS

FROM

JANUARY TO JUNE, 1881, *INCLUSIVE AND THE FULL YEAR* 1880.

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CONTENTS.

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Chronicle Numbers

WANTED:

Nov. 30 and Dec. 28, 1878, with Supplement. Jan. 4, 11 and 18, Feb. 22, April 5 and 26, May 17, Sept. 13 and Nov. 1, 1879; also, INVESTORS' SUPPLEMENT of February 22 and October 25, 1879. CHRONICLE, January 24, February 7 and March 13, 1880. A liberal price will be paid for Volume 1, issued in 1865. Apply at Publication Office, 79 & 81 William Street.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton, O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington.
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fifth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,931,273 00
Reserve for Unpaid Losses	289,986 16
Net Surplus	1,639,245 98
Cash Assets	$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$256,116 67
Bonds and mortgages, being first lien on real estate (worth $4,266,050)	1,881,808 00
United States stocks (market value)	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,760 00
Loans on stocks, payable on demand (market value $566,369 00)	328,680 63
Interest due on 1st January, 1881	59,669 68
Balance in hands of agents	118,085 15
Real estate	51,952 51
Total	$6,860,505 1

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.
From Pier (new) No. 42 North River, Foot of Morton Street.
Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
ST. LAURENT, Servan .....Wed., July 13, 7 A. M.
AMERIQUE, Santelli.....Wed., July 20, 1 P. M.
FRANCE, Trudelle.....Wed., July 27, 6 A. M.
PRICE OF PASSAGE, (including wine):
To Havre—First cabin, $100 and $80; second cabin, $60. Steerage $26, including wine, bedding and utensils. Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,
TOUCHING AT GIBRALTAR AND BARCELONA.
The following steamers will leave New York direct for Gibraltar and Marseilles, taking freight and passengers:
CALDERA, De Beville.....
V. DE LESSEPS, Capt. Baquenne.....July 22
Rates of Passage—First cabin, $100; steerage, $32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

LOUIS DE REBIAN, Agent,
No. 6 Bowling Green.

Cunard Line.
NOTICE—"LANE ROUTE."
FROM NEW YORK TO LIVERPOOL VIA QUEENSTOWN.
FROM PIER No. 40 NORTH RIVER.
*ALLIA.....Wednesday, July 13, 6:30 A. M.
BATAVIA.....Wednesday, July 20, 6:30 P. M.
ALGERIA.....Wednesday, July 27, 6:30 A. M.
*CYTHIA.....Wednesday, Aug. 3, 11 A. M.
Cabin passage $80 and $100; return tickets on favorable terms. Steerage tickets to and from all parts of Europe at very low rates. Freight and passage office, No. 4 Bowling Green.
VERNON H. BROWN & CO., Agents.
*Steamers marked thus do not carry steerage.

Commercial Cards.

George A. Clark & Bro.,
CLARK'S TRADE O.N.T MARK SPOOL COTTON
AND
HILWARD'S HELIX NEEDLES
400 BROADWAY, NEW YORK.

Wright, Bliss & Fabyan,
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SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Commercial Cards.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES BUNTING COMPANY.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

E. R. Mudge, Sawyer & Co
AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills,
Peabody Mills,
AND
Hosiery, Shirts and Drawers
From Various Mills.
NEW YORK, WHITE STREET. BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA.
J. W. DAYTON, 240 CHESTNUT STREET.

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INSURANCE COMPANY
OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Jos.^a Gillott's
Steel Pens.
GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
and his other styles may be had of all dealers throughout the world.
Joseph Gillott & Sons, New York.

Cotton.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.
Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.
References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.
Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.
Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Cotton.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.
Watts, Haswell & Co.,
56 STONE STREET, NEW YORK.
COTTON FACTORS
AND COMMISSION MERCHANTS.
Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.
W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.

HENRY H. WARE. GILLIAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders or the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER
Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.
Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Hughes, Carter & Co.,
COTTON BUYERS,
MOBILE, ALA. MERIDIAN, MISS.

A. L. Leman,
COTTON BROKER,
No 160 SECOND STREET,
MACON, GEORGIA.
Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

Bennet & Foulke,
COMMISSION MERCHANTS,
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NEW YORK.
Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and Condensers.
COTTON GINS FOR EXPORT.

HIRAM POOL. BARTLETT S. JOHNSTON.
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
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Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool

WORKS AT ORIENT, L. I., and RICHMOND, VA. "EUREKA" "ORIENT."
The Atlantic & Virginia Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

Woodward & Stillman,

POST BUILDING,

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[REAR OF CUSTOM HOUSE],

NEW YORK.

GENERAL COMMISSION MERCHANTS

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Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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(Successors to R. M. WATERS & CO.)

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COTTON BROKER AND AGENT,

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Dennis Perkins & Co.,

COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

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COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

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LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING. NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

35 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS,

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James F. Wenman & Co.,

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Established (in Tontine Building) 1840.

WALTER & KROHN,

COTTON BROKERS,

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E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,

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COMMISSION MERCHANTS,

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Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

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Geo. Copeland & Co.,

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Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

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Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, JULY 16, 1881. NO. 838.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

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Maverick National Bank,

BOSTON,

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SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections ma e upon favorable terms.
Strictly first-class Investment Securities Negotiated.

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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

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HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
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COMMISSION BROKER IN UNCURRENT INVESTMENTS,

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WALL STREET, COR. BROADWAY.

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Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS

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GAS, INSURANCE, BANK STOCKS, &c.

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A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

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Special attention to business of country banks.

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Deposits received subject to Draft. Securities, Gold &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Brown Brothers & Co.,

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BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

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28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.

PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Blake Brothers & Co,

LONDON, ENGLAND.

PARTNERS

LAKE BROTHERS & CO., Boston and New York

EMIL HEINEMANN, F. BARRON BLAKE, } London.

Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.

CORRESPONDENTS:

BLAKE BROTHERS & CO.,

NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

68 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

California Banks.

The Nevada Bank

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.

P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Prompt est attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Chicago Branch, 158 Washington Street.

ARTHUR WICKSON, Manager.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.

SURPLUS, - - - 5,000,000, Gold

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Adolph Boissevain & Co

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

N. Y Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank Statement.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, June 30, 1881:

RESOURCES.

Loans and discounts	$10,037,387 51
Overdrafts	4,888 87
U. S. bonds to secure circulation	5,000 00
U. S bonds on hand	175,000 00
Other stocks, bonds and mortgages	34,826 47
Due from other national banks	1,349,727 55
Due from State banks and bankers	209,306 51
Real estate, furniture and fixtures	348,818 64
Current expenses and taxes paid	16,245 85
Checks and other cash items	255,343 45
Exchanges for Clearing House	4,030,061 52
Bills of other banks	248,548 00
Specie	3,709 611 70
Legal tender notes	481,000 00
Due from U. S. Treasurer to her than 5 per cent of redemption fund)	18,900 00
Total	$26,968,790 18

LIABILITIES.

Capital stock paid in	$5,000,000 00
Surplus fund	1,250,000 00
Undivided profits	209,919 87
State bank notes outstanding	9,817 00
Dividends unpaid	17,242 50
Individual deposits subject to check	12,111,818 97
Demand certificates of deposit	105, 71 93
Certified checks	1,583,491 00
Due to other national banks	4,028,3.6 77
Due to State banks and bankers	2,568,801 14
Total	$26,968,790 18

State of New York, City and County of New York, ss:

I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Subscribed and sworn to before me this 9th day of July, 1881. Witness my hand and notarial seal.

A. R. RODGERS, Notary Public.

Correct.—Attest:

S. D. BABCOCK, A. CAMPBELL, GEO. S. COE, } Directors.

Financial.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts

To Investors.

Cincinnati Gold 6s, due 1906.

Cincinnati Currency 6s, due 1909.

Cincinnati Sinking Fund 7s, due 1904.

Cincinnati Main Issue 7·30s, due 1902.

Scioto Valley Consol. Gold 7s, due 1910.

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,

No 58 BROADWAY, NEW YORK.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. R. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

Bonds of Suretyship

FOR

EMPLOYEES, AND ALL KINDS OF GUARANTEE BONDS.

THE

Guarantee Comp'y

OF NORTH AMERICA,

No. 47 WILLIAM STREET.

By a recent law all judges and officials in the State of New York are now authorized to accept the bonds of this company in lieu of *individual* bonds.

Cash capital paid up	260,000
Cash assets over	300,000
Deposited at Albany in U. S. 4 p.c. Bonds	100,000

NEW YORK DIRECTORS:

J. D. VERMILYE, Prest. Merchants' Nat. Bank.
H. H. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.

W. H. DYCKMAN, Secretary.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 1 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investmen

J. S. STANTON,

DEALER IN

Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET,
BASEMENT.

Wm. R. Utley,

31 PINE STREET, NEW YORK,

DEALER IN

RAILROAD BONDS,

INVESTMENT STOCKS.

RAILROAD LOANS NEGOTIATED.

13 YEARS' EXPERIENCE IN WALL STREET

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1856, and secured by the *Second Mortgage* made by the *Mississippi Central Railroad Company* to Jacob S. Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, interest will cease and no longer be paid on any of said bonds. STUYVESANT FISH,
Secretary C. St. L. & N. O. R'lr. Co.

New York, July 6, 1881.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1860, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

CENTRAL IOWA RAILWAY COMPANY Coupons of First Mortgage Bonds due 15th July, 1881, will be paid at the office of

TAINTOR & HOLT,
No. 10 Wall St., New York.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.

E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No 52 Wall Street. The transfer books will be closed on the 21st day of July, and be re-opened on the 5th day of August.

C. C. BALDWIN, President.

New York, July 5, 1881.

ST. LOUIS & SAN FRANCISCO RAILWAY CO., DREXEL BUILDING, No 3 BROAD ST., NEW YORK, July 8, 1881.

THE DIRECTORS OF THIS COMPANY have declared a dividend of THREE AND ONE-HALF PER CENT upon its First Preferred Stock, payable on and after Monday, Aug. 1, 1881, to stockholders of record at 3 P. M., July 20, 1881, when the transfer books of the First Preferred Stock will be closed, to be re-opened Aug. 2 follow ng.

T. W. LILLIE, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM ST., NEW YORK, July 11, 1881.

A SEMI-ANNUAL DIVIDEND OF THREE per cent has this day been declared upon the Capital Stock of this Company, payable on and after MONDAY, August 1, 1881, at the office of the Company's Agents, Messrs. J. S. KENNEDY & CO., No. 63 William Street, New York.

Transfer books will be closed at 3 o'clock P. M. on Wednesday, July 20, and will be re-opened on Friday, Aug. 5, at 10 o'clock A. M.

GEORGE STEPHEN, President.

SOUTHERN MARYLAND RAILROAD COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York.

JOHN VAN RESWICK, President.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, July 9, 1881.

DIVIDEND No 8.

A dividend of Forty Thousand Dollars, being Twenty Cents per share, has been declared for June, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, July 12, 1881.

DIVIDEND No. 35.

The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

Financial.

OHIO CENTRAL RAILROAD COMPANY,
NEW YORK, July 1, 1881.

TO THE STOCKHOLDERS OF THE OHIO CENTRAL RR. COMPANY.

Notice is hereby given that subscriptions for $5,000,000 for the construction of "River Division" from Corning, Ohio, to Central Division at Chesapeake & Ohio Railroad crossing; Ohio River Bridge, and other purposes, have been allotted as follows:

To stockholders of Ohio Central Railroad Company	$2,400,000
To holders of Trust Certificates of Richmond & Alleghany Railroad Company.	2,000,000
To stockholders of Atlantic & Northwestern Railroad Company	600,000

Holders of Ohio Central Railroad stock will be entitled to subscribe for $2,000 for each 100 shares, if privilege is taken on or before July 16th, 1881, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped "Ex-privilege" (transfer uncessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to call of Syndicate Committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and the Railroad Company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered.

Right to subscribe will expire July 18, 1881, as the balance of subscription not then taken has been placed.

B. G. MITCHELL, Secretary.

THE NEW YORK PRODUCE EXCHANGE will issue $1,000,000 First Mortgage 4½ per cent 5-20 Bonds in sums of $1,000 each, payable in twenty years, redeemable after five at the option of the Exchange, interest payable June and Dec., viz: Coupon Bonds, which may be registered upon surrender of the coupons; and Registered Bonds, not to be redeemed until all outstanding Coupon Bonds have been first called in. These Bonds are secured by a mortgage to the Central Trust Company of the City of New York of the plot of land fronting on Bowling Green, Broadway, and extending from Beaver to Stone streets, together with the building to be erected thereon by the New York Produce Exchange. Proposals, indorsed and addressed to the Chairman of the Finance Committee, for all or any part of $800,000 of the above-mentioned Bonds will be received until noon of Wednesday, July 20, at the New York Produce Exchange, New York. All bids will be opened in the Manager's room, No. 33 Pearl Street, at noon on that day. A check for 5 per cent of the amount desired must accompany each proposal. Notice of accepted bids will be given by mail July 21. Payment for the bonds, with accrued interest from June 1 to date of payment, must be made at the Central Trust Company on or before August 1, 1881, which Company will issue a receipt to be exchanged for the Bonds as soon as engraved and printed (on or about August 15). The right is reserved to reject any bids not deemed for the best interests of the Exchange. Any further information desired will be furnished by either of the undersigned.

J. H. HERRICK,
Chairman.
G. H. WEBSTER,
E. S. WHITMAN,
Finance Committee.

New York Produce Exchange, June 23, 1881.

Pennsylvania Co.'s Guar. Gold 4 1-2s.

Chic. Milwaukee & St. Paul Gold 5s.

Hannibal & St. Joseph New 6s.

FOR SALE BY

KUHN, LOEB & CO.,

No. 31 NASSAU STREET.

NOTICE TO THE BONDHOLDERS
OF THE
COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY,
FROM THE PROVISIONAL COMMITTEE.

Notice is hereby given that, in accordance with the agreement bearing date Nov 5, 1875, between certain holders of Consolidated First Mortgage Bonds of the Columbus Chicago & Indiana Central Railway Company, a meeting of the bondholders subscribing said agreement will be held at the office of the Union Trust Company, No. 73 Broadway, in the City of New York, on the 21st day of July, inst., at 2:30 o'clock in the afternoon, for the purpose of electing a permanent committee of three or five persons to take the place of the provisional committee by the said agreement appointed.

New York, July 13, 1881. ADRIAN ISELIN,
One of the Committee.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Financial.

"GOLD FIVES OF 1951"

OF THE

Chicago St. Louis & New Orleans RR.

COUPON BONDS OR REGISTERED CERTIFICATES OF $1,000 EACH.

These bonds are secured by a mortgage that covers the franchise and entire property of the company, including the equipment, branches, extensions, lands or other property now owned or whenever acquired for the purposes of its incorporation.

This loan has been authorized to consolidate existing debts, with large reduction of interest charges, and without increase of indebtedness.

THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

Further particulars may be had upon application to

WINSLOW, LANIER & CO,

26 NASSAU STREET.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, $1.260 000.

Issued at the Rate of $15,000 Per Mile.

These bonds were issued to retire an existing mortgage of $750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficent to pay the interest on the whole $1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at **103.**

ANTHONY, POOR & OLIPHANT,

No. 45 Wall Street, New York.

Pamphlet with map and full particulars furnished on application.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Financial.

Central RR. Company

OF NEW JERSEY.

$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY.

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding $10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the **$5.000,000** of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16 last.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The Italian loan, the success of which was announced yesterday, will be, during coming months, a new influence affecting the money markets. As our readers are aware, the object of this loan is to obtain during the next two years £16,000,000 in gold for the purpose of securing a basis for the resumption of specie payments. So far as the United States are concerned, this event will probably prove immaterial. And yet a speculative rise here in commercial values, checking our exports and stimulating our imports, would furnish Europe the conditions for forcing, any needed portion of the required gold supply, out of this country. Or were we to enter into that crazy bi-metallic league, without the co-operation of England and Germany, in that case those two nations, which have according to the cable dispatch now subscribed for this Italian loan, would (if payment was still demanded in gold) have the power, and exercise it too, (not by physical force but under a natural law) of illustrating at our expense the workings of our folly. Barring such accidents as these, we can look with absolute indifference on the contest that is waging for Europe's stock of gold, and which will become more earnest and active with the advent of this new competitor. Furthermore, should the United States keep its trade in such a condition as to be drawing gold at the same time Italy is collecting her supply, perhaps there would be two more converts to bi-metallism before the two years expired.

But all this is of course too remote to affect Wall Street to-day. It is enough for the moment that we can know the President is rapidly recovering, and that other events seem to be shaping themselves satisfactorily. One drag on the market has been removed this week. That is to say, the curtain has within a few days dropped on the next to the last scene in the complications with regard to the Elevated railroads. Quite naturally the depression in the stock, has let into the Metropolitan a new circle of managers; and thereupon, as by magic, all parties to the various litigations in progress become of one mind, and, as a result, everyone concurring, the Manhattan passes into the hands of Receivers. So it seems that the righteous indignation which the Attorney-General has so beautifully expressed, and newspapers have patted him on the back for expressing, about watered stock, shirking taxation, pilfering the public, &c., &c., has ended—precisely as we said it would end—in a new deal. The next and final scene we leave for the imagination of our readers. There will certainly figure in it as a leading character the old Manhattan stockholder, for he holds an equity against the two elevated companies, which it would seem very difficult to be rid of, short of redemption or absorption. That is to say, we do not believe that either corporations or individuals can plunder the public by a sale of stock the proceeds of which go into their own pockets, and then have a peaceful wake over the dead body.

The most disturbing influence of the week has been the cutting of rates on freight and passengers over the trunk lines. This movement has been increasingly active, and much has been made of it. To an outsider, there is great difficulty in determining the extent or importance of this war of rates. The Street in general look upon it as mainly engineered for selfish purposes; but a class of speculators considered it a reason for selling the stocks of the roads affected; and more especially were they induced to do this since it was at the same time rumored that some of the managers had parted with the shares of their own roads. The selling however was apparently confined to speculators, and not a few investors took advantage of the decline. But what gave greater energy to the downward movement, was the fact that the rumors with regard to the rate war appeared to have made

so decided an impression in London. The cable must have misrepresented facts greatly or else the London journals would not have treated so seriously and gravely a matter so comparatively unimportant. Still the warnings uttered there, seem to have had but small influence, for it does not appear that any orders were given in our market by cable for the sale here of American securities for European account.

The result of the manipulation of the market is the creation of a large short interest as shown in the borrowing demand for stocks at the Exchange. It is reported (with how much truth we do not know) that the large operators who were originally instrumental in starting the downward movement and who then sold their stocks in expectation of getting them back cheaper, concluded on Wednesday and Thursday to wait no longer, and accordingly bought, concealing their movements so as not to cause too rapid a rise. These or other purchases resulted in a decided reaction on Thursday, the rise in the market being also aided by the very favorable news regarding the condition of the President.

The cutting of rates on east-bound low-grade freights has been practiced to a greater or less degree for two months. It is done every year during the season when the water courses are open, and will probably continue as long as there is this competition. Every summer there is more or less deviation from the schedule on west-bound business, partly owing to the necessity for filling cars which have come eastward and which otherwise might go back empty. The cutting on passenger rates, about which so much has been said recently, is not usual, but the agents state that there is some deviation from the schedule at times during nearly every summer.

The daily bulletins from Washington have shown a gratifying improvement in the condition of the President, and hopes are now entertained that he will soon be declared convalescent. This news will be welcome, for while the country has been in suspense regarding the result, business has in a measure languished, capitalists have been unwilling to engage in new enterprises, and a disposition has been manifested in some quarters to close outstanding accounts. The suspense ended, a revival of enterprise may be looked for.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of $3,479,309 44. The payments by the Assay Office, for domestic and foreign bullion, have amounted to $208,787, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 8....	$502,185 62	$231,000	$16,000	.....	$255,000
" 9....	330,709 38	135,000	8,000	.....	197,000
" 11....	396,314 15	158,000	12,000	$1,000	226,000
" 12....	416,075 93	151,000	13,000	.....	251,000
" 13 ...	258,279 62	75,000	18,000	1,000	165,000
" 14....	535,511 96	193,000	24,000	1,000	318,000
Total...	$2,448,076 66	$943,000	$91,000	$3,000	$1,412,000

The following shows the net Sub-Treasury movement for the week ended July 14, and also the receipts and shipments of gold and currency reported to us by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$3,479,309	.....	$3,479,309
Interior movement.....	1,304,000	$1,045,000	259,000
Total.....	$4,783,309	$1,045,000	$3,738,309

The interior movement given in the above table embraces all the receipts and shipments of gold and currency reported to us by the banks for the week ended the 14th, which stated in our usual form were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,279,000	$1,015,000
Gold	25,000	30,000
Total	$1,304,000	$1,045,000

The Bank of England return for the week shows a loss of £271,000 bullion, making a loss of £582,000 for two weeks, but the proportion of reserve to liabilities has been increased in this interval 13-16 of one per cent. The Bank of France shows a loss of 14,900,000 francs gold and 1,175,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 14, 1881.		July 15, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,653,419	.....	29,020,971	.....
Bank of France.....	25,636,832	50,171,510	30,288,995	19,802,722
Bank of Germany	9,249,520	19,472,520	9,549,333	19,098,667
Total this week.....	61,539,771	69,644,030	68,859,299	68,901,389
Total previous week....	62,198,021	69,964,780	69,815,593	68,916,312

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and entirely without feature. The supply comes chiefly from bills drawn against exports of domestic produce, and the demand is mainly mercantile. So far as can be ascertained there has been no important movement of securities between here and Europe. The margin of profit for such transactions is shown by the following, showing relative prices in London and New York at the opening each day.

	July 11.		July 12.		July 13.		July 14.		July 15.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·54	116¾	116·54	116¾	116·54	116⅝	116·54	116⅝	116·76	116¾
U.S.5s, ‡	102·10	102¾	102·03	102⅜	101·92	102¼	101·92	102	101·67	102⅜
Erie.....	45·09	44⅝	44·14	44⅜	43·17	43⅛	43·41	43¼	41·39	44
2d con.	102·65	103⅜	102·65	103	101·79	101¼	101·79	101⅜	101·37	102⅜
Ill. Cent.	140·59	140	140·11	140	139·26	138⅜	140·11	139½	140·83	140
N. Y. C..	145·46	144⅜	144·40	143¾	143·27	142½	143·76	143¼	144·60	144
Reading	29·19†	58¾	28·95†	58	28·95†	57¼	28·82†	58	29·07†	58
Exch'ge, cables.	4·86¼		4·86¼		4·86¼		4·86¼		4·86¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Extended.
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Money on call has been in good supply, with a limited demand. The oversold condition of the stock market induced an inquiry for borrowing stocks, and these loaned from flat to a premium, thus enabling those who were carrying them to do so without borrowing money for the purpose. The demand from Chicago is lessening, and the rate of exchange on New York at that point is up to 75@80c. per $1,000 discount, against $1 00@$1 50 ten days ago. The rate at Boston is such that no gold can be drawn from this centre.

Government bonds were heavy early this week, mainly in consequence of the absence of demand, but toward the close the fall was sufficiently great to tempt purchases, and the market rallied.

ERIE PREFERRED STOCKHOLDERS.

The dissatisfaction which a great many of the preferred stockholders of the New York Lake Erie & Western feel in not having received any dividend upon their stock out of the earnings of the fiscal year 1879-80, has found public expression this week in the appointment by the London holders of a committee to secure the payment of the full 6 per cent. It will be remembered that the last annual re-

port of the company showed earnings sufficient to meet operating expenses, fixed charges—such as rentals of leased lines and interest on the debt—and leave besides a surplus of 1¾ million dollars. It is claimed by the preferred stockholders that this surplus being more than enough to cover 6 per cent on their stock, they should receive a dividend in that amount. Mr. Jewett and the board of directors, on the other hand, contend that there is no obligation to pay the dividend, even if earned, that the preference merely assures to the preferred stockholders 6 per cent on their stock before anything goes to the common, that so long as nothing is declared on the common the payment of a dividend on the preferred is purely optional with the directors, and that therefore they are justified in devoting the surplus (as they state they have done) to the acquiring of additional rolling stock, tracks, &c., and to the improvement of the plant in general.

As regards the position taken by the stockholders it may be said that though a corporation have a surplus above ordinary operating expenses and fixed charges, it does not follow that it would be a wise act, even if it were a legal one, to distribute that surplus, either in whole or in part. It is not well to live beyond your means, nor is it well to live so close up to your means as to be at the mercy of any casual mishap in the future. It is always the policy of prudence to make provision for a rainy day. Now, the condition of the Erie is familiar to all. Only a few years ago its affairs were completely unsettled. Its property had been allowed to run down, while its debt had even more rapidly run up. It was unable to meet its charges, and was compelled to go to default. Money was needed to rehabilitate the concern, and yet there was no credit. It was in this dilemma that the reorganization scheme was devised, with its provisions for funding certain coupons and assessing stock. The money which these provisions placed at the command of the company, with the current earnings, was used in improving the property in various ways, so as to make it equal to the demands upon it. Being thus in a stronger position for handling traffic, the road rapidly augmented its business, and in the year 1879–80 was enabled to report, as already remarked, a net profit of 1¾ million dollars. Without the improvements it would have been impossible to get the additional business, and the improvements could never have been made without the necessary fund, and these funds were in part supplied, as stated, from net earnings.

Now (leaving out of the consideration the purely legal aspect of the case), the question arises, has the Erie reached a point where it can dispense with the aid it has had of late years from surplus earnings, or, more accurately perhaps, have the net earnings reached such proportions as to bear diversion in part to other channels and other purposes? The fact that the directors found it expedient to apply the entire surplus of last year in furtherance of the policy pursued all along, would appear to answer this question in the negative, so far as they are concerned. Yet, granting this, there must be a limit somewhere, and at some time, to such a policy. When will the Erie reach this limit? When will, what are called in its report net profits, be available for dividends?—for we assume that that term is not, in railroad accounts, a fixed legal expression. Indeed, some of the items which the Erie in its reports places to the credit of the "Special Fund" are by many of the leading roads now included in current expenses, though not really an operating expense. Thus in 1880 the Lake Shore purchased 1,500 freight cars, and charged the cost, $700,000, in operating expenses. Of course, every such addition enhances the value of the property and enlarges its capacity to do work. And probably the Erie preferred stockholders would not object to such expenditures from net earnings, or care very much how classed, whether as an operating or special expense, if they had any assurance that the policy would not be carried to extremes, to the advantage of all other interests and at their expense.

If we interpret Mr. Jewett correctly, the declaration of a dividend is a matter wholly discretionary and optional with the directors, and if they do not choose to declare one, the preferred stockholders have no remedy, but must go without it, be the profits never so large. Accordingly, so long as nothing is paid on the common, the preferred can claim nothing—all it can claim is, a full 6 per cent in the event that anything should be declared on the common. Every one will have to admit that this is a very extreme position to occupy. In justification of his stand, Mr. Jewett goes into a long argument to show that it was generally understood at the time of the reorganization that the net profits should be applied to improvement of the property, and makes numerous citations from the reports of the Receiver and the Board of Directors in support of his view. This may all be. But how long was this policy to be kept up? Was it for one year, or five years, or a dozen years? Was there any understanding as to this?

But whatever may have been the understanding when reorganization was in progress, it must be assumed that the agreement finally arrived at between the different and conflicting interests is contained in and defined by the certificate of incorporation filed at Albany. If the language of this certificate is clear and unequivocal, the courts, should the matter be brought to their attention, would base their decisions wholly on it—there would be no occasion for going back of that document in order to get the intent of the incorporators.

The reorganization was effected under a law of the State of New York, passed, we understand, expressly for the purpose of covering the case of the Erie. The act was a general one, and intended to facilitate the reorganization of railroads sold in foreclosure. It provided that whenever a road was sold, the purchasers might become a body corporate and succeed to all the privileges, &c., of the old company, by filing with the Secretary of State a certificate of incorporation. This certificate of incorporation was to set forth, among other things, the maximum amount of the capital stock, specifying how much common and how much preferred, "and the rights pertaining to each class."

Referring to the Erie incorporation certificate, we find in the thirteenth article, which relates to the preferred stock, the following language, "entitling the holders to non-cumulative dividends at the "rate of six per cent per annum, in preference to the "payment of any dividend on the common stock, but "dependent on the profits of each particular year, as "declared by the board of directors." The language of the share certificate is even plainer. "Said stock shall be "entitled to preferred dividends out of the net earnings, *if* "*earned in the current year.*" This would seem capable of but one interpretation. The holder is entitled to a dividend whenever actually earned, and to be "entitled" to it, clearly means that he has a right to receive it. If the directors persistently ignore his rights, then he must seek redress elsewhere. He can not make his influence felt by voting for a different set of directors, for the voting power on one-half of the stock, both common and preferred, is lodged with the Voting Trustees in London, who represent

the interests of the bondholders, and even if the vote were untrammelled the preferred stock would be outnumbered almost 10 to 1 by the common stock, whose interests, equally with those of the bondholders, would prompt a withholding of dividends as long as possible. The action in London this week would seem to indicate that a vigorous endeavor will now be made by the holders of preferred stock to enforce their demands.

BUYING RECEIVERS' CERTIFICATES.

A recent decision by the United States Circuit Court in Michigan, pronouncing a receiver's certificate of indebtedness not entitled to be treated as a negotiable instrument, is noteworthy. The story of the case was that Bancroft, Receiver of the Chicago & Lake Huron Railroad Company, being under a necessity to raise money for defraying maturing indebtedness of the company, procured an order of court authorizing him to make and sell certificates, in such sums as he might find expedient, not exceeding $51,000 and odd dollars in the aggregate. Under this permission he made a certificate for $2,500, drawn payable to Bowes "or his order" in four months from date, with interest, etc. It was expressed to be payable "out of the "earnings of the Western Division" of the railroad. And it recited the order of court under authority of which it was made. This certificate the receiver entrusted to Bowes for the purpose of sale for the receiver's benefit, instructing him, however, not to sell it below par.

What disposition Bowes made of the certificate was not shown in detail. He died before the controversy which arose upon it was brought to trial. If he sold it and received the price, he did not account to the receiver, nor did the latter ever receive any proceeds. But Bowes parted with it in some way; it came into the possession of Lane, who offered it for sale as his own, bearing Bowes' indorsement; and Silverman, a banker of Chicago, bought it from Lane, about a month after it was issued, for $1,000. There was no dispute that Silverman was a holder for value, before maturity, in good faith and without notice of the fraud or failure to account of Bowes. Yet in his suit to recover the amount the court pronounced against his claim, on the ground that these certificates are not negotiable instruments; but whoever buys one takes it subject to any equities existing in favor of the receiver against the payee.

The words "or order" and much in the general frame and aspect would indicate to an ordinary buyer that the paper was negotiable, as bonds of the company itself would be. But these features do not always render an obligation negotiable. If the sum is not promised absolutely, but is expressed to be payable on a contingency—here by the terms of the certificate it would not be payable except so far as the receipts of the Western Division of the road should prove sufficient to discharge it with other claims against that fund—it is not protected as negotiable merely because it contains the characteristic words "or order."

But why are not the receiver and the fund in his charge, bound for payment of the certificate, on the theory that it was sold by the payee acting as the receiver's agent? Because an order authorizing a receiver to make and sell certificates does not empower him to entrust them, when signed by him, to any agents he may select, and put the funds of the corporation and its creditors at the risk of the agents' fidelity and skill. In carrying forward the ordinary business of the road he must largely act by agents. He heads an army of employees whose duties are defined by usage and are known to or easily ascertained by all who need to deal with them. Not so in selling certificates of indebtedness. This is an extraordinary power, conferred by special order. The personal duty cast upon the receiver includes making the sale and collecting the price. These are, indeed, the important features; very little skill or judgment is involved in the mere drawing and signing the instruments. The persons, to whom a certificate negotiated through an agent may be offered, are chargeable with prudent inquiry to ascertain that the duty of sale and securing the proceeds to the corporate funds in the receiver's charge, have been faithfully performed.

In connection with this decision our readers should remember one rendered by the United States Circuit Court in this State, not quite two years ago, adverse to priority of the lien of a receiver's certificate upon the fund in his hands. The receivers of the New York & Oswego Midland Railroad, while operating the road until it could be sold, under an order which allowed a sale for not less than 2½ millions, bought supplies for running the road, giving notes, as receivers, for the price. The supply men accepted these notes under the impression (common among merchants) that supplies furnished to a receiver are a prior claim on receipts. It proved, however, impossible to realize this upset price, and a sale was, by a subsequent order, authorized and was made for a price much lower; one not enough to cover the various debts. Meantime, the receipts earned in the receivers' management had been expended in paying other debts than these supplies. The Court held that, notwithstanding the supply men had not been paid from current receipts, they could not, under the circumstances, claim a priority against the proceeds of sale.

REGENERATION OF NORTHERN AFRICA.

All of a sudden Northern Africa—the entire Barbary coast from the Gulf of Tunis to the Straits of Gibraltar—has sprung into something like importance. France, anxious to strengthen her hold on her Algerian possessions, has practically conquered and occupied Tunis. Italy, indignant at what she considers the invasion of her prospective rights, fumes and frets, and seeking at once revenge and compensation, turns her eyes upon Tripoli. Spain, eager to win a place among the great Powers, has ill-concealed intentions on Morocco. Meantime, while France is steadily increasing her forces in Tunis, and making arrangements for the mobilization of 120,000 men, and while Spain is reinforcing all her garrisons on the Morocco coast and adjoining stations, the Sultan is sending war ships and large bodies of men to protect his interests in Tripoli. The perils of the situation are aggravated by the excitement which prevails among the native tribes and by what looks like a sort of threatened crusade on the part of the Mussulmans against the French and the European population generally. We are safe, we think, in saying that not in some hundreds of years has the Mussulman mind been so filled with fear of impending evil or so resolute in its determination to resist to the death.

It is not difficult to understand the feelings by which the native tribes are actuated. They are feelings, in fact, which are shared by the whole Mohammedan world. Nor, indeed, when we consider the course of recent history and the sad fortunes of Islam, is it wonderful that a sort of gloom should have been resting upon the Mohammedan people, or that out of that gloom fierce spirits should be emerging—proclaiming, in the name of the prophet, another holy war against the Christian and his creed. What disasters, within a comparatively recent period, have

not befallen the Turkish empire, and, through that empire, the general cause of Islamism? The European provinces of the empire have one by one been torn from her. The new kingdom of Roumania has been carved out of her territory. Bulgaria, Servia, Montenegro, Bosnia and Herzegovina have passed from her authority. Cyprus has become the property of England and Thessaly has come under the rule of Greece. It is a mere question of time when Roumelia and Albania will claim the liberty and independence which have been secured by so many of their sister provinces. What, then, will remain of Turkey in Europe?

This, however, is not all. Russia has made daring inroads into the Armenian highlands; and the pressure southward is never withdrawn. Everything seems to indicate that five hundred years of imperial sway in Europe is about to be ended, and that the degenerate descendants of Othman will have no choice left but to re-cross the Bosphorus and to turn their back forever on the proud imperial city and the fair lands beyond. And now baffled and defeated in Europe by war and diplomacy, the empire of the Sultan is attacked afresh in Africa; and the attitude assumed by France, by Spain, by Italy even, and, although less actively, by England also, is suggestive of that of the vultures when about to descend on their not yet lifeless prey. Can we wonder that in such circumstances the almost despairing spirit of the Mussulman tribes should find forceful expression, that fanatics should be calling the faithful to arms, and that deeds of violence have already been committed?

Of course it follows that the relations between France and Turkey are strained to the very utmost extent. In France the outbreak in Tunis against French authority is attributed more or less directly to influences at Constantinople. It is known that only a few days ago the Sultan declared he would never again receive M. Tissot, the French Ambassador, and that M. Tissot threatened in reply, telling the Sultan he "might some day learn what it "costs to insult a great country in the person of its repre- "sentative." Later the Sultan's ministers have offered a sort of explanation, claiming that in sending troops to Tripoli the sole object was to maintain order; but according to a report still later this explanation has been scouted by some of the leading French journals, and declared to be an aggravation of the offence. If the Porte persists in sending men-of-war and troops to Tripoli, it will be held in France that he is encouraging disaffection in Tunis.

It will not be a surprise, therefore, if France and Turkey should come into open collision; and it is difficult to believe that much of what remains of the Mussulman empire in Europe or in Africa would survive another war, which could hardly fail to be of a general character. A rising of the Mussulman population would involve England through India, would involve Russia and Austria; and it would revive that religious antagonism which in former times made war so bitter between the believer and the infidel. Such a war would be destructive, and might be protracted; but it would probably solve finally the old and perplexing Eastern question.

However these present complications may develop themselves, we feel warranted in predicting that at no distant day, either through war or by the more peaceful art of diplomacy, Northern Africa will come under European influence. Such a sentiment as that which has been finding expression through England and France, in Egypt, and through France alone in Algeria, and which is finding fresh expression just now in Tunis, and which is threatened towards Morocco, is not to be mistaken. It has been too persistent; and it is now too uniform and spontaneous to be without serious meaning. The change cannot come too soon. These southern shores of the Mediterranean were once covered with flourishing cities—the centres of wealth and the seats of empire. Where Tunis now stands once stood Carthage, the proud rival of Rome. In the same region at a much later date, was Hippo, the seat of a bishopric and forever associated with the name of Augustine, the greatest of all the Latin fathers. The crescent which appeared early on these shores has been a curse from the first. Cities have crumbled to dust; and fruitful fields have become desolate. What is wanted is that the Powers come to some understanding. Such an understanding ought to be early arrived at. There ought to be no jealousy. With England in Egypt, France in Tunis and Algeria, and Spain in Morrocco, with probably Italy in Tripoli or Tripoli divided between England and France, the entire north of Africa would be brought within the pale of civilization, and would become one of the fairest portions of the earth.

FOREIGN TRADE OF NEW YORK CITY.

The New York *Daily Commercial Bulletin* gives the following exhibit of the foreign trade of New York City for the years ending June 30:

Imports.	1881.	1880.	1879.
Entered for consumption.	$206,990,018	$214,822,744	$141,441,227
Entered for warehousing	92,402,052	101,835,723	69,318,738
Free goods	124,198,420	124,827,664	86,427,934
Specie and bullion	110,329,471	83,358,731	11,558,206
Total entered at port	$533,919,961	$524,844,862	$306,746,125
Withdrawn from wareh'se	101,008,053	83,215,636	66,611,431
Exports.			
Domestic produce	$393,252,144	$386,064,796	$327,929,161
Foreign free goods	7,152,107	2,161,880	2,803,258
Foreign dutiable goods	6,434,310	4,517,387	5,281,618
Specie and bullion	11,002,183	8,053,937	15,305,573
Total exports	$417,841,044	$400,798,000	$351,319,610
Total exclu. of specie	406,838,861	392,744,063	336,014,037

Following is a comparative statement giving separately the totals of dry goods, general merchandise and specie imported during the past three years:

Imports.	1881.	1880.	1879.
Dry goods	$108,781,518	$115,047,980	$79,625,114
General merchandise	314,808,972	326,581,246	215,562,805
Specie and bullion	110,389,471	83,215,636	11,558,206
Total imports	$533,919,961	$524,844,862	$306,746,125

Of the total importations at the port during the past fiscal year, 58·96 per cent thus consisted of general merchandise (exclusive of dry goods), as against 62 per cent for the year 1880. Dry goods formed 20·37 per cent of the year's imports, as against 22 per cent for 1880. There is some falling off noticeable in the movement in both lines of goods from the totals of the previous year, but the decrease in the ratio of each to the total importation is accounted for mainly in the increase of over $27,000,000 in the imports of specie and bullion, the total of which amounts to no less than 20·67 per cent of the aggregate movement for the past year, while in 1880 it formed only 16 per cent. A particularly interesting feature of the above exhibit is the fact that the specie imports for the past year were $1,547,953 more than the value of dry goods entered.

Annexed is a comparative statement of the totals of imports and exports for each month of the past three fiscal years:

EXPORTS.

	1880-81.	1879-80.	1878-79.
July	$39,639,338	$29,586,922	$29,010,838
August	36,849,376	31,620,500	32,509,738
September	37,721,856	36,712,231	32,475,040
October	39,340,951	37,928,958	29,891,573
November	35,254,979	30,751,674	29,639,120
December	36,682,251	34,493,567	27,840,341
January	31,299,433	26,236,485	23,693,423
February	29,320,746	24,496,170	29,042,093
March	37,594,807	35,239,172	31,129,247
April	31,570,399	34,864,181	28,489,942
May	31,159,903	35,783,772	26,769,674
June	31,406,985	43,084,563	28,828,608
Total	$417,841,044	$400,798,000	$351,319,610

IMPORTS.

	1880-81.	1879-80.	1878-79.
July	$40,828,297	$27,128,509	$24,826,152
August	48,924,596	35,166,717	25,542,880
September	53,651,066	57,745,971	25,268,823
October	50,214,351	49,009,710	26,825,566
November	39,866,358	51,493,797	23,725,805
December	47,285,847	45,683,897	22,596,377
January	36,085,359	40,897,154	25,657,546
February	34,157,263	40,165,384	26,968,987
March	48,580,761	45,598,729	28,233,007
April	52,839,617	47,704,263	28,935,160
May	34,938,276	43,738,327	24,688,944
June	36,548,170	40,512,404	23,471,878
Total	$533,919,961	$524,844,862	$306,746,125

CENSUS OF 1880.

Cotton Acreage and Production in Each County of Each Southern State in 1879-80.

(For Explanations see our to-day's Cotton Report on subsequent page.)

Texas.

County.	Acreage.	Bales.
Anderson	23,725	7,548
Andrews	.....	.....
Angelina	5,681	2,319
Aransas	.....	.....
Archer	101	43
Armstrong	.....	.....
Atascosa	1,122	469
Austin	30,045	12,647
Bailey	.....	.....
Bandera	223	52
Bastrop	37,730	14,714
Baylor	326	83
Bee	44	9
Bell	37,826	9,217
Bexar	4,273	1,543
Blanco	3,039	690
Borden	.....	.....
Bosque	19,621	3,833
Bowie	11,599	7,958
Brazoria	5,402	3,484
Brazos	28,044	9,743
Briscoe	.....	.....
Brown	4,254	998
Burleson	15,298	5,965
Burnet	7,024	1,399
Caldwell	18,906	7,609
Calhoun	.....	.....
Callahan	434	86
Cameron	25	23
Camp	11,473	5,689
Carson	.....	.....
Cass	33,863	15,732
Castro	.....	.....
Chambers	136	89
Cherokee	29,708	9,513
Childress	.....	.....
Clay	3,289	1,155
Cochran	.....	.....
Coleman	796	243
Collin	47,910	22,012
Collingsworth	.....	.....
Colorado	32,094	15,552
Comal	5,860	2,102
Comanche	9,301	2,098
Concho	.....	.....
Cooke	27,795	11,547
Coryell	19,688	3,331
Cottle	.....	.....
Crockett	.....	.....
Crosby	.....	.....
Dallam	.....	.....
Dallas	41,377	21,169
Dawson	.....	.....
Deaf Smith	.....	.....
Delta	8,940	4,911
Denton	29,785	11,568
De Witt	7,625	2,183
Dickens	.....	.....
Dimmit	.....	.....
Donley	.....	.....
Duval	.....	.....
Eastland	3,264	742
Edwards	.....	.....
Ellis	52,115	18,916
El Paso	.....	.....
Enchal	.....	.....
Erath	14,190	2,852
Falls	39,669	12,495
Fannin	44,301	22,157
Fayette	58,353	24,766
Fisher	.....	.....
Floyd	.....	.....
Fort Bend	10,738	6,356
Franklin	8,585	4,001
Freestone	31,372	8,182
Frio	543	156
Gaines	.....	.....
Galveston	289	136
Garza	.....	.....
Gillespie	4,082	767
Goliad	1,779	728
Gonzales	22,729	7,511
Gray	.....	.....
Grayson	41,339	19,166
Greer	.....	.....
Gregg	13,767	4,590
Grimes	35,782	11,633
Guadalupe	16,469	6,531
Hale	.....	.....
Hall	.....	.....
Hamilton	6,840	1,147
Hansford	.....	.....
Hardeman	.....	.....
Hardin	242	95
Harris	4,430	1,880
Harrison	46,614	17,619
Hartley	.....	.....
Haskell	.....	.....
Hays	9,868	3,441
Hemphill	.....	.....
Henderson	15,763	6,159
Hidalgo	24	9
Hill	38,535	8,369
Hockley	.....	.....
Hood	7,139	1,966
Hopkins	19,242	8,279
Houston	26,819	9,730
Howard	.....	.....
Hunt	25,906	10,805
Hutchinson	.....	.....
Jack	4,751	1,444
Jackson	618	202
Jasper	4,455	1,410
Jefferson	133	77
Johnson	40,446	13,778
Jones	81	19
Karnes	1,607	283
Kaufman	26,659	10,668
Kendall	1,808	286
Kent	.....	.....
Kerr	469	72
Kimble	.....	.....
King	.....	.....
Kinney	.....	.....
Knox	.....	.....
Lamar	39,602	24,151
Lamb	.....	.....
Lampasas	4,611	628
La Salle	.....	.....
Lavaca	25,728	9,976
Lee	15,662	5,526
Leon	23,578	7,360
Liberty	3,768	1,852
Limestone	35,519	9,037
Lipscomb	.....	.....
Live Oak	16	4
Llano	2,247	469
Lubbock	.....	.....
Lynn	.....	.....
McCulloch	145	51
McLennan	53,394	12,777
McMullen	.....	.....
Madison	8,958	2,631
Marion	16,887	7,101
Martin	.....	.....
Mason	262	64
Matagorda	3,435	2,096
Maverick	.....	.....
Medina	685	289
Menard	.....	.....
Milam	37,473	10,841
Mitchell	.....	.....
Montague	10,917	4,172
Montgomery	13,311	4,092
Moore	.....	.....
Morris	10,650	4,880
Motley	.....	.....
Nacogdoches	16,762	4,791
Navarro	45,716	12,958
Newton	3,510	1,332
Nolan	.....	.....
Nueces	.....	.....
Ochiltree	.....	.....
Oldham	.....	.....
Orange	66	22
Palo Pinto	4,292	885
Panola	23,761	8,696
Parker	15,036	4,454
Parmer	.....	.....
Pecos	.....	.....
Polk	7,229	3,629
Potter	.....	.....
Presidio	.....	.....
Rains	4,399	1,915
Randall	.....	.....
Red River	31,120	17,585
Refugio	36	15
Roberts	.....	.....
Robertson	49,854	18,080
Rockwall	5,786	2,630
Runnels	.....	.....
Rusk	38,326	11,115
Sabine	5,252	1,705
San Augustine	7,191	2,745
San Jacinto	9,840	5,351
San Patricio	6	2
San Saba	2,819	400
Shackelford	23	5
Shelby	16,136	6,171
Sherman	.....	.....
Scurry	.....	.....
Smith	45,703	16,285
Somervell	4,030	1,066
Starr	.....	.....
Stephens	656	137
Stonewall	.....	.....
Swisher	.....	.....
Tarrant	27,821	10,950
Taylor	.....	.....
Terry	.....	.....
Throckmorton	51	10
Titus	9,395	4,923
Tom Green	.....	.....
Travis	29,500	9,271
Trinity	6,802	2,666
Tyler	5,504	2,543
Upshur	19,418	8,023
Uvalde	141	53
Van Zandt	17,197	6,773
Victoria	1,739	730
Walker	20,162	6,441
Waller	10,104	3,923
Washington	58,705	20,692
Webb	.....	.....
Wharton	5,563	3,182
Wheeler	.....	.....
Wichita	103	43
Willbarger	.....	.....
Williamson	18,528	4,217
Wilson	5,814	1,874
Wise	21,352	7,231
Wood	15,384	7,334
Young	1,903	519
Yoakum	.....	.....
Zapata	.....	.....
Zavalla	.....	.....
Total	2,168,136	801,090

Louisiana.

Parish.	Acreage.	Bales.
Ascension	1,285	592
Assumption	285	119
Avoyelles	23,722	18,355
Bienville	18,242	7,208
Bossier	37,133	25,078
Caddo	46,238	20,963
Calcasieu	1,493	514
Caldwell	9,919	6,504
Cameron	1,662	607
Catahoula	15,885	11,766
Claiborne	46,567	19,569
Concordia	42,044	33,110
De Soto	37,807	11,298
E. Baton Rouge	11,808	5,756
East Carroll	40,166	38,160
East Feliciana	28,368	11,098
Franklin	12,463	8,472
Grant	11,155	5,158
Iberia	7,443	2,482
Iberville	771	579
Jackson	10,138	3,753
Jefferson	.....	.....
La Fayette	12,517	3,489
La Fourche	.....	.....
Lincoln	22,990	9,723
Livingston	3,876	1,344
Madison	28,103	23,391
Morehouse	28,394	23,385
Natchitoches	26,784	15,320
Orleans	7	12
Ouachita	29,010	18,729
Plaquemines	.....	.....
Point Coupee	24,136	18,935
Rapides	25,622	17,990
Red River	16,572	9,834
Richland	15,809	11,631
Sabine	5,952	2,313
St. Bernard	248	146
St. Charles	51	47
St. Helena	13,626	5,328
St. James	.....	.....
St. John Baptist	.....	.....
St. Landry	42,135	23,143
St. Martins	6,942	2,232
St. Mary	.....	.....
St. Tammany	225	102
Tangipahoa	7,682	2,934
Tensas	50,555	41,856
Terre Bonne	.....	.....
Union	28,308	11,692
Vermillion	2,379	537
Vernon	4,791	1,662
Washington	6,371	2,338
Webster	16,401	6,255
W. Bat'n Rouge	3,784	2,426
West Carroll	5,517	4,012
West Feliciana	21,072	11,810
Winn	7,379	3,002
Total	861,862	506,764

Mississippi.

County.	Acreage.	Bales.
Adams	32,117	19,026
Aleorn	18,863	7,477
Amite	27,749	9,952
Attala	35,950	15,285
Benton	22,401	8,123
Bolivar	43,330	35,419
Calhoun	19,028	9,536
Carroll	37,957	17,423
Chickasaw	38,477	12,861
Choctaw	13,497	5,757
Claiborne	33,121	18,518
Clarke	15,936	4,693
Clay	41,656	13,137
Coahoma	32,964	26,287
Copiah	54,616	23,726
Covington	6,968	2,071
De Soto	60,488	28,469
Franklin	18,211	8,042
Greene	35	12
Grenada	25,390	10,228
Harrison	26	11
Hinds	80,013	36,684
Holmes	62,556	30,463
Issaquena	18,293	16,150
Itawamba	14,851	5,113
Jasper	20,305	6,228
Jefferson	32,141	18,512
Jones	2,794	624
Kemper	28,269	8,426
La Fayette	55,309	15,214
Lauderdale	32,373	9,350
Lawrence	17,806	5,967
Leake	24,000	9,016
Lee	38,578	14,476
Le Flore	17,730	11,925
Lincoln	17,272	6,286
Lowndes	64,670	21,886
Madison	56,393	21,538
Marion	4,717	1,579
Marshall	67,411	26,441
Monroe	71,402	23,830
Montgomery	24,636	10,541
Neshoba	14,021	4,477
Newton	19,589	6,341
Noxubee	82,483	25,294
Oktibbeha	29,679	9,929
Panola	67,060	30,055
Perry	537	146
Pike	19,842	6,507
Pontotoc	21,448	8,085
Prentiss	18,610	7,207
Quitman	3,420	2,337
Rankin	30,151	11,775
Scott	16,282	6,227
Sharkey	17,041	14,162
Simpson	8,855	3,501
Smith	10,543	3,721
Sumner	13,613	6,226
Sun Flower	7,107	5,707
Tallahatchee	22,463	11,570
Tate	48,215	22,653
Tippah	18,758	7,424
Tishomingo	7,555	2,672
Tunica	16,996	10,705
Union	21,255	8,259
Warren	34,127	22,950
Washington	63,409	54,873
Wayne	7,559	1,979
Wilkinson	33,720	16,620
Winston	15,081	5,864
Yalabusha	30,398	12,989
Yazoo	83,184	48,321
Total	2,093,330	955,808

Alabama.

County.	Acreage.	Bales.
Autauga	30,474	7,944
Baldwin	1,384	638
Barbour	100,442	26,063
Bibb	15,737	4,843
Blount	12,502	4,412
Bullock	80,470	22,578
Butler	35,851	11,895
Calhoun	26,135	10,848
Chambers	70,934	19,476
Cherokee	24,383	10,777
Chilton	11,558	3,534
Choctaw	30,697	9,004
Clarke	33,477	11,097
Clay	13,921	4,973
Cleburne	9,156	3,600
Coffee	16,431	4,788
Colbert	25,411	9,012
Conecuh	16,523	4,633
Coosa	26,468	8,411
Covington	4,176	1,158
Crenshaw	26,962	8,173
Cullman	1,469	378
Dale	26,956	6,196
Dallas	115,631	33,534
De Kalb	7,469	2,859
Elmore	31,645	9,771
Escambia	278	94
Etowah	15,187	6,571
Fayette	12,331	4,268
Franklin	10,368	3,603
Geneva	4,947	1,112
Greene	63,643	15,811
Hale	69,995	18,093
Henry	54,305	12,573
Jackson	19,685	6,235
Jefferson	14,220	5,333
Lamar	15,245	5,015
Lauderdale	26,594	9,270
Lawrence	42,803	13,791
Lee	51,889	13,189
Limestone	44,334	15,724
Lowndes	98,200	29,356
Macon	56,763	14,580
Madison	72,838	20,679
Marengo	80,790	23,481
Marion	7,269	2,240
Marshall	16,412	5,358
Mobile	1	1
Monroe	33,163	10,421
Montgomery	112,125	31,732
Morgan	18,828	6,133
Perry	74,303	21,627
Pickens	52,651	17,283
Pike	47,107	15,136
Randolph	23,177	7,475
Russell	81,582	19,442
St. Clair	14,735	6,028
Shelby	17,919	6,643
Sumter	80,662	22,211
Talladega	32,841	11,832
Tallapoosa	41,200	14,161
Tuscaloosa	33,773	11,137
Walker	8,743	2,754
Washington	3,280	1,246
Wilcox	77,076	26,745
Winston	2,048	568
Total	2,329,577	699,576

Florida.

County.	Acreage.	Bales.
Alachua	14,646	2,519
Baker	1,107	215
Bradford	5,836	1,094
Brevard	6	2
Calhoun	721	172
Clay	456	96
Columbia	13,142	1,992
Duval	57	23
Escambia	25	10
Gadsden	19,461	4,696
Hamilton	11,680	1,908
Hernando	1,558	468
Hillsborough	556	150
Holmes	1,137	273
Jackson	26,920	6,144
Jefferson	37,500	10,368
La Fayette	472	107
Leon	42,988	9,562
Levy	3,665	1,251
Liberty	734	197
Madison	28,982	7,054
Marion	13,305	2,426
Nassau	195	53
Orange	818	143
Polk	481	95
Putnam	1,356	347
St. Johns	8	6
Santa Rosa	17	5
Sumter	2,527	419
Suwannee	7,288	1,177
Taylor	1,993	418
Volusia	330	62
Wakulla	2,311	561
Walton	1,437	382
Washington	1,877	602
Total	245,595	54,997

Georgia.

County.	Acreage.	Bales.
Appling	1,069	379
Baker	28,670	4,870
Baldwin	27,832	7,921
Banks	8,125	2,922
Barton	21,969	10,111
Berrian	5,583	2,008
Bibb	20,724	5,858
Brooks	21,255	6,288
Bryan	764	304
Bulloch	9,140	3,724
Burke	87,359	29,172
Butts	20,755	6,829
Calhoun	24,429	4,670
Camden	206	68
Campbell	21,448	8,986
Carroll	22,593	9,300

County.	Acreage.	Bales.
Cutoosa	367	111
Charlton	258	62
Chatham	289	65
Chattahoochee	15,442	4,460
Chattooga	12,906	5,247
Cherokee	13,739	5,615
Clarke	8,020	3,310
Clay	21,5 9	4,576
Clayton	17,422	6,606
Clinch	1,622	511
Cobb	27,250	13,092
Coffee	1,825	591
Colquitt	2,958	736
Columbia	25,302	8,313
Coweta	48,494	16,282
Crawford	24,754	6,765
Dade	32	12
Dawson	2,189	850
Decatur	29,509	6,396
De Kalb	19,318	8,008
Dodge	6,002	1,916
Dooley	38,495	9,666
Dougherly	40,996	9,736
Douglass	9,520	4,099
Early	20,552	4,270
Echols	3,578	731
Effiaghum	1,767	686
Elbert	25,833	8,826
Emanuel	10,749	3,669
Fannin	.....	.....
Fayette	21,787	7,131
Floyd	30,615	14,545
Forsyth	12,121	5,044
Franklin	16,901	5,723
Fulton	10,038	4,285
Gilmer	122	32
Glascock	8,175	2,635
Glynn	58	10
Gordon	8,668	3,301
Greene	40,037	12,448
Gwinnett	27,549	11,810
Habersham	1,762	597
Hall	12,245	5,133
Hancock	42,773	15,010
Haralson	4,860	2,035
Harris	43,203	12,677
Hart	14,923	5,094
Heard	17,348	5,900
Henry	35,730	10,930
Houston	72,611	19,099
Irwin	1,860	595
Jackson	24,874	9,482
Jasper	27,696	6,741
Jefferson	41,367	13,377
Johnson	11,705	3,323
Jones	29,820	8,297
Laurens	20,689	6,863
Lee	35,694	9,143
Liberty	2,084	679
Lincoln	12,798	3,861
Lowndes	17,664	4,981
Lumpkin	269	109
McDuffy	24,819	7,439
McIntosh	339	104
Macon	31,687	8,834
Madison	13,629	4,918
Marion	21,579	6,169
Meriwether	49,676	15,154
Miller	8,980	1,905
Milton	9,989	4,490
Mitchell	30,265	5,559
Monroe	43,725	12,982
Montgomery	2,356	852
Morgan	35,243	7,358
Murray	5,937	1,917
Muscogee	11,625	3,268
Newton	27,801	7,796
Oconee	12,303	4,257
Oglethorpe	35,206	12,336
Paulding	16,158	7,352
Pickens	2,210	734
Pierce	994	369
Pike	38,755	12,431
Polk	16,771	8,126
Pulaski	32,074	9,805
Putnam	35,819	9,678
Quitman	11,673	3,121
Rabun	45	14
Randolph	34,201	8,467
Richmond	7,871	2,742
Rockdale	14,448	4,385
Schley	19,143	4,945
Screven	21,716	8,166
Spaulding	22,935	7,418
Stewart	44,449	12,653
Sumter	44,190	11,451
Talbot	36,310	10,325
Taliaferro	14,058	4,758
Tattnall	2,618	964
Taylor	18,064	4,854
Telfair	2,228	740
Terrell	25,740	6,914
Thomas	35,895	8,773
Towns	.....	.....
Troup	66,188	18,655
Twiggs	29,671	8,217
Union	12	5
Upson	30,551	8,540
Walker	5,797	2,009
Walton	31,749	12,515
Ware	524	158
Warren	21,991	7,885
Washington	66,900	23,058
Wayne	331	119
Webster	17,235	4,642
White	228	68
Whitfield	4,068	1,240
Wilcox	5,278	1,331
Wilkes	30 891	11,109
Wilkinson	25,423	7,966
Worth	12,157	2,893
Total	2,615,568	813,965

South Carolina.

County.	Acreage.	Bales.
Abbeville	83,538	26,380
Aiken	37,018	14,344
Anderson	61,060	21,897
Barnwell	83,463	28,761
Beaufort	11,570	2,740
Charleston	24,802	9,303
Chester	52,324	19,051
Chesterfield	18,480	7,733
Clarendon	26,687	8,589
Colleton	11,447	4,869
Darlington	60,401	23,946
Edgefield	93,707	35,834
Fairfield	69,807	25,729
Georgetown	362	160
Greenville	45,572	17,064
Hampton	21,624	7,711
Horry	1,773	809
Kershaw	28,578	11,280
Lancaster	30,744	12,677
Laurens	63,936	24,484
Lexington	22,871	9,050
Marion	45,520	21,748
Marlborough	41,251	23,785
Newberry	57,447	24,155
Oconee	13,595	3,818
Orangeburg	61,354	24,452
Pickens	18,463	5,756
Richland	28,343	10,958
Spartanburg	61,337	24,188
Sumter	57,958	22,469
Union	54,260	19,605
Williamsburg	15,898	5,627
York	58,546	23,523
Total	1,364,249	522,548

North Carolina.

County.	Acreage.	Bales.
Alamance	211	91
Alexander	617	182
Alleghany	.....	.....
Anson	28,296	11,857
Asne	.....	.....
Beaufort	11,785	6,021
Bertie	19,455	7,290
Bladen	1,618	683
Brunswick	385	214
Buncombe	.....	.....
Burke	752	361
Carbarrus	19,224	7,467
Caldwell	30	12
Camden	2,670	823
Carteret	2,936	1,014
Caswell	6	4
Catawba	5,175	2,012
Chatham	13,463	5,851
Cherokee	.....	.....
Chowan	6,047	2,223
Clay	.....	.....
Cleveland	19,238	6,126
Columbus	2,113	930
Craven	12,838	5,782
Cumberland	9,210	3,905
Currituck	316	139
Dare	16	8
Davidson	3,779	1,553
Davie	790	302
Duplin	9,654	4,499
Edgecombe	51,880	26,250
Forsyth	16	10
Franklin	30,274	12,938
Gaston	10,949	4,588
Gates	5,700	1,860
Graham	.....	.....
Granville	6,559	2,535
Greene	16,988	8,020
Guilford	283	114
Halifax	43,206	16,661
Harriet	0,281	3,627
Haywood	.....	.....
Henderson	10	4
Hertford	14,605	6,360
Hyde	2,513	718
Iredell	11,603	4,657
Jackson	16	6
Johnston	32,193	15,151
Jones	8,463	4,078
Lenoir	19,150	8,235
Lincoln	7,442	2,915
McDowell	23	9
Macon	.....	.....
Madison	12	4
Martin	13,355	6,337
Mecklenburg	41,343	19,129
Mitchell	15	6
Montgomery	6,519	2,989
Moore	8,882	3,988
Nash	25,768	12,567
New Hanover	142	66
Northampton	36,219	13,616
Onslow	6,658	2,841
Orange	5,290	1,919
Pamlico	4,585	2,226
Pasquotank	4,004	1,181
Pender	1,463	835
Perquinious	7,025	2,778
Person	2	1
Pitt	31,147	14,879
Polk	1,646	362
Randolph	595	295
Richmond	25,198	12,754
Robeson	21,607	8,816
Rockingham	5	3
Rowan	10,645	4,381
Rutherford	9,679	2,079
Sampson	15,346	6,291
Stanly	5,878	2,475
Stokes	13	7
Surry	3	1
Swain	.....	.....
Transylvania	.....	.....
Tyrrell	3,481	1,123
Union	19,090	8,336
Wake	59,856	30,089
Warren	21,603	7,778
Washington	8,117	3,521
Watauga	10	3
Wayne	32,103	14,558
Wilkes	107	29
Wilson	23,706	13,019
Yadkin	87	26
Yancy	.....	.....
Total	892,982	389,516

Arkansas.

County.	Acreage.	Bales.
Arkansas	12,611	8,508
Ashley	19,535	11,371
Baxter	4,798	2,879
Benton	286	126
Boone	5,095	2,686
Bradley	12,221	4,900
Calhoun	13,377	5,370
Carroll	982	502
Chicot	26,941	25,398
Clark	25,025	13,896
Clay	4,239	2,307
Columbia	32,427	13,039
Conway	15,424	9,096
Craighead	7,246	4,374
Crawford	16,053	8,886
Crittenden	24,413	16,039
Cross	7,667	4,768
Dallas	14,163	6,109
Desha	21,159	18,103
Dorsey	15,380	6,112
Drew	21,796	9,964
Faulkner	15,719	8,692
Franklin	16,205	9,268
Fulton	3,394	2,438
Garland	993	534
Grant	9,680	3,999
Greene	6,886	3,711
Hempstead	27,142	13,985
Hot Spring	8,068	3,755
Howard	12,259	7,051
Independence	19,662	11,156
Izard	9,029	4,800
Jackson	21,718	13,895
Jefferson	45,426	34,588
Johnson	12,217	7,769
La Fayette	10,611	6,339
Lawrence	10,768	6,480
Lee	32,580	20,820
Lincoln	17,519	11,563
Little River	9,855	6,895
Logan	16,141	9,627
Lonoke	20,879	11,689
Madison	255	129
Marion	7,116	3,925
Miller	19,111	11,613
Mississippi	13,185	10,306
Monroe	22,017	14,106
Montgomery	3,512	1,819
Nevada	23,925	10,520
Newton	2,602	1,406
Ouachita	23,855	8,849
Perry	5,682	3,314
Phillips	42,654	29,070
Pike	7,341	3,787
Poinsett	2,373	1,514
Polk	4,230	2,061
Pope	14,911	8,625
Prairie	12,124	6,977
Pulaski	28,736	20,254
Randolph	11,028	6,248
St. Francis	11,857	5,966
Saline	8,840	5,075
Scott	8,867	4,826
Searcy	4,320	2,464
Sebastian	19,722	11,112
Sevier	7,283	4,075
Sharp	8,455	4,350
Stone	3,656	2,019
Union	30,136	11,013
Van Buren	7,084	3,377
Washington	302	133
White	23,304	11,821
Woodruff	18,124	12,311
Yell	16,598	10,428
Total	1,040,701	606,980

Tennessee.

County.	Acreage.	Bales.
Anderson	59	51
Bedford	2,239	940
Benton	4,923	1,801
Blount	198	70
Bradley	51	15
Campbell	4	1
Cannon	77	35
Carroll	24,711	10,505
Cheatham	5	2
Claiborne	13	5
Clay	2	1
Cocke	8	5
Coffee	55	20
Crockett	17,807	9,320
Davidson	3,224	1,333
Decatur	5,591	2,169
De Kalb	26	12
Dickson	31	13
Dyer	14,637	8,564
Fayette	92,231	39,221
Fentress	6	2
Franklin	414	171
Gibson	36,820	19,272
Giles	31,116	13,802
Grainger	59	36
Greene	3	1
Grundy	32	21
Hamblen	12	2
Hamilton	486	143
Hardeman	44,885	18,937
Hardin	12,791	5,325
Hawkins	2	2
Haywood	48,919	23,092
Henderson	22,344	9,419
Henry	13,186	5,516
Hickman	3,128	1,302
Houston	8	4
Humphreys	155	90
Jackson	56	28
Knox	11	7
Lake	5,249	2,412
Lauderdale	24,083	13,250
Lawrence	1,830	702
Lewis	229	102
Lincoln	8,868	3,486
Loudon	8	4
McMinn	80	22
McNairy	23,135	9,419
Macon	4	1
Madison	45,825	19,257
Marion	80	35
Marshall	4,697	1,721
Maury	21,748	8,912
Meigs	36	14
Monroe	129	72
Montgomery	2	2
Moore	20	7
Morgan	4	1
Obion	7,259	4,225
Overton	95	41
Perry	452	196
Polk	116	36
Putnam	14	4
Rhea	9	4
Roane	35	18
Robertson	8	10
Rutherford	32,637	12,414
Scott	3	2
Sevier	10	6
Shelby	02,620	46,388
Stewart	45	15
Sumner	732	317
Tipton	38,420	21,415
Trousdale	1	1
Union	2	1
Van Buren	88	20
Warren	206	96
Wayne	3,263	1,207
Weakley	15,106	7,576
White	338	139
Williamson	11,850	4,538
Wilson	3,191	1,272
Total	722,501	330,624

Missouri.

County.	Acreage.	Bales.
Bollinger	29	20
Butler	445	235
Carter	3	1
Dunklin	11,100	7,361
Mississippi	213	132
New Madrid	2,518	1,649
Oregon	1,848	1,128
Pemiscot	3,787	2,848
Perry	2	1
Reynolds	1	1
Ripley	866	471
Scott	294	165
Stoddard	5,576	3,202
Washington	10	6
Wayne	19	13
Other counties	6,000	2,500
Total	32,711	19,733

Kentucky.

County.	Acreage.	Bales.
Allen	3	2
Ballard	31	15
Barren	16	7
Bell	2	1
Bracken	10	5
Butler	2	1
Calloway	316	165
Christian	2	1
Crittenden	11	4
Daviess	8	9
Edmonson	8	4
Estill	8	2
Floyd	12	2
Fulton	549	300
Graves	869	417
Green	2	1
Henderson	21	9
Hickman	451	254
Jefferson	110	48
Laurel	3	1
Letcher	2	2
Livingston	2	1
Logan	22	11
M'Cracken	33	18
Magoffin	4	4
Marshall	23	10
Muhlenburgh	4	4
Pendleton	12	9
Pike	16	9
Pulaski	2	1
Simpson	5	3
Trigg	8	6
Trimble	30	15
Warren	31	10
Wayne	36	14
Whitley	1	1
Wolfe	2	1
Total	2,667	1,367

Virginia.

Total acreage	24,000
Total bales	11,000

Indian Territory.

Total acreage	35,000
Total bales	17,600

RECAPITULATION.

States.	Acreage.	Bales.
Texas	2,168,136	801,090
Louisiana	861,862	506,764
Mississippi	2,093,330	955,808
Alabama	2,329,577	699,576
Florida	245,595	54,997
Georgia	2,615,568	813,965
So. Carolina	1,364,249	522,548
No. Carolina	892,982	389,516
Arkansas	1,040,701	606,980
Tennessee	722,501	330,624
Missouri	32,711	19,733
Kentucky	2,667	1,367
Virginia	24,000	11,000
Indian Terr	35,000	17,600
Total	14,428,879	5,730,968

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4⅛	July 2	Short.	12·08
Amsterdam	Short.	12·1½ @12·2½	.....	....	.....
Antwerp	3 mos.	25·52½@25·57½	July 2	Short.	25·32
Brussels	"	25·52½@25·57½	July 2	"	25·62
Hamburg	"	20·65 @20·70	July 2	"	20·48
Berlin	"	20·65 @20·70	July 2	"	20·48
Frankfort	"	20·65 @20·70	July 2	"	20·48
Copenhagen	"	18·40 @18·45	.....	....	.....
St. Peters'bg.	"	24⅛@24	.....	....	.....
Paris	Short.	25·23¾@25·33¾	July 2	Short.	25·26
Paris	3 mos.	25·50 @25·55	.....	....	.....
Vienna	"	11·82½@11·87½	July 2	Short.	117·70
Madrid	"	47½@47⅜	.....	....	.....
Cadiz	"	47⅝@47⅜	.....	....	.....
Genoa	"	25·57½@25·62½	July 2	3 mos.	25·30
Lisbon	"	52¼@52⅜	.....	....	.....
New York	....	.....	July 2	Short.	4·83½
Alexandria	....	.....	June 30	3 mos.	97¼
Bombay	60 days	1s. 7 11/16d.	July 2	4 mos.	1s. 7 13/16d
Calcutta	60 days	1s. 7 11/16d.	July 2	"	1s. 7⅞d.
Hong Kong	....	.....	July 2	"	3s. 8⅞d.
Shanghai	....	.....	July 2	"	5s. 2¼d.

[From our own correspondent.]

London, Saturday, July 2, 1881.

The weather during the past week has been bright and warm, and the growing crops have made considerable progress. The wheat plant is passing through the critical stage of blooming, and the weather is all that could be desired to promote a healthy development. The chief complaint regarding wheat is that the straw is short, but we are now justified in almost relying upon a good yield per acre. Should the present weather continue, the crop will soon be ready for the sickle, as it is coming rapidly forward towards maturity. A season, therefore, which at one period promised to be a late one, will probably be earlier than some previous seasons. The late rains have materially improved the crop prospects, as far as lent-sown is concerned, but these crops, as well as the hay crop, cannot be abundant. The scanty crop of grass is being collected in good condition; but the pastures are becoming parched, and they may be expected to give a poor supply of food during the remainder of the summer. Notwithstanding its drawbacks, however, the season is a vast improvement over its five predecessors, and it is to be hoped that a period of prosperity is returning to the agricultural branch of industry. A large amount of capital and labor has been withdrawn from agricultural pursuits of late years; but farms are now to be had at low rents, and should there be any indications of farming again becoming profitable, agriculture will again assume an important position. The patronage given to the numerous agricultural shows which are held in the course of the year justify the conclusion that, in spite of heavy losses, competition and many discouragements, agriculture is still a deep-rooted institution. Large and wealthy farmers have undoubtedly lost money of late years, but they are still rich. Those less wealthy have had to retire, or emigrate; but capital is certain to again be devoted to agricultural pursuits, if any tendency to renewed prosperity should become apparent. Rents will, in all probability, be lower, and farmers will seek to produce those articles of necessity which are less liable to competition from foreign growers. There is still a field of industry open in this direction; but the antiquated notions which farmers cling to so tenaciously will have to be abandoned, if success is to be attained.

The crops on the Continent are reported to be very satisfactory, and a good harvest is anticipated. The Austrian Government has received, and has published, a series of reports from its Consuls, and their conclusions are highly satisfactory. The following summary has been published regarding them:

Throughout Southern Europe cereal crops are, with few exceptions, in a very satisfactory condition. In a majority of districts there will probably be considerably more than an average harvest. It is only in Portugal that the yield promises to be below the average. In Spain and most parts of Italy the promise is satisfactory; in Lombardy, Greece, and most parts of the Balkan countries, highly satisfactory. In the lower parts of Bulgaria, Servia and Roumania, however, the spring floods have done great damage. The excessive rains and floods in Moldavia have so injured the crops that only half the average yield is expected.

In Central Europe generally there is promise of a satisfactory average harvest. In Switzerland the result is expected to be considerably in excess of the average. In Germany the only provinces where the yield will fall sensibly short of a fair harvest are East and West Prussia, the falling off being attributed to a wet autumn, a severe winter, and a cold, damp spring. From Russian Poland, too, owing to the same causes, the harvest will probably be considerably below the average. In Saxony, Thuringia, and some other parts of Germany, the so-called English variety of wheat (*triticum turgidum*) has done badly, but the native variety (*triticum vulgare*) has thriven well.

In Western Europe, including France, Belgium and the Netherlands, the cereal crops are generally in a very satisfactory state. It is only in some parts of Southern France that the yield promises to be below the average. In Holland, on the other hand, the prospect is highly satisfactory, considerably more than the ordinary yield being anticipated.

As regards Eastern Europe, the harvest in Russia will be very unequal in different parts, but the general result will be an average harvest. In several Governments the severe winter has killed the seed, and the spring-sown crops have progressed but slowly; but from most districts the reports are satisfactory.

Taking Europe as a whole, the harvest of the present year promises to yield more than the average. This result will, however, be in part due to the fact that the area sown with cereals is larger than the average for some years past.

The French Direction of Agriculture has just published some statistics of great interest in illustration of the course taken by French agriculture in 1880. The statistics relate to the crops of cereals, potatoes, beet-root, colza, textile plants, forage, &c. It appears from the official tables that the aggregate production of wheat in France in 1880 amounted to 99,471,559 hectolitres, showing an average of rather more than 14½ hectolitres per hectare, while the corresponding average production in the ten previous years was 97,542,117 hectolitres, or 14¼ hectolitres per hectare. The production of 1880 was thus slightly above the average. A hectare, it should be stated, comprises about 2½ English acres, and a hectolitre represents about three English bushels. The average price obtained for the wheat produced last year in France was 22f. 90c. per hectolitre; the average for the ten years ending with 1880, inclusive, was 23f. 09c. per quintal. The production of potatoes in France in 1880 amounted to 138,567,297 hectolitres, or 106¼ hectolitres per hectare. The average annual production of the previous ten years was 119,384,653 hectolitres, or 96¾ hectolitres per hectare. The average price realized for potatoes in France in 1880 was 6f. 87c. per hectolitre.

Beyond a slightly increased demand for money in connection with the close of the half-year, there has been no new feature in the money market. The tendency is decidedly towards increased ease, and an early reduction in the Bank rate is anticipated. New loans and public companies seem to exercise very little influence, and there is still no increase in the supply of mercantile bills. There is, however, more business in progress, as the revenue returns are fairly satisfactory, while the "clearings" at the Bankers' Clearing House during the past four weeks have amounted to £508,671,000, against £439,850,000 during the corresponding period of last year. The supply of floating capital is, however, becoming increasingly abundant, and a long period of cheap money is looked forward to. The following are the present rates of money:

	Per cent.		Per cent.
Bank rate	2½	Open market rates—	
Open-market rates—		4 months' bank bills	1⅞@2
30 and 60 days' bills	1¾@1⅞	6 months' bank bills	2 @2⅛
3 months' bills	1¾@1⅞	4 & 6 months' trade bills	2 @3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1½
do with 7 or 14 days' notice of withdrawal	1¾

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market, Pr. ct.
Paris	3½	3¼	St. Petersburg	6	5
Amsterdam	3	2⅝	Genova	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3¼	Copenhagen	3½@4	3½
Hamburg	....	3¼	Bombay	4	.....
Frankfort	....	3⅜			
Vienna	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,954,040	27,307,380	29,536,865	28,521,525
Public deposits	8,786,057	10,577,383	7,279,300	7,539,039
Other deposits	27,343,043	27,512,544	29,957,815	21,546,145
Government securities	14,908,400	15,807,232	14,480,146	15,970,144
Other securities	23,029,093	23,144,669	20,024,691	22,004,835
Res've of notes & coin	16,030,879	17,012,010	20,749,404	9,081,692

	1881.	1880.	1879.	1878.
	$	$	$	$
Coin and bullion in both departments..	27,254,910	29,319,390	35,286,269	22,603,217
Proportion of reserve to liabilities.....	44·11	41·39	.....	.....
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols.....	101¼	98¾	98⅛	95⅞xd.
Eng. wheat, av. price.	45s. 0d.	44s. 8d.	42s. 6d.	46s. 1d.
Mid. Upland cotton...	6 3/16d.	6⅜d.	6⅝d.	6 3/16d.
No. 40 Mule twist....	10½d.	11¼d.	9½d.	9¾d.
Clear'g-house return.	150,590,000	131,426,000	115,564,000	131,376,000

There has been a moderate arrival of gold from Australia during the week, but the supply of bars has been purchased for the Continent. In their half-yearly report, Messrs Pixley & Abell remark:

In January there were inquiries for both bars and coin, the demand for the former being principally for America; the latter, consisting of sovereigns, were sent to the River Platte. Some amounts of sovereigns from Australia, and French coin, were purchased by the Bank. In the early part of February there was but little demand for export, and for the first three weeks of the month the imports from the Continent and Australia were sent into the Bank. Some demand from New York caused withdrawals from the Bank during the last week, and about £300,000, thus obtained, was sent away. In the first half of March the Bank received large amounts of coin from the Continent, but during the last fortnight a strong demand existed for America, and not only all arrivals, but also large sums withdrawn from the Bank, were taken for export to the States. The demand for America continued during the early part of April, and all the arrivals from the Continent, which were very large, together with some heavy withdrawals from the Bank, were taken for the States; towards the close of the month these orders ceased, and the arrivals flowed into the Bank. There was scarcely anything doing in gold the first fortnight in May, and the arrivals of the last half of the month were of no great importance. The bars that came to hand were taken for Paris, and there were also a few small orders for India. In the early part of June transactions were very limited; a demand for the Continent was sufficient to absorb the arrivals of the first fortnight, but later on the amounts received were sent into the Bank, together with a considerable total of sovereigns from Australia; on the other hand, there were withdrawals of this coin for Lisbon to the extent of £300,000.

The silver market has been rather firmer, the price of fine bars being 51⅜d. per ounce. The highest price during the past six months was 52⅞d., the lowest 51d. and the average 51¾d. per ounce. Mexican dollars remain at 51d. per ounce. The highest price during the past six months was 51⅝d., the lowest 50d. and the average 50 15-16d., or 44·31d. per dollar. The following are the present prices of bullion:

GOLD.	s.	d.		s.	d.
Bar gold, fine.....per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons.....per oz.	74	0	@	.....	
South American doubloons.....per oz.	73	9	@	.....	
United States gold coin.....per oz., none here.	.....		@	.....	
German gold coin.....per oz.	.....		@	.....	

SILVER.	d.		
Bar silver, fine.....per oz. standard.	51 3/8	@	....
Bar silver, contain'g 5 grs. gold.....per oz. standard.	51¾	@	....
Cake silver.....per oz.	55½	@	....
Mexican dollars.....per oz.	51	@	....
Chilian dollars.....per oz.	....	@	....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The revenue returns are rather more satisfactory, but they do not show that any great activity has been apparent in mercantile circles. There is, however, an increase for the past quarter of £106,000 in customs, £100,000 in s tamps, £385,000 in property and income tax, but a decrease of £425,000 in excise. For the quarter there is a net increase of £139,910, and for the year ended June 30 of £2,219,133. The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods:

	Year ended June 30, 1880.	*Year ended June 30, 1880.*
Customs.....	£19,290,000	£19.180,000
Excise.....	24,875,000	25,340,000
Stamps.....	12.040,000	11,300.000
Land tax and house duty.....	2.760,000	2,690,000
Property and income tax.....	11,035,000	9,285,000
Post Office.....	6,712,000	6,453,000
Telegraph service.....	1,595,000	1,490,000
Crown lands.....	390,000	390,000
Interest on advances.....	1,249,201	1,294,540
Miscellaneous.....	4,234,997	4,539,923
Total.....	£84,181,198	£81,962,063

A prominent feature on the Stock Exchange during the week has been a rise in consols to 101½@101⅝ x. d. for account, and to 101¼@101⅜ x. d. for money. The fortnightly settlement has been completed, with only one failure being announced, and the markets close with a steady appearance, owing to the fineness of the weather and the cheapness of money.

The public sales of colonial wool have been brought to a conclusion this week. The quantity catalogued was 350,295 bales, against 383,246 bales for the corresponding period of last year. Messrs. Helmuth, Schwartze & Co. observe that the fresh arrivals amounted to 363,744 bales, of which 28,000 bales were forwarded direct, 7,000 bales to the interior and 21,000 bales abroad. Including old stocks, the total available was 371,000 bales, of which 331,000 bales have been sold—131,000 bales for home consumption and 200,000 bales for export. This has been a remarkably steady series of sales. Well attended throughout, its tone has been almost invariably firm and its tendency in favor of sellers. Starting about on a par with March closing rates, prices improved in the course of the series, and stand now at its close about ½d. to 1d. above opening quotations. If after eight weeks' firmness this seems but small gain, the result is yet not unsatisfactory in view of the large supplies and the generally indifferent condition of the trade. About 40,000 bales are held over for next series, which is to begin on the 23d August, and for which about 360,000 bales fresh arrivals may be expected. The last series will begin on 22d November.

The fineness of the weather, the favorable crop reports from the Continent, and the receipt of lower prices from New York, have caused the wheat trade to rule quiet. The firmness which was recently noticeable has disappeared; millers are operating with much caution, and holders find it extremely difficult to obtain former prices.

During the week ended June 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,118 quarters, against 23,204 quarters last year and 36,280 quarters in 1879; and it is estimated that in the whole kingdom they were 96,500 quarters, against 92,820 quarters and 145,120 quarters in 1880 and 1879 respectively. Since harvest the sales in the 150 principal markets have amounted to 1,513,564 quarters, against 1,275,704 quarters in the corresponding period of last season and 2,314,466 quarters in 1878–9; the estimate for the whole kingdom being 6,054,300 quarters, against 5,143,000 quarters and 9,064,160 quarters in the two previous seasons Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	47,265,280	48,543,406	40,478,028	47,584,468
Imports of flour.....	10,751,966	8,634,030	7,567,635	7,202,769
Sales of home-grown produce.....	26,235,100	22,286,100	39,277,850	30,588,000
Total.....	84,252,346	79,463,536	87,323,513	85,375,237
Deduct exports of wheat and flour.....	1,193,237	1,300,290	1,583,383	1,516,683
Result.....	83,059,109	78,163,246	85,740,130	83,858,554
Av'ge price of English wheat for season (qr.)	43s. 2d.	46s. 4d.	40s. 7d.	50s. 11d.
Visible supply of wheat in the U. S.... bush.	16,400,000	15,625,000	13,438,600	4,913,132

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-four weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	47,265,280	48,543,406	40,478,028	47,584,468
Barley.....	10,078,211	11,651,486	9,283,572	11,807,858
Oats.....	8,341,647	12,095,224	9,456,944	10,036,125
Peas.....	2,061,568	1,802,815	1,443,262	1.503,688
Beans.....	2,120,702	2.308.634	1,422,265	2.575,259
Indian corn.....	28,927,009	23,796,017	50,246,532	29,724,543
Flour.....	10,751,966	8,634,030	7,567,635	7,202,769

EXPORTS.

Wheat.....cwt.	1,066,614	1,144,155	1,462,747	1,440,741
Barley.....	46,929	28,257	105,017	54,131
Oats.....	500,488	86.914	89,361	98,751
Peas.....	87,021	88,887	19,668	18,743
Beans.....	40,509	54,867	14,859	19,028
Indian corn.....	214,955	511,384	422,845	216,699
Flour.....	126,623	136,135	120,636	75,942

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 15:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	Holiday	51	50 7/8	50 7/8	51	51
Consols for money.....		101 1/16	101 1/16	101 1/16	101 1/16	101 5/16
Consols for account.....		101¼	101¼	101¼	101¼	101 5/16
Fr'ch rentes (in Paris) fr.		85·50	85·25	85·40	.....	85·40
U. S. 5s ext'n'd into 3½s		104 7/8	104 7/8	101 7/8	101 7/8	104½
U. S. 4½s of 1891.....		117¾	117¾	117½	117¾	117¾
U. S. 4s of 1907.....		120	119¾	119¾	119 7/8	120
Erie, common stock.....		46	45½	44½	44¾	45⅜
Illinois Central.....		144½	144	143½	144	144¾
Pennsylvania.....		66½	66¼	65¼	65½	66¼
Philadelphia & Reading.		29 7/8	29¾	29¾	29½	29 7/8
New York Central.....		149½	148½	147½	148	148¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 6	9 6	9 7	9 7	9 7	9 7
Spring, No. 2.... "	9 3	9 3	9 3	9 3	9 3	9 4
Winter, West.,n. "	9 9	9 9	9 9	9 9	9 9	9 9
Cal. white..... "	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix.,W.new "	5 0½	5 0½	5 0	5 0	5 0	4 11½
Pork, West. mess..₱ bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt..	43 0	43 0	43 0	43 6	43 6	43 6
Beef, pr. mess, new, ₱tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	57 6	57 9	58 0	58 0	59 0	59 6
Cheese, Am. choice, new	54 0	55 0	56 0	56 6	56 0	56 0

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,295,138, against $7,676,266 the preceding week and $7,837,194 two weeks previous. The exports for the week ended July 12 amounted to $6,260,923, against $7,059,549 last week and $7,535,808 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7 and for the week ending (for general merchandise) July 8; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$960,105	$1,304,836	$1,818,667	$1,255,822
Gen'l mer'dise..	3,154,941	3,436,557	6,336,897	6,039,316
Total.....	$4,115,046	$4,741,393	$8,155,564	$7,295,138
Since Jan. 1.				
Dry Goods.....	$10,165,197	$45,143,729	$67,550,536	$54,513,601
Gen'l mer'dise..	112,672,676	118,106,907	205,686,807	167,278,321
Total.....	$152,837,873	$163,250,636	$273,237,343	$221,821,922

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,413,092	$5,878,670	$8,098,810	$6,260,923
Prev. reported..	177,162,596	163,899,944	205,044,676	200,262,951
Total s'ce Jan. 1	$182,575,688	$169,778,614	$213,143,486	$206,523,874

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2 639,641
Germany	.....	2,000	.....	4,731,150
West Indies	.....	2,000	31,758	302,180
Mexico.....	.....	.....	900	159,423
South America.....	.....	160,656	4,810	277,788
All other countries.....	.....	49,117	.....	103,151
Total 1881.....	$.....	$270,033	$37,468	$28,233,854
Total 1880.....	.....	2,088,887	24,336	1,891,482
Total 1879.....	.....	1,932,619	5,966	691,828
Silver.				
Great Britain	$192,400	$5,720,815	$.....	$120,719
France.....	3,600	29,650	19,300	19,585
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,201	.....	435,781
Mexico.....	.....	.....	10,972	857,560
South America.....	.....	24,337	10	96,700
All other countries.....	.....	22,750	.....	11,985
Total 1881.....	$196,000	$5,928,425	$30,282	$1,602,719
Total 1880.....	148,000	2,806,618	24,775	2,941,277
Total 1879.....	122,285	9,383,760	159,057	5,004,665

Of the above imports for the week in 1881, $33,808 were American gold coin and $1,055 American silver coin.

Richmond & Danville—Richmond York River & Chesapeake.—The Baltimore *Sun* announces that the Richmond York River & Chesapeake Railroad, including the Baltimore line of steamers, has been leased by the Richmond & Danville Railroad Company. This property is turned over free of all indebtedness except the mortgage of $900,000, the interest of which is assumed by the lessee, the lessee receiving $100,000 of the unexpended $900,000 to be applied to a permanent betterment of the roadway and equipment. The lessee also undertakes to pay 3 per cent semi-annually on the stock of between $400,000 and $500,000. This practically gives the Richmond & Danville Road ownership and control of the line between Richmond and Baltimore via West Point, at the head of York River, Virginia.

Syracuse (N. Y.) Bonds.—Judge Churchill, of the Supreme Court, at Syracuse, July 9, denied an injunction on the payment of interest on the Syracuse city bonds, and sustains the constitutionality of the law authorizing the issue of the bonds.

Tennessee State Bonds.—At Nashville, Tenn., July 13, Chancellor Merritt gave a decision dissolving the injunction obtained by the opponents of the debt settlement and dismissing their bill. The Chancellor, in concluding a long opinion, says that the bill shows want of equity on its face. The complainants gave notice of appeal, but as the Supreme Court does not meet till December, nothing can be done by the Funding Board till that time, unless the Governor calls the Court together, and this it is reported he will do, on twenty day's notice.

—The attention of investors is called to the notice in our advertising columns of Cincinnati municipal bonds. Cincinnati gold 6s due 1906 and currency 6s due 1909 are selling at prices which are reported to net the investor over 4½ per cent. The 7-30s due 1902 and 1906 net 4¾ to 4⅞. For further information, reference is made to the card of D. A. Easton, bond dealer, with Boody, McLellan & Co., No. 58 Broadway.

—Messrs. Wm. Heath & Co., who have been prominent as a stock brokerage firm in New York for many years past, have just now evinced their enterprise and ability in business by opening a house in London. In the financial centre of the world they invite customers for dealings in American stocks and bonds.

—The St. Paul Minneapolis & Manitoba Railway Company has declared a dividend of 3 per cent upon its capital stock. This is the first dividend paid, and the company takes a position now among the most prosperous of the reorganized railroads.

—The Deadwood-Terra Mining Company has declared a dividend of 20 cents per share for June, being a total of $40,000 for the month, payable at the transfer agents, Wells, Fargo & Co., on the 20th inst. Transfer books close on the 15th.

—Dividend No. 35 (for June), amounting to $30,000, has been declared by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th inst.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch. Topeka & Santa Fe (quar).	2	Aug. 15	Aug. 2 to Aug. 16
Mill Creek & Mine Hill	5	July 13	.....
Mine Hill & Schuylkill Haven....	3½	July 15	.....
Mount Carbon & Port Carbon	6	July 13	.....
Oregon Railway & Nav. (quar.)..	2	Aug. 1	.....
Rutland pref.....	1½	.....	.....
St. Paul Minneapolis & Manitoba	3	Aug. 1	July 21 to Aug. 4
Schuylkill Valley Nav. & Railroad	2½	July 13	.....
Insurance.			
American Fire.....	5	On dem.	.....
American Exchange Fire.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Farragut Fire.....	6	On dem.	.....
Guardian Fire.....	3	On dem	.....
Lafayette Fire (Brooklyn).....	5	On dem.	.....
Manhattan Fire.....	5	On dem.	.....
Merchants'.....	5	On dem.	.....
Pacific Fire.....	10	On dem.	.....
Peter Cooper Fire	10	On dem.	.....
Phenix (Brooklyn).....	5	On dem.	.....
Relief Fire.....	5	On dem	.....
Republic Fire.....	3½	On dem	.....
Rutgers Fire.....	7	Aug. 1	.....
Standard Fire.....	6·23	On dem.	.....
Williamsburg City Fire.....	10	On dem	.....

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street, NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS will be found on the preceding page.

NEW YORK, FRIDAY, JULY 15, 1881—5 P. M.

The Money Market and Financial Situation.—The money market has been easier with the increase of loanable funds coming from the heavy July disbursements of the United States Treasury, and of railroad and other corporations. The financial situation has changed very little, the principal element of disturbance having been the reported disagreement among the trunk-line managers, and the consequent cutting in freight and passenger rates. It is impossible for the public to get at the real meaning of this apparent quarrel among the officers of the great railroad lines, and it is freely charged that it is done for effect on the market, and that at least one of the railroad kings is desirous of seeing lower prices, for the purpose of buying in stocks which were sold out at higher prices in the spring. If this view is correct, and the railroad war is purposely kept up at the wilt of one or more of the contesting parties, it is obvious that it may be settled at any time and the depressing influence be removed, probably to be followed by another bull movement. But, on the other hand, if the cutting in rates is likely to be more permanent, and freight is to be carried from this time till the close of navigation at rates relatively unprofitable, the outlook is anything but favorable for the trunk-line stocks—particularly for Michigan Central, Lake Shore and Canada Southern.

The money market has now every indication of ease for several weeks to come. The last of the Government disbursements on called bonds will be made October 1, and after that period it is supposed that the Treasury operations will no longer be one of the uncertainties always to be taken into consideration in calculating the possibilities of the money market. The application of surplus revenues to the purchase of outstanding bonds, which it may be presumed will be made, as usual, by Secretary Windom, does not, in the long run, add to the loanable funds of the market, as the money thus applied is simply drawn into the Treasury from week to week, in payment of customs or internal revenue taxes, and is then disbursed as bonds are purchased.

The demand for money in railroad enterprises is enormous; a report from the West (which we do not vouch for) states that 32,000 men are employed on the Denver & Rio Grande Railway alone; and in Texas the demand for laborers on the new railroads is so great that the planters fear they will be unable to raise and gather the cotton crop. With this requirement for money in new enterprises, the question of gold imports into the United States during the next six months becomes one of much importance, and the course of trade will be watched with great interest. The Pall Mall Gazette in London thinks that a panic will be imminent in the United States whenever the drain of gold from Europe can no longer be maintained; and, although we may not agree with their opinion, we can give them a considerate hearing, as an outside spectator of our wonderful transactions in finance and commerce. And even supposing that our London cotemporary would not altogether object to seeing a little panic in this country, it is still worth while to weigh their remarks and sift whatever of wisdom there may be in them. The Latin proverb says: "It is well to be taught by your enemy."

The money market has worked very easily this week, and on call loans the rates have ranged at 2½@4 per cent, according to the borrower and the collateral offered. Prime commercial paper of two to four months is quoted at 4@4½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £271,000 in specie and the percentage of reserve to liabilities was 44 15-16, against 44¼ last week; the discount rate is unchanged at 2½ per cent. The Bank of France reports an increase of 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 2, showed a decrease in the surplus above legal reserve of $359,250, the total surplus being $6,552,050, against $6,911,300 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. July 9.	Differ'nces fr'm previous week.	1880. July 10.	1879 July 12.
Loans and dis.	$352,856,800	Inc. $2,365,700	$293,428,500	$262,951,900
Specie	77,728,500	Inc. 1,312,900	70,824,100	19 971,500
Circulation	19,149,200	Dec. 27,600	19,525,800	20,5[illegible]9,900
Net deposits	349,843,000	Inc. 3,376,600	290,711,700	241,328,800
Legal tenders	16,284,300	Dec. 828,000	19,621,800	51,301,900
Legal reserve	$87,460,750	Inc. $844,150	$72,678,675	$60,332,200
Reserve held	94,012,800	Inc. 484,900	90,446,900	71,273,400
Surplus	$6,552,050	Dec. $359,250	$17,768,225	$10,941,200

Exchange.—The foreign exchange market is dull; there has been little activity in the demand since our last report, and rates are barely steady. On actual transactions to-day the rates for prime bankers' sterling bills were about 4 83½@4 84 for 60 days and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86¾.

United States Bonds.—There has been a large business in governments, but not at higher prices. No special feature in the market has been developed except the sale by the Government privately of about $2,000,000 of the 3½ per cents, "continued fives," belonging as we understand to Indian funds, and for which the money is presumably wanted for use. Some comment is made among bankers on the sale having been made privately and not on public offerings.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
6s, continued at 3½	J. & J.	*102⅝	102¾	*102⅝	102½	*102¼	*102½
5s, 1881 reg.	Q.-Feb.	....	....	102⅜	101⅞	102	102
4½s, 1891 reg.	Q.-Mar.	*114⅝	114⅜	*114⅜	114⅜	*114½	*114½
4½s, 1891 coup.	Q.-Mar.	*114⅝	114⅜	*114⅜	*114½	*114½	*114⅝
4s, 1907 reg.	Q.-Jan.	*116⅝	116⅜	116⅝	116⅜	*116½	*116⅝
4s, 1907 coup.	Q.-Jan.	*116⅝	116⅜	116⅜	116⅜	116⅝	*116⅝
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897 reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898 reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, 1899 reg.	J. & J.	*134	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no sale was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount July 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, con. at 3½	102½ July 13	104⅛ May 28	$.....	$.....
6s, 1881....cp.	101⅛ Jan. 3	106½ May 20	155,438,850	40,251,550
5s, 1881....cp.	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891..cp.	111⅛ Mar. 10	116½ May 31	178,559,500	71,440,500
4s, 1907....cp.	112⅜ Jan. 3	118⅜ June 3	540,327,950	198,331,050
6s, cur'ncy. reg.	127½ Feb. 28	136 Apr. 25	64,623,512	.....

State and Railroad Bonds.—The principal event of the week was the decision of the Chancellor at Nashville dissolving the injunction against the funding of Tennessee bonds under the new law. An appeal to the State Supreme Court was taken, but no stay on the proceedings of the Funding Board pending the appeal; it is reported, however, that the Governor may object to proceeding without the approval of the Court, and that he will probably convene the Court on twenty days' notice to pass on the law. The Tennessees jumped up about 6 per cent when the decision was announced, but are selling to-day 1½ per cent lower—at 75@75½. Louisiana consols are active on a home demand from New Orleans, and the supply of bonds comes mainly from abroad.

Railroads bonds are active throughout the list on investment orders, and among the speculative bonds Erie 2d consols have again been active at higher prices.

Messrs. A H. Muller & Son sold the following at auction:

Shares.

100 Merch. Nat. Bank.....134
50 Bank of America.....141
100 Fulton Nat. Bank.....140
34 Bk. of N.Y. Nat. B.Asso..146
50 Nassau Bank.....104
270 Girard Life Ins. Annuity & Trust Co., Phila.....201½
90 Eagle Fire Ins.....210
300 Harlem RR. pref ..234@236
85 Third Avenue RR.....238
163 Eighth Avenue RR.....195
100 42d & Grand St. Ferry RR.212
10 Hanover Nat. Bank.....132½
10 Imp. & Trad. Nat. Bank.253½
4 Hanover Nat. Bank.....132½
2 N. Y. Equitable Ins.....161½
15 U. S. Trust Co.....426
100 B'dway & 7th Ave. RR..132
10 Fr'klin & Emp. Fire Ins 125
4 Clinton Hall Asso.....60@61
2 Metropol. Gas, Brooklyn. 57½
97 Gold & Stock Tel. Co.....83¾
1 N. Y. Historical Society..$16

Bonds.

2,000 Broadway & 7th Av. RR. 1st 7s, due 1881.....107
$10,000 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....115 and int.
7,800 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926 ...113½ and int
1,600 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926 .....112 and int.
9,000 N. Y. City (City Cemetery) 7s, reg. stock, due Aug. 1, 1883.....119¼ and int.
3,000 N.Y. City 7s, reg. st'k, due 1882.....103¼ and int
10,000 Brooklyn City (Bridge) 6s, reg. stock, due 1910.....129¼ and int.
7,000 Second Ave. RR. cons. conv. 7s, due 1888.....108½
5,000 Third Ave. RR. 7s, reg., due 1890.....114½
20,000 Hann. & St. Joseph RR. new 6s. First coupon for $20 May 1 to Sept. 1..112½

Railroad and Miscellaneous Stocks.—The stock marke has been quite irregular, and the movements from day to da very uncertain. July is the turning point of the year, and just at this time, when the result of the crops is not yet clearly ascertained, there is apt to be some irregularity in prices. It is not to be overlooked, however, that a considerable decline from the highest point has already taken place in some of the Vanderbilt stocks; and New York Central at 143½, Lake Shore at 121½, Michigan Central at 100, and Canada Southern at 64¼ (the closing prices of to-day), would have been considered very low a month since. The two strongest points for the market now seem to be the large earnings of late on nearly all the western railroads, and secondly, but even more important than the other as an immediate influence, the great support given to prices by the heavy operators who have stocks and bonds to distribute. Throughout the past year, and ever since the decline of May, 1880, the latter force has been under-estimated by the bears in stocks, and at each period when there should, by all ordinary rules, have been a heavy fall in prices, the market has been surprised to see a rally made and sustained after a decline of only 2@3 per cent, when in old times a loss of 10@15 per cent would have been more probable.

The possibilities of the money market during the next few weeks and later in the year are referred to above.

The elevated railroad stocks have been weaker on the appointment of Receivers for the Manhattan Company, apparently without much opposition from the officers of the two elevated roads; ex-Judge J. F. Dillon and Mr. A. L. Hopkins were appointed Receivers.

An injunction was granted to-day against the payment of the two dividends of 1½ per cent each by the Western Union Telegraph Company. The order was granted by Judge Barnard, in the Supreme Court, and was at the instance of Jenkins Van Schaick and William S. Williams. By the terms of the order, the defendants are to show cause before a special term of the Supreme Court, on the 23d of July, why the order should not be continued during the pendency of the action.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, July 9.	Monday, July 11.	Tuesday, July 12.	Wednesday, July 13.	Thursday, July 14.	Friday, July 15.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*126½	.....	.....	*126½ 128	*127	.....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	70 71¼	70½ 70½	69½ 70	71 71½	70½ 71	70 70	2,996	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	43½ 44	43⅝ 43⅝	....	44⅜ 44¾	800	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	....	83 83	*81	....	....	133	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	65⅝ 66¼	65 66	64 65⅜	63¼ 64⅞	64 65½	63¾ 64¾	68,940	63¼ July 13	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....	30 33¾	33½ 33½	....	....	700	16 Jan. 18	40½ June 20	14	29
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	100¼ 100¾	99⅜ 100¼	98½ 99½	97¾ 99⅛	98¾ 100	98 99⅞	48,750	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	99¼ 100	99½ 100	98 99½	97⅝ 98¾	98½ 99⅜	⅌96 100¼	32,658	80⅜ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29½ 29⅞	30 30½	29½ 30	29½ 29½	*29	29½ 29¾	2,850	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	43¾ 44	*43 45	42¾ 43½	41½ 41½	*40 44	42 42½	1,150	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*31 33	31¾ 31¾	31½ 31⅝	*31 32	31½ 31½	31 31	548	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	141½ 141½	141 141½	....	....	140 140	140 140	815	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	164½ 164½	164 164	162½ 163	162 162½	162½ 162½	162¾ 163½	2,338	160 Feb. 26	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul.	127 127¾	126⅞ 127½	125 127⅛	122¾ 124⅝	123¾ 125¼	122½ 125¼	65,800	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	136½ 136½	....	134½ 135	133½ 134½	133¾ 134	3,000	117 Feb. 25	140 May 26	99	124⅜
Chicago & Northwestern	130 130¾	129⅝ 130⅜	126¾ 129⅝	126 127¼	126¾ 127⅛	125 127¾	80,765	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	142¼ 143¼	143 143	140¾ 142¾	140½ 141	140 140⅜	139 140½	5,900	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	142 142	142¼ 142¼	141 142	141 141½	140¼ 141	138½ 140	1,755	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*80 84	....	 84	 83	*..... 82	*79 82	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	43¼ 43½	42½ 43	42⅛ 42½	41⅜ 41¾	41¼ 42½	41¼ 42½	7,250	40⅛ Mar. 25	51 Jan. 22	.....	.....
Do pref.	105¼ 107	104½ 106	103½ 104⅝	103 104¾	103¾ 104½	103⅜ 104⅞	6,260	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	61¾ 61¾	61 61	61 61	61 61	400	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	95 95	94½ 94½	93 93	92¼ 93	93 93½	92¼ 94⅞	1,500	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*..... 140	140 140	140 140	*..... 140	*..... 140	....	426	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	24½ 24⅝	23½ 24¼	22⅝ 23¾	22½ 23	23 23⅝	23 23⅛	8,795	19¾ Jan. 4	32⅞ May 20	9½	25⅜
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	123¼ 123½	122 123¼	121½ 122⅞	121 122⅜	121¾ 123⅜	121¾ 122⅞	55,550	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	107½ 108¼	107⅝ 107⅞	105½ 107¼	105 106⅛	105½ 106⅜	105½ 106⅞	13,382	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	93½ 94	91½ 93¼	92¾ 93½	91 92½	92½ 92¾	92⅝ 92⅝	6,475	44¾ Jan. 4	94¼ July 8	22⅞	50⅞
Do pref.	†113¾ 117¾	*113 114	112 113¼	110¼ 111	111 111	111¼ 111½	4,500	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	101 101	98 99	99 99⅞	98 98	99 99	98 99	2,000	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	140 140	....	139¼ 140	138½ 139	139¼ 140	137¼ 140	3,010	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	54 54	54 54	52 53¾	52 53¾	53 54	53 54	5,580	48½ May 2	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago	....	....	....	....	....	....	.....	130 Jan. 5	136½ June 20	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	50 50	....	52¾ 52¾	....	....	....	60	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	59¾ 60⅞	59⅞ 60½	58½ 59⅞	58 59	60 60	59¼ 60¾	9,030	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	123⅜ 124⅜	122⅝ 123⅜	121¼ 122½	120½ 121¾	121⅝ 123	121⅜ 122⅞	178,213	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	63 63	*58	....	....	....	100	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	107½ 108	107 108	106¼ 107¼	105 106	106½ 108⅜	107 108½	21,490	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	103¾ 103⅜	99 101	....	98 102	97¾ 97¾	96 98	800	58 Jan. 7	117½ June 11	30	109
Manhattan	23 24½	20½ 23¼	20 22¼	17½ 19¾	17¾ 19⅛	18½ 19	42,235	17½ July 13	46½ Feb. 14	21	57½
Manhattan Beach Co.	*..... 47½	....	38 40	37 37	37¼ 42	42½ 43	2,060	34 Jan. 12	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	....	14⅞ 15	....	....	....	300	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	11 11	11½ 12½	10 10½	11½ 11½	10 10	....	1,940	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	85½ 85½	84 84	80½ 83	81 83	83 83¼	82 83	5,275	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	92 93¾	91 93	90½ 91⅜	89 90½	90 91	90¼ 91	36,100	85 July 5	126 Feb. 14	83	121
Michigan Central	102¾ 103⅝	102 102⅞	101⅜ 102½	99⅝ 102	100⅜ 101⅞	99½ 102	71,581	99½ July 15	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	....	59 59½	57 59	56¾ 57¾	57½ 57¾	55⅞ 58¼	2,900	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	48⅝ 49⅜	48 49	46¾ 48	45⅞ 47	46¾ 47¾	46 47¾	42,100	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	110½ 111	110 111	108½ 110½	108 109¾	109⅜ 110½	109⅛ 110⅜	13,515	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	38½ 38½	37½ 38	37½ 37⅞	36½ 37½	37¼ 37¼	37⅛ 38½	2,915	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	126¾ 127¼	....	*126 127½	125¼ 126	....	125⅜ 126	1,600	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	87½ 87½	86 86	82 84	82 84	84 85	85 85⅛	3,000	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	144⅝ 145¼	143¾ 144¾	142½ 143⅞	142⅛ 143⅜	143¼ 144½	143⅛ 144½	55,772	140 Feb. 25	155 Jan. 3	122	155⅝
New York Elevated	111 111	....	....	109 110	108¾ 109	*107 108½	2,690	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West.	45 45⅝	44½ 45	43¼ 44½	42¾ 43½	43¼ 44⅛	42¾ 44¼	114,960	42¾ July 13	52⅞ Jan. 15	30	51⅛
Do pref.	86¾ 87¾	85¼ 85¾	80⅜ 85½	81 82¾	82¾ 84½	82¾ 84½	9,860	80¾ July 12	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 16	84⅛ June 13	.....	.....
New York New Haven & Hart.	185 185	....	*184	183 185	....	....	70	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	35¾ 35⅞	35⅝ 36	34¼ 35¾	34¼ 35	34⅝ 35¼	34¾ 35¾	9,400	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85⅝
Norfolk & Western	....	....	....	....	23½ 23½	....	200	23½ July 14	23½ July 14	.....	.....
Do pref.	60 60⅛	59½ 61	60¼ 61	60 60½	60⅛ 61	59½ 60¼	3,640	59 July 2	70 May 26	.....	.....
Northern Pacific	43 43⅜	43 43¼	42¼ 43¼	41¾ 42¼	42⅛ 43½	42⅛ 43¼	8,324	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	83⅞ 83⅞	84¼ 84¼	81⅝ 84	81⅜ 82⅝	82½ 84⅜	82¾ 84⅝	13,937	64⅜ Jan. 25	88⅜ June 24	39⅜	67½
Ohio Central	34¼ 34½	34 34¼	32¾ 33⅞	31 32¾	32 33¼	31 33	9,900	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	40½ 41½	40¼ 40⅝	39 40½	38½ 39¼	39½ 39¾	39⅜ 40	24,970	36½ Jan. 4	47⅞ May 20	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	31 32	....	32 32	30 30	30 30	....	1,200	30 July 13	37½ June 16	.....	.....
Panama	....	....	....	....	261 261	261 261	245	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	47 49	....	48 48	46½ 46½	48½ 48½	*48½ 49½	1,200	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	....	58¼ 58¼	58 58	57½ 58¼	58 58½	....	1,700	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.	139 139	137 139½	....	*..... 140	....	*134	52	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	70 70	69 69	68½ 68½	68 68⅛	68 68¼	700	68 June 28	80 June 23	.....	.....
Rochester & Pittsburg	43½ 43½	43⅛ 43½	43½ 43¾	42¾ 43⅜	42½ 43½	44¾ 45¾	2,000	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	....	100	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute.	*..... 65	65⅛ 65⅛	....	57 57	57 58	58 58	1,300	39 Feb. 28	77½ May 12	15	42
Do pref.	*94 97	94½ 94½	....	94 94	....	....	200	94 July 2	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern.	....	....	....	....	....	....	.....	52⅛ Jan. 4	86½ June 14	34½	66
St. Louis & San Francisco	*50 52	....	50½ 50½	49½ 50	50¼ 50½	50½ 50½	1,400	39 Mar. 24	55 June 14	25¼	48
Do pref.	77⅞ 77¾	77½ 77¾	77 77¾	76⅛ 77	76¼ 76¼	77 77¾	2,500	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	115 115	....	114 114	114½ 114½	114 114	*.....114	533	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....	88 88	....	....	....	200	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba.	107 107	105½ 106½	....	106 106	106⅛ 106⅛	106¾ 107	2,070	88½ Jan. 7	107 July 9	67	88
Texas & Pacific	64⅝ 66	64¾ 65⅞	62½ 65	62 63¾	63¼ 64¼	61 64⅜	30,323	41½ Jan. 4	73⅜ June 14	30	47⅜
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	32 32½	32½ 32½	....	....	....	....	1,200	23 Mar. 10	38 May 13	.....	.....
Union Pacific	129⅛ 129⅜	129⅛ 130	128½ 129¾	128⅛ 129⅛	128¾ 129⅞	128⅝ 130	73,905	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	58 58½	57⅝ 58⅛	56 57½	55⅛ 56⅜	56 57⅝	55¾ 57½	39,065	39 Feb. 25	60 June 30	26½	48
Do pref.	93⅛ 93⅝	92 93¼	92 93⅛	91⅝ 92¼	91⅝ 92¾	90¾ 92⅞	29,960	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	47½ 49	47½ 48¾	....	48 48	48 48	....	1,400	46 June 29	74¼ Feb. 12	50	81
Atlantic & Pacific Telegraph	....	....	....	....	....	....	.....	34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	109⅝ 110¼	109½ 110¼	108¾ 109⅜	108 109	109¼ 109¾	108¼ 108¼	5,600	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	....	....	....	*40	*45	46 46	.....	30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co.	169½ 169½	....	169 169	....	168½ 168½	163¾ 137	950	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	51¼ 51½	50⅞ 51⅜	49⅜ 50¾	48½ 49¾	49¼ 50⅜	48⅝ 50	21,150	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	143 143	....	143 143	142 142	....	143½ 144	1,333	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1½ 1⅝	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1½ 1¾	1½ 1½	13,650	1 Feb. 5	2½ Apr. 12	½	4⅛
Western Union Telegraph	92⅜ 93¼	92¼ 93⅜	91 92¾	90¾ 92	91¼ 92⅜	90⅜ 92⅛	184,295	80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates								77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*135 138	*136 137½	*135	*135 136½	135 135	*135 136¾	110	120 Jan. 5	140 June 18	106½	122⅝
American	84½ 84½	85 85	84 84	84 84	85 85	85 85¼	522	62⅝ Jan. 6	88½ May 23	54	66
United States	*70 70½	*70 72	*70	70 70	*70 72	71¼ 71¼	155	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	126 126	123 123	123 123	*..... 121	*120 125	*121	150	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	61⅛ 62	61⅝ 62	60⅛ 61	60 61	60⅛ 61½	61 62	5,330	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*..... 42½	41 41	....	41 41⅜	*40	41 41	950	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	*18 21	*15 18	*16 18	15½ 15½	.....	15½ July 15	29¼ Jan. 4	26	39
Mariposa Land & Mining	*23¾ 3	....	....	*2⅝ 3	....	*2⅝ 2¾	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Maryland Coal	....	....	....	*2	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Ontario Silver Mining	*26½ 29½	....	*26½	26⅝ 26⅝	26½ 27	*26	800	25 Jan. 6	35 May 27	16	27
Quicksilver Mining	36 36	....	*36 37	*36 37	*36 37	*36 37	200	33 Jan. 10	38½ June 10	30	39¾
Do pref.	20½ 20½	20½ 21¼	20¾ 21	20¼ 20½	20½ 21	20 20¾	4,500	13 Jan. 6	21¼ July 7	9	24⅛
Standard Consol. Mining	73 73¾	73 75	74 74	73 73	74 74	74 74	2,400	53 Jan. 5	75½ July 7	45	78½
Cameron Coal	23⅛ 23⅛	....	*22½ 23	*22½ 23	22⅝ 22⅝	*22 22½	275	21¾ Jan. 6	27 Feb. 17	20	34
Central Arizona Mining	40 40	40 41	41 41⅜	41 41¼	....	....	3,000	25 Apr. 27	45¾ May 26	.....	.....
Cumberland Coal & Iron	5 6	5 5⅜	4⅞ 6	4 5¼	4 4¾	3½ 4½	72,086	3½ July 15	7 Feb. 14	2	21½
Deadwood Mining	*..... 20	....	....	*..... 20	....	....	.....	10 June 1	20 June 3	23	70
Excelsior Mining	*8½ 0	....	*8½ 9	*8 9	....	....	25	7 June 8	14 Jan. 3	11½	25⅞
New Central Coal	*1 1¼	1 1	*1 1¼	*⅞ 1	....	*⅞ 1	270	1 June 8	7 Jan. 8	6	25½
Silver Cliff Mining	*27½ 29½	28½ 28½	27⅛ 28	*27	....	28 28	400	26 Apr. 27	35¼ Feb. 9	20	35
		5⅛ 5¼	....	....	....	....	500	3¼ Jan. 11	7 Apr. 13	2¼	6

* These are the prices bid and asked—no sale was made at the Board

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 2 to 5, 1906	70	78
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	.....	.....
Class C, 2 to 4, 1906	82½	.....
6s, 10-20s, 1900	.....	.....
Arkansas—		
6s, funded, 1899-1900	.....	83
7s, L. Rock & Ft. S. 1s	.....	17½
7s, Memp. & L.Rock RR	.....	.....
7s, L. R. P. B.& N.O. RR	.....	16
7s, Miss. O. & R. R. RR.	.....	16
7s, Arkansas Cent. RR.	.....	.....
Connecticut—6s, 1883-4	106	.....
Georgia—6s, 1886	112	.....
7s, new, 1886	110	.....
7s, endorsed, 1886	110	.....
7s, gold, 1890	118	.....
Louisiana—		
7s, consol., 1914	60	66¾
7s, small	60	.....
Michigan—		
6s, 1883	101	.....
7s, 1890	121	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	109½	.....
6s, due 1887	110	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	112	.....
Asyl'm or Univ., duo '92	115	.....
Funding, 1894-'95	117	.....
Hannibal & St. Jo., '86	109½	.....
Do do '87.	109½	.....
New York—		
6s, gold, reg., 1887	110	.....
6s, gold, coup., 1887	110	.....
6s, loan, 1883	107	.....
6s, loan, 1891	120	.....
6s, loan, 1892	122	.....
6s, loan, 1893	124	.....
N. Carolina—6s, old, J.&J.	36½	.....
6s, old, A.&O.	36½	.....
No. Carolina RR., J.&J.	145	.....
Do A.&O.	145	.....
Do coup. off, J.&J.	125	.....
Do coup. off, A.&O.	125	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham Rlt.	6½	8
Special tax, class 1, '98-9	7	8½
Do class 2	7	8¼
Do class 3	7	8
Consol. 4s, 1910	87	90
Small	85	.....
Ohio—		
6s, 1886	112	.....
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888.. }	8	9
Brown consol'n 6s, 1893	104	107
Tennessee—6s, old, 1892-8	75½	76
6s, new, 1892-8-1900	75¼	75¾
6s, new series, 1914	75¼	76
Virginia—6s, old	38	41
6s, new, 1866	37	.....
6s, new, 1867	37	.....
6s, consol. bonds	121	.....
6s, ex-matured coupon	83	84½
6s, consol., 2d series	45	.....
6s, deferred	.....	18
District of Columbia—		
3·65s, 1924	100½	.....
Small bonds	100	.....
Registered	100	.....
Funding 5s, 1899	112	.....
Do small	.....	.....
Do registered	112	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt.&O.—1st, 6s, Prk.Br.	112	.....
Bost. H. & E.—1st mort..	79	80
Bur. Ced. R.& N.—1st, 5s		102¾
Minn.& St. L.—1st, 7s,gu	.....	130
Iowa C.& West.—1st, 7s	.....	.....
C.Rap.Ia.F.& N.—1st,6s	104	101¾
Central Iowa—1st, 7s, '99	114½	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, ser. B, lut. def.	88	89½
6s, currency, lut. def	61	62¾
6s, gold, series A, 1908.	.....	.....
Chicago & Alton—1st m..	‡120	.....
Income 7s, 1883	‡104	107
Sinking fund, 6s, 1903..	‡.....	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	125	125½
2d mort., 7s, 1900	114	.....
St. L. Jack.& Ch.—1st m	‡118	.....
1st, guar. (564), 7s, '94	‡118	.....
2d m. (360), 7s, 1898..	‡107	.....
2d, guar. (188), 7s, '98.	‡107	.....
Miss.R.Br'ge—1st,s.f. 6s	.....	108
C. B.&Q.—8 p.c., 1st m.,'83	.....	106½
Consol mort., 7s, 1903..	‡130	.....
5s, sinking fund, 1901..	.....	.....
C. R.I.& P.—6s,coup.,1917	129½	.....
6s, 1917, registered	.....	130
Keo.& Des M.—1st, g.,6s	‡110	.....
Central of N.J.—1st m.,'90	120	.....
1st consol., assented, '99	.....	118½
Conv., assented, 1902..	‡.....	122¼
Adjustment, 7s, 1903..	105½	.....
Leh.&W.B.—Con.g'd.as.	‡.....	112
Am. Dock & Im.—Ass'd.	131½	132¼
C. M.&St. P.—1st,8s,P.L.	‡140	145
2d m., 7 3-10, P. D., 1898	‡123	.....
1st m.,7s, $ g., R.D.,1902	126	.....
1st m., LaC. Div., 1893..	122	128
1st m., I. & M., 1897....	122	.....
1st m., I. & D., 1899	122	.....
1st m., C. & M., 1903....	‡126	130
Consol. 7s, 1905	.....	129
2d mort., 7s, 1884	.....	.....
1st, 7s, I.& D. Ext.,1908	.....	130
S. W. Div., 1st, 6s, 1909.	.....	109⅞
1st, 5s, La.& Dav., 1910.	‡.....	99½
1st S. Minn.Div.,6s,1910	107	107½
1st m., H. & D., 7s, 1910	.....	119½
Ch.& Pac. Div., 6s, 1910	.....	113⅞
1st Chic.& P.W.,5s,1921	.....	100¼
Min't Pt. Div., 5s, 1910.	.....	99½
C & N.west.—S.f, 7s, 1885	‡112½	.....
Interest bonds, 7s, 1883	.....	109
Consol. bonds, 7s, 1915..	133¼	.....
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	.....	113⅝
Coupon gold, 7s, 1902...	126½	127
Reg., gold, 7s, 1902	.....	126
Sinking fund, 6s, 1929..	110	110⅞
Sinking fund, reg.	.....	110⅞
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	.....	.....
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m..	‡126	128
Winona & St. P.—1st m. 2d mort., 7s, 1907	.....	.....
C. C. C.& Ind's—1st,7s,s.f.	‡123	.....
Consol. mort., 7s, 1914..	‡125	126
C St.L.&N.O.—Ten.lien,7s	‡124	127
1st m., con., 7s, 1897....	113	.....
C. St. P.M.& O.—Cons., 6s	113	.....
C.St.P.&M.—1st,6s,1918	103⅞	104
No. Wisc.—1st, 6s, 1930.	112	.....
St.P.&S.C.—1st, 6s,1919	.....	.....
Chic.& E.Ill.—1st,s.f.,cur.	112	.....
Del. L. & W.—7s, conv. '92	‡110	.....
Mort. 7s, 1907	‡117	.....
Syr.Bing.& N.Y.—1st,7s	123	.....
Morris & Essex—1st m.	125	.....
2d mort., 1891	‡139	.....
Bonds, 7s, 1900	119	.....
7s of 1871-1901	.....	.....
1st m.,consol., guar.,7s	121	124
Del.&H.C.—1stm.,7s,1884	126	.....
1st mort., 7s, 1891	106¼	107½
1st mort., ext., 7s, 1891	.....	117
1st mort., coup., 7s, '94.	120	.....
1st mort., reg., 7s, '94...	120	.....
1st, Pa. Div., cp.,7s,1917	120	.....
Reg., 7s, 1917	127	.....
Alb. & Susq.—1st m., 7s	.....	.....
2d mort., 7s, 1885	112	.....
1st,cons., guar.7s,1906	.....	.....
Rens. & Sar.—1st, coup.	126	.....
1st mort., reg., 1921 ..	‡135	.....
Denv. & Rio Gr.—1st,1900	‡135	.....
1st, consol., 7s, 1910....	118½	119
Denv. So.P.& Pac.—1st, 7s	116⅞	117¼
Erie—1st mort., extended.	109½	110
2d mort., ext'd 5s, 1919	‡.....	132½
3d mort., 7s, 1882	.....	.....
4th mort., ext'd, 5s, 1920	.....	110
5th mort., ext., 7s, 1888.	110	111
1st,consol., gold, 7s,1920	‡109	.....
Long Dock bonds,7s, '93	132	133
Buff.N.Y.&E.—1st,1916	‡.....	125
Erie—Continued—		
N.Y.L.E.&W.—New2d,6	‡100	.....
1st, consol., fd. cp., 7s.	.....	131
2d, consol., fd. cp., 5s.	.....	.....
Ft.Wt.&P. Marq.—M.6s,1920	‡113	.....
Gal. Har.& S.Ant'o—1st,6s	109½	110
1st, La Gr. Ext., 6s,1910	.....	.....
2d mort., 7s, 1904	109⅜	110
Gulf Col. & S. Fe—7s, 1909	.....	121½
Han. & St. Jos.—8s, conv.	113	113½
Houston & Texas Cent.—		
1st mort., l. gr., 7s.	.....	112
1st mort., West. Div., 7s	‡111	115
1st mort.,Waco & N., 7s	.....	116
2d, consol., main line, 8s	132	133
2d, Waco & N., 8s, 1915	.....	.....
Income and indemn'y,7s	‡100	.....
Gen. mort., 6s, 1921	.....	106¾
Ill.Cent.—Dub.& S. C., 1st	‡103	104
Dub. & S. C., 2d Div., 7s	.....	.....
Ced. F. & Minn.—1st m.	.....	.....
Ind.Bl.& W.—1st, pref., 7s	.....	.....
1st mort., 3-4-5-6s, 1909	.....	97
2d mort., 3-4-5-6s, 1909.	.....	88
Indianap.D.& Spr.—1st,7s	‡109	110
Int.& Gt.No.—1st, 6s, gold	111½	112
Lake Shore & Mich. S.—		
Mich. So. & N.I., s.fd, 7s	.....	112
Cleve. & Tol.—Sink. fd..	108½	110
New bonds, 7s, 1886..	‡.....	116
Cleve. P. & Ash.—7s....	117	.....
Buff. & Erie—New bds.	.....	.....
Buff. & State Line—7s..	.....	115
Kal. & W. Pigeon—1st ..	.....	.....
Det.M.& T.—1st,7s,1906	.....	.....
Lake Shore—Div. bonds	‡.....	130
Consol., coup., 1st., 7s	128½	130
Consol., reg., 1st, 7s...	128½	130
Consol., coup., 2d, 7s..	126	127½
Consol., reg., 2d, 7s	126	.....
Louisville. & Nashville—		
Consol., 7s, 1898	122½	.....
2d mort., 7s, gold, 1883.	‡105	.....
Cecilian Br'ch—7s, 1907	110	.....
N.O.&Mob.—1st,6s,1930	‡103	.....
E. H. & N.—1st, 6s, 1919	.....	106
Gen'l mort., 6s, 1930..	105	106½
Pensacola Div.—6s,1920	.....	.....
St. L. Div.—1st, 6s, 1921	108	.....
2d mort., 3s, 1980	‡60	.....
Nashv. & Dec.—1st, 7s.	‡.....	122
S.& N.Ala.—S.f., 6s,1910	.....	.....
L. Erie & W.—1st, 6s,1919	‡112	.....
Sandusky Div., 6s, 1919.	106	106¾
Laf. Bl.& M.—1st, 6s, 1919	.....	110
Louisv.N.Alb.&C.—1st,6s	.....	107¾
Manhat.B'ch Co.—7s,1899	98¼	99
N.Y.& M.B'h—1st,7s,'97	106½	108⅜
Marietta & Cin.—1st, 7s..	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st,1908	100⅛	100⅜
2d mort., 6s, 1899	89⅛	91
Mich.Cent.—Con.,7s, 1902	128	131
1st mort., 8s, 1882, s. f..	106	.....
Equipm't bonds, 8s,'83	.....	.....
6s, 1909	.....	.....
Registered, 5s, 1931	.....	.....
Coupon, 5s, 1931	.....	105
Jack. Lan.& S—6s, 1891	.....	.....
Mil.&No.—1st,4-5-6s,1910	.....	101½
Mil. L.S.&W.—1st 6s,1921	107	108½
Mo. K. & T.—Gen.,con., 6s	95	95¼
Cons., assented, 1004-6	.....	110⅞
2d mort., income, 1911..	84½	84¾
H. & Cent. Mo.—1st,'90.	.....	112
Mobile & G.—New m., 6s.	.....	115
Nash.Chat.& St.L.—1st, 7s	118	120
2d, 6s, 1901	‡105	.....
N. Y. Central—6s, 1883 ..	.....	105½
6s, 1887	‡.....	110
6s, real estate, 1883....	.....	.....
6s, subscription, 1883..	.....	105
N. Y. C. & H.—1st m.,cp.	136½	.....
1st mort., reg., 1903 ..	136½	137
Huds. R.—7s, 2d, s. f., '85	‡109	.....
Canada So.—1st, int. gu.	100⅛	100⅜
Harlem—1st m., 7s, cp..	135	.....
1st mort., 7s, reg.,1900	134	135
N. Y. Elev'd—1st, 7s, 1906	115	115¼
N.Y.Pa.&O.—Pr.l'n,6s,'95	.....	.....
N.Y.C.& N.—Gen.,6s,1910	.....	95
N.Y.& New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	103	.....
N. Pac.—G.l.gr.,1st con.6s	104⅛	104½
Registered 6s, 1921	.....	.....
N.Pac.—B'nd certts, 6s,1921	.....	.....
N. O. Pac.—1st, 6s,g.,1920	.....	101
Nort.&W.—G.l.m.,6s,1931	.....	108
Ohio & Miss.—Consol. s. f.	123	125
Consolidated 7s, 1898...	121½	123
2d consolidated, 7s,1911	.....	122
1st m., Springfield Div..	117	.....
Ohio Cent.—1st, 6s, 1920.	103½	103½
1st m., Ter'l Tr., 6s, 1920	98	102½
Ohio So.—1st M., 6s, 1921.	97	98
Panama—S.F. s.b.6s,1897	.....	.....
Peoria Dec. & Ev.—1st, 6s	105	.....
Evans. Div., 1st, 6s, 1920	108	100½
Pac. R'ds.—C. Pac.—G.,6s.	.....	116½
San Joaquin Branch..	‡112	.....
Cal.& Oregon—1st m..	107½	.....
Cen. Pacific.—Continu'd		
State Aid bonds,7s,'84	‡.....	107¼
Land grant bonds, 6s.	‡.....	107¼
West. Pac.—Bonds, 6s	112½	113
So. Pac. of Cal.—1st, 6s.	‡107⅝	.....
Union Pacific—1st mort.	117	118⅛
Land grants, 7s, '87-9.	118½	119½
Sinking funds, 8s, '93	128½	129½
Registered 8s, 1893...	.....	129
Collateral trust, 6s....	109	109½
Kans. Pac.—1st, 6s,'95	117	.....
1st m., 6s, 1896	115	.....
Den.Div.,6s,ass'd,'99	113½	111
1st cons., 6s, 1919...	109½	109¾
Cent. Br. U. Pac.—1st,6s	108	.....
Funded coups., 7s, '95.	110	.....
Atch.C.&P.—1st,6s,1905	103½	104
At. Jew. Co.&W.—1st,6s	103½	101½
Utah So.—Gen., 7s, 1909	112	.....
Mo. Pac.—1st consol., 6s	109	109¼
3d mortgage, 7s, 1906.	118	121
Pacific of Mo.—1st, 6s ..	111	113
2d mort., 7s, 1891	112	111½
St. L.& S.F.—2d, 6s, cl.A	107½	109
3-6s, class C, 1906.....	97	.....
3-6s, class B, 1906.....	97½	98
1st, 6s, Peirce C. & G. Equipment, 7s, 1895..	105⅛	.....
So. Pacific of Mo.—1st m	.....	107½
Tex. & Pac.—1st,6s,1905	106	.....
Consol., 6s, 1905	102	106
Income & l'd gr., reg.	80½	85
1st,Rio G.Div.,6s,1930	100	100½
Pennsylvania RR.—		
Pa. Co's guar. 4½s 1st c.	‡102	102¼
Registered, 1921	.....	.....
Pitts.Ft.W.& Ch.—1st m	‡136½	.....
2d mort., 7s, 1912	‡133	.....
3d mort, 7s, 1912.....	126⅝	.....
Clev.&Pittsb.—Cons.,s.f.	.....	130
4th mort., 6s, 1892....	‡113½	114
Col. Ch.& I. C.—1st, cons	‡.....	135
2d con., 7s, 1909.....	.....	.....
1st, Tr't Co. ctfs., ass'd	122	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st,Tr't Co.ctfs.,supp.	122	125
St.L.V.&T.H.—1st,g.,7s	.....	124
2d mort., 7s, 1898.....	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Rome W.&Og.—Con., 1st.	102½	103
Roch.& Pitt.—1st,6s,1921	106	110
Rich.& All'g.—1st,7s,1920	108	109
St. Louis & I. Mount.—1st	118	.....
2d mort., 7s, 1897	112½	.....
Arkansas Br.—1st mort.	113½	114½
Cairo & Fulton—1st m..	113	114
Cairo Ark. & T.—1st m.	.....	115
Gen.c.r'y & l.g.,5s,1931..	93¼	94½
St.L.Alton & T.H.—1st m.	.....	.....
2d mort., pref., 7s, 1894.	113	115¾
2d mort., Income, 7s, '94	‡106	109
Belleville&S.Ill.—1st m.	.....	122
St.P.Minn.& Man.—1st,7s	111½	.....
2d mort., 6s, 1909	‡109	.....
Dakota Ext.—6s, 1910 ..	‡.....	109
Tol. Del. & Bur.—Main. 6s	96	97
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	101½	102
Chic. Div.—5s, 1910....	‡.....	100
Hav. Div.—6s, 1910.....	103½	105
Tol.P.&W.—1st, 7s,1917	‡.....	119
Wabash—Mort. 7s of '09	108	.....
Tol. & W.—1st, ext., 7s	111	115
1st, St. L. Div., 7s,1889	‡110	.....
2d mort., ext., 7s, '93..	111½	.....
Equipm't bonds,7s, '83	‡.....	60
Consol., conv., 7s,1907	110	115
Ot. West.—1st, 7s, '88.	.....	.....
2d mort., 7s, 1893 ..	112	.....
Q. & T.—1st, 7s, 1890.	110	.....
Ill.&S.L.—1st, 7s, 1882	102	.....
Han.& Naples—1st, 7s.	.....	.....
St.L.K.C.&N.—R.c.,7s	112	.....
Gm.Div.—1st mort., 7s	117½	117⅝
Clarinda Br.—6s, 1919	.....	.....
St.C.B.—1st, 7-8s,1908	.....	110
No. Missouri—1st, 7s.	123	.....
West.U. Tel.—1900, coup.	121	121¾
1900, reg.	120½	121½
Spring Val. W.W.—1st, 6s	‡110	.....
Oregon Rlt.&Nav.—1st,6s	.....	111

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908....	100	102
Chic.St.L.&N.O.—2d,1907	105⅝	115
Col.Chic.&I.C.—Inc.7s,'90	76½	77¾
Cent.Ia.—Conp.deb.certs.	.....	.....
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	105	.....
Ind.Bl.&West.—Inc.,1919	‡80	85
Ind'a Dec.&Spr'd—2d Inc.	.....	80
Trust Co. certificates....	.....	.....
Int. & Gt. North.—2d Inc.	.....	.....
2d assented, 6s, 1909....	.....	102
Lehigh & W.B.Coal—1888	‡.....	96½
Lake E. &W.—Inc. 7s, '99	77½	85
Sand'ky Div.—Inc., 1920	70	75
Laf.Bl.&Mun.—Inc.7s,'99	‡.....	85
Mil. L. S. & W.—Incomes.	‡81	.....
Mo.K.& T.—1st pref.inc6en.	.....	97¾
2d pref. debentures.....	.....	69⅞
3d pref. debentures.....	.....	64
4th pref. debentures....	62	64
N.Y.LakeE.&W.—Inc.6s.	‡90	92
N.Y.P.&O.—1st Inc.ac.5-7	50½	57
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	61	.....
Ohio So.—2d Inc., 6s,1921	‡.....	54
Ogdensb.&L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	.....	86½
Evansv. Div.—Inc.,1920	.....	89
Roch. & Pitts.—Inc., 1921	.....	57
St. Louis I. Mt. & So.—		
1st, 7s, pret. int accum.	100	101
2d, 6s, int. acc'mulative	93½	.....
St'gl.&R'y—Scr.B.,inc.'94	.....	.....
Plain Income 6s, 1896..	35	38
St.L.A.&T.H.—Div. b'nds	.....	72½
Tol.Del.& B.—Inc.6s,1910	‡60	61½
Dayton Div.—6s, 1910..	‡.....	58
Tex.&St.L.—L.g.,Inc.1920	‡.....	65

Miscellaneous List.

(Broker's Quotations.)

Bost. Hartf. & E.—Stock.	1¾	2½
Chic.& Can.So.—1st, g., 7s	55	62
Chic. & S'west.—7s, guar.	‡120	124
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	107	.....
Cin. & Ind.—1st, 7s, '92..	110	.....
2d, 7s, 1887	105	.....
Ind. Cin. & Laf.—7s, '97	113	114
7s, 1888	110	.....
Col. & Hock.Val.—1st, 7s.	‡114	.....
2d mort., 7s.....	‡105	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s.....	115	118
Des M.& Ft.Dodge—1st,6s	.....	110
Galv.H.& Hen.—7s, g., '71	85	88
Gr. Rapids & Ind.—1st, 7s	113	.....
1st mort., 7s, guar.....	‡115	122
Ex-land grant	101	105
Stock	20	25
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s.....	102	.....
Kansas & Neb.—1st mort..	80	85
2d mort.....	.....	42*
Long Island—1st mort..	112	.....
2d mort.....	100	104
Stock	62	64
Midland of N.J.—1st,new.	97	100
Income, "A"	18	20
Income, "B"	13	15
Stock	36½	38
N. J. So.—Int. guar.,6s.'99	107¼	.....
N.Y.&G'nw'd L.—1st,7s,n	58	62
2d mort.....	18	20
St. Joseph & Pac.—1st m.	85	90
2d mort.....	40	45
St. Jos. & West'n—Stock.	17	22
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s,1010	93	94
Utah Central—1st mort..	108	.....
Utah Southern—1st mort.	115	.....
Wis.Cent.—1st series, new	78	78½
2d series, new	57	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s(good)	105	108
Browne, consol.....	.....	.....
Virginia—New 10-40s	55	56
RAILROADS.		
Atl. & Gulf—Consol.7s,'97	110	115
Atl.& Charlotte—1st, 7s..	110¾	111½
Income, 6s.....	97	97½
Stock	81	83
Car. Central—1st, 6s,1923	98	102
Cent. Ga.—Consol. m., 7s.	116½	118
Stock	116	120
Charl'to C.&A.—Consol.7s	108½	110
2d mort., 7s.....	104	106½
Stock	52	55
Chic.St.L.& N.O.—New 5s	104	107
E. Tenn.Va. & Ga.—1st, 7s	117	120
Stock	220	250
Georgia Railroad—7s	‡115	120
6s.....	‡110	112
Stock	165	175
Memph.&Char.—1st,cons.	117	120
1st, consol., Tenn. lien..	117	.....
Stock	85	87
Miss. Central—1st m., 7s.	107	110
2d mort., 8s.....	113	116
N. O. & Jackson—1st, 8s.	117	120
Certificate, 2d mort., 8s.	117	120
Nort. & W.—Stock, com..	25	30
Northeast.,S.C.—1st m.,8s	125	.....
2d mort., 8s.....	119	.....
Port Royal & Ang.—1st,6s	105	110
Itich.& Dan.—1st, cons.,6s	100	108½
Stock	103	108
Southw. Ga.—Conv. 7s,'86	120	.....
Stock	130	.....
S.Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid.	50	55
7s, 1902, non-enjoined ..	120	122
Non-mort. bonds	77	79
Western, N. C.—1st, 7s...	107	108

* Prices nominal. ‖ And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	140	....
Am. Exchange	100	128½	....
Bowery	100	...	...
Broadway	25	....	..
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	256	....
Chatham	25	115	...
Chemical	100	1781	....
Citizens'	25	...	...
City	100	240	....
Commerce	100	117	....
Continental	100	....	115
Corn Exchange*	100	150	....
East River	25	....	....
Eleventh Ward*	25	...	....
Fifth	100	....	....
Fifth Avenue*	100	....	...
First	100	....	...
Fourth	100	....	....
Fulton	30	130	....
Gallatin	50	....	...
German American*	75	....	....
German Exchange*	100	...	....
Germania*	100	...	....
Greenwich*	25	...	...
Hanover	100	130	....
Imp. and Traders'	100	...	....
Irving	50	....	....
Island City*	50	..	..
Leather Manuf'rs'	100	....	....
Manhattan*	50	....	148
Marine	100	150	175
Market	100	..	....
Mechanics'	25	150	158
Mechanics' Assoc'n.	50	90	..
Mechanics' & Tr'drs'	25	100	....
Mercantile	100	1?4	....
Merchants'	50	131	....
Merchants' Exch'ge	50	..	..
Metropo'is*	100	....	....
Metropolitan	100	103	....
Mount Morris*	..	....	....
Murray Hill*	100	....	....
Nassau*	100	160	....
New York	100	....	....
New York County	100	....	...
N. Y. Nat'l Exch'ge	100	....	..
Ninth	100	120	....
North America*	70	...	....
North River*	30	....	...
Oriental*	25	...	..
Pacific*	50	....	...
Park	100	.	....
People's*	25	....	....
Phenix	20	110	...
Produce*	50	....	...
Republic	100	....	150
St. Nicholas	100	125	...
Seventh Ward	100	...	..
Second	100	...	..
Shoe and Leather	100	130	...
Sixth	100	..	...
State of New York	100	..	....
Third	100	....	....
Tradesmen's	40	...	....
Union	50	150	....
United States	100	....	..
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	165	170
American Exchange	100	113	117
Bowery	25	200	....
Broadway	25	220	..
Brooklyn	17	200	..
Citizens'	20	101	....
City	70	125	....
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	225	....
Eagle	40	230	240
Empire City	100	97	....
Exchange	30	105	....
Farragut	50	120	....
Firemen's	17	68	178
Firemen's Trust	10	110	125
Franklin & Emp	100	120	125
German-American	100	180	190
Germania	50	160	...
Globe	50	118	....
Greenwich	25	270	300
Guardian	100	65	72
Hamilton	15	140	142
Hanover	50	160	165
Hoffman	50	80	90
Home	100	157	....
Howard	50	123	130
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	95
Lenox	25	....	80
Long Island (B'klyn)	50	112	120
Lorillard	25	....	70
Manufac'rs' & Build.	100	145	150
Manhattan	100	110	120
Mech. & Traders'	25	55	65
Mechanics' (B'klyn)	50	150	160
Mercantile	50	85	90
Merchants'	50	125	130
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	37½	118	....
New York Equitable	35	155	....
New York Fire	100	110	....
New York & Boston	100	85	....
New York City	100	65	75
Niagara	50	185	....
North River	25	110	114
Pacific	25	230	240
Park	100	125	130
Peter Cooper	20	200	210
People's	50	115	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	80	85
Rutgers'	25	150	....
Standard	50	127	140
Star	100	...	120
Sterling	100	75	82½
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	....
Westchester	10	115	121
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 W 11 Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	120	123
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2¼	Aug., '80	50	52
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850 000	F. & A.	3	Feb. '78	85	88
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	145	155
Manhattan	50	4,000,000	J. & J.	7	Ap ., '81	200	202
Metropolitan	100	2,500,000	M. & S	6	Feb., '81	x150	152½
do certificates	V r.	1,000,000	M. & S.	8¾	Feb., '81	x100	100
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '81	65½	70
do bonds	1,000	1,000,000	F. & A.		1882	101	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	60	62
do scrip	Va .	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	May, '81	102	104
People's (Brooklyn)	10	1,000,000	J. & J	3½	Jan., '70	35	40
Bonds	1,000	875,000	M & N.	7	1897	101	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	91
Central of New York	50	400,000	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	Jan., '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	101
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000		5	June, '81	170	175
do bonds		750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1 50 ,000				65	70

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Ju y, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June, '81	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	5	May, '81	180	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '81	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	Ju y, '81	95	100
1st mortgage bonds	1,000	800,000	J. & J	7	1888	102½	103
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	95	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	113	116
Christopher & Tenth St.—Stock	100	650,000	F. & A	2½	Feb., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q F	3	May, '81	190	200
1st mortgage, consolidated	500&c	000,000	J. & D.	7	June, '90	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	200,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	J. & N.	0	May, '81	185	....
1st mortgage	1,000	238,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000				50	....
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000			July, '94	50	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J	2½	July, '81	105	112
3d mortgage	1,000	150,000	A. & O.	7	Apr , '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	ct., '80	107½	110
Extension	00&c	200,000	M. & S.	7	Sept.'83	104	.. .
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	200	....
1st mortgage	1,000	500,000	J. & J.	7	J ly, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '81	180	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb , '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	..
do land grant 7s	....	....
do land inc. 8s	....	....
Boston & Maine 7s	127½	127
Boston & Albany 7s	127½	128
do 6s	....	....
Boston & Lowell 7s	..	....
do 6s	...	....
Boston & Providence 7s	...	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	117	....
do Nebr. 6s	106	107¼
do Nebr. 5s	..	95¾
Chicago Burl. & Quincy 4½	96¾	117¼
Cin. & Passumpsic, 7s, 1896	....	102
Connecticut Valley 7s	..	....
Eastern, Mass., 5s, new	111	....
Fitchburg RR., 6s	...	....
do 7s	....	....
Fort Scott & Gulf 7s	114	115
Hartford & Erie 7s	79½	79¾
K. City Lawrence & So. 4s	..	110
Kan. City, St. Jo. & C. B. 8s	....	123
Little Rk & Ft. Smith, 7s, 1st	....	119
New York & New Eng. 6s	....	102
do 7s	121¾	122
New Mexico & So. Pac. 7s	....	122
Ogdensburg & Lake Ch. 6	....	....
do Inc	....	74
Old Colony, 6s	....	....
Old Colony, 6s	....	123
Pueblo & Ark. Valley, 7s	....	....
Rutland 6s, 1st mort	107½	....
Vermont & Mass. RR. 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	140¼	140¾
Boston & Albany	173	....
Boston & Lowell	x.10	....
Boston & Maine	161	162
Boston & Providence	170	172
Cheshire preferred	61	63
Chi. & W. Michigan	x87	88
Con. Sandusky & Clev	30¾	31
Concord	1.0	....
Connecticut River	..	161
Conn. & Passumpsic	103⅜	56¾
Eastern (Mass.)	....	..
Eastern (New Hampshire)	....	..
Fitchburg	153	....
Flint & Pere Marq	37¼	38
do pref	103½	104
Fort Scott & Gulf, pref	94	99
do common	133	134
Iowa Falls & Sioux City	59	61
Little Rock & Fort Smith	77	79¾
Manchester & Lawrence	....	75
Mar. Hough. & O. t	75	....
Mar. Hough. & O. t. pref	....	....
Nahsua & Lowell	150	155
New York & New England	109¾	110
Northern of N. Hampshire	....	170
Norwich & Worcester	52	....
Ogdensb. & L. Champlain	....	....
do pref	130	131
Old Colony	....	....
Portland Saco & Portsmouth	142	....
Pullman Palace Car	31½	34
Rutland, preferred	....	....
Revere Beach & Lynn	....	....
Tol. Del. & Bur	15¾	15¾
Vermont & Massachusetts	....	....
Worcester & Nashua	67	....
Wisconsin Cent. al	27¼	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int. reg. or c	....	..
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-190	116	117
do 6s, 10-15, reg., 1877-'87	....	....
do 6s, 15-25, reg., 1882-'92	101	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 6s reg.	133	....
do 6s, n. rg., prior to '9	....	....
do 4s, various	....	....
RAILROAD STOCKS.		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22¾	22¾
do pref	....	....
Camden & Atlantic	20	21½
do do pref	25	....
Catawissa	20¼	20¾
do pref	....	59
do new pref	....	58
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	....	....
do do pref.	....	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	13⅞	....
do do pref	22	22½
Lehigh Valley	60¾	61¼
Little Schuylkill	55	56¾
Minehill	60¾	....
Nesquehoning Valley	68	50
Norristown	110	111
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	50¾	....
Pennsylvania	04	045⅛
Philadelphia & Erie	....	24
Philadelphia & Read ng	20⅜	20¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	105	105
West Chester consol. pref	56¼	....
West Jersey	....	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	46	....
Lehigh Navigation	44¾	45
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	14	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	122⅞	123
do 7s, E. ext., 1910	....	....
do inc. 7s, end., '91	51	58
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '83	....	110
do 3d m. 6s, '97	....	....
Camden & Amboy 6s, coup., '8	....	....
do 6s, coup., '8	....	....
do mort. 6s, '89	....	110¼
Cam. & Atl. 1st m. 7s, g., 1893	130	....
do 2d m. cur. 7s, '90	1.0	1 8
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st 7s, c. pr. '90	....	....

Securities.	Bid.	Ask.
Catawissa, chat. m., 10s, '88	....	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s. C., 1901	..	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st. 7s. 1905	....	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	113	....
do 5s, perp	100	....
Harrisburg 1st mort 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, ff. g. '89	122	....
do 2d m. 7s, gold, '95	113	....
do 2d m. f. scrip g., 7s	....	....
do cons. m. 7s, 1895	....	....
do do 5s, 1905	....	93
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1910	....	123
Lehigh Valley, 1st, 6s, cp., 1898	121	122
do do reg., 1893	123	....
do 2d m. 7s, reg., 1910	137	....
do con. m., 6s, rg., 1923	122	123
do do 6s, p., 19.3	....	122
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	101¾
North. Penn. 1st m. 6s, cp., '85	107¼	108
do 2d m. 7s, cp., '96	121½	....
do gen. m. 7s, cp., 1903	123½	125¼
do gen. m. 7s, reg., 1903	....	110
do new loan 7s, reg	....	....
Oil Creek 1st m. 7s, coup., '82	101¼	101¾
Pittsb. Titusv. & B., 7s, cp., '90	104	104¼
do Scrip	....	....
Pa. & N. Y. C. & RR. 7s, 1896	....	27
do 1906	....	....
Pennsylv., gen. m. 6s, cp., 1910	124	....
do gen. m. 6s, rg., 1910	126	....
do cons. m. 6, rg., 1905	120	....
do cons. m. 6s, cp., 1905	121	....
do do 5s	108¼	....
do do 5s	107¼	....
Penn. Co., 6s, reg	....	103
Perkiomen 1st m. 6s, coup., '8	....	....
Phila. & Erie 2d m. 7s, cp., '8	118¾	....
do cons. mort. 6s, 1920	....	....
do do 7s, reg., 1907	107¾	108¼
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. div. 1910	....	101
do do 1910	....	56¾
do 2d m. 7s, cp., '93	122	125
do cons. m. 7s, cp., 1911	120	127
do do reg., 1911	120	127
do cons. m. 6s, g. 1911	....	....
do imp. m. 6s, g., 1897	116¾	....
do gen. m. 6s, g., 1910	93½	94¼
do La. m. 7s, coup., '93	88	90
do do cons., 1898	....	04
do do cp. off, 1893	70	....
do scrip, 1892	....	....
do cons. 7s, R. C., 1898	03	05
do 7s, coup. off, '98	....	....
Phil. & R. Coal & Ir'n deb. 7s, 9x	00	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	124¼	124⅜
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 1912	....	....
Rich. & Dany. cons. 1st, 6s, 1915	110¾	....
Shamokin Val. & Pottsv. 7s, 1901	103¾	....
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	100
Sunb. Haz. & W. 1st m., 8s, '23	....	40
do 2d m. 6s, 93	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Tyrs. Gen. & Corn'g, 1st, 7s, 1905	....	110½
Texas & Pac. 1st m., 6s, g., 1905	100	....
do Rio G. and D. v.	104	105
do cons. m., 6s, g., 1905	....	....
do Inc. & l. gr., 7s 1915	103½	111
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	120½
Warren & F. 1st m. 7s, '96	110	....
West Chester cons. 7s, '9	100	....
West Jersey 6s, deb., coup., 8	....	....
do 1st m. 6s, cp., '9	....	....
do 1st m. 7s, '99	107	....
do cons. 6s, 1909	110	111
W. Jersey & Atl. 1st m., 5s, '23	....	....
Western Penn. RR. 6s, cp.	100	....
do 6s P. B., '95	....	....
CANAL BONDS.		
Cheesap. & Dela. 1st 6s, rg., '8	89	90
Delaware Division 6s, cp., '78	100½	....
Lehigh Naviga. m., 6s, reg., '8	....	20
do mort. RR., rg., '9	....	....
do m. co. v. g., rg., '9	115¾	....
do mort. gold, '91	117	119
do cons. m. 7s, rg., 191	....	....
Morris, boat loan, reg., 1885	....	100
Pennsylvania 6s, coup., 1910	105	....
Schuylk. Nav. 1st m. 6s. rg., '97	90	....
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	..	100
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	..	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	..	....
do 6s, 1886, J. & J.	....	118
do 6s, 1890, quarterly	....	....
do 6s, park, 1890, Q.—M	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M. & S	120	....
do 6s, 1900, Q —J	....	....
do 6s, 1902, J. & J	125	126
do 5s, 1916, new	12	....
Norfolk water, 8s	....	....
RAILROAD STOCKS.		
Balt. & Ohio	103¾	105
do 1st pref	....	....
do 2d pref	....	....
do Wash. Branch	....	....
do Parkersb'g Br.	10	20
Northern Central	53¾	54¼
Western Maryland	16¾	17¼
Central Ohio	49	50
Pittsburg & Connellsville	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	110	....
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. &	123	123⅜
Northern Central 6s, '85, J. & J	107	108⅜
do 6s, 1900, A. & O.	....	119
do 6s, gld, 1900, J. & J.	110⅜	....
Cen. Ohio 6s, 1st m., '90, M. & S	....	114
W. Md. 6s, 1st m., gr., '90, J. & J	....	....
do 1st m., 1890, J. & J	....	....
do 2d m., guar., J. & J	....	....
do 2d m., pref	....	....
do 2d m., gr. by W. Co. J. & J	..	..
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A	124	125
do 2d, M. & N	88½	89
do 8s, 3d, J. & J	48	49
Union RR. 1st, guar., J. & J.	....	....
do Can'on endorsed	118	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt. Southern..June.		$51,735	$40,821	$314,622	$285,966
Atch.Top.&S. Fe..June		1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.May		23,216	22,305	109,421	110,515
Bur.C.Rap.& No..1st wk July		43,740	31,223	1,040,779	1,013,572
Cairo & St. Louis.June		83,551	33,868	203,995	178,895
Central Pacific...June		2,063,000	1,724,950	10,770,131	8,504,692
Ches. & Ohio.....June		241,305	211,285	1,249,241	1,259,036
Chicago & Alton .1st wk July		141,739	166,506	3,318,476	3,590,660
Chic. Burl. & Q....May		1,679,455	1,909,627	7,014,744	7,976,619
Chic. & East. Ill..1st wk Ju'y		30,777	25,812	793,208	558,543
Chic.& G.Trk.Wk.end. July 9		20,917	26,670	728,659	619,944
Chic. Mil. & St. P.1st wk July		365,000	210,179	7,485,000	5,687,641
Chic. & Northw..1st wk July		452,700	371,200	9,105,556	8,855,853
Chi.St.P.Min.&O..1st wk July		85,818	54,691	1,769,423	1,390,828
Chic. & W. Mich..3d wk June		20,620	13,875	433,650	370,865
Cin. Ind.St. L.& C.June		188,256	200,332	1,068,186	1,083,793
Cin. & Springf. ..1st wk July		17,432	16,565	489,238	443,421
Clev. Col.Cin.& I.1st wk July		72,371	71,518	2,037,615	1,987,011
Clev. Mt.V. & Del.June		35,481	35,161	203,571	212,112
Denver & Rio Gr 1st wk July		134,362	71,543	2,690,061	1,138,371
Des M.&Ft.Dodge.1st wk July		6,554	4,780	162,215	139,830
Det. Lans. & No..June		120,010	90,642	622,257	569,007
Dubuque&S.City. 1st wk July		23,391	16,675	502,175	517,127
Eastern .....June		267,888	239,888	.....	.....
East Tenn.V.& G .1st wk July		36,418	28,763	999,382	878,231
Flint & Pere Mar.1st wk July		31,185	28,450	939,152	771,566
Gal.Har. & San A.May		80,032	78,616	.....	.....
Grand Trunk.Wk.end.Apr.30		215,296	181,138	3,473 119	3,237,331
Gr't Western.Wk.end. July 8		92,743	93,275	2,676,801	2,479,783
Gr'n Bay & Minn.1st wk July		8,517	6,260	.....	.....
Hannibal&St. Jo.1st wk July		43,567	50,490	1,059,961	1,187,041
Houst.E.&W.Tex.June		13,813	5,374	66,013	44,660
Houst. & Texas C.1st wk July		52,311	46,157	1,786,520	1,507,290
Illinois Cen. (Ill.).June		603,614	518,201	2,920,727	2,809,762
Do (Iowa).June		137,710	133,536	739,278	801,274
Indiana Bl. & W..1st wk July		21,084	18,497	599,759	577,891
Do Ohio Div.1st wk July		16,241	.....	.....	.....
Ind. Dec. & Sp....June		33,165	.....	215,189	.....
Int. & Gt. North..4th wk J'ne		59 504	34,662	1,148,153	717,552
Iowa Central.....June		100,000	60,000	.....	.....
K. C. Ft. S.& Gulf.3d wk June		25,776	15,596	658,243	504,429
Lake Erie & West.1st wk July		27,785	25,022	643,381	479,992
Louisa. & Mo. R...April		38,857	30,077	134,185	140,551
Louisv. & Nashv.1st wk July		177,000	139,700	5,223,305	3,887,981
Memp. & Charl...1st wk July		18,803	16,379	590,028	508,877
Memp. Pad. & No.3d wk June		3,477	3,220	108,068	91,235
Mil.L. Sh.& West.1st wk July		9,814	5,924	250,367	191,393
Minn. & St. Louis.3d wk June		35,287	19,708	428,299	284,331
Mo. Kans. & Tex.1st wk July		98,759	64,277	2,302,682	2,045,122
Missouri Pacific .1st wk July		136,484	99,724	.....	.....
Mobile & Ohio.....June		132,692	117,272	1,100,523	1,009,124
Nashv. Ch.& St.L.May		161,430	158,839	924,674	880,550
N. Y. Cent. & Hud. March		2,668,250	2,851,835	7,366,426	7,765,679
N. Y. L. Erie & W..April		1,709,057	1,613,151	6,425,520	5,836,708
N. Y. & N. Engl'd..May		215,271	183,701	1,003,522	861,374
N. Y. N.H.&Hart.April		457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio. May		474,378	346,614	2,286,718	2,053,191
Norfolk & West...June		150,756	133,764	987,810	902,514
Northern Central.May		465,588	329,788	2,174,579	1,796,597
Northern Pacific .1st wk July		73,128	51,481	1,309,115	988 906
Ohio Southern....1st wk July		5,511	.....	.....	.....
Oreg'n R. Nav.Co.May		419,600	327,517	1,395,252	1,191,500
Pad. & Elizabeth.3d wk June		8,269	7,708	238,112	172,735
Pennsylvania ....May		3,856,897	3,417,916	17,746.402	16,212,595
Peoria Dec. & Ev.4th wk J'ne		13,832	12,597	279,317	175,919
Philadel. & Erie...May		313,712	311,470	1,372,442	1,413,774
Phila. & Reading.May		1,688,802	1,457,881	.....	.....
St.L.Alt.&T.H. ..1st wk July		22,882	29,091	745,041	658,637
Do (brchs).1st wk July		8,880	9,814	377,424	319,735
St. L. Iron Mt.& S.1st wk July		123,700	102,011	3,453,227	2,720,527
St. L. & San Fran.1st wk July		52,572	40,117	1,514,242	1,157,109
St.P.Minn.& Man.1st wk July		84,235	54,044	2,032,565	1,492,915
Scioto Valley.....1st wk July		7,898	6,110	172,958	141,672
South Carolina. ..May		66,195	58,113	513,624	457,166
Southern Pacific.May		503,000	415,958	2,015,300	1,811,707
Texas & Pacific ..4th wk J'ne		56,972	30,963	1,619,197	1,129,221
Tol. Delp. & Burl.3d wk June		7,115	3 234	.....	.....
Union Pacific ....11 dys J'ly		956,660	638,344	12,485,212	11,089,488
Wab. St.L.& Pac. 1st wk July		237,020	213,910	6,461,285	6,561,206

* 5 per cent basis in 1881; 6 per cent in 1880.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

July 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83¾@4 84½	4 85¾@4 86½
Prime commercial	4 82½@4 83	4 84½@4 85
Documentary commercial	4 82 @4 82½	4 84 @4 84½
Paris (francs)	5 23⅛@5 20⅝	5 20 @5 18⅛
Amsterdam (guilders)	39⅞@ 40⅛	40⅛@ 40⅜
Frankfort or Bremen(reichmarks)	91⅛@ 91½	91¾@ 95

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
July 9...	839,708 49	1,267,883 17	74,612,075 40	6,281,906 87
" 11...	1,195,560 77	2,522,610 86	74,325,370 91	5,274,561 27
" 12...	816,013 70	1,686,859 51	73,418,988 10	5,310,072 27
" 13...	744,207 37	2,169,558 63	71,993,582 61	5,371,126 49
" 14...	2,141,104 82	1,568,966 41	72,475,682 24	5,400,165 27
" 15...	1,575,791 94	1,218,107 63	72,831,202 32	5,372,029 49
Total.....	7,312,387 09	10,461 236 23	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 83	@$4 87	Silver ¼s and ⅛s. — 99⅞@ par.	
Napoleons..... 3 83	@ 3 86	Five francs..... — 92	@ — 91
X X Reichmarks.. 4 73	@ 4 77	Mexican dollars.. — 88	@ — 89
X Guilders..... 3 91	@ 3 98	Do uncommerc'l. — 87	@ — 89
Span'h Doubloons.15 55	@15 75	English silver.... 4 75	@ 4 82
Mex. Doubloons..15 50	@15 60	Prus. silv. thalers — 68	@ — 69
Fine silver bars .. 1 11	@ 1 12	U. S. trade dollars — 99¼@ — 99⅝	
Fine gold bars.... par	@¼ prem.	U. S. silver dollars — 99⅞@ par.	
Dimes & ½ dimes. — 99½@ par			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 9, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	12,834,000	2,810,000	268,000	16,066,000	495,000
Manhattan Co...	2,050,000	7,913,700	1,547,400	425,300	7,199,800	.....
Merchants.....	2,000,000	8,432,500	1,135,900	867,300	7,807,600	360,000
Mechanics'	2,000,000	8,639,000	1,525,000	446,000	7,789,000	.....
Union.....	1,200,000	5,142,600	800,000	497,300	4,747,20	.....
America.....	3,000,000	10,882,100	2,478,800	446,700	9,311,500	1,100
Phœnix.....	1,000,000	4,372,000	1,038,000	23,000	4 134,00	267,000
City.....	1,000,000	9,578,000	4,054,100	395,000	12,187,200	.....
Tradesmen's.....	1,000,000	3,135,000	306,400	83,700	1,928,000	703,200
Fulton	600,000	1,816,000	272,700	122,500	1,355,100	.....
Chemical.....	300,000	14,150,000	3,344,800	371,800	14,057,700	.....
Merch'nts' Exch.	1,000,000	4,000,000	5 7,300	291,900	3,636,100	407,700
Gallatin Nation'l	1,000,000	4,708,300	881,100	151,000	3,145,200	707,000
Butchers'&Drov.	300,000	1,975,200	400,000	60,000	1,592,500	281,900
Mechanics' & Tr.	200,000	1,618,000	178,000	134,000	1,083,000	174,000
Greenwich.....	200,000	1,041,800	20,400	241,100	1,075,300	2,700
Leather Man'f'rs	600,000	3,254,000	993,500	179,200	2,837,200	461,500
Seventh Ward..	300,000	1,028,800	253,500	43,000	1,047,900	31,500
State of N. York.	800,000	3,550,000	771,300	67,000	3,514,700	.....
American Exch..	5,000,000	10,800,000	4,171,000	510,000	16,025,000	.....
Commerce.....	5,000,000	16,462,800	2,435,900	639,400	10,564,000	1,074,800
Broadway.....	1,000,000	5,668,300	810,400	221,000	4,248,900	894,000
Mercantile.....	1,000,000	6,464,000	1,483,100	185,100	6,047,300	360,000
Pacific.....	422,700	2,510,800	504,100	139,200	2,850,500	.....
Republic	1,500,000	5,776,000	827,200	251,500	3,802,500	1,117,500
Chatham	450,000	3,476, 00	803,200	109,900	3,708,100	45,000
People's.....	200,000	1,482,000	237,400	82,500	1,738,500	5,400
North America..	700,000	3,312,500	385,000	105,000	3,399,500	.....
Hanover	1,000,000	9,083,400	1,471,900	933,600	9,327,800	793,100
Irving.....	500,000	2,884,500	548,300	221,400	2,7 0,800	430,200
Metropolitan	3,000,000	15,130,600	6,713,000	181,000	16,476,000	2,250,000
Citizens'.....	600,000	2,153,500	343,800	250,300	2,213,200	267,200
Nassau	1,000,000	2,744,000	205,600	68,000	2,5 0,700	8,900
Market.....	500,000	2,931,000	471,100	1 0,400	2,410,700	450,000
St. Nicholas.....	500,000	2,117,700	433,900	54,000	1,825,600	445,500
Shoe & Leather..	500,000	4,007,000	8 0,0 0	218,000	4,309,000	450,000
Corn Exchange..	1,000,000	4,130,500	437,000	66,000	2,727,000	4,600
Continental.....	1,000,000	7,733,300	2,061,000	90,000	8,517,000	763,200
Oriental.....	300,000	2,136,800	25,000	380,000	1,978,400	.....
Marine	400,000	3,096,000	973,000	98,000	4,406,000	45,000
Importers' & Tr..	1,500,000	22,214 500	6,240 200	315,500	25,265 0,0	1,003,100
Park	2,000,000	19,337,600	3,974,800	642,000	22,361,800	45,000
Mech. Bkg. Ass'n	500,000	1,001,100	192,600	14,700	705,500	.....
North River.	240,000	890,800	21,300	179,600	1,103,000	.....
East River	250,000	1,041,000	153,900	80,000	814,000	221,800
Fourth National.	3,200,000	20,018,600	4,508,100	601,000	20,56 ,100	804 500
Central Nat.....	2,000,000	9,305,000	668,000	1,306,000	9,081,000	1,287,000
Second Nation'l.	300,000	3,115,000	621,000	306,000	3,1 1 000	45,000
Ninth National..	750,000	6,248,400	1,696,300	390,300	6,686,500	578,200
First National..	500,000	15,991,100	4,706,500	376,800	18,664,300	437,400
Third National..	1,000,000	7,253,700	1,418,400	303,900	7,742,200	.....
N. Y. Nat. Exch..	300,000	1,489,000	217,000	108,100	1,207,700	268,200
Bowery National	250,000	1,632,000	20,000	372,000	1,480,000	222,300
N. York County..	200,000	1,401,400	34,700	439,700	1,757,900	180,000
Germ'n Americ'n	750,000	2,070,10	624,600	90,100	2,775,000	.....
Chase National..	300,000	4,431,500	1,005,0 0	181,200	4 038,00	91,800
Fifth Avenue...	100,000	1,004,600	461,900	51,500	2 071 9'0	.....
German Exch.. ..	200,000	1,242,50	39,000	217,400	1,449,900	.....
Germania.....	200,000	1,185,300	41,300	107,500	1 322,500	.....
U. S. Nat.	500,000	3,340,000	1,045,300	40,600	3,511,400	450,000
Total.....	81,102,700	352,856,80	77,728,500	10,284,3 0	349,843,000	19,149,200

The deviations from returns of previous week are as follows:

Loans and discounts.....Inc.	$2,365,700	Net deposits.....Inc.	$3,376,600
Specie.....Inc.	1,312,900	Circulation.....Dec.	27,000
Legal tenders.....Dec.	828,000		

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Feb. 5	316,092,900	67,003,700	15,017,500	307,097,200	18,363,300	1012,335,015
" 12	317,130,100	67,830,600	15,516,000	307,924, 00	18,352,300	917,812,074
" 19	320,867,300	65,810,600	14,887,200	307,718,100	18,259,500	1105,462,825
" 26	316,584,400	68 0 4,200	15,048,000	300,547,800	10,181,600	1143,978,545
Mar. 5	298,485,400	51,804,100	13,289,200	274,442,600	15,448,500	1241,050,579
" 12	296,252,900	55,868,000	12,430,600	271,048,800	15,468,100	1020,997,945
" 19	300,177,300	59,552,000	12,241,200	277,931,000	15,771,100	812,503,681
" 26	300,022,000	57,668,000	12,034,500	275,580,500	10,030,500	774,681,705
April 2	300,284,100	57,011,000	12,710,500	275,495,400	16,719,500	950,440,299
" 9	305,241,400	60,420,600	12,472,700	282,788,500	10,709,000	813,034,482
" 16	306,383,400	62,810,300	13,428,000	288,821,100	16,880,200	724,179,359
" 23	305,717,600	66,891,200	14,418,200	292,053,000	17,217,100	978,203,386
" 30	304,195,200	69,230,400	15,781,700	291,536,300	18,000,100	879,852,835
May 7	310,530,000	73,310,500	16,024,600	305,033,000	18,661,200	1141,476,780
" 14	317,780,000	76,887,700	17,131,100	316,818,400	18,596,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	320,011,700	19,135,300	1212,647,632
" 28	332,025,700	79,131,800	18,033,800	332,182,800	19,301,200	1108,726,141
June 4	311,091,900	76,052,100	18,325,300	309,518,0 0	19,203,300	919,391,800
" 11	317,491,900	76,902,800	18,313,200	315,013,200	19,234,100	978,180,859
" 18	316,566,600	75,011,000	18,471,300	311,307,600	19,305,300	1019,215,091
" 25	315,430,700	77,091,500	18,032,900	313,610,800	19,141,800	953,507,156
July 2	350,491,100	76,415,000	17,112,300	316,469,400	19,176,800	914,724,597
" 9	352,859,800	77,728,500	16,281,300	349,843,000	19,140,200	851,848,502

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Apr. 11	144,289,000	5,807,100	2,488,300	83,059,800	30,282,700	70,463,791
" 18	146,129,300	6,084,800	2,431,400	83,682,300	30,404,100	79,105,311
" 25	146,037,100	6,393,000	2,783,100	90,121,300	30,021,500	77,562,231
May 2	147,807,400	6,643,200	3,027,700	91,451,900	30,022,000	80,149,257
" 9	149,074,900	6,744,100	3,117,300	95,951,900	30 0,000	95,227,624
" 16	150,339,500	6,843,100	3,059,100	90,911,700	30,034,900	83,105,247
" 23	151,124,100	6,678,700	2,938,200	98,513,900	30,017,100	92,451,593
" 30	151,001,400	7,503,700	3,241,700	101,651,500	30,478,500	96,881,371
June 6	152,816,300	7,954,000	3,310,100	106,244,700	30,822,700	92,862,818
" 13	153,203,400	7,855,900	3,324,500	103,731,500	30,989,000	87,698,568
" 20	153,957,800	8,240,100	3 174,500	114,588,700	30,715,200	83,931,803
" 27	154,037,000	8,457,100	3,612,900	116,102,600	30,778,100	88,471,027
July 5	160,787,100	8,857,800	3,577,800	112,983,200	30,942,100	104,789,730
" 11	161,586,800	9,111,900	3,295,800	113,103,800	30,961,500	83,072,711

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Apr. 11	71,181,200	18,665,372	63,771,480	10,115,128	48,057,337
" 18	72,305,591	18,914,603	67,639,330	10,131,981	41,097,128
" 25	73,185,827	19,281,048	67,331,923	10,121,350	51,899,074
May 2	74,233,491	19,696,525	68,375,685	10,204,806	40,155,049
" 9	75,10 ,008	18,998,813	67,207,360	10,174,543	59,075,475
" 16	74,801,575	19,451,140	68,000,107	10,334,185	51,582,627
" 23	74,542,070	21,210,581	70,407,598	10,219,009	56,165,828
" 30	75,314,4 9	23,15 ,3 8	74,588,903	1 ,237,110	52,214,658
June 6	76,012,511	23,7 0,635	74,032,644	10,243,210	53,420,848
" 13	76,471,207	23,259,907	74,03 ,519	10,476,091	62,570,680
" 20	77,951,081	21,929,180	74,501,771	10,473,074	60,077,948
" 27	78,184,810	21,981,024	74,314,035	10,447,178	55,580,970
July 5	78,184[10]	21,383,218	71,010,012	10,148,727	01,329,503
" 11	77,703,810	21,913,714	74,208,101	10,319,870	50,871,03

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of th Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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* Volume XXXII.

ANNUAL REPORTS.

Pennsylvania Company.

(*For the year ending Dec.* 31, 1880.)

The Pennsylvania Company is the corporation which operates the leased lines of the Pennsylvania Railroad west of Pittsburg and Erie. The stock is owned entirely by the Pennsylvania Railroad Company. The report for 1880 is just printed, and the President, Mr. George B. Roberts, says: "It will be noted from the general account of the company that the amount of your capital stock outstanding at the end of the year was $12,000,000; the change thus shown being due to the fact that since your last report your company had issued to the Pennsylvania Railroad Company in exchange for the stock held by it in the Newport and Cincinnati Bridge, $1,000,000 of your common stock, and had also issued to that company $8,000,000 of common in exchange for the preferred stock held by it. It will also be noted from your general account that there were but $5,000,000 of your 6 per cent debentures outstanding at the close of the year, $1,400,000 having been paid off in 1880.

"Since the close of the year the debentures then outstanding have been surrendered by the holders, in exchange for an equal amount of your common stock; and an additional issue of $3,000,000 thereof made in payment for $1,200,000 of bonds of the Newport and Cincinnati Bridge and $1,939,000 of the stock of the Jeffersonville Madison & Indianapolis Railroad Company, so that your full-paid capital stock now amounts to $20,000,000. To enable your company to provide the necessary means to carry out the objects of its organization, and to take advantage of any opportunity that might offer to reduce the interest on the obligations of lines for which it is now or might hereafter become responsible, a general mortgage has been executed securing bonds to the amount of $20,000,000, bearing interest at 4½ per cent per annum; $10,000,000 of these bonds bearing the guarantee principal and interest of the Pennsylvania Railroad Company have recently been sold and the proceeds thereof paid into your Treasury." * * *

"A cash dividend of 4 per cent was paid upon the capital stock outstanding at the end of the year, and a proper surplus passed to the credit of profit and loss.

"All your lines show a marked improvement in earnings, while the percentage of expenses compares favorably with the preceding year. The passenger traffic was very heavy, there being 553,356 more passengers carried over the northern lines in 1880 than in 1879, and the freight traffic of the same lines shows an increase of 624,874 tons. There was a general increase in the cost per ton and per passenger per mile; and while the passenger earnings show a reduction, the additional revenue per ton from freight slightly exceeded the increased cost, so that the net result was an increased profit from its transportation."

The following statement is given in the Pennsylvania Railroad report of gross earnings, net earnings, and profits and losses, on the lines west of Pittsburg:

	Gross earnings.	*Net earnings.*	*Profit or loss, 1880, over int., rentals, &c.*	*Loss to be borne by Penna. RR. or Penna. Co.* 1880.	1879.
Pennsylvania Co.—	$	$	$	$	$
Proprietary Dept..	672 405	607,802	*68,605	.....	558
Union Line Bureau	1,393,860	754,017	*754,017	.....	.....
Pittsb. Ft. W. & Chic.	9,750,980	4,132,421	*1,589,513	.....	.....
N. Castle & Beav. Val.	325,783	201,539	*71,226	.....	.....
Lawrence	185,333	81,001	*6,868	.....	.....
Erie & Pittsburg	631,992	163.072	.....	242,819	232,653
Cleveland & Pittsb..	2,973,088	1,549,286	*307,378	.....	.....
Ashtabula & Pittsb..	282,643	91,475	.....	.....	.....
Northwestern Ohio..	237,303	9,810	.....	15,938	34,072
Clev. Mt. V. & Del...	422,085	85,686	†100,526	.....	.....
Masillon & Cleveland	9,063	def. 7,003	†27,003	5,365	.....
Grand Rap. & Ind...	1,692,754	476,744	.....	7,464	58,685
Cin. Rich. & Ft. W...	372,768	88,494	.....	47,309	74,144
Allegan & Southeast.	8,014	655	.....	.....	433
Traverse City	28,947	5,747	.....	.....	.....
Pittsb. Cin. & St. L..	4,339,448	2,018,722	*993,798	.....	.....
Chartiers	93,733	37,892	.....	.....	.....
Pittsb. Wheel. & Ky.	91,543	33,625	.....	.....	.....
Cin. & Musk. Valley .	364,703	44,821	.....	60,178	.....
Little Miami	1,558,544	543,186	.....	160,512	182,477
Col. Chic. & Ind. Cent.	4,795,771	726,260	.....	.....	.....
Jeff. Mad. & Indianap.	1,388,564	541,538	.....	.....	.....
Shelby & Rush	40,556	15,172	.....	.....	.....
Cambridge Extens'n	36,759	7,980	.....	.....	.....
Indianap. & Vinc...	339,420	60,505	.....	148,583	141,974
St. L. Vandalia & T.H.	1,560,873	413,778	†54,483	27,241	16,144
Indianap. & St. Louis	592,683	172,300	†77,699	.....	.....
St. L. Alton & T. H..	1,416,836	436,112	†13,887	4,629	51,039
E. St. L. & Carondel't	131,709	29,401	.....	.....	.....
Totals	35,738,173	13,652,055	*3,791,439	720,042	792,184

* Profit. † Loss.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY FOR 1880 AND 1879.

	1880.	1879.
Net earnings Union Line Bureau	$754,017	$760,863
Received for rents Monongahela Extension	37,500	37,500
Received for real estate	41,500	47,594
Received for equipment	15,707	20,655
	$848,725	$866,613
Profits from operating leased roads—		
Pittsburg Fort Wayne & Chicago	$1,589,513	$922,366
New Castle & Beaver Valley	71,226	486
Lawrence	6,868	8,693
Cleveland & Pittsburg	307,378	95,237
Jeffersonville Madison & Indianapolis	.....	17,553
	$1,975,016	$1,044,338
Received from investments—		
Dividends on stocks	$297,854	$285,292
Interest on bonds	228,537	237,255
Interest on general accounts	51,305	17,685
	$577,697	$540,233
Total revenue	$3,401,439	$2,451,185
Deduct—		
Expenses Proprietary Department	$64,602	$60,141
Interest on 6 per cent registered bonds	180,397	183,784
Interest on debentures	358,800	402,616
Loss in operating leased roads—		
St. Louis Alton & Terre Haute	.....	51,039
Erie & Pittsburg	242,819	232,653
Masillon & Cleveland	5,365	.....
Indianapolis & Vincennes	148,583	141,974
Cash advanced to Cin. Richmond & Ft. Wayne	24,384	26,320
Total expenses, interest, &c	$1,024,952	$1,098,530
Net income after payment of expenses, interest, rentals, &c	$2,376,487	$1,352,655
Deduct dividend on capital stock, 4 per cent...	480,000	.....
Balance, being the surplus for the year after paying all expenses, interest on bonded debts, rentals, dividend, advances, &c., carried to credit profit and loss account December 31 ...	$1,896,487	$1,352,655

GENERAL ACCOUNT OF PENNSYLVANIA COMPANY DEC. 31, 1880.

Dr.		*Cr.*	
Securities	$15,921,611	Capital stock	$12,000,000
Bills receivable	220,184	Judgment 6 per cent bonds outstanding ..	5,000,000
Equipment	982,117	Registered 6 per cent bonds	3,200,000
Real estate	711,731	Due lessor companies for supplies	831,831
Union Line property ..	2,606,304	Due to other companies	1,002,523
Due for betterments to leased roads	1,103,819	Due for current expenditures in operating leased roads	1,838,967
Due by other compan's	1,357,438	Miscellaneous liabilities	221,120
Due by station agents.	1,471,133	Interest due and unpaid on 6 per cent registered bonds	1,485
Stock of supplies	948.132	Interest due and unpaid on judgment bonds	150,000
Miscellaneous assets ..	192,592	Reserved fund, leased roads	1,655,889
Cash	1,286,438	Balance to credit of profit and loss acc't..	3,052,323
Advanced to pay gold coupons first mort. bonds Gr. Rap. & Ind.	137,502		
Purchase of liens on real estate bought by C. C. & I. C	48,485		
Sinking fund for registered 6 p. c. bonds.	299,000		
Phila. Trust Safe Deposit & Ins., Trustees	11,758		
Sink. fds. for l'sed roads	1,655,889		
Total	$28,954,140	Total	$28,964,140

Paducah & Elizabethtown.

(*For the year ending Jan.* 31, 1881.)

The report gives the following information:

EARNINGS AND EXPENSES.

Earnings—	1880-81.	1879-80.
From freight	$289,048	$258,704
From passengers	92,775	71,071
From mail	13,847	11,882
From express	7,056	5,197
From miscellaneous	7,585	5,614
Total	$410,314	$352,470
Expenses—		
For freight transportation	$41,115	$38,830
For passenger transportation	11,633	11,271
For motive power and cars	111,927	86,404
For maintenance of way and structures	125,986	112,240
For general expenses	21,504	20,492
Total	$312,168	$269,237
Net earnings	$98,146	$83,233

The percentage of operating expenses to earnings in 1880-81 was 76 8-100; length of road operated, 185 7-10 miles.

INCOME ACCOUNT.

Balance from third fiscal year (1879-80)	$123
Net revenue of fourth fiscal year (1880-81)	98,146
	$98,269
Deduct taxes and right of way claims paid	12,163
	$86,105
Interest & sink'g fund on first mort. bonds for fourth fiscal year.	28,999
Leaving a balance available for dividend on income bonds of	$57,105

Out of the balance as above stated, the directors have declared and paid a dividend upon the income bonds of the company at the rate of $50 per $1,000 bond, and have carried forward a balance of $45 95.

The President says in the report: "The past history of the company has not been especially prosperous, the progress of the property having been retarded by its local isolation. Arrangements are now on foot to combine the road with others, so as to make it part of a through line. To this end the cordial co-operation of all the proprietors is invited, and the directors recommend prompt assent to the proposal, which will be at once submitted, believing that acceptance of the plan for reorganization will be largely to the benefit of the holders of this company's securities."

Mobile & Girard.

(*For the year ending May* 31, 1881.)

This road is controlled by the Central of Georgia.

The earnings for the year were as follows:

	1880-81.	1879-80.	*Increase.*
Freight	$218,822	$181,102	$37,720
Passage	53,105	43,606	9,499
Mails	3,918	3,331	587
Total	$275,846	$228,039	$47,806
Expenses	189,172	149,335	39,837
Net earnings	$86,673	$78,704	$7,969

The income account was as follows:

Cash May 31, 1881		$1,742
Gross earnings for the year		275,846
Sundry accounts		16,130
Total		$293,719
Transportation and repairs	$189,172	
Interest	58,323	
Central Railroad Company of Georgia	5,000	
Post Office Department	171	
Bond and stock paid	7,450	
Reserved fund	31,570—	291,687
Cash May 31, 1881		$2,031

The general account is condensed as follows:

Dr.		*Cr.*	
Pike County stock	$5,080	Construction ($23,857 per mile)	$2,004,009
Preferred stock	279,900	Bills and accounts	45,931
Common stock	987,164	Reserved fund	32,485
Total stock ($15,145 per mile)	$1,272,144	Cash	2,031
Bonds ($13 488 pr. mile)	1,133,000	Profit and loss	323,758
Central RR. of Georgia	3,071		
Total	$2,408,216	Total	$2,408,216

The bonded debt consists of $300,000 second mortgage 8 per cent bonds, $800,000 third mortgage 4 per cent bonds and $33,000 third mortgage 6 per cent bonds.

Nevada County.

(*For the year ending December* 31, 1880.)

This company owns a line of 3-foot gauge from the Central Pacific at Colfax to Nevada City, Cal., 23 miles. The general account is as follows:

Stock		$242,200
Bonds		250,000
Interest due January 1, &c		15,500
Accounts and balances, operating account		100,019
Total		$607,719
Construction	$588,988	
Materials	7,785	
Accounts and balances	10,935—	607,719

The funded debt consists of eight per cent first mortgage bonds, and is largely owned in San Francisco. The income account is as follows:

Gross earnings	$115,655
Expenses	74,487
Net earnings	$41,168
Interest	$20,313
Balance to income account	$20,854
Balance from previous year	80,886
Balance Dec. 31	$101,741

The gross earnings show an increase of $13,706 over those for 1879. The gross earnings for the first quarter of 1881 were $22,786, an increase of $3,659 over the same time in 1879.

GENERAL INVESTMENT NEWS.

Central Pacific.—The Central Pacific Railroad Company has paid into the treasury $144,000 in settlement of the claim of the Government against that company to December 31, 1880. This amount, added to the transportation furnished the Government during the year, makes the sum of 25 per cent of the company's net earnings required to be paid into the sinking fund, under section 4 of the Thurman act. Mr. Huntington pays the $144,000 arrears under protest.

Chicago St. Louis & New Orleans.—On Friday, July 29, the gauge of the track of the Chicago St. Louis & New Orleans Railroad (Southern Division, Illinois Central) between Cairo and New Orleans, a distance of 490 miles, will be changed to the standard, four feet eight and one-half inches, by moving the west rail in three and one-half inches. An official circular, issued by L. T. Brien, assistant general manager, gives all the general instructions for the change.

Cleveland Columbus Cincinnati & Indianapolis.—At the meeting of the directors of the Cleveland Columbus Cincinnati & Indianapolis RR. Co., held at Cleveland last week, the following comparative statement of the earnings, expenses, taxes and interest of the road for the six months ending June 30, 1880 and 1881, respectively, was submitted:

	1880.		1881.	
Gross earnings		$1,944,376		$2,100,000
Expenses	$1,426,319		$1,430,000	
Interest	222,246		226,600	
Taxes	59,094—	1,705,660	63,000—	1,719,600
Net earnings		$238,716		*$380,400

* Estimated.

This is equal to somewhat more than 2½ per cent on the capital stock, but under an agreement between the C. C. C. & I. and the C. H. & D. companies, pending the action of the stockholders upon the proposed consolidation (to be voted on Sept. 1), no dividend will be declared upon the shares of either company.

Connotton Valley—Toledo Delphos & Burlington.—Messrs. George Wm. Ballou & Co., bankers, in Boston and New York, object to the statements of the Detroit *Free Press* of a coal monopoly "rivaling in importance and power the Standard Oil Company." Messrs. Ballou & Co. write: "We send you herewith one of the circulars of the Connotton Valley Railroad Company, a most reputable concern, which derives its capital chiefly from Boston and New Bedford. You will see that so far as supplying the Cleveland market with coal, the Connotton Company has the inside track. Perhaps the coolest assertion made by the *Free Press* is that the Cleveland combination controls 'all entrance to Cincinnati from the north and east, except by way of the Pan Handle and the Baltimore & Ohio, which comes in by the Marietta line.' The *Free Press* wholly ignores the existence of the Toledo Delphos & Burlington, which includes in its system fully 800 miles of railway. The Cincinnati Northern Division, a double-track steel railroad, is the shortest line between Cincinnati and Dayton. This road will be in complete running order early in August."

Messrs. Geo. Wm. Ballou & Co., in a circular concerning the Toledo Delphos & Burlington Railroad system, say: "The Cincinnati Northern Division will be completed on the 1st of August. This valuable connection with the Toledo Delphos & Burlington system cannot be over-estimated. The road has extraordinary terminal facilities in Cincinnati, which alone are estimated by experienced railroad men to have a greater cash value than the entire mortgage on the road." * * * "The Dayton & Southeastern Division and the Toledo Cincinnati & St. Louis Division will be completed on or before the 1st day of January next."

Delaware Lackawanna & Western—Sussex.—The Delaware Lackawanna & Western Railroad has leased the Sussex (N. J.) Railroad, 34 miles long.

Hannibal & St. Joseph.—This company claims that under the recent payment by them of $3,000,000 and the accrued interest to the State, they are entitled to a release to the State's lien on their road, and through their attorney made a formal application to Governor Crittenden for the said release. This the Governor declines to make or grant, and the matter will be taken to the Supreme Court in the nature of an application for a writ of mandamus.

Hartford & Connecticut Western.—At a meeting of the board of directors of this road at Hartford, July 11, William L. Gilbert, of Winsted, was elected President; C. T. Hillyer, of Hartford, Vice-President; E. R. Beardsley, of Winsted, Secretary and Treasurer. The new organization will now receive the conveyance of the property and franchise of the old company from the State Treasurer, which has been held in trust by the State for the past year. The back taxes of the old company, including those which became due in 1880, the whole amount being upward of $30,000, were abated by act of the last Legislature, provided that the first mortgage bondholders should

organize as a railroad corporation before January 1, 1882, and receive from the State Treasurer the conveyance of the property and franchise of the road. Under the new management the corporation starts free of debt.

International & Great Northern.—A circular has been issued by the President of this company stating that the property of the International & Great Northern Railroad Company having been leased by its stockholders to the Missouri Kansas & Texas Railway Company, it will be operated by the Missouri Pacific Railway Company, lessee, and all reports and balances from connecting lines will be made as directed by the latter company. All reports of business are to be made to the Missouri Pacific from June 1, 1881.

Kansas City Fort Scott & Gulf.—This company, which recently completed a road to Springfield, Mo., has decided to become a competitor with the St. Louis roads in corn-carrying, and will build from Springfield in a southeasterly direction to the river. A line has been run from Springfield through Mount Grove, the highest point on the ridge, to West Plains, and thence through Monmouth Springs and along Spring River to Walnut Ridge and Memphis. The second proposed route runs from Springfield through Burlington, Jasper, and the recently developed cotton belt in northwestern Arkansas, to Hot Springs, and thence across to the river. Either route has a liberal supply of good timber for construction purposes.—*Chicago Times.*

Kansas City Lawrence & Southern Kansas.—George H. Nettleton, General Manager of the Kansas City Lawrence & Southern Kansas Railroad Company, gives notice by circular that the railroad and other property of the Kansas City Burlington & Santa Fe Railway Company was sold January 17, 1881, under a decree of the District Court of Franklin County, Kan., and a new company organized by the purchasers under the name of Ottawa & Burlington Railroad Company, and the property leased by the latter company to the Kansas City Lawrence & Southern Kansas Railroad Company. The same will hereafter be operated as a branch of the Kansas City Lawrence & Southern Kansas Railroad.

Knoxville & Ohio.—A press dispatch from Knoxville states that at a special meeting of the stockholders of the Knoxville & Ohio Railroad last week, the road was transferred to the East Tennessee Virginia & Georgia Railroad Company for $1,152,000.

Manhattan—Metropolitan—New York Elevated.—A hearing in the action brought by the Attorney-General in behalf of the people against the Manhattan Railway Company was had at Kingston on Wednesday, at a Special Term of the Supreme Court. The three Elevated railroad companies were represented by counsel. On the motion for the appointment of a Receiver of the property of the Manhattan Company, a form of order was agreed upon, and the Court and counsel met in New York to agree on a Receiver for the company. Ex-Judge John F. Dillon and A. L. Hopkins were appointed Receivers.

—Mr. R. Sage, the new President of the Metropolitan Co. stated that efforts would be made to bring the three companies into harmony and to keep the Manhattan afloat. He thought it would be very wrong to have the Manhattan stock "wiped out." The appointment of a Receiver, he thought, would help matters, as it would give the company the protection of the courts, while they should contrive some scheme for getting out of the present difficulties. The only possible plan Mr. Sage could think of was the formation of a new company, with a capital of $13,000,000 (corresponding with the Manhattan's), to which the charter and leases should be transferred. Holders of Manhattan stock should have the first chance of subscribing to this, and only 10 per cent would be called in at first. This would give the new company a fund of $1,300,000 with which to pay the dividends now due and the legal expenses, and so give it a new lease of life.

—The Tax Commissioners have not this year, as they did in previous years, tax the Metropolitan and New York Elevated Railroad Companies upon their capital stock and personal property, but they have taxed the Manhattan Railway Company, assessing its capital stock and personal property at $4,280,000. The Manhattan Railway Company objects to this taxation, alleging that it is illegal and unjust, and has obtained from Judge Cullen, in Supreme Court, Chambers, a writ of certiorari for the review of the action of the Tax Commissioners. In its petition for the writ the company asserts that it is relieved of taxation by the city upon its personal property and capital stock by an act passed by the Legislature on June 1, 1880, providing means for raising taxes for the use of the State. It alleges that the valuation put upon its property is higher in proportion than that put upon other real and personal property.

—The following board of directors was elected at the annual meeting of the New York Loan and Improvement Company: Jose F. Navarro, William R. Garrison, Albert M. Billings, John Baird, George J. Forrest, Andrew V. Stout, Arthur Leary, John J. McCook and Fausto Mora.

Miami Valley.—The *Cincinnati Commercial* says that the second distribution ordered by the Court will exhaust all the fund except about $4,000, which will be held as a reserve to pay such claims as may be allowed hereafter, and that undisputed bondholders will realize a fraction more than fifteen per cent of the face of the bonds.

Minnesota State Bonds.—A dispatch in the New York *Times* from St. Paul, Minn., July 13, says: "Although Gov. Pillsbury has not formally announced the composition of the railroad bond tribunal which he has been busy all summer in forming, it is definitely known that the last of the five judges necessary has accepted the appointment, and that practically the Governor's labors are at an end until these judges have rendered their decision. They are, in the order of their acceptance, Judge Young, of Minneapolis; Judge Crosby, of Hastings; Judge Brown, of Montevideo; Judge Brill, of St. Paul, and, we believe, Judge Severance, of Mankato. These gentlemen are the peers in ability and integrity of any judges on the Minnesota Bench, and their decision of the question to be brought before them will command the universal confidence and respect of the people of Minnesota, and they may be relied upon to wipe out the stain of repudiation as far as they can under the scaling of the debt provided for by the last Legislature. The duty now before the tribunal is to hear arguments and decide whether the Legislature has power to provide for the payment, adjustment or settlement of the liability of the State on State railway bonds without submitting the matter to a vote of the electors of the State, which would defeat it. The holders of these bonds having deposited their bonds and coupons with the State Auditor, and obliged themselves in writing to accept 50 per cent of their face for them, the State Auditor is to lay the bonds so deposited before the judges. The Attorney-General will appear before the tribunal to protect the rights of the State, and he may expend $2,500 in employing additional counsel if he pleases. In case of any dispute or conflict between the parties, respecting the title, ownership, or interest in any of the bonds and coupons, the judges hear and determine the facts as to such ownership or interest, and a majority of the judges determine all questions and matters pertaining to the settlement. The Clerk of the Supreme Court is clerk of the tribunal, and with him its decision is to be filed. As soon as this decision of the tribunal is filed with the clerk, it will be the duty of the clerk to prepare a certified copy of it under his hand and the seal of the Court, and file it in the office of the State Auditor. If the decision should be against the validity of the constitutional amendment, or that the Legislature has power to provide for the settlement of the bonds without submission to the people, then it will be the duty of the Governor and the Auditor to procure new bonds in the denomination of $10,000, with semi-annual interest at 5 per cent, the bonds payable in ten years or thirty, in New York City. The old bonds may be paid in new bonds or cash, at the option of the State."

Memphis Holly Springs & Selma.—A dispatch from Chattanooga, Tenn., July 11, stated that Fred. Wolffe, financial agent of the Erlanger syndicate, purchased the Memphis Holly Springs & Selma Railroad, and that it will be completed at once and extended to Albany, Ala., which will give the syndicate an uninterrupted line to the sea from Chattanooga, Memphis, Vicksburg, Shreveport and New Orleans.

New York Lake Erie & Western.—A dispatch from London, July 12, says: "At a meeting of the preference shareholders of the Erie Railway yesterday, it was resolved to form a committee for the purpose of securing the payment of a six per cent dividend for the last financial year."

Norfolk & Western.—This company, which is the successor of the Atlantic Mississippi & Ohio, makes a brief statement of its business for the ending June 30, 1881, in advance of the publication of the full report for the year. The earnings and expenses were as follows:

	1880-81.	1879-80.	*Increase.*
Gross earnings	$2,149,490	$1,936,651	$212,839
Expenses	1,150,577	993,228	157,348
Net earnings	$998,913	$943,423	$55,490

The expenses for 1880-81 include $193,697 for renewals and extraordinary expenses. The statement says:

"An improvement and construction fund of $1,000,000 was provided under the reorganization, from which all further disbursements for renewals and extraordinary expenses will be made. As this will entirely complete the relaying of the road with steel rails, and will fully equip it, no further charges to renewals and extraordinary expenses will be proper. The Norfolk & Western Railroad Company has just secured the franchises and works of the New River Railroad, and will immediately prosecute the construction of the road into the Great Flat Top coal region. This will furnish cheap coal for the company's own use and for its important local manufacturing industries, and will also provide a large business in coal transportation for shipment from Norfolk, where coal wharves are being located."

Ohio & Mississippi.—Mr. John King, Receiver, has filed in the United States Court his report for the month of June, 1881, with which the figures for June, 1880, are placed in comparison as follows:

RECEIPTS.	1881.	1880.
Cash on hand June 1	$81,049	$38,985
From station agents	407,463	365,703
From conductors	6,101	5,956
From individuals, railroad companies, &c.	56,000	18,783
From Adams and American Express Cos.	784	726
Cash from Post Office Department	.....	2,127
Total	$551,409	$132,281
DISBURSEMENTS.		
Vouchers sub to November, 1876	$236,131	$142,641
Pay-rolls	136,167	131,230
Arrearages	724	378
Cash on hand July 1	182,385	155,030
Total	$551,409	$432,281

Owensboro & Nashville.—The Louisville & Nashville for-

merly bought this road with a view of extending it to Nashville, and making it a competing line from Nashville to the Ohio River. That was abandoned, and the Louisville & Nashville has now given up the road, which, from July 1, is operated by the company owning it. It is 36 miles long, from Owensboro, Ky., to Owensboro Junction on the Paducah & Elizabethtown Road.

Pittsburg Youngstown & Chicago.—A dispatch from Columbus, Ohio, July 1, was as follows: "Articles of merger and consolidation were filed to-day between the Pittsburg Youngstown & Chicago Railroad of Ohio and the Pittsburg Youngstown & Chicago Railroad Company of Pennsylvania These roads have heretofore been conducted separately, and run from Pittsburg, Pennsylvania, to Toledo, Ohio, connecting with the Wabash interests at that point. The capital was $2,000,000 each. The new road continues under the old name, with a capital stock of $4,000,000, divided into 80,000 shares. The general offices of the road are located at Pittsburg, with a branch at Youngstown. The President of the company is Chauncey H. Andrews, of Youngstown."

Railroads and Express Companies.—The Associated Press dispatch from Little Rock, Ark., July 14, says: "Judge Geo. W. McCrary, of the United States Circuit Court, has just rendered a decision in the suit brought by the Southern Express Company to restrain the Iron Mountain Railroad from charging the complainants higher rates on express matter than it charges for similar express matter received from or delivered to itself or the Pacific Express Company, and also from discriminating against the plaintiff in favor of itself or any other express company or person in the matter of rates. A temporary injunction was granted, which the respondent prayed should be dissolved. By consent the case was submitted to Judge McCrary, whose decision was to-day made public.

"The following is a synopsis:

"First—A railroad company is quasi-public property, and bound by the laws regulating the powers and duties of common carriers, persons and property.

"Second—It is the duty of such company, as a public servant, to receive and carry goods for all persons alike, without injurious discrimination as to rates or terms.

"Third—The business of expressage has grown into a public necessity; it is the means whereby articles of great value may be carried over long distances with certainty, safety and celerity, being placed in the hands of a special messenger, who is to have the charge and care of them en route.

"Railroad companies must in common with the public recognize the necessity for this mode of transportation, and must carry express packages and a messenger in charge thereof for all express companies that apply on the same terms, unless excused by the fact that so many apply, that it is impossible to accommodate all—a state of things not likely to occur.

"If it be said that this is giving to express companies privileges not afforded to other shippers the answer is, the nature of the express business makes special facilities for its transaction necessary, and the case is therefore properly exceptional.

"Fourth—It is not necessary now to determine whether a railroad company may under its charter engage in the express business and undertake to carry and deliver packages beyond its line. It is enough for the present to say that if it professes to engage in the business at all it must do so upon terms of perfect equality with all other express companies, and the Court will see that it does not take to itself any privileges it does not extend to complainant. The motion to dissolve the injunction is overruled."

St. Louis Iron Mount. & So.—It is reported that the Iron Mountain Railroad Company will build the line from Noble, Ark., to a point in the southeastern part of Arkansas, a distance of 245 miles, terminating in Ashley County, and to pass through the eastern and richest counties of the State. The surveying party is now in the field, and as soon as the exact route is determined on the work of construction will at once begin.

Southern Pacific—Galveston Harrisburg & San Antonio—Texas & N. O. of 1874—Louisiana Western.—Mr. C. P. Huntington, President of the Central and Southern Pacific roads, recently remarked, while in Boston, that on his journey East he had purchased three Texas roads. One of these was then understood to be the Galveston Harrisburg & San Antonio, a Boston road, built about 300 miles from Harrisburg, west through San Antonio, and pushing on to El Paso. The price has not yet developed. It is now learned that the two other roads were the Texas and New Orleans of 1874, the connection of the Galveston Harrisburg & San Antonio from Houston, 108 miles east, to Orange, on the Sabine River (the Louisiana border); and the Louisiana Western road, the 106 miles connection between Orange and the Morgan line to New Orleans. When the Southern Pacific shall have joined the Galveston road in Texas, which will be by next July, 1882, Mr. Huntington will have a through independent line from San Francisco to Vermillionville, La., whence the Morgan line runs to New Orleans, 143 miles distant. The price paid for the $3,000,000 capital stock of the "Texas & New Orleans of 1874" was $85 per share, and to this sale the Oakes Ames estate contributed 5,000 shares. With this price for the stock, the road costs Mr. Huntington, with its debt, about $50,000 per mile. The cost of this stock ten years ago was $42 per share, and it has been for many a year a burden to its owners.—*Boston Transcript.*

Vicksburg & Meridian.—The Vicksburg & Meridian new mortgages are now being prepared, and the bonds will soon be issued. The first mortgage is for $1,000,000, the second mortgage for $1,100,000, and the incomes about $1,900,000. The entire fixed charges ahead of the incomes for the first two years will amount to $93,000. The road earned for the year ending March, 1881, $450,000 gross.

Wabash St. Louis & Pacific—Detroit Butler & St. Louis.—The new Detroit Butler & St. Louis Railway, the connecting link in the Wabash system to the East, was formally opened July 6.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 15, 1881.

The chief features of the trade of the week are the furious speculations in cotton and lard, which have caused an important advance in those staples. The weather has been so intensely hot in some sections as to cause a partial suspension of business and the loss of many lives from sun-stroke. There have been violent storms also, and in Iowa unseasonable floods have done much damage to crops. On the whole, however, crop prospects continue good, and business matters are in a favorable position. The President of the United States has continued to make steady, though necessarily slow, progress towards recovery, and it is thought at this writing that in a few weeks he will be able to resume his official duties.

The markets for provisions have been in a high state of speculative excitement throughout the week; deliveries of lard were "cornered," and a sharp advance in prices took place. Mess pork advanced to $18@$18 50 on the spot, and at the close to-day was held at $18@$18 10 for the next three months. Lard sold to-day at 13·10c. on the spot, 13·40c. for July, 11·65c. for August, 12·05c. for September, 11·77½c. for October and 11c. for all the year; but contracts having been covered or settled, there was a sharp decline, and the close this afternoon was at 13c. for July, 12·40c. for August, 11·70c. for September, 11·55c. for October and 10·67½c. seller the year. Bacon has remained nearly nominal at 9⅛@9¼c. for long clear. Hams and shoulders have been more active. Beef and beef hams are held higher. Butter has been dull and closed weak. Cheese was active and buoyant early in the week, but has receded, and closed at 9@11c. for fair to choice. Tallow closes at 6⅜@6¾c.; stearine, 15@16c.

Rio coffee has continued quiet at 11¼@11¾c. for fair to good cargoes. The visible supply for the markets of the United States, exclusive of the stocks in second hands, amounts to 288,000 bags. Mild grades have also been very quiet, and prices are nearly nominal. Rice in fair demand and steady. The tea sales this week have gone off with a fair degree of spirit. Molasses has been without business in boiling qualities, and trade lots are dull; 50-test quoted at 35½c. The demand for raw sugars has continued slow, refiners being still supplied by their own importations, and quotations are easier at 7¾@7 15-16c. for fair to good refining and 8⅛c. for No. 12 boxes.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts from July 1.....	20,432	72	85,571	.....
Sales from July 1.....	6,870	.....	50,948	.....
Stock July 13, 1881	105,780	6,963	1,016,443	272
Stock July 14, 1880.....	139,740	9,665	1,085,831	6,649

The principal refiners announced, early in the week, an agreement to reduce production, and prices are firmer at 10⅞c. for standard crushed.

Kentucky tobacco continues quiet, and sales for the week are only 400 hhds., of which 250 for export and 150 for home consumption. Lugs are quoted at 4¾@5½c., and leaf, 6@12½c. Seed leaf has met with a moderate demand, and sales for the week are 2,450 cases, as follows: 1,500 cases 1880 crop, Pennsylvania, assorted lots, 10@18c.; 100 cases 1879 crop, Pennsylvania fillers and wrappers, 7@10c.; 400 cases 1880 crop, New York State, including Onondaga, Havana seed and flats, 7½@20c.; 300 cases 1880 crop, New England seconds, 10@12c., and 150 cases 1879 crop, New England, 12@16c.; also 400 bales Havana, 88c.@$1 20.

Naval stores have been quiet, but a steady tone pervades the market. Strained to good strained rosins $2@$2 7½, and spirits turpentine in yard at 42@42½c. The Southern markets rule strong, and the advices from the United Kingdom show an advance. Petroleum, on the contrary, has declined to 7¾c. for refined for export, for lack of foreign support. Crude certificates closed at 74⅜c. bid, after selling at 73¾c. Ingot copper less active but firm, at 16½c. for Lake. Other metals were quiet but steady. Hops rule quiet but steady. Wool has been less active, and the tone lacks the late firmness and confidence.

Ocean freight room has latterly been quiet. The demands have been checked by the higher prices for breadstuffs. Petroleum vessels have had a moderate movement at steady rates. Grain to Liverpool, by steam, 4½d.; bacon, 20s.; cheese, 30@32s. 6d.; beef, 3s.; pork, 2s. 3d.; cotton, 3-16@¼d.; flour, 12s. 6d.@15s.; grain to London, by steam, 5½d.; bacon, 20s; cheese, 27s. 6d.; grain to Leith, by steam, 5⅝d.; do. to Glasgow, by steam, quoted 5@5¼d; do. to Cork for orders, 4s. 9d. per qr.; do. by steamer to Bristol Channel, 3s. 9d.@4s.; refined petroleum to Newcastle, 3s. 7½d; do. to Cronstadt, 3s. 9d; do. in cases to Beyroute, 24c.

COTTON.

FRIDAY, P. M., July 15, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 18,199 bales, against 19,163 bales last week, 20,662 bales the previous week and 23,476 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,722,045 bales, against 4,866,895 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 855,150 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	59	264	575	400	406	469	2,173
Indianola, &c.	....	....	....	....	....	16	16
New Orleans	704	980	513	130	631	522	3,480
Mobile	153	203	78	. 54	18	181	687
Florida	....	....	....	....	....	....	....
Savannah	831	455	207	426	201	543	2,663
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	63	65	45	166	116	251	706
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	7	....	4	29	....	54	94
Moreh'd C., &c	....	....	....	....	....	32	32
Norfolk	334	194	504	330	368	584	2,314
City Point, &c.	....	....	....	....	....	96	96
New York	276	36	61	147	....	....	520
Boston	593	290	1,034	949	690	625	4,185
Baltimore	10	154	116	....	300	4	581
Philadelp'a, &c.	6	90	85	130	315	23	649
Totals this week	3,036	2,731	3,222	2,761	3,045	3,404	18,199

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 15.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,173	663,373	832	463,336	26,556	4,893
Indianola, &c.	16	15,279	5	7,730	.....	.....
New Orleans	3,480	1,563,234	3,185	1,477,572	94,096	61,234
Mobile	687	382,251	327	352,437	4,630	4,727
Florida	....	20,359	.....	20,141	5,086	.....
Savannah	2,663	862,976	531	722,442	6,185	4,778
Brunswick, &c.	....	4,855	.....	3,643	.....	.....
Charleston	706	617,832	900	449,615	3,982	2,061
Port Royal, &c.	....	49,972	.....	30,622	49	.....
Wilmington	94	117,327	93	76,172	724	1,070
M'head City, &c	32	30,461	....	26,963	.....	.....
Norfolk	2,314	708,642	1,200	573,481	8,074	7,795
City Point, &c.	96	210,615	109	154,582	.....	.....
New York	520	171,654	1,061	212,794	145,327	113,040
Boston	4,185	178,269	1,050	225,795	9,890	10,393
Baltimore	584	49,878	476	19,166	1,902	5,653
Philadelphia, &c.	619	74,988	922	50,404	4,055	7,808
Total	18,199	5,722,045	10,691	4,866,895	310,556	223,452

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,189	837	108	316	449	167
New Orleans.	3,480	3,185	408	736	1,248	2,238
Mobile	687	327	195	220	219	271
Savannah	2,663	531	218	660	235	228
Charl'st'n, &c	706	900	43	483	315	491
Wilm'gt'n, &c	126	93	33	118	81	47
Norfolk, &c.	2,410	1,309	148	641	515	797
All others	5,938	3,509	1,656	608	564	800
Tot. this w'k.	18,199	10,691	2,809	3,782	3,676	5,042
Since Sept. 1.	5722,045	4866,895	4430,381	4252,333	3952,838	4075,817

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 25,303 bales, of which 21,024 were to Great Britain, —— to France and 4,279 to rest of the Continent, while the stocks as made up this evening are now 310,556 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 15. Exported to—				From Sept. 1, 1880, to July 15, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	1,432	.....	.....	1,432	310,340	53,039	107,930	471,199
New Orleans	3,393	.....	205	3,598	880,405	329,528	352,899	1,562,832
Mobile	3,534	.....	.....	3,534	84,070	24,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	230,015	87,606	269,914	507,705
Charleston*	.....	.....	.....	.....	198,428	61,910	215,793	476,131
Wilmington	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	312,240	2,850	9,922	325,012
New York	2,595	.....	3,724	6,319	376,833	87,254	107,937	572,024
Boston	5,829	.....	.....	5,829	115,299	.....	2	115,301
Baltimore	1,730	.....	350	2,080	113,816	.....	30,870	144,716
Philadelp'a, &c	2,592	.....	.....	2,592	70,183	.....	102	70,285
Total	21,024	.....	4,279	25,303	2,718,705	548,655	1,114,060	4,381,420
Total 1879-80	16,566	4,456	1,884	22,846	2,518,081	374,529	848,916	3,741,526

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

July 15, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,688	3,768	2,242	27	18,725	75,371
Mobile	None.	None.	None.	None.	None.	4,630
Charleston	1,630	None.	1,500	125	3,255	727
Savannah	None.	None.	None.	1,000	1,000	5,185
Galveston	6,808	None.	471	15	7,294	19,262
New York	4,400	None.	None.	500	*5,750	139,577
Other ports	1,500	None.	750	350	2,600	27,180
Total	27,026	3,768	4,963	2,017	38,624	271,932

* Included in this amount there are 850 bales at presses for foreign ports, the destination of which we cannot learn.

We have had a buoyant and excited speculation in cotton for future delivery during the past week. The process may be best described as a "corner" on the deliveries of the current crop, and based mainly on the comparatively small supplies and large needs of English spinners. The advance was not very marked until yesterday, when, in response to the Liverpool report, there was an advance, with considerable excitement. The next crop shared but little in the upward movement, and on Tuesday there was a decline, in the face of higher prices for July and August. Yesterday, however, the buoyancy extended in a large degree to the next crop. To-day the market was exceedingly variable, prices fluctuating 30@40 points for the early deliveries. There was a further advance at the opening, but under the report that a large portion of the "short interest" had been settled, or otherwise disposed of, the decline was very rapid, and the close wholly unsettled. Cotton on the spot advanced 1-16c. on Monday, 1/8c. on Tuesday and 3-16c. on Thursday. To-day there was an early advance of 1/8c., but it was subsequently lost, and the close was quiet at 11 9-16c. for middling uplands. The business has been more active, especially for export.

The total sales for forward delivery for the week are 596,100 bales. For immediate delivery the total sales foot up this week 8,310 bales, including 5,325 for export, 2,612 for consumption, 373 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 9 to July 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	7 7/8	7 15/16	8 1/16	8 1/8	8 3/16	8 5/16	8 1/8	8 3/16	8 5/16
Strict Ord.	8 3/8	8 7/16	8 9/16	8 5/8	8 11/16	8 13/16	8 5/8	8 11/16	8 13/16
Good Ord.	9 5/16	9 3/8	9 1/2	9 9/16	9 5/8	9 3/4	9 9/16	9 5/8	9 3/4
Str. G'd Ord	9 13/16	9 7/8	10	10 1/16	10 1/8	10 1/4	9 11/16	10 1/8	10 1/4
Low Midd'g	10 1/2	10 9/16	10 11/16	10 3/4	10 13/16	10 15/16	10 3/4	10 13/16	10 15/16
Str. L'w Mid	10 15/16	11	11 1/8	11 3/16	11 1/4	11 3/8	11 3/16	11 1/4	11 3/8
Middling	11 3/16	11 1/4	11 3/8	11 7/16	11 1/2	11 5/8	11 7/16	11 1/2	11 5/8
Good Mid.	11 11/16	11 3/4	11 7/8	11 15/16	12	12 1/8	11 15/16	12	12 1/8
Str. G'd Mid	11 15/16	12	12 1/16	12 3/16	12 1/4	12 3/8	12 3/16	12 1/4	12 3/8
Midd'g Fair	12 11/16	12 3/4	12 7/8	12 15/16	13	13 1/8	12 15/16	13	13 1/8
Fair	13 7/16	13 1/2	13 5/8	13 11/16	13 3/4	13 7/8	13 11/16	13 3/4	13 7/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 1/16	8 1/4	8 1/4	8 5/16	8 1/2	8 1/2	8 5/16	8 1/2	8 1/2
Strict Ord.	8 9/16	8 3/4	8 3/4	8 13/16	9	9	8 13/16	9	9
Good Ord.	9 1/2	9 11/16	9 11/16	9 3/4	9 15/16	9 15/16	9 3/4	9 15/16	9 15/16
Str. G'd Ord	10	10 3/16	10 3/16	10 1/4	10 7/16	10 7/16	10 1/4	10 7/16	10 7/16
Low Midd'g	10 11/16	10 7/8	10 7/8	10 15/16	11 1/8	11 1/8	10 15/16	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 5/16	11 5/16	11 3/8	11 9/16	11 9/16	11 3/8	11 9/16	11 9/16
Middling	11 3/8	11 9/16	11 9/16	11 5/8	11 13/16	11 13/16	11 5/8	11 13/16	11 13/16
Good Mid.	11 7/8	12 1/16	12 1/16	12 1/8	12 5/16	12 5/16	12 1/8	12 5/16	12 5/16
Str. G'd Mid	12 1/8	12 5/16	12 5/16	12 3/8	12 9/16	12 9/16	12 3/8	12 9/16	12 9/16
Midd'g Fair	12 7/8	13 1/16	13 1/16	13 1/8	13 5/16	13 5/16	13 1/8	13 5/16	13 5/16
Fair	13 5/8	13 13/16	13 13/16	13 7/8	14 1/16	14 1/16	13 7/8	14 1/16	14 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/2	7 19/16	7 11/16	7 11/16	7 7/8	7 7/8
Strict Good Ordinary	8 1/2	8 9/16	8 11/16	8 11/16	8 7/8	8 7/8
Low Middling	9 1/8	9 3/16	9 5/16	9 5/16	9 1/2	9 1/2
Middling	10 7/16	10 1/2	10 5/8	10 5/8	10 13/16	10 13/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Firm	1,299	354	....	....	1,653	58,500	200
Mon.	Steady at 1/16 adv	626	293	40	....	959	87,600	100
Tues.	Steady at 1/8 adv.	1,360	515	....	....	1,875	108,100	200
Wed.	Steady	860	419	37	....	1,316	70,500	100
Thurs	Firm at 3/16 adv.	1,180	627	103	....	1,910	104,500	100
Fri.	Dull	....	404	193	....	597	166,900	100
Total		5,325	2,612	373	....	8,310	96,100	800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Price and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.
Saturday, July 9—												
Sales, total	Firmer. 58,500	1,500	20,300	20,200	6,700	2,800	3,700	1,900	—	1,400	—	
Prices paid (range)	10·24@11·28	11·17@11·23	11·23@11·28	10·84@10·87	10·38@10·41	10·24@10·27	10·24@10·27	10·35@10·39	@	10·60@10·64	@	
Closing	Steady.	11·23—11·24	11·27— —	10·86— —	10·40—10·41	10·25—10·26	10·26—10·27	10·38—10·39	—	10·63—10·64	—	
Monday, July 11—												
Sales, total	Buoyant. 8,600	5,100	41,200	17,600	8,600	6,000	6,300	1,000	—	1,700	100	
Prices paid (range)	10·29@11·42	11·25@11·37	11·29@11·42	10·90@10·96	10·44@10·48	10·29@10·31	10·29@10·32	10·41@10·43	@	10·67@10·67	@10·79	
Closing	Steady.	11·35—11·36	11·41— —	10·91—10·95	10·46—10·47	10·30—10·31	10·31—10·32	10·42—10·44	—	10·67—10·68	10·78—10·80	
Tuesday, July 12—												
Sales, total	Variable. 108,100	4,200	54,500	27,900	9,400	4,900	4,600	—	—	2,500	100	
Prices paid (range)	10 23@11·52	11·34@11·46	11·40@11·52	10·87@10·99	10·39@10·48	10·24@10·33	10·23@10·33	@	@	10·63@10·70	10·80@ —	
Closing	Irregular.	11·44—11·45	11·48—11·49	10·92— —	10·44—10·45	10·27—10·28	10·28—10·29	10·39—10·41	10·51—10·53	10·64—10·66	10·77—10·78	
Wednesday, July 13—												
Sales, total	Firmer. 70,500	2,300	30,700	15,500	9,000	5,400	4,400	2,500	300	200	200	
Prices paid (range)	10·27@11·55	11·44@11·50	11·46@11·55	10·88@10·94	10·43@10·47	10·27@10·30	10·27@10·31	10·37@10·40	10·50@10·52	@10·67	10·80@ —	
Closing	Steady.	11·50— —	11·54—11·55	10·93—10·94	10·46—10·47	10·30—10·31	10·30—10·31	10·41—10·42	10·52—10·54	10·66—10·68	10·78—10·80	
Thursday, July 14—												
Sales, total	Buoyant. 104,500	5,000	41,300	29,100	12,100	3,700	9,100	1,700	100	1,300	600	
Prices paid (range)	10·33@11·85	11·64@11·80	11·68@11·85	10·97@11·13	10·50@10·60	10·33@10·42	10·34@10·43	10·44@10·51	10·56@ —	10·70@10·77	10·90@10·91	
Closing	Firm.	11·77—11·79	11·84—11·85	11·1— —	10·60— —	10·41—10·42	10·42—10·43	10·53—10·54	10·66—10·67	10·81—10·82	10·95—10·96	
Friday, July 15—	Variable.											
Sales, total	166,900	3,000	63,000	53,300	16,800	9,600	11,500	3,100	1,000	600		
Prices paid (range)	10·30@12·00	11·63@11·92	11·64@12·00	10·99@11·25	10·47@10·70	10·31@10·48	10·30@10·49	10·41@10·73	10·59@10·70	10·66@10·72		
Closing	Unsettled.	11·60—11·61	11·64—11·65	11·01—11·02	10·48—10·49	10·31—10·32	10·32—10·33	10·42—10·43	10·52—10·54	10·65—10·66	10·77—10·80	
Total sales this week	596,100	21,100	256,400	163,600	62,600	32,400	39,600	10,200	1,400	8,200	1,000	
Sales since Sept. 1, '80	25,848,700	1,752,800	2,830,400	948,100	474,500	338,100	333,700	32,500	13,800	21,300	4,600	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Saturday, 11·25; Monday, 11·40; Tuesday, 11·45; Wednesday, 11·50; Thursday, 11·80. Friday, 11·65.

The following exchanges have been made during the week:

·04 pd. to exch. 200 July for Aug. | ·05 pd. to exch. 100 July for Aug.
·06 pd. to exch. 200 July for Aug. | ·04 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	826,000	717,000	566,000	709,000
Stock at London.....	51,100	60,600	44,000	11,750
Total Great Britain stock	877,100	777,600	610,000	720,750
Stock at Havre.....	203,000	80,100	98,750	186,750
Stock at Marseilles.....	3,500	4,820	2,250	6,000
Stock at Barcelona.....	54,000	59,100	37,000	34,000
Stock at Hamburg.....	5,600	2,900	3,500	7,000
Stock at Bremen.....	57,200	30,100	27,250	41,750
Stock at Amsterdam.....	39,700	17,100	30,750	51,000
Stock at Rotterdam.....	5,080	3,150	1,000	9,750
Stock at Antwerp.....	3,310	1,320	None.	6,500
Stock at other conti'ntal ports.	11,200	24,800	6,500	24,000
Total continental ports....	385,510	223,390	213,000	366,750
Total European stocks....	1,262,610	1,000,990	823,000	1,087,500
India cotton afloat for Europe.	284,000	222,000	322,000	251,000
Amer'n cotton afloat for Eur'pe	167,000	221,000	76,000	77,000
Egypt, Brazil, &c., afit for E'r'pe	25,000	20,000	12,000	10,000
Stock in United States ports ..	310,556	223,028	145,185	128,001
Stock in U. S. interior ports...	32,999	35,347	8,343	8,547
United States exports to-day..	11,600	5,000	3,000	4,000
Total visible supply.....	2,093,765	1,727,365	1,389,528	1,566,048
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	635,000	473,000	429,000	566,000
Continental stocks.....	260,000	138,000	170,000	311,000
American afloat for Europe....	167,000	221,000	76,000	77,000
United States stock.....	310,556	223,028	145,185	128,001
United States interior stocks..	32,999	35,347	8,343	8,547
United States exports to-day..	11,600	5,000	3,000	4,000
Total American.....	1,417,155	1,095,375	831,528	1,094,548
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	244,000	137,000	143,000
London stock.....	51,100	60,600	44,000	11,750
Continental stocks.....	125,510	85,390	43,000	55,750
India afloat for Europe.....	284,000	222,000	322,000	251,000
Egypt, Brazil, &c., afloat.....	25,000	20,000	12,000	10,000
Total East India, &c.....	676,610	631,990	558,000	471,500
Total American.....	1,417,155	1,095,375	831,528	1,094,548
Total visible supply.....	2,093,765	1,727,365	1,389,528	1,566,048
Price Mid. Upl., Liverpool	6 9/16d.	6 7/8d.	6 3/4d.	6 1/2d.

The above figures indicate an *increase* in the cotton in sight to-night of 366,400 bales as compared with the same date of 1880, an *increase* of 704,237 bales as compared with 1879 and an *increase* of 527,717 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	635,000	473,000	429,000	566,000
Continental stocks.....	260,000	138,000	170,000	311,000
American afloat to Europe....	167,000	221,000	76,000	77,000
United States stock.....	310,556	223,028	145,185	128,001
United States interior stocks..	54,777	66,198	15,528	15,494
United States exports to-day..	11,600	5,000	3,000	4,000
Total American.....	1,438,033	1,126,226	838,713	1,101,495
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	244,000	137,000	143,000
London stock.....	51,100	60,600	44,000	11,750
Continental stocks.....	125,510	85,390	43,000	55,750
India afloat for Europe.....	284,000	222,000	322,000	251,000
Egypt, Brazil, &c., afloat.....	25,000	20,000	12,000	10,000
Total East India, &c.....	676,610	631,990	558,000	471,500
Total American.....	1,438,933	1,126,226	838,713	1,101,495
Total visible supply	2,115,543	1,758,216	1,396,713	1,572,995

☞ The imports into Continental ports this week have been 41,300 bales.

These figures indicate an *increase* in the cotton in sight to-night of 357,327 bales as compared with the same date of 1880, an *increase* of 718,830 bales as compared with the corresponding date of 1879 and an *increase* of 542,548 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 15, '81.			*Week ending July 16, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	141	1,336	6,111	366	759	5,535
Columbus, Ga....	145	381	2,306	54	315	3,311
Macon, Ga.....	47	202	3,518	1	37	1,244
Montgom'ry, Ala.	138	349	2,087	35	388	2,565
Selma, Ala*.....	75	177	2,175	17	38	661
Memphis, Tenn..	661	2,537	12,566	386	1,451	17,583
Nashville, Tenn.	95	1,284	4,236	....	741	4,448
Total, old ports..	1,702	6,266	32,999	859	13,729	35,347
Dallas, Texas. ..	153	784	632	5	15	40
Jefferson, Tex...	7	53	504	5	13	50
Shreveport, La..	382	506	1,714	246	447	807
Vicksburg, Miss.	140	333	548	120	124	50
Columbus, Mies..	31	5	395	2	73	89
Eufaula, Ala....	62	277	922	25	55	1,191
Griffin, Ga.....	15	15	153	41	38	598
Atlanta, Ga.....	53	....	7,017	620	....	7,896
Rome, Ga.....	37	45	275	73	190	1,694
Charlotte, N. C*.	92	92	145	125	132	100
St. Louis, Mo....	1,652	3,370	2,985	432	3,576	14,202
Cincinnati, O....	1,207	2,822	5,888	968	881	4,134
Total, new ports	3,831	8,302	21,778	2,682	5,544	30,851
Total, all	5,133	14,568	54,777	3,521	9,273	66,198

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,964 bales, and are to-night 2,348 bales *less* than at the same period last year. The receipts at

the same towns have been 443 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 29.....	22,283	30,858	47,729	78,902	204,151	201,211	13,951	14,076	33,080
May 6.....	19,031	25,601	45,535	71,546	186,658	193,919	11,615	8,105	35,273
" 13.....	19,807	21,636	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.	10,673	20,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,198	143,241	132,471	7,862	5,55	11,074
June 3.....	11,080	23,671	32,012	37,570	130,635	123,342	0,401	11,068	23,513
" 10	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4,518
" 17	7,188	19,870	23,215	29,308	96,199	88,232	4,065	1,022	18,022
" 24.....	6,203	23,511	23,470	25,23	81,172	81,875	2,210	8,403	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	09,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	18,387
" 15.....	2,809	10,601	18,199	15,528	66,198	54,777	.....	4,939	8,764

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,718,897 bales; in 1879-80 were 4,925,792 bales; in 1878-79 were 4,442,611 bales.

2. That, although the receipts at the out-ports the past week were 18,199 bales, the actual movement from plantations was only 8,764 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,939 bales and for 1879 they were —— bales.

Weather Reports by Telegraph.—The weather during the past week throughout the greater portion of the South has been very favorable for the development of cotton, though in many sections rain would be beneficial, and in Texas especially it is still much needed, although some portions of the State have had beneficial showers. The temperature still continues extremely high.

Galveston, Texas.—We have had fine showers on four days the past week, the rainfall reaching one inch and fifty hundredths. A few other sections have had good rains, but they have been very partial. There is no redemption for the corn crop. Corn will be scarce and high in most sections. Cotton is still suffering. The plant has ceased growing, and is blooming on top—which is always a bad indication; in the bottom lands, however, the prospect is very promising. One bale of new cotton was received at Brownsville on the 8th, one at Houston on the 9th, one at Galveston on the 11th and one at Indianola on the 13th. Average thermometer 86, highest 92 and lowest 72.

Indianola, Texas.—We have had rain (drizzles) on four days the past week, but not enough to do much good. The rainfall reached thirty-one hundredths of an inch. Corn is hopelessly lost, and cotton is suffering dreadfully. One bale new cotton was received on the 13th. Average thermometer 85, highest 96 and lowest 77.

Corsicana, Texas.—The weather has been dry and terribly hot during the past week. We are suffering much for rain. Corn is past saving now. Cotton requires moisture badly. The thermometer has ranged from 74 to 105, averaging 87.

Dallas, Texas.—We have had no rain during the past week. It is oppressively hot. We are needing rain. Average thermometer 87, highest 105 and lowest 74.

Brenham, Texas.—We have had splendid showers on two days the past week, doing a great deal of good. The rainfall reached two inches. The rain comes too late to be of much benefit to corn, but is exceedingly beneficial to cotton. The thermometer has averaged 87, ranging from 77 to 97.

Waco, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-five hundredths of an inch. We need more rain. Crops are suffering very much. Average thermometer 87, highest 101 and lowest 75.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—The weather during the past week has been fair and very hot. The rainfall reached two inches and twelve hundredths. The thermometer has ranged from 76 to 100, averaging 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching but thirteen hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 93, highest 100 and lowest 86.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were cloudy, with light rain; the remainder of the week has been clear and hot. The rainfall reached three hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 85.

Nashville, Tennessee.—We have had light showers on three days the past week, with a rainfall of forty-two hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 101.

Mobile, Alabama.—It has rained severely on one day, and has been showery on four days the past week. The rainfall reached one inch and seventy-two hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. The crop is developing promisingly. Average thermometer 84, highest 101 and lowest 73.

Montgomery, Alabama.—We have had rain on two days the past week (showery and partial), but not enough to do much good. The rainfall reached thirty-seven hundredths of an inch. The cotton crop is developing promisingly, but corn has been cut short by drought. The thermometer has averaged 88, ranging from 74 to 106

Selma, Alabama.—We have had very light rain on two days the past week, with a rainfall of but twelve hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. The heat is unprecedented. Average thermometer 90.

Madison, Florida.—We had rain on two days the earlier part of the past week, but not enough to do much good; the latter portion of the week has been clear and pleasant. The thermometer has ranged from 75 to 95, averaging 85.

Macon, Georgia.—The weather has been warm and dry all the past week. The crop is developing promisingly, but accounts from the interior are conflicting. The thermometer has averaged 87.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching ninety-eight hundredths of an inch. Reports about the crop conflict. Average thermometer 87, highest 102 and lowest 80.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-one hundredths of an inch. It is very hot. The thermometer has ranged franged from 75 to 98, averaging 85.

Augusta, Georgia.—The weather during the past week has been warm and dry, with a light rain on one day, the rainfall reaching thirty hundredths of an inch. Rain is needed, but accounts are good. The crop is developing promisingly. Average thermometer 85, highest 101 and lowest 76.

Atlanta, Georgia.—It has rained on two days during the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 61 to 101, averaging 84.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of sixty hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1881, and July 15, 1880.

		July 14, '81.		*July* 15, '80.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	6	6	6	7
Memphis.....	Above low-water mark...	15	2	25	3
Nashville.....	Above low-water mark...	Missing.		6	3
Shreveport.....	Above low-water mark...	Missing.		11	4
Vicksburg.....	Above low-water mark...	27	10	33	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Cotton Acreage and Production.—In our editorial columns to-day will be found a statement showing the area and production of cotton in each county of each Southern State for the year 1879-80. This is the Census Report, and is kindly furnished us by Mr. C. W. Seaton, the Acting Superintendent. We give it in detail, first, because it will especially interest all our Southern readers, and, second, because it helps every cotton dealer to measure better the effect of bad and good weather in sections. This latter point is one of importance which we may hereafter develope more fully.

The Acting Superintendent in sending it writes that the figures are subject to correction which may be necessary in consequence of duplications and omissions, respecting which correspondence is now in progress. The enumeration in the Indian Territory, Missouri (except the Second Supervisor's District) and Virginia, has been the result of special investigation, and was not included in the work of the regular enumerators. The figures for Virginia are only approximate, as the work is not completed.

The First Bale at Galveston.—We were able to make last week (Friday), in our Galveston weather report, the announcement of the shipment of the first new bale of this year's cotton from Brownsville. It was raised by Mrs. M. Hausmann, of DeWitt County. On Saturday, July 9, this bale reached Galveston, and was sold at the Exchange on Monday for $425 to A. Harris & Brother, and consigned by them to Lehman Bros., of New York. It reached New York Wednesday, July 13. It was classed as middling and was sold the same day in front of the Cotton Exchange, at auction, for 20¼ cents per pound, James F. Wenman & Co. being the purchasers.

First Bales at Indianola and Houston.—One bale of new cotton was received at Houston on the 9th and one at Indianola on the 13th.

Summary of Cotton Exchange Reports.—As the main facts covered by the Cotton Exchange Reports this month are the Stand, the Forming and Blooming, and the Condition, we have, for the convenience of our readers, brought together

under each State the conclusions reached by each Exchange on these points. We have not received the Nashville report for this month.

North Carolina.—(NORFOLK EXCHANGE) says: *Stands*—36 report good, 19 fair and 18 indifferent *Forming and Blooming*—37 report well, 31 not blooming but forming well, and 5 not doing so well as last year. *Condition*—16 generally good, 14 fair, and 14 indifferent, small and grassy; 21 report same as last year, 14 better, and 35 not so good to ten days later.

South Carolina.—(CHARLESTON EXCHANGE) says: *Stands*—30 report good, 11 fair, 7 early planting good, late planting bad; 8 not good, 1 perfect, 1 lice bad. *Forming and Blooming*—11 well, 12 not well, 3 just commenced blooming. *Condition*—21 report favorable, 10 less favorable, 21 clean and well worked, 4 clean and small, 3 clean and backward; 20 report not so good as last year, 8 late (from five to twenty-five days), 6 same, 8 better, 5 small but well fruited, 4 clean but backward.

Georgia.—(SAVANNAH EXCHANGE) says: *Stands*—Good *Forming and Blooming*—Well, where plants are large enough. *Condition*—At present good, but ten days behind last year.

Florida.—(SAVANNAH EXCHANGE) says: *Stands*—Generally very good. *Forming and Blooming*—Well, though small and backward. *Condition*—More promising than at same date last year.

Alabama.—(MOBILE EXCHANGE) says: *Stands*—Fair to good. *Forming and Blooming*—Well, generally. *Condition*—At present good, and compared with last year good to better.
(NASHVILLE EXCHANGE)—No report.

Mississippi.—(MOBILE EXCHANGE) says: *Stands*—Good in fourteen counties, and fair to good in the others. *Forming and Blooming*—All report well. *Condition*—At present good, and from the same to better than last year.
(NEW ORLEANS EXCHANGE) says: *Stands*—Are generally bad. *Forming and Blooming*—Well. *Condition*—Plant small, and rain needed; ten days late.
(MEMPHIS EXCHANGE) says: *Stands*—Reported good by 14, moderately good by 8, poor by 4. *Forming and Blooming*—32 report well, and 4 not well. *Condition*—20 report good, 5 moderately good, and 1 poor; 12 report better than last year, 6 about the same, and 8 not so good.

Louisiana.—(NEW ORLEANS EXCHANGE) says: *Stands*—On the whole good. *Forming and Blooming*—Well. *Condition*—Good, though small and grassy, much better than last year, but two weeks later.

Texas.—(GALVESTON EXCHANGE) says: *Stands*—Reported very good by 18, good by 61, fair by 20, and poor by 19. *Forming and Blooming*—8 report very well, 62 good, 10 tolerable, 28 irregular, and 19 poor. *Condition*—At present good by 57, 20 fair, 50 not good; 18 report better than last year, 23 same, and 86 less favorable.

Arkansas.—(NEW ORLEANS EXCHANGE) says: *Stands*—Only fair. *Forming and Blooming*—Well. *Condition*—Generally good, but less favorable than last year.
(MEMPHIS EXCHANGE) says: *Stands*—11 report good, 9 moderately good, 5 poor. *Forming and Blooming*—All report well. *Condition*—18 good, 7 moderately good, 7 report better than last year, 7 about same, 11 not so good.

Tennessee.—(MEMPHIS EXCHANGE) says: *Stands*—25 report good, 6 moderately good, 3 poor. *Forming and Blooming*—All report well. *Condition*—31 report good, 3 moderately good, 17 report better than last year, 11 about same, 6 not so good.
(NASHVILLE EXCHANGE)—No report.

Interpreting the foregoing on the basis of previous years Cotton Exchange reports compared with actual results, we should say that the crop in general was very well started, and on July 1 was in a promising condition.

JULY REPORT OF AGRICULTURAL DEPARTMENT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 15.

The returns to this Department on July 1 show an increase in the condition of cotton since reports of June. The average condition is 95 against 100 at the same time last year.

The following are the reports by States: Thirty-four counties in North Carolina average 94; 19 counties in South Carolina average 93; 57 counties in Georgia average 98; 13 counties in Florida average 99; 32 counties in Alabama average 102; 39 counties in Mississippi average 94; 18 counties in Louisiana average 96; 64 counties in Texas average 89; 32 in Arkansas average 92; 18 in Tennessee average 105.

The plant is generally reported small and ten days late. Hot and too dry weather is almost universally noted, but except in southern and western Texas little injury was reported from this cause at date of returns. Alabama and Georgia each report a better condition than last year, while Texas and Arkansas are lower. Insect injuries are seldom mentioned.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1881.		1880.		1879.		1878.		1877.	
	June.	July.	June	July.	June.	July.	June.	July.	June.	July.
N. Carolina	96	94	92	101	98	101	87	81	82	88
S. Carolina	83	93	104	99	94	81	99	101	91	87
Georgia ...	92	93	98	97	93	86	101	105	89	90
Florida ...	100	99	90	92	93	91	98	100	92	93
Alabama ..	102	102	96	93	96	96	101	102	90	94
Mississippi	94	94	96	99	99	92	98	98	91	93
Louisiana .	90	96	97	96	95	93	98	93	98	102
Texas.....	89	89	106	111	94	90	104	106	91	94
Arkansas..	90	92	100	104	100	103	98	91	94	94
Tennessee	93	105	99	103	94	101	97	98	94	96

COTTON EXCHANGE REPORTS FOR JULY.—We publish in full below the Cotton Exchange condition reports for July:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maxmos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—73 replies from 33 counties; average date June 30.

Twelve replies show the weather very dry; 41 dry and warm and 20 very unfavorable. Twenty-seven replies report the weather more favorable than last year, 11 the same and 35 less favorable. Sixty-two show no land abandoned, 2 show 25 per cent abandoned, owing to hailstorms, and 9 show an average of less than 2 per cent abandoned. Thirty-six report good, 19 fair and 18 indifferent stands. Thirty-seven report the plant blooming and forming well, 31 not blooming but forming well, and 5 not doing so well as last year. Forty-six show a generally good condition, 14 fair and 13 indifferent,—small and grassy. Twenty-four show the condition of the crop the same as last year; 14 better, and 35 not so good as last year to ten days later. The general tenor of the replies show that the dry weather prevailing to the 23d and 25th of June retards somewhat the growth of the plant; also that the heavy rains during the last week of June have caused the reports of grass. Labor is not satisfactory. Lice are reported in 6 counties; damage by hailstorms in 4 counties; blooms are reported as early as the 20th of June.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—59 replies from 27 counties.

Weather dry and hot from 27; dry from 30; unfavorable from 2. Weather less favorable from 36; more favorable from 9; same as last year from 1, and 12 fail to answer this question. Reports of no land abandoned from 45; 7 report same area cultivated as last year; 4 varying from 1 to 25 per cent. The stands are reported good from 30; fair, 11; early planting good, the late planting bad from 7; not good from 8; perfect from 1; lice bad from 1; plant blooming and forming well from 41; not well from 12; just commenced blooming, 3; present condition of the crop favorable in 21; less favorable in 10; clean and well worked, 21; clean and small, 4; clean and backward, 3. As compared with last year, not as good, 20; late (varying from 5 to 25 days), 8; same as last year, 6; better, 8; plant small but well fruited, 5; clean but backward, 4. Variable and unfavorable circumstances not covered by the above questions—Plant small owing to the weather, 6; growth retarded by drouth, 12; blooming prematurely, 6; suffering for rain, 7; and injured by lice 1.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—89 replies from 54 counties.

The above replies report the weather during June hot and dry; 48 replies state that the weather has been more favorable than last year; 26 that it was less favorable, and 15 that it was about the same. The dry weather enabled the farmer to clear the grass out easily; little or no land was abandoned. The stands are reported good, the first planting, and where the plants are large enough are forming and blooming well. The present condition of the crop is good, but ten days behind last year. The plant is unusually small for this season of the year, from the want of rain, but is thrifty and clean, showing a high state of cultivation.

Florida.—19 replies from 13 counties.

Above replies report the weather dry and favorable for the plant during June; the stands are generally very good, and no abandoned lands. Plant forming and blooming well, though small and backward. The caterpillar is reported in the middle of the State. In the Sea Island section the plant is reported doing well, though the forms are small and the blooms were forced forward earlier than usual by dry weather. The crop at this date is more promising than at the same date last year.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboo, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—68 replies, from 41 counties.

The weather since June 1 has been generally dry and hot, and as compared with last year it is reported less favorable in 10 upland counties, and from the same to more favorable in other counties. There have been no lands abandoned in this State. The stands are fair to good, very few reporting otherwise. The plants are generally forming and blooming well. The present condition of the crop is good, and as compared with last year is as good to better. The only unfavorable conditions are the want of rain on some of the sandy lands.

Mississippi.—33 replies, from 19 counties.

The weather since June 1 is reported generally favorable, and as compared with last year, less favorable in 6 counties, and from the same to more favorable in the other counties. Scarcely any land has been abandoned. The stands are good in four counties and fair to good in the others. The plant is blooming and forming well. The present condition of the plant is good and from the same to better than last year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—115 replies from 37 parishes; average date June 30.

The weather during the month of June has been too dry, but compared with last year decidedly more favorable. No lands of any consequence are reported as abandoned. The stands on the whole are good and the plant is blooming and forming well. The present condition of the crop is good, though small and grassy. In comparison with last year it is much better, but two weeks later. Worms and caterpillars are reported in several parishes, with a general complaint of drought.

Mississippi.—136 replies from 35 counties; average date June 30.

The weather during the month was dry and favorable for cleaning crops and compares favorably with last year. There has been about one per cent of land abandoned, owing to defective seed, too much

grass and scarcity of labor. The stands are generally bad, the plant blooming and forming well, but quite small. The boll and army worms are reported in two counties. There is universal complaint of dry weather, and rain is much needed for the growth of the plant. The crop is about ten days later than last year.

Arkansas.—139 replies from 34 counties.

The weather since June 1 has been hot, dry and generally favorable. Compared with last year it has been equally good for the cultivation of the crop. In consequence of grass and excessive rains during the month of May, 2¾ per cent of the lands planted in cotton have been abandoned throughout our district, which reduced the average to about that of 1880-81. The stands are only fair, but the plant is blooming and forming well. Its general condition is good. Compared with last year the condition is less favorable. During June the planters report good progress in getting their crops free of grass, though the plant is generally smaller and from ten days to two weeks later than that of last year.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—127 answers from 91 counties.

All correspondents report the weather dry and hot since June 1. Ninety-three report it less favorable than last year; 7 the same and 27 more favorable. Owing to weeds, grass and scarcity of labor, about 4 per cent of the lands planted in cotton have been abandoned in the counties heard from. The stands are reported very good by 18; good by 61; fair by 29, and poor by 19 correspondents. The plant is represented as blooming and forming very well by 8; good by 62; tolerable by 10; irregular by 28, and poor by 18. Fifty-seven report present condition good; 20 fair and fifty not good. The condition as compared with last year is reported better by 18, the same by 23 and less favorable by 86.

There is a general complaint of dry and hot weather, which causes some shedding in the uplands. In a few localities among the careless the webb-worm has appeared.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent, W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr., George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—34 responses.

Weather—30 report the weather for the month of June favorable, and 4 unfavorable. *Compared with* 1880—21 report more favorable; 7 about same, and 6 less favorable. *Of Abandoned Crops*—29 report none abandoned, and 5 a slight abandonment of crops on account of excessive rains and scarcity of labor. *Stands, Forming and Blooming*—25 report the stands good: 6 moderately good; 3 poor; all report forming and blooming well. *Condition of Crop*—31 report crops in good condition, and 3 moderately good. *Condition Compared with* 1880—17 report better than last year; 11 about same, and 6 not so good.

North Mississippi.—26 responses.

Weather—18 report the weather for the month of June favorable, and 8 unfavorable. *Compared with* 1880—17 report more favorable; 1 about same, and 8 less favorable. *Of Abandoned Crops*—23 report none abandoned, and 3 a slight abandonment of crops. *Stands, Forming and Blooming*—14 report the stands good; 8 moderately good; 4 poor; 22 report forming and blooming well, and 4 not well. *Condition of Crop*—20 report crops in good condition; 5 moderately good, and 1 poor. *Condition Compared with* 1880—12 report in better condition; 6 about same, and 8 not so good.

North Arkansas.—25 responses.

Weather—17 report the weather for the month of June favorable, and 8 unfavorable. *Compared with* 1880—9 report more favorable, 4 about same, and 12 less favorable. *Of Abandoned Crops*—14 report none abandoned; 11 report from 2 to 10 per cent abandoned on account of wet weather, grass and lack of laborers, averaging 2 per cent. *Stands, Forming and Blooming*—11 report the stands good, 9 moderately good, 5 poor; all report forming and blooming well. *Condition of Crop*—18 report crops in good condition, and 7 moderately good. *Condition Compared with* 1880—7 report in better condition, 7 about same, and 11 not so good.

Aggregate.—85 responses.

1. *Weather*—65 report the weather for the month of June as having been favorable, and 20 unfavorable.
2. *Weather Compared with* 1880—47 report the weather more favorable, 12 about same, and 26 less favorable.
3. *Of Abandoned Crops*—66 report none abandoned, and 19 report from 1 to 20 per cent abandoned on account of wet weather, grass and scarcity of laborers, averaging 2¼ per cent.
4. *Stands, Forming and Blooming*—50 report the stands good, 23 moderately good, 12 poor; 81 report forming and blooming well, and 4 not well.
5. *Condition of Crop*—69 report crops in good condition, 15 moderately good, and 1 poor.
6. *Condition Compared with* 1880—36 report in better condition than last year, 24 about same, and 25 not so good.
7. *Miscellaneous*—8 report the crops in need of rain, and 5 (in Arkansas) report the appearance of caterpillars; but no damage has been done.

Jute Butts, Bagging, &c.—There has been a better demand for bagging, and there is a firmer tone to prices, with an upward tendency at the close. There have been sales of some 1,200 rolls of various grades at full figures, and holders are now quoting 9¾c. for 1¾ lbs., 10⅜c. for 2 lbs., and 11⅛c. for standard qualities. Butts are also in better request, and there are some enquiries reported for round lots. Prices are gradually hardening, and some sellers have already advanced their figures, but others are still disposed to accept old quotations, but are not pressing goods on the market. Paper grades are quoted at 2⅛@3c., and bagging qualities at 3⅛@3¼c.; but it is reported that a few lots might still be had a shade under these figures.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,461	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April	284,246	159,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
Perc'tage of tot. port receipts June 30..	96·71		99·42	97·52	97·56	96·78

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79 By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,518
" 4....	1,763	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	846	914	961
" 7....	3,880	1,764	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,185
" 13....	2,761	983	8.	316	726	629
" 14....	3,045	2,187	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
Total.....	5,722,045	4,864,263	4,428,586	4,249,731	3,950,348	4,071,569
Percentage of total port rec'pts July 15	97·25		99 57	97·79	97·82	97·15

This statement shows that the receipts since Sept. 1 up to to-night are now 857,782 bales more than they were to the same day of the month in 1880 and 1,293,459 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 15 in each of the years named

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	854,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and an *increase* in shipments of 9,000 bales, and the shipments since January 1 show a *decrease* of 38,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	8,000	.....	8,000	148,000	61,000	209,000
1880.....	4,000	1,000	5,000	190,000	75,000	265,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000
1878.....	.....	.....	.....	71,000	51,000	122,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	19,000	753,000	10,000	791,000	1,000	535,000
All other p'rts.	8,000	209,000	5,000	265,000	15,000	272,000
Total.....	27,000	962,000	15,000	1,056,000	16,000	807,000

This last statement affords a very interesting comparison of the total movement for the week ending July 14, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 14.	1881.	1880.	1879.
Receipts (cantars*)—			
This week....	1,500	.....	.....
Since Sept. 1	2,770,500	3,201,000	1,663,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	213,000	....	289,780	.....	160,000
To Continent.....	.....	152,308	666	174,323	.....	78,500
Total Europe.....	.....	395,308	666	464,103	.....	247,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 14 were 1,500 cantars and the shipments to all Europe were —— bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists have advanced, and that the market is strong, but inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
May 13	8⅝@	9½	6	5½@	7 8½	5¾	9½@	10¼	6	7½@	7 7½	6 11/16
" 20	8⅝@	9½	6	5½@	7 8½	5⅞	9½@	10¼	6	9 @	7 9	6 13/16
" 27	8⅝@	9½	6	5½@	7 8½	5 15/16	9½@	10¼	6	7½@	7 7½	6 11/16
June 3	8¾@	9½	6	5½@	7 8½	6 1/16	9½@	10¼	6	7½@	7 7½	6⅝
" 10	8⅞@	9½	6	5½@	7 8½	6 3/16	9½@	10¼	6	7½@	7 7½	6 13/16
" 17	8⅞@	9½	6	5½@	7 8½	6 3/16	9½@	10¼	6	7½@	7 7½	6 13/16
" 24	8⅞@	9½	6	5½@	7 8½	6 3/16	9 @	9¾	6	4½@	7 6	6¾
July 1	8⅞@	9⅜	6	5½@	7 8½	6 3/16	9 @	9¾	6	4½@	7 6	6¾
" 8	9 @	9 5/8	6	9	@8 0	6 5/16	9¼@	10	6	7½@	7 7½	6 13/16
" 15	9⅛@	9¾	6	9	@8 0	6 9/16	9¼@	10	6	7½@	7 7½	6⅞

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 6,319 bales, against 1,894 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	*Week ending—* *June 22.*	*June 29.*	*July 6.*	*July 13.*	*Total since Sept. 1.*	*Same period previ'us year.*
Liverpool.....	4,022	2,090	1,144	2,595	355,817	430,719
Other British ports.....	.....	.....	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	4,022	2,090	1,144	2,595	376,833	459,219
Havre.....	633	565	500	.....	35,765	34,304
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	633	565	500	.....	37,254	34,304
Bremen and Hanover	509	455	250	250	40,382	36,725
Hamburg.....	69	.....	.....	20	19,517	19,055
Other ports.....	.....	.....	.....	.....	39,319	25,698
TOTAL TO NORTH. EUROPE	578	455	250	270	99,218	81,478
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	3,454	7,024	6,678
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c	.....	.....	.....	3,454	8,769	10,084
GRAND TOTAL.....	5,233	3,110	1,894	6,319	522,074	585,085

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Receipts from—	*New York.*		*Boston.*		*Philadelphia.*		*Baltimore.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orl'ans	2,366	173,780	.....	7,220	.....	.....	.....	.....
Texas....	777	105,536	.....	3,391	.....	3,213	.....	.....
Savannah	457	238,242	.....	27,595	106	24,743	1,347	62,799
Mobile ...	.....	.....	.....	8,205	.....	.....	.....	.....
Florida..	.....	4,848	.....	2,402	.....	.....	.....	.....
S.Car'lina	661	147,753	.....	.....	.....	.....	.....	23,247
N.Car'lina	566	43,818	.....	.....	.....	.....	32	19,530
Virginia..	255	222,906	137	66,332	.....	.....	276	97,636
North. pts	.....	4,916	1,954	172,012	.....	.....	.....	202
Tenn., &c.	520	171,654	812	121,851	947	65,622	4,281	52,350
Foreign..	.....	4,625	.....	129	.....	1	.....	.....
This year.	5,602	*	2,903	409,144	1,053	93,579	5,936	255,764
Last year.	4,113	†	3,964	426,730	645	86,992	2,160	188,044

* 1,118,078. † 1,077,588.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,573 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Egypt, 935....Germanic, 55....Republic, 134....Wyoming, 1,451.....	2,595
To Bremen, per steamer Oder, 250.....	250
To Hamburg, per steamer Westphalia, 20.....	20
To Barcelona, per bark Barcelona, 3,454.....	3,454
NEW ORLEANS—To Liverpool, per steamer Mediator, 3,031.... per ship Wm. Tapscott, 5,489.....	8,520
To Havre, per ship Ile Marthe, 4,682....per bark Euplea, 1,381.....	6,063
To Antwerp, per steamer Helios, 300.....	300
To Barcelona, per bark Catalina, 484.....	484
SAVANNAH—To Liverpool, per bark Lady Dufferin, 2,017 Upland	2,017
TEXAS—To Havre, per bark Weymouth, 1,901.....	1,901
BALTIMORE—To Liverpool, per steamers Carolina, 500...Chilian, 951....St. Albans, 787.....	2,238
To Bremen, per steamer Koln, 300.....	300
BOSTON—To Liverpool, per steamers Atlas, 883.....Victoria, 348.	1,231
PHILADELPHIA—To Liverpool, per steamers British Queen, 600 ....Illinois, 1,600.....	2,200
Total.....	31,573

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Barcelona.*	*Total.*
New York.....	2,595	.....	270	.....	3,454	6,319
New Orleans....	8,520	6,063	.....	300	484	15,367
Savannah	2,017	.....	.....	.....	.....	2,017
Texas....	.....	1,901	.....	.....	.....	1,901
Baltimore.....	2,238	.....	300	.....	.....	2,538
Boston.....	1,231	.....	.....	.....	.....	1,231
Philadelphia....	2,200	.....	.....	.....	.....	2,200
Total.....18,801		7,964	570	300	3,938	31,573

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	11 64@¼	11 64@¼	11 64@¼	11 64@¼	11 64@¼	11 64@¼
Do sail...*d.*	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32
Havre, steam....*c.*	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail.. ....*c.*	....	....	....	....	....	....
Bremen, steam. .*c.*	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½
Do sail.....*c.*	....	....	....	....	....	....
Hamburg, steam.*d.*	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½	3 8@½
Do sail...*d.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	½	½	½	½	½	½
Do sail...*d.*	....	....	....	....	....	....
Baltic, steam....*d.*	5 18	5 16	5 18	5 15	5 15	5 16
Do sail.....*c.*	19 64	19 64	19 64	19 64	19 64	19 64

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 24.	*July 1.*	*July 8.*	*July 15.*
Sales of the week.....bales.	57,000	54,000	77,000	65,000
Of which exporters took	1,860	1,940	2,800	2,300
Of which speculators took..	2,900	3,300	6,300	6,800
Sales American	43,500	44,000	59,000	49,500
Actual export.....	8,700	3,400	5,300	3,000
Forwarded.....	9,000	6,800	5,800	5,400
Total stock—Estimated.....	889,000	832,000	838,000	826,000
Of which American—Estim'd	677,000	678,000	640,000	635,000
Total import of the week.....	52,000	53,000	30,000	50,000
Of which American.....	38,000	46,500	22,000	40,500
Amount afloat.....	215,000	192,000	201,000	172,000
Of which American.....	105,000	92,000	93,000	73,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M.	Harden'g.	Harden'g.	Quieter.	Quiet and firm.	Firmer.	Active and firm.
Mid. Upl'ds	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16	6 9/16
Mid. Orl'ns	6 7/16	6 7/16	6 7/16	6 7/16	6½	6⅝
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	10,000	14,000	8,000	10,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures. Market, 5 P.M.	Steady.	Quiet.	Firm.	Firm.	Firm.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
July.....	6 11 32@3 8	Sept.-Oct....	6 5 32@3 16	Jan.-Feb.....	5 15 16
July-Aug.....	6 11 32@3 8	Oct.-Nov.	5 31 32	July-Aug....	6 11 32
Aug.-Sept.....	6 7 16	Nov.-Dec.....	5 15 16	Aug.-Sept.....	6 15 32

MONDAY.

July.....	6 7 16	Sept.-Oct.	6 7 32@¼	Sept.-Oct....	6 7 32
July-Aug.....	6 7 16	Oct.-Nov.....	6	Dec.-Jan.....	5 31 32
Aug.-Sept.....	6½	Nov.-Dec....	5 31 32	July-Aug..	6 13 32

TUESDAY.

July-Aug.....	6 7 16	Nov.-Dec..	5 31 32	July-Aug.....	6 15 32
Aug.-Sept.....	6½	July.....	6 15 32	Aug.-Sept..	6 17 32
Oct.-Nov.....	6	Sept.-Oct.....	6 7 32		

WEDNESDAY.

July.....	6 15 32	July.....	6½	Nov.-Dec..	5 15 16
July-Aug....	6 15 32	July-Aug..	6½	July-Aug....	6 17 32
Aug.-Sept.....	6 17 32	Oct.-Nov.....	5 31 32	Aug.-Sept.....	6 9 16
Sept.-Oct..	6 7 32				

THURSDAY.

July.....	6 9 16@19 32	Sept.-Oct.....	6 14@9 32	July....	6 5 8
July-Aug....	6 9 16@19 32	Oct.-Nov.....	6	July-Aug.....	6 5 8
Aug.-Sept....	6 19 32@5 8	Nov.-Dec.....	5 15 16	Aug.-Sept.....	6 9 32

FRIDAY.

July.....	6 11 16	Nov.-Dec.....	6	July-Aug.....	6 5 8
July-Aug.....	6 11 16	July.....	6 31 32	Aug.-Sept.....	6 21 32
Aug.-Sept.....	6 23 32	Aug.-Sept.....	6 11 16	Sept.-Oct.....	6 14
Sept.-Oct..	6 5 16 @11 32@3 16	Nov.-Dec.....	5 31 32	Oct.-Nov.....	6
		Sept.-Oct.....	6 9 32	Nov.-Dec....	5 15 16
Oct.-Nov	6 11 16@1 32	July.....	6 5 8		

BREADSTUFFS.

FRIDAY, P. M., July 15, 1881.

The flour market has been somewhat depressed during the past week for nearly all grades, but more especially for the low grades from spring wheat and for "patents" from both spring and winter wheat. Good supers from winter wheat and medium extras from the same production have not been plenty, and have brought pretty full prices. Rye flour has further declined and cornmeal is somewhat unsettled. To-day the local trade was very active, and prices were very firm.

The wheat market has been variable, and yet the fluctuations were not wide, and the close is without important changes from last Friday. Respecting the progress of harvesting the winter crop and the prospects of the spring crop, we gather from the circular of N. B. Ream & Co., of Chicago, that "Harvesting is progressing rapidly and favorably in winter-wheat districts and reports of the out-turn are more favorable than appearances indicated a few weeks ago. Although the stand is rather thin and the straw short, the heads are large and well filled—the berry plump—quality good. It is rather early to predict with much certainty what will be the outcome of the spring wheat crop. If the weather continues favorable we will not be surprised to witness nearly, if not quite, an average yield." The market to-day was buoyant on unfavorable crop accounts, but the export demand was limited; No. 1 white on the spot, $1 25¾; No. 2 red winter, $1 25¼ for August and September; No. 2 spring on the spot, $1 22.

Indian corn has been more active, and prices rule steadier. The weather is highly favorable for the growing crop in middle latitudes, but the large movement serves to sustain values, and the higher prices for pork and lard have the same tendency. To-day the market was firmer, with No. 2 mixed 57⅜c. for August and 58½c. for September.

Rye has declined, until prime boat-loads have sold at $1 a bushel; and to-day this figure could not be realized.

Oats favored buyers during the first half of the week, but yesterday were steadier, and to-day there was some advance; No. 2 graded, 42¾c. for mixed and 43½c for white; and No. 2 mixed for Sept., 37@37¼c.

The following are closing quotations:

Flour.			*Grain.*	
No. 2 spring	$3 10@	3 40	Wheat—	
No. 2 winter	3 40@	3 75	Spring	$1 08 @1 25
Winter superfine	4 40@	4 70	Spring, No. 2	1 20 @1 22
Spring superfine	4 00@	4 40	Red winter	1 15 @1 32
Spring wheat extras	4 85@	5 15	Red winter, No. 2	1 28¼@1 28½
do XX and XXX	5 25@	6 75	White	1 15 @1 27
Wis. & Minn. rye mix.	5 75@	6 00	Corn—West. mixed	50 @ 57¼
Winter shipp'g extras.	5 00@	5 40	West. No. 2, new	56 @ 57
do XX and XXX	5 50@	7 25	Western yellow	56 @ 58
Patents	6 00@	8 00	Western white	56 @ 58½
City shipping extras	6 25@	6 50	South. yell'w, new	57 @ 59
Southern, bakers' and family brands	6 25@	7 50	South. white, new	58 @ 62
South'n ship'g extras	5 40@	6 00	Rye	94 @ 98
Rye flour, superfine	5 00@	5 50	Oats—Mixed	42 @ 44
Corn meal—			White	42 @ 46
Western, &c	3 00@	3 30	Barley—Canada W.	....@....
Brandywine, &c	3 40@	3 50	State, 4-rowed	....@....
			State, 2-rowed	....@....
			Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 9, 1881:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*)
Chicago	60,856	358,473	2,603,173	421,020	1,299	2,865
Milwaukee	79,642	252,825	25,150	33,800	7,180	2,737
Toledo	517	158,924	238,040	9,907	.....	284
Detroit	1,458	4,500	112,875	10,200	.....	.....
Cleveland	3,949	32,183	5,231	1,593	.....	.....
St. Louis	23,998	202,765	268,160	76,414	1,758	275
Peoria	1,668	12,350	343,200	44,000	5,050	450
Duluth	3,850	22,146	.....	.....	.....	.....
Total	175,938	1,044,166	3,595,829	596,934	15,287	6,611
Same time '80.	117,964	913,508	3,101,085	453,143	14,988	17,803

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,652,693	3,010,499	3,385,590	3,000,066
Wheat.....bush.	25,378,341	25,213,745	32,796,339	30,655,628
Corn	60,925,871	81,090,114	49,530,680	48,208,725
Oats	23,884,910	16,118,721	14,969,117	13,283,455
Barley	3,939,090	2,538,224	2,385,906	2,873,722
Rye	863,950	1,143,339	1,648,091	1,954,709
Total grain	114,992,162	126,104,113	101,330,136	96,976,239

Comparative receipts (crop movement) at same ports from August 1 to July 9, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	8,326,823	6,230,250	6,120,146	5,772,460
Wheat.....bush.	78,575,184	83,509,748	88,895,105	74,140,803
Corn	121,712,779	121,780,644	89,601,075	82,293,341
Oats	45,014,415	29,541,976	30,928,920	25,695,012
Barley	11,826,912	10,400,968	9,527,652	9,352,582
Rye	3,315,756	3,966,015	4,601,437	3,931,526
Total grain	260,445,046	249,199,351	223,557,198	196,418,330

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,590,486	2,828,113	3,561,403	3,052,063
Wheat.....bush.	26,691,057	28,212,568	29,195,516	27,699,413
Corn	52,167,357	66,929,529	43,799,527	41,769,746
Oats	17,893,195	12,630,560	11,304,345	8,587,363
Barley	2,019,270	1,624,213	2,021,213	1,577,141
Rye	1,067,189	1,032,085	1,527,532	1,613,930
Total grain	99,838,068	110,428,955	87,848,133	76,257,593

Rail shipments from Western lake and river ports for the weeks ended:

	1881. *Week July 9.*	1880. *Week July 10.*	1879 *Week July 12.*	1878. *Week July 13.*
Flour.....bbls.	120,651	93,061	74,524	64,601
Wheat.....bush.	413,856	235,265	493,724	220,201
Corn	1,272,804	892,343	617,772	344,142
Oats	499,372	437,561	271,299	343,995
Barley	10,883	11,509	31,133	5,702
Rye	6,548	29,221	36,753	8,888
Total	2,203,463	1,605,899	1,440,681	922,931

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
July 9	148,982	1,365,064	4,348,114	530,772	10,883	6,548
July 2	190,876	1,402,680	4,112,979	713,599	16,507	13,908
June 25	230,025	2,069,949	3,688,901	1,658,840	19,242	19,827
June 18	164,417	1,256,573	3,198,338	944,196	17,133	19,702
Tot., 4 wks.	734,303	6,091,266	15,348,362	3,847,707	63,770	59,985
4 w'ks '80.	445,318	6,930,019	17,275,459	2,198,288	72,328	136,795

Receipts of flour and grain at seaboard ports for the week ended July 9:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	129,320	1,108,262	2,015,000	541,150	550	2,172
Boston	58,396	50,373	459,881	66,350	.....	500
Portland	3,275	.....	6,900	4,200	.....	.....
Montreal	19,802	144,431	161,844	77,328	600	.....
Philadelphia	13,505	292,500	273,000	59,500	.....	.....
Baltimore	13,660	356,480	494,600	15,000	.....	1,000
New Orleans	6,142	144,891	506,427	51,213	.....	.....
Total week	244,100	2,096,937	3,917,652	814,741	1,150	3,672
Cor. week '80.	165,834	3,218,288	4,614,227	298,712	1,550	4,330

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,881,832	4,697,857	5,162,263	4,356,789
Wheat.....bush.	44,435,182	45,141,561	44,105,350	36,722,608
Corn	56,856,517	80,155,846	65,203,133	62,422,632
Oats	14,351,689	12,708,400	11,049,418	10,493,372
Barley	2,021,983	1,585,817	1,487,857	2,396,392
Rye	884,024	807,290	2,025,159	2,466,368
Total grain	118,549,425	140,398,917	123,870,917	114,501,462

Exports from United States seaboard ports and from Montreal for week ending July 9, 1881:

From—	*Flour, bbls.*	*Wheat, bsuh.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	56,382	581,140	911,892	5,773	7,823	3,025
Boston	8,461	.....	72,821	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	7,160	132,481	340,195	48,827	.....	78,620
Philadelphia	7,280	206,313	122,969	.....	.....	.....
Baltimore	8,954	387,104	510,342	.....	.....	.....
New Orleans	8,600	248,783	200,011	.....	.....	.....
Total for w'k	96,837	1,555,821	2,158,233	54,600	7,823	81,645
Same time '80.	145,636	2,304,828	2,664,060	64,122	.....	44,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 9, 1881, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	2,565,834	1,286,386	1,658,826	19,235	50,622
Do. afloat (est.)	476,000	1,556,000	110,000	.....	.....
Albany	13,500	22,000	36,000	.....	12,000
Buffalo	262,443	238,050	534,583	.....	.....
Chicago	4,206,140	1,727,288	3,610,412	32,334	29,980
Milwaukee	1,437,631	9,990	6,787	83,864	12,862
Duluth	566,000	5,000	.....	.....	.....
Toledo	333,592	272,386	73,408	.....	284
Detroit	260,717	3,051	20,383	.....	.....
Oswego	60,000	80,000	.....	.....	.....
St. Louis	276,987	537,356	39,917	.....	1,831
Boston	24,595	373,415	127,274	1,990	244
Toronto	168,826	.....	13,761	17,920	150
Montreal	207,770	77,828	77,690	.....	558
Philadelphia	448,095	224,499	251,090	.....	.....
Peoria	12,937	126,930	105,373	785	1,883
Indianapolis	99,600	110,200	26,100	.....	.....
Kansas City	42,738	75,612	14,143	.....	352
Baltimore	649,468	623,590	.....	.....	.....
Down Mississippi	3,100	344,000	8,400	.....	.....
On rail	668,000	2,725,000	655,000	15,483	17,898
On lake	1,490,009	4,200,000	91,000	.....	.....
Canal	1,346,000	910,000	5,000	.....	.....
Total July 9, 1881	15,619,976	15,528,581	7,465,147	171,611	128,664
July 2, '81	15,970,746	14,511,347	8,332,493	198,974	136,071
June 25, '81	16,370,483	13,533,128	7,001,107	248,037	162,527
June 18, '81	16,441,330	11,783,877	6,644,299	127,443	181,974
June 11, '81	17,220,573	11,522,238	6,332,463	321,569	276,108
July 10, '80	10,979,880	17,246,688	2,279,775	156,213	129,582

THE DRY GOODS TRADE.

FRIDAY, P. M., July 15, 1881.

The main features of the dry goods trade have not materially changed. There was during the past week a steady movement in many of the most staple fabrics on account of former orders, and a large distribution of cotton and woolen goods, shirts and drawers, hosiery, &c, was made in this connection; but new business was light and irregular with the package houses and

quiet with jobbers. Large numbers of wholesale buyers continued to arrive from the West, Southwest and South, but their purchases were comparatively light, owing partly to the fact that agents and importers are not yet fully prepared to show certain important makes of fall goods, such as dress fabrics, prints, ginghams, shawls, &c. There is a very hopeful feeling in the trade, and a marked revival in business is looked for within the next fortnight, by which time the fall trade will fairly open.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending July 12 were 2,593 packages, including 1,148 to China, 530 to Brazil, 390 to U. S. of Colombia, 342 to Great Britain, and smaller shipments to other markets. There was a moderate demand for plain and colored cottons at first hands, and jobbers made a fair distribution (in package lots) of such makes of brown and bleached goods, cotton flannels, &c., as agents are unable to supply for immediate shipment. Grain bags were more active, and Stark and Auburn bags were slightly advanced. Low-grade bleached cottons are accumulating somewhat, but nearly all other kinds of plain and colored cottons are in very light supply, and prices are firmly maintained. Print cloths ruled quiet and steady at 3 15-16c. less one-half of 1 per cent for 64x64 "spots," 3 15-16c. net for 64x64 "fntures" and 3½c. for 56x60s. Dark prints were more active, and prices have been made for some standard makes at 6½c. and 7c. Ginghams, lawns and cotton dress goods were severally quiet in both first and second hands.

DOMESTIC WOOLEN GOODS.—There was a less active demand for nearly all descriptions of woolen goods; but the movement on account of back orders was of liberal proportions, and the tone of the market continued firm. There was a fair inquiry for moderate-sized parcels of cassimeres, worsteds and overcoatings by the clothing trade, and prices were steadily maintained on all the best makes, most of which are sold ahead of production. Cloakings were in fair but irregular request, and there was a steady inquiry for repellents. Kentucky jeans and satinets ruled quiet, but stocks are in good shape and prices are well maintained. Flannels and blankets were delivered in considerable quantities in execution of back orders, but transactions were only moderate. Worsted dress goods continued quiet, but there was rather more business in linseys, and some fair sales of felt skirts were made by agents. Carpets were quiet and unchanged.

FOREIGN DRY GOODS have remained in the same quiet condition reported of late, but a more active business is expected shortly, as importers are nearly ready to show their fall importations of dress goods, silks, millinery goods, &c. Staple goods are mostly steady in price and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.											
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
	Week Ending July 15, 1880.		Since Jan. 1, 1880.				Week Ending July 14, 1881.		Since Jan. 1, 1881.			
	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—												
Wool	1,271	$ 575,316	25,856	10,387,526			1,458	$ 610,775	19,068	8,209,137		
Cotton	1,654	508,730	42,853	13,657,191			2,099	603,038	38,733	12,352,474		
Silk	963	922,411	24,606	16,005,317			1,401	814,961	15,955	8,284,850		
Flax	733	172,088	8,538,421				1,156	224,162	4,232	2,083,207		
Miscellaneous	329	125,562	24,779	4,812,662			439	166,600	42,594	6,442,337		
Total	4,950	2,004,107	193,761	53,401,117			6,552	2,419,536	166,862	45,329,089		
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	410	175,566	7,487	3,026,739			450	172,528	10,572	4,223,748		
Cotton	388	139,123	6,527	2,028,432			310	67,039	8,470	2,983,006		
Silk	133	80,755	3,051	2,661,052			91	61,593	4,047	2,284,850		
Flax	435	99,055	10,389	2,927,274			195	23,397	15,517	3,060,189		
Miscellaneous	268	18,954	71,901	1,063,003			302	18,233	90,966	1,353,966		
Total	1,634	522,483	99,356	11,007,537			1,405	394,092	129,642	14,463,089		
Ent'd for consumpt.	4,950	2,001,107	193,761	53,401,117			6,552	2,419,536	166,862	45,329,089		
Total on market	6,584	2,526,590	293,117	64,408,654			7,957	2,813,628	296,504	59,792,178		
Manufactures of—												
Wool	822	353,857	13,399	5,038,854			490	221,806	8,473	3,417,643		
Cotton	290	81,533	8,445	2,534,264			241	71,282	7,122	2,283,006		
Silk	256	205,664	3,855	3,160,497			195	110,503	3,726	2,540,267		
Flax	553	130,625	15,769	3,826,818			374	86,493	11,663	2,800,569		
Miscellaneous	256	18,403	59,123	1,203,687			325	46,139	75,060	1,530,565		
Total	2,177	790,082	100,591	15,564,120			1,624	536,223	106,044	12,170,271		
Ent'd for consumpt.	4,950	2,001,107	193,761	53,401,117			6,552	2,419,536	166,862	45,329,089		
Total at the port	7,127	2,797,189	294,352	68,965,237			8,176	2,955,759	272,918	57,499,360		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 12.	Since Jan. 1, 1881.	Same time last year.
Ashes.....bbls	100	1,900	2,357
Beans.....bbls.	272	43,084	27,815
Breadstuffs—			
Flour, wheat.....bbls.	121,562	2,033,338	2,248,514
Corn meal.....bbls.	6,075	100,665	66,644
Wheat.....bush.	935,970	21,144,327	23,973,812
Rye.....bush.	2,092	543,511	527,725
Corn.....bush.	1,433,203	21,793,552	28,252,225
Oats.....bush.	389,450	7,804,123	7,102,820
Barley.....bush.	91,868	2,088,160	2,390,078
Peas.....bush.	18,230	158,259	302,235
Cotton.....bales.	6,921	505,265	467,970
Cotton seed oil.....bbls.	495	14,419	30,172
Flax seed.....bags.	23,727	357,903	11,566
Grass seed.....bags.	.....	52,018	65,339
Hides.....No.	2,650	88,531	81,419
Hides.....bales.	741	23,538	31,029
Hops.....bales.	417	39,983	10,525
Leather.....sides.	56,417	1,441,248	2,205,073
Lead.....pigs.	2,555	61,277	101,321
Molasses.....hhds.	.....	3,138	545
Molasses.....bbls.	753	47,727	41,912
Naval Stores—			
Turpentine, crude....bbls.	.....	1,103	2,211
Turpentine, spirits...bbls.	2,488	39,133	45,566
Rosin.....bbls.	8,718	144,818	189,451
Tar.....bbls.	702	13,611	11,576
Pitch.....bbls.	100	2,132	1,323
Oil cake.....pkgs.	8,466	357,796	375,563
Oil, lard.....bbls.	179	4,665	3,025
Oil, whale.....galls.	.....	.....	181
Peanuts.....bush.	1,907	74,515	53,604
Provisions—			
Pork.....pkgs.	5,150	67,239	92,099
Beef.....pkgs.	725	19,906	20,637
Cutmeats.....pkgs.	15,649	605,182	956,570
Butter.....pkgs.	48,837	745,385	691,261
Cheese.....pkgs.	128,720	1,211,543	951,086
Eggs.....bbls.	9,270	346,704	373,072
Lard.....tcs. & bbls.	9,328	298,914	377,586
Lard.....kegs.	2,862	152,244	93,834
Hogs, dressed.....No.	.....	35,119	40,674
Rice.....pkgs.	853	36,431	37,896
Spelter.....slabs.	3,863	65,182	29,236
Stearine.....pkgs.	175	12,695	11,739
Sugar.....bbls.	9	7,932	91
Sugar.....hhds.	138	13,895	8,078
Tallow.....pkgs.	1,017	29,805	63,092
Tobacco.....boxes & cases.	1,915	70,956	85,544
Tobacco.....hhds.	3,160	45,363	39,750
Whiskey.....bbls.	5,262	129,872	183,432
Wool.....bales.	5,726	57,227	43,114

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 12.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....bbls.	.....	948	627
Ashes, pearls.....bbls.	.....	149	131
Beeswax.....lbs.	.....	46,229	54,878
Breadstuffs—			
Flour, wheat.....bbls.	59,667	2,692,498	2,013,194
Flour, rye.....bbls.	.....	2,078	2,314
Corn meal.....bbls.	5,690	112,000	90,838
Wheat.....bush.	381,088	22,697,379	29,777,985
Rye.....bush.	7,823	675,847	943,655
Oats.....bush.	5,616	86,341	285,999
Barley.....bush.	60	15,147	262,636
Peas.....bush.	3,792	163,167	205,078
Corn.....bush.	931,546	16,743,548	23,519,405
Candles.....pkgs.	934	35,631	33,310
Coal.....tons.	895	31,308	26,670
Cotton.....bales.	1,826	290,875	354,291
Domestics.....pkgs.	2,683	75,893	56,493
Hay.....bales.	3,248	47,489	66,234
Hops.....bales.	33	18,408	1,903
Naval Stores—			
Crude turpentine....bbls.	.....	6	.....
Spirits turpentine....bbls.	28	4,872	12,489
Rosin.....bbls.	1,789	99,294	135,130
Tar.....bbls.	18	6,733	4,228
Pitch.....bbls.	5	2,684	3,502
Oil cake.....cwt.	37,419	1,454,911	3,293,933
Oils—			
Whale.....gals.	.....	150,248	69,907
Sperm.....gals.	.....	106,603	206,059
Lard.....gals.	17,386	227,033	466,707
Linseed.....gals.	799	20,045	53,022
Petroleum.....gals.	4,878,643	160,827,919	120,760,873
Provisions—			
Pork.....bbls.	3,012	116,880	134,706
Beef.....bbls.	388	23,019	34,148
Beef.....tierces.	889	28,639	35,351
Cutmeats.....lbs.	5,539,223	212,342,596	316,101,545
Butter.....lbs.	814,702	10,066,643	13,619,038
Cheese.....lbs.	6,487,181	60,709,458	53,711,755
Lard.....lbs.	2,147,097	129,886,523	157,822,774
Rice.....bbls.	758	14,115	10,833
Tallow.....lbs.	611,834	30,019,740	46,596,839
Tobacco, leaf.....hhds.	2,331	38,944	34,330
Tobacco.....bales and cases.	656	25,897	22,627
Tobacco, manufactured. lbs.	80,557	3,310,861	3,506,468
Whalebone.....lbs.	2,294	62,094	52,855

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ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$3,083,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand-certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Publication.

VALUE OF RAILROAD SECURITIES.

AN ANALYSIS OF

DEBT, INTEREST CHARGES,

AND

EARNINGS IN THE PAST FOUR YEARS.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

January to June, 1881, inclusive, and the full year 1880.

NOW READY.

CONTENTS.

VALUE OF RAILROAD SECURITIES.—
A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

HIGHEST AND LOWEST PRICES, MONTHLY.—
BONDS IN NEW YORK—January to July, 1881, and the full year 1880.
STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.
STOCKS IN BOSTON—January to July, 1881, and the full year 1880.
STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

DIVIDENDS.—
DIVIDENDS ON ALL RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

RAILROAD EARNINGS.—
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CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,931,273 00
Reserve for Unpaid Losses	289,986 16
Net Surplus	1,639,245 98
Cash Assets	$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$256,116 67
Bonds and morigages, being first lien on real estate (worth $4,266,050)	1,861,808 00
United States stocks (market value)	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,760 00
Loans on stocks, payable on demand (market value $566,369 00)	328,680 63
Interest due on 1st January, 1881	59,669 68
Balance in hands of agents	118,085 15
Real estate	51,952 51
Total	$6,860,505 1

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
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RESERVE FUND..... 1,800,000

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Financial.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, $1 260 000.

Issued at the Rate of $15,000 Per Mile.

These bonds were issued to retire an existing mortgage of $750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficent to pay the interest on the whole $1,260,000, without any business from the 38 miles of the extension, which is also covered by this morigage.

A limited amount offered at 103.

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St. Joseph & Western Bonds.
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To Investors.

Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7·30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

WANTED:

Ohio & West Virginia 1st 7s.
Columbus & Toledo 1st 7s.
Columbus & Toledo 2d 7s.
Scioto Valley 2d 7s.

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

Pennsylvania Co.'s Guar. Gold 4 1-2s.
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Hannibal & St. Joseph New 6s,

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6 Per Cent Mortgages,

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FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

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Financial.

Memphis City Bonds and Coupons by Auction.

WILLIAM B. NORMAN & CO., Auctioneers,

Will sell at Public Auction, at the EXCHANGE SALESROOMS, in the City of Baltimore, Md., at one o'clock P. M., on TUESDAY, JULY 26th, 1881, the Bonds and Coupons of the City of Memphis, Tennessee, as per the annexed schedule:

Amount.	Numbers.	Total Am'nt	Date of Issue.	Date of Maturity	Issued to	Signed by Mayor.	Coupons on Bonds
$1,000 each	1167	$1,000	July 5,'55	July 1,'85	Mem.& L. Rk.RR	A. H. Douglass..	July, 1878
1,000 do	1151, 1137, 1142, 1140, 1141	5,000	July 5,'55	July 1,'85	do do	do ..	Jan , 1879
1,000 do	1193, 1183	2,000	Nov.8,'55	July 1,'85	do do	do ..	Jan., 1879
1,000 do	1283	1,000	Apr.1,'56	July 1,'86	Miss.& Tenn. RR	do ..	Jan., 1879
1,000 do	501, 511, 510	3,000	Ap.15,'54	July 1,'84	Fund, due debt of the City.	A. B. Taylor ...	Jan., 1879
1,000 do	843	1,000	July 1,'54	July 1,'84	Memp. & O. Rit.	do ...	Jan., 1879
1,000 do	880, 882, 855, 858, 859, 860, 861, 863, 867, 870, 871, 872, 873, 876	14,000	July 1,'54	July 1,'84	do do	do ...	July, 1878
1,000 do	102, 157, 160, 200, 201, 205, 208, 236, 250	9,000	July 1,'52	July 1,'82	Mem. & Char. RR	do ...	July, 1878
1,000 do	577, 617, 619, 634, 636, 784, 785, 791, 793, 802, 816, 817, 818, 819.	14,000	July 1,'54	July 1,'84	do do	do ...	July, 1878
1,000 do	929, 1045, 1054	3,000	May 1,'55	July 1,'85	Miss. & Tenn. RR	do ...	Jan., 1879
	Old B'ds Memphis C'y	$53,000					
$1,000 each	1844	$1,000	Apr.1,'68	July 1,'98		E. McDavitt, *pro tem.*	July, 1878
1,000 do	72	1,000	Jan. 1,'67	July 1,'96		W. O. Lofland ...	July, 1879
1,000 do	19, 20, 64	3,000	Jan. 1,'67	July 1,'96		do ...	Jan., 1879
1,000 do	543, 514, 2728, 2755, 2560	5,000	Jan. 1,'68	July 1,'98		Jno. W. Leftwich	Jan., 1879
1,000 do	1871	1,000	Apr.1,'68	July 1,'97		do	July, 1878
1,000 do	2041	1,000	M'y 26,'68	July 1,'98		do	July, 1878
1,000 do	2152	1,000	J'e 25,'68	July 1,'98		do	July, 1878
1,000 do	2933	1,000	July 1,'68	July 1,'98		do	July, 1878
1,000 do	3152	1,000	Mch 1,'69	July 1,'98		do	July, 1878
	New Memphis Bonds.	$15,000					

Amount	Coupons.	Total Am't.	Signed by Mayor.	Due.
$90 each	28, 33	$60	W. O. Lofland	July, 1878
30 do	1365, 1366, 1360, 1367, 1516, 1515, 1404, 1497, 1416, 1503, 1371, 1403, 1368, 1398, 1358, 1498, 1435, 1357, 1502, 1494	600	Th. R. Carroll	July, 1878
30 do	1155, 1154, 1178, 1198, 1204, 1199, 1213, 1179, 1180, 1183,	300	A.H.Douglass	July, 1878
30 do	67	30	Jno.Johnston	November 1, 187
15 do	2262, 2188	30	J.W.Leftwich	July, 1878
30 do	2763 346, 171, 3030, 131, 83, 2962, 2961, 345, 2960, 2570, 2651, 2959, 2930, 2929, 2909, 2650, 2759, 2873, 2924, 2271, 2522	600	do	July, 1878
30 do	1075, 1076	60	A. B. Taylor..	January, 1878
30 do	974, 978, 126, 1075, 1076, 501	180	do	July, 1878
30 do	126	90	do	Jan.,'77, July,'77, Jan..'78
30 do	1029	60	do	July, 1877, Jan., 1878
30 do	1156, 1189, 1160, 1153, 1202	300	A.H.Douglass	Jan., 1878, July, 1878
30 do	1146, 1196, 1193, 1151, 1149, 1142, 1141, 1137, 1195, 1150, 1144, 1147, 1145, 1104, 1148	900	do	Jan., 1878, July, 1878
30 do	1810, 1028	120	A. B. Taylor..	July, 1877, Jan., 1878
30 do	2877	60	J.W.Leftwich	Jan., 1878, July, 1878
30 do	1382, 1386, 1387, 1329, 1332, 1378, 1337	420	Th. B. Carroll	Jan. and July, 1878
30 do	19, 20 and 64—12 coupons each	1,080	W. O. Lofland	Jan.'73 to J'y,'78, e'th ino
30 do	543 and 544—12 coupons each	720	J.W.Leftwich	Jan.'73 to J'ly,'78, b'th ino
	Coupons	$5,670		

SALE OF BONDS OF CHOTEAU COUNTY, MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "an Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars ($10,000) of Choteau County Coupon Bonds. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881.

JNO. W. TATTAU,
Ex. off. Clerk of Board.

Attest:
JOS. S. HILL, Chairman.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1866, and secured by the *Second Mortgage* made by the *Mississippi Central Railroad Company* to Jacob S. Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, interest will cease and no longer be paid on any of said bonds.

STUYVESANT FISH,
Secretary C. St. L. & N. O. RR. Co.

New York, July 6, 1881.

SOUTHERN MARYLAND RAILROAD COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York.

JOHN VAN RESWICK, President.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, July 12, 1881.

DIVIDEND No. 35.

The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

BOSTON & NEW YORK AIR-LINE RR. CO., TREASURER'S OFFICE, 12 WALL ST., NEW YORK, July 21, 18 1.—A Dividend of ONE PER CENT has this day been declared on the Preferred Stock of this Company, payable on and after Aug 20, 1881, to stockholders of record Aug. 10, 1881. Transfer books will be closed from Aug. 10 to Aug. 20, inclusive.

D. B. HATCH, Treasurer.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.

E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 21st day of July, and be re-opened on the 5th day of August.

C. C. BALDWIN, President.

New York, July 5, 1881.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM ST., NEW YORK, July 11, 1881.

A SEMI-ANNUAL DIVIDEND OF THREE per cent has this day been declared upon the Capital Stock of this Company, payable on and after MONDAY, August 1, 1881, at the office of the Company's Agents, Messrs. J. S. KENNEDY & CO., No. 63 William Street, New York.

Transfer books will be closed at 3 o'clock P. M., on Wednesday, July 20, and will be re-opened on Friday, Aug. 5, at 10 o'clock A. M.

GEORGE STEPHEN, President.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN S. BARNES, Vice-President.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

NOW READY.

Poor's Manual of the Railroads of the United States for 1881.

CONTAINING DETAILED STATEMENTS OF THE OPERATIONS AND CONDITION OF EVERY RAILWAY COMPANY IN THE COUNTRY.

IN ONE VOLUME. 1,300 PAGES, CLOTH, ROYAL OCTAVO.

PRICE, FIVE DOLLARS PER COPY.

By HENRY V. POOR.

Messrs. H. V. & H. W. POOR offer to the public the fourteenth annual number of their MANUAL OF THE RAILROADS OF THE UNITED STATES, upon which more than the usual care and labor has been bestowed, and which, it is believed, presents in a compendious form, a faithful summary of the reports of the several companies.

The enormous progress made by the Railways of the United States the past year, and the numerous and important combinations that have been formed, give a special interest to the present number.

The statements in the MANUAL give, in all cases, a careful description of the routes or lines of the several companies, whether owned, leased, or operated; the dates of their charters; of the opening of their roads, with a brief sketch of their history; with statements of the gauge; rolling stock; tons of freight and number of passengers moved; the number of each moved one mile; the gross earnings, net earnings and operating expenses; the amount of share capital, and of the funded and floating debt, with particulars of the funded debt in detail; rate of interest paid, and when and where payable; the amount and rate of dividends paid, and when and where payable; the cost, assets, land grants, etc.; and names and addresses of the directors and of the principal officers of each road.

For all the principal companies detailed comparative statements for a series of years are given, in tabular form, affording the best means of estimating the value of their securities.

The body of the work is preceded by an Introduction giving a sketch of the rise and progress of internal improvements, and of the internal commerce of the United States; to which is added a review of the charges of monopoly preferred against railroad companies.

An Appendix is added giving reports of Horse Railways, statements of the debts of the United States, and of the several States; also a list of former companies whose names have been changed, or have disappeared, with the name of the company to which reference is now to be made for information concerning them.

These and other features new to this edition will, it is believed, heighten the usefulness of the work to all who are interested in any way in the Railways of the Country.

The price of the work remains at FIVE DOLLARS per copy.

Orders for copies of the MANUAL for 1881 will now be received by

H. V. & H. W. POOR,

New York, July 15, 1881. No. 70 Wall Street, New York.

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OF THE

Chicago St. Louis & New Orleans RR.

COUPON BONDS OR REGISTERED CERTIFICATES OF $1,000 EACH.

These bonds are secured by a mortgage that covers the franchise and entire property of the company, including the equipment, branches, extensions, lands or other property now owned or whenever acquired for the purposes of its incorporation

This loan has been authorized to consolidate existing debts, with large reduction of interest charges, and without increase of indebtedness.

THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

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Financial.

Central RR. Company

OF NEW JERSEY.

$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY.

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding $10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the $5,000,000 of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16 last.

WE OFFER THE REMAINDER AT 102½ AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,

FIRST NATIONAL BANK OF N. Y.

Spencer Trask.

Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

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Transact a general Banking Business.

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Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, JULY 23, 1881. NO 839.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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THE FINANCIAL SITUATION.

Under the influence of a vigorous, determined, and prolonged assault on values, prices of stocks have suffered a fall this week more pronounced (barring the temporary panic occasioned early in the present year by the withdrawal of bank circulation) than any that has occurred since the sudden topple of May, 1880. The movement was skillfully engineered, the plan pursued being to select the most vulnerable points, make a tremendous onslaught on these, follow this up by a more or less general attack all along the line, and thus weaken the entire list. This mode of procedure, when tried, gave such decided promise of success that it was repeated again and again for several days—first one stock, then another, being made to answer the purpose. Care was always had, however, to select only such stocks as appeared, from an inherent weakness in their position, least able to withstand an attack.

It cannot be said that any new facts affecting stock values have come to light. But as a basis for pushing prices down, excellent use was made of the continued cutting of rates on passengers and freight, and of the vague reports, so industriously circulated, of deficient crops. In their endeavors the bears were aided by the breaking up of several pools operating in particular stocks and by the rumors that one or two leading operators had concluded to assist for the time being in forcing prices down, in the belief that lower prices would induce purchases by the "shorts" and outsiders, and make it a comparatively easy task to push quotations up beyond present figures. On some of the low-priced stocks the disposition of the banks to scrutinize collaterals more carefully than heretofore, also had some effect.

Though the entire market declined more or less, the strength shown by some of the better class of stocks was a noticeable feature. While the fall in special instances was as much as, and more than, 10 per cent, some of the best properties gave way but 1 or 2 per cent. The steadiness manifested by these latter shows at once how difficult it is to influence securities that command the favor of investors, and how strong is the confidence of the public in a continuance of the country's present prosperous condition.

It is not to be denied that among the various securities now being dealt in in the different markets, there is some worthless trash, that has floated along with the current, and been greedily absorbed by the unwary at almost any figure, merely because prices appeared to be low. Yet these are exceptions, and they only go to prove the rule, that in the vast majority of cases prices are higher now than two years ago, simply because the roads are doing a larger business and earning more money. There may be set-backs. But while general trade remains in its present conservative condition, these can be only temporary and limited in their application—there is no likelihood of their becoming permanent and general.

The storms and snow of last winter undoubtedly had an unfavorable effect upon both gross and net receipts, but this does not affect the general prosperity, nor does it indicate anything except that the roads have suffered a loss—which is a present, a temporary influence only, since there is little probability that the severe weather of last winter will be repeated the next, or experienced again for a long time to come. Then, too, the railroad war must be brought to an end some time or other. Indeed, the general belief is that this will be done as soon as one or two parties believed to be intent on getting a large line of stocks at lower prices by prolonging the struggle, find it to their interest to do so.

As to the crops, definite information cannot yet be given,

though late advices are of a favorable character. But even should there be any deficiency here, it is not to be forgotten that the volume of general freight is increasing all the time, which is a constant source of gain to the roads, and that they may thus be able to make good any loss resulting from diminished crops. During the year ended June 30, 1881, 668,000 emigrants landed on our shores. Aside from the addition that this influx of labor is likely to make to the business of the roads by swelling the productions of the soil, these people have wants which must be supplied, and in great part the supplies will have to come by railroad, so that the railroads have this further prospect of an augmented traffic. In view of such facts, can we wonder that it is no easy matter to depress permanently the values of good properties?

The decline in the market, which continued through the early part of the week, was arrested on Thursday, when, towards the close of the day, there was a decided reaction. The fact that a conference of managers of the trunk-line roads was held at Commissioner Fink's office on that day, when it was resolved to make no official reduction of freight rates, was accepted on the Street as an indication that the managers were ready to compromise, and the news had a stimulating effect upon the market. It was then reported that a further conference would be held in a day or two, when the question of restoring passenger rates would be considered. It is regarded as probable that all the differences will soon be adjusted, and this naturally influenced the speculation in the stocks of the trunk-line roads. Yesterday the market was again unsettled, with symptoms of weakness at the close.

The movement in the market for the past two weeks has been mainly speculative. It does not appear that any of those persons who within the past year or more have bought stocks for investment purposes, have taken alarm at the decline and sold their stocks, and there is pretty good evidence that the fall has induced purchases by these and other investors who are continually watching for such opportunities. Those speculators, operating in pools or independently, who sold out their stock at the comparatively high figures ruling before the decline commenced, are supposed to have taken back their stocks after the market had had a reasonable fall, leaving the other class of operators, making speculative sales, to manipulate the market so as to enable them to cover their short contracts.

These operations made the market comparatively bare of stocks early this week, as was shown by the borrowing demand for some of the leading properties, and compelled the speculators to continually raid it, thus keeping it feverish so that it might not be too favorably influenced by current reports and by their purchases.

The President has continued to improve during the week, and is now regarded as nearly out of danger. The reports from trade circles show a general revival of business, indicating that the recovery of the President has ended the suspense which has more or less influenced the trade of the country since the attempted assassination. The weather in the grain-growing regions has been generally favorable for the ripening of the crops, and hopes are now entertained that the harvest will show a much larger yield than was estimated a few weeks ago.

Money on call has been in abundant supply at the Stock Exchange. This is partly due to the short interest in the market, which materially lessened the demand, and also to the liquidation which has been in progress for the past two weeks. The last return of the associated banks of this city showed the unprecedented total average of $99,005,600 of reserve, and $351,199,500 deposits. The large disbursements by the Treasury in the near future encourage the expectation that this reserve will be heavily augmented, and as the movement to the interior will naturally be light for at least six weeks, a large accumulation of loanable funds, and gain in deposits, may be looked for.

The Treasury operations for the week, exclusive of the transfer of $1,000,000 gold from San Francisco, have resulted in a loss, which is a gain to the banks, of $1,634,412. The payments by the Assay Office for domestic and foreign bullion have amounted to $331,032, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 15 ...	$416,465 85	$189,000	$13,000	.....	$214,000
" 16....	335,795 40	146,000	9,000	$1,000	181,000
" 18....	628,731 84	201,000	35,000	.....	392,000
" 19....	804,355 40	295,000	23,000	.....	486,000
" 20 ...	323,795 52	123,000	8,000	1,000	192,000
" 21....	204,103 98	148,000	8,000	1,000	248,000
Total...	$2,713,247 99	$1,102,000	$96,000	$3,000	$1,713,000

The following shows the net Sub-Treasury movement for the week ended July 21, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$1,634,412	.....	$1,634,412
Interior movement.....	1,126,000	$1,025,000	101,000
Total.....	$2,760,412	$1,025,000	$1,735,412

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended July 21, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,106,000	$755,000
Gold	20,000	270,000
Total	$1,126,000	$1,025,000

The Bank of England reports a further loss this week of £57,000 bullion, making £639,000 for three weeks, but the proportion of reserve to liabilities shows a gain in this interval of 1 per cent. The Bank of France reports an increase this week of 350,000 francs gold, and 1,087,500 francs silver, and the Bank of Germany shows a gain of 2,160,000 marks since the last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 21, 1881.		July 22, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,595,919	.....	28,982,082	.....
Bank of France.....	23,650,832	50,215,010	30,323,794	49,918,066
Bank of Germany	9,276,520	19,553,520	9,682,666	19,365,334
Total this week.....	61,523,271	69,768,530	68,988,542	69,283,400
Total previous week.....	61,539,771	69,644,030	68,859,299	68,901,389

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange was dull and barely steady in the early part of the week, and it fell off on Tuesday afternoon and became weak on Thursday in consequence of the pressure of commercial bills and of some bankers' sterling drawn against securities bought in this market for Euro-

pean account. The margin of profit for cable transactions is indicated by the following, showing relative prices in London and New York at the opening each day.

	July 18.		July 19.		July 20.		July 21.		July 22.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	110·54	116⅝	110·54	116⅝	110·54	116¼	116·24	116¼	110·54	116⅝
U.S.5s. ‡	101·92	102	101·67	102	101·67	102	101·92	101¾	101·67	101¾
Erie.....	43·17	43	43·05	43	43·05	43	43·29	43¼	43·05	43¼
2d con.	101·67	101⅝	101·67	100¾	101·67	101¼	101·67	101¾	101·67	102⅜
Ill. Cent.	139·21	138	139·02	138¼	137·31	136	136·94	137¼	138·65	138¼
N. Y. C..	143·27	143	143·51	143¼	143·27	142¾	143·51	143¼	142·70	143¼
Reading	29·10†	60	29·55†	59	29·19	57⅝	29·43†	59	29·31†	08¾
Exch'ge, cables.	4·80¼		4·80¼		4·80¼		4·80¼		4·80¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Extended.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Government bonds have been steady for all the issues except the extended bonds, and these have at times been momentarily influenced by the comparatively light demand and by the uncertainty regarding the amount which will eventually be issued, late reports indicating that a much larger number of the 5 per cents will be extended than was at first supposed. The dealings at the Board are very light, and little more is done than to make quotations as the basis for counter transactions.

THE COMING MEETING OF BANKERS.

The annual meeting of the American Bankers' Association, to be held at Niagara Falls, August 10–12, promises to be this year uncommonly interesting. The attendance which has naturally been increasing yearly, is expected to be unusually large; 8,000 invitations have been sent out, and a fair attendance from Canada is looked for, for the first time. The place of meeting selected is doubly felicitous, with reference to this practical justification of the broad title "American," this place being at the boundary line, the charms of the American Baden having yielded to the claims of novelty and the desirability of attracting the most general attendance.

It is much easier and likelier to underrate than overrate the importance of such conventions and their possible influence for usefulness, and that uselfulness is not to be accurately measured by results unmistakably traceable to them. Banking has become a great power in the country and all over the commercial world. Banking and transportation are probably the most important of commercial powers. For the exchange of information and for the common defense thereby, such occasions may be made most useful Such defense, however, it is well to remark, is to be found far more in the spread of knowledge on the subject than in the workings of any guild among the banks. The popular notion, as is well known, is to the contrary, but it is most erroneous. There is hardly a guild or trade class in the country, from transportation companies down to trades unions, which uses so much independence of action and is so little governed by an organized central authority from within, as that of the banks. They may, and do, act in concert, but not by a preconcerted movement; the notable action of last February, when large amounts of circulating notes were *pro forma* surrendered, in anticipation of the Funding bill, was coincident individual action in self-defense, not the conspiracy to coerce Congress which some declamatory newspapers made haste to call it. This is cited simply as an illustration in point. The banks act together, perhaps, but they do it independently, and not by force of a governing union. Nor are they likely to change this habit; hence their need of interchanged information for their own guidance.

Important topics are rather overbundant than scarce. Expected addresses are mentioned upon the future currency of the country, the perils and safeguards of the financial situation, the industrial growth of the West and South, the improvement of business since resumption, the causes of monetary panics, the dependence of the country upon banking in various respects, the growth of the clearings system, the influence of sound banking upon credits, &c., &c.

There are some practical and timely topics which should have prominence. Taxation is one of these, and it will be the subject of the usual report, but whether anything can be added to the force of the strong arguments for a reduction, is doubtful. Another, upon which light is needed, is the future currency of the country and the position of the banks with regard to it. The bank circulation, although most people have nearly forgotten the fact, was never intended for a permanent one, but, like the greenbacks, was a war expedient. Nothing beyond the temporary exigency was thought of when the system was originated, and although its safety and convenience have contiuued it in use, it remains to be established whether it shall be a permanent currency. The approaching expiration of the bank charters and, more than all, the disappearance of the bonded debt, are compelling the question to come up. Manifestly, the bank circulation cannot long exist on its present foundation, and the issue part of the system must be either remodeled or abandoned. Inasmuch as nobody contemplates the exclusive use of a literal hard-money currency, the choice must be made ere long between a remodeled system of issues based upon security deposited with the Government, the revival of State banks as issuers, or a continuance of Government notes.

The antagonism between the greenback and the bank note is now more pronounced than ever before, and of this the disturbance of last winter gave evidence, when the old demand for substitution of the former was revived. This issue must be met. The question is, whether the temporary greenback of the war shall be paid and destroyed, or be permanently continued as the main or the sole paper currency. No thoughtful banker need be reminded of the immense and far-reaching importance of this question. It cannot be avoided; it will follow us and force itself upon us. It should be treated dispassionately, but fearlessly, by the bankers in council. They will be accused of desiring to retain their circulation for profit if they oppose the permanent greenback, and of conspiring to coerce the Government if they propose to withdraw their notes; but this, though unfortunate, they must not mind. Their part is to present the subject intelligently and judicially, and, as far as possible, visibly in the public interest as well as their own. Their position makes a demand upon them for some material contribution towards the right adjustment of the problem.

THE FINALE OF THE UNIVERSAL LIFE.

The recently-published report of an official examination of the Universal Life Insurance Company, revives the recollection of its peculiar past. Just four years ago [CHRONICLE, July 21, 1877, page 51] we reviewed the then condition of the company, which was at that time before Judge Landon on application for a receiver. The chief items of assets and liabilities, as per the regular official report at the end of 1876, the official examination in 1877, the regular report at the end of 1879, and the official examination just now made, are given below.

Assets.	Jan. 1, 1877.	May 1, 1877.	Jan. 1, 1880.	June 30, 1881.
	$	$	$	$
Real estate	1,303,075	524,636	1,391,772	230,093
Mortgages	1,065,391	823,720	709,570	281,899
Premium notes and loans	767,088	708,811	176,217	129,973
Stocks and bonds	151,975	134,700	95,164	73,912
Cash in various places	154,528	1,931	3,977	37,846
Other admitted assets	454,815	255,891	89,674	4,833
Total admitted assets	3,896,872	2,449,689	2,466,374*	758,556
Liabilities.				
Re-insurance reserve	3,005,527	3,169,345	1,210,733	1,115,124
Policy claims matured, &c.	86,275	246,226	203,509	126,526
Sundries	146,652	39,531	218,379	200,922
Capital stock	200,000	200,000	200,000	200,000
Total	3,438,454	3,655,102	1,832,621	1,642,572
Surplus	458,418	.....	11,728	.....
Deficit	.....	1,205,413	.....	884,016

* From this is to be deducted $622,025 as "depreciation from cost of assets," reducing the total to $1,844,349.

The remarkable fluctuations in some of these items, particularly in real estate, are chargeable to the varying rule (and we might almost say object) of the official valuations made at the several dates. How this most difficult task was performed, during the period of depression, by the Insurance Department, has been shown in several instances, but it would be profitless to discuss that now. The deficiency at present reported is only about two-thirds what it was made out to be in 1877, when the former proceedings were taken, but of course the prospects of recovery are very much less, now that the general buoyancy has not availed to lift the concern upon its feet.

Instead of following the otherwise invariable course in this State, Judge Landon permitted the Universal to remain in *statu quo* pending an inquiry into the correctness of the disputed valuations of assets, premiums falling due meanwhile to be deposited in a trust company under control of the Court, and to be returned to the parties paying them in case of dissolution of the company. This position of abeyance remained substantially until April, 1879, when the restraining order was modified so as to permit doing business, on condition that an attempt should be made to secure a voluntary scaling of policies one-half. Since then no endeavors—which would have been useless—have been put forth to obtain new business, but the temporary officers in charge, with a faithfulness and ability which are not to be fairly judged against them by their non-success, have been trying to reduce the deficit.

The assets remaining are of very bad quality, the nominal $888,275 of real estate being encumbered with taxes, assessments, and other liens, the $605,179 of mortgages having nearly the equivalent of six years' interest unpaid, and the cash items being only a small fraction of the unpaid death claims. The last half year's receipts were but $73,090, of which $22,645 was borrowed; the disbursements were $530,161, and if the heaviest items—$65,000 to the receiver of one of the absorbed companies and $249,641 as profit and loss on real estate—are deducted, the $215,000 remaining compares dolefully with the receipts. There is nothing to look forward to, and probably the sooner the miserable wreck can be covered from sight the better.

The case of the Charter Oak naturally is suggested in this connection, that company having been put into a course of official inquisition at the same date with the Universal. A committee of experts, improvised in the hope of saving it from a receivership, figured out what they called "a minimum recuperative power" of $294,670 per year, and the company went on. Its income for 1879 was $348,000 premiums, $259,000 rents, $175,000 interest, and $809,000 total. Disbursements were $682,500 for losses and endowments, the latter being very heavy; $142,000 for improvements and repairs on real estate, and $1,522,000 total. This is a heavy decline from the $3,250,000 income and $2,900,000 disbursements of 1876 The assets, which were subject to a depreciation of $344,000 in 1878, were $10,40 8,000 at end of 1879, but a further depreciation of over $2,000,000 in 1879 reduces them to $8,227,000, and they are still far from first class in quality, being $5,848,000 real estate, $2,000,000 mortgages, $1,919,400 premium notes, and only $764,800 of stocks and bonds. These latter, plus cash on hand, did not at the date in question quite equal the debt for money borrowed for current expenses, and $267,000 of policy claims matured figured in liabilities; yet a surplus of $689,000 was made out, the policy account having shrunk from $39,480,000 to $19,630,000. This is not strength and health, but the Charter Oak is still alive, with chances of regaining vigor. It was not so eaten out as the Universal was, and the failure of the latter to do as well under the nursing process as the former does not impeach the expediency of resorting to that process. The law of 1879, requiring call upon the stockholders where an impairment of capital to one-half exists, permits them to reach the same result—that is, make good the impairment—by reducing the capital; but the minimum amount to which the capital can be reduced is $100,000, so that this option in the law does not apply in the case of the Universal. A deficit of $684,000, exclusive of capital stock liability, is announced to the stockholders, and as there is no selfish reason why they should contribute anything, the formal dissolution of the concern is the only course left.

The Universal has been an "amalgamating" company, and we reproduce the following statement of its operations as such, between 1872 and 1875.

Widows' & Orphans' Benefit, New York State, Amicable, Standard } Mutual Protection, Government Security } Guardian, North America } Universal

The Universal thus contains the remains of these eight companies, covering in all about 96 millions of nominal insurance, although much of it is counted several times. The absorption process necessarily proved a fatal one. Concerning the men who carried it on, the less said the better. The Universal will always stand as a shameful example of corporate maladministration.

For the rest, there remains only the disgraceful fact and the potentially valuable moral we have so often pointed out. The truth is, the misconduct of the trust of supervision voluntarily assumed by the State permitted this, and the State is therefore in the position of having practically aided and made feasible the mismanagement that wrecked the Universal and other companies. The moral is, that the law should be so changed that no more rotten corporations shall be suffered to go on until past restoration, and no more sound ones shall be figured out as unsound and sacrificed. Repetition of these bitter experiences should be rendered impossible, by the statutory basis of the State's supervision, instead of having them left nearly as free as before, as far as that basis is concerned, to reproduce themselves as soon as forgetfulness of the past and a return of inflation have prepared the way. The supervision itself should be made substantial and not one of the list of prizes for party services.

ENFORCEMENT OF PENALTIES FOR SMUGGLING.

Recent correspondence between Messrs. Alexandre, United States District-Attorney Woodford and Collector Merritt, brings to public notice a somewhat important reform lately introduced in the duty laws. As shipping merchants well know, the law has long stood so that the owner's property in a vessel might be forfeited in consequence of a violation of the duty laws committed withou

his privity, by persons on board. A number of the provisions of the duty laws imposed forfeiture of the vessel involved, as the punishment of disobedience; and made no exception of a case in which master and owners were not involved in the offence, but it was committed by a passenger or a seaman. Though owners and captain had done their best to secure entire obedience to the laws, the vessel might be exposed to forfeiture for an infraction which they did not share or know.

The law was unjust in principle; it was, however, tempered or modified in administration. In some of the Western districts the judges recognized an implied exception of cases in which the owners of the vessel were wholly innocent. In an instance in Wisconsin the law (the old Duties-Collection Act of 1799) imposed forfeiture of the ship for any importation of distilled spirits otherwise than in casks of the capacity of ninety gallons and upwards. Spirits in prohibited quantity were imported on the Cushman. But it was clearly proved that the spirits in question had been received on board secretly, by employees or servants, without the knowledge of the captain or clerk, and in violation of a standing rule of the ship. And the court held that though the spirits might be forfeited, forfeiture of the ship was not incurred. So the Circuit Court in Pennsylvania said that the fact that a small quantity of goods had been smuggled on board a vessel by one of the crew, but without any knowledge or participation of the master or omission of due care by him, should not be deemed to expose the vessel to forfeiture.

But rulings of this favorable character towards owners were not uniform throughout the country. In Eastern ports a view commonly taken was, we think, to hold the vessel forfeited, notwithstanding the owner's actual innocence of the offence, and leave him to an application to the Treasury Department for a remission. This was usually granted, and thus the theoretic harshness of the law was relieved.

Congress, last winter, saw fit to conform the text of the law to the practical administration which had thus become general. They enacted (February 8) that "no vessel used "by any person or corporation, as common carriers, in the "transaction of their business as such common carriers, "shall be subject to seizure or forfeiture by force of the "provisions of Title 34 of the Revised Statutes of the "United States" (the title relative to collection of duties) "unless it shall appear that the owner or master of such "vessel, at the time of such illegal act, was a consenting "party or privy thereto."

This enactment, however, obviously leaves untouched the various provisions imposing forfeiture of the goods involved in any violation of the duty laws, or laying pecuniary penalties on the master or the individuals guilty of the transgression or neglect.

In the case before us there is not involved any attempt of the customs officers to resist or evade the new law. The story, briefly narrated, is that on complaint of cigars having been brought into the country on the steamship City of Washington, which were not included in her manifest, a proceeding was instituted against the master to enforce against him personally the penalty of a sum equal to the value, imposed by Rev. Stat. § 2809. He declined to pay the money, desiring to apply to the Treasury for a remission. It seems to have been conceded that the circumstances brought the case within the operation of the new law; the vessel was not liable to forfeiture; but the view taken by the Treasury Department has been that although the act of 1881 prevents a forfeiture of the vessel in such cases, it does not affect the former laws allowing her to be detained to enforce payment of any penalty which the master has personally incurred (Rev. Stat. § 3088).

Accordingly, Collector Merritt, acting under Treasury instructions, refused to grant a clearance to the Washington unless the amount of the fine should be deposited conditionally to abide the result of the application for a remission. Alexandre & Sons, the owners of the steamer, sought to treat this as a wilful refusal to grant a clearance, and applied for an arrest of the Collector. The District-Attorney declined to sanction an arrest, on the simple ground that the Collector, in refusing a clearance, had acted in good faith, under Treasury instructions; hence his refusal was not a wilful neglect of duty. Thus the controversy is only a struggle over the question of the power of the Custom-House to detain a vessel whose master having personally incurred a penalty, refuses to pay or secure it. Whichever way this question may ultimately be decided, the liberal, wholesome principle of the law of 1881 will stand unimpaired.

CENSUS COTTON CONSUMPTION FIGURES.

Through the kindness of Mr. Edward Atkinson, Special Agent in charge of the cotton manufacturing statistics, and with the consent of Gen. Walker, the Superintendent, we are enabled to give to-day the final report of cotton consumption in the United States as prepared by Mr. Atkinson for the Census Bureau. The preliminary report was issued early in the present year and commented upon in the CHRONICLE of January 22. Since then the figures have been subjected to a thorough revision, without materially altering the general result arrived at in the earlier compilation. It will be observed, however, that in the present return we have the data with regard to the cotton consumed by woolen mills, &c., and that Mr. Atkinson also supplies figures for the crop year as well as for the census year. This latter fact is especially important, as it enables us to make comparisons with our own figures, which always cover the crop or commercial year. Mr. Atkinson fixes upon 1,750,000 bales as the total consumption in the United States during the year ending September 1, 1880. In our Cotton Crop Report of last year we estimated the consumption at 1,760,000 bales. There is thus a difference of only about 10,000 bales between Mr. Atkinson's figures and ours. It is certainly gratifying to us to have this further testimony of the complete reliability of our methods and the substantial accuracy of our results. Following is Mr. Atkinson's report.

FINAL COMPUTATION OF THE NUMBER OF BALES OF COTTON CONSUMED IN THE UNITED STATES DURING THE CENSUS-YEAR—To wit: In factories making woven fabrics, thread, cotton yarn or special goods, all of which are known and sold as specific manufactures of cotton.

Eastern States—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut	1,135,200
Middle States—New York, New Jersey, Pennsylvania, Delaware, Maryland	236,411
Western States—Ohio, Indiana, Illinois, Missouri, Michigan, Wisconsin, Minnesota, Utah	*32,828
Total in the North	*1,404,439
Southern States—Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas	*182,600
Total in the country	1,587,039

*Since the above has been put in type we have received a telegram from Mr. Atkinson asking us to class Missouri with the South, instead of with the North, as above. We have not the revised figures for Missouri, but using the figures given in the preliminary report (6,399) the consumption of the Western States would be 26,429, instead of 32,828 as given; the total consumption of the North 1,398,040, instead of 1,404,439; and Southern consumption would be increased to 188,999, from 182,600 bales. It should be said, however, that under our method a considerable part of Missouri has to be counted with the North, so that for comparison with the CHRONICLE figures the classification above is preferable.

In the above list are included some establishments that contain knitting machinery, and in which a part of the cotton is worked into cotton hosiery or other knit goods; but a considerable portion of the knitting mills use wool and are compiled with mixed goods.

Number of bales used in mills that are commonly known as woolen mills, but in which machinery is worked sometimes on one fabric and sometimes on another	23,844
Number of bales reported by Mr. Geo. W. Bond, Special Agent on the Woolen and Worsted Manufactures, as being used in connection with wool in mixed fabrics that are not commonly sold as specific manufactures of cotton	94,071
Total consumption of cotton in textile fabrics in census year	1,704,954

These computations are substantially the same as those used in making the preliminary report.

In order to verify them a second return has been asked from all the larger cotton factories, as to the number of bales consumed in the commercial or cotton year ending Sept. 1, 1880, from which returns it appears that certain of the Northern mills which used 704,244 bales in the census year, consumed 716,196 bales in the cotton year. Certain Southern mills which used 146,384 bales in the census year, consumed 151,510 bales in the cotton year.

Assuming that these ascertained facts as to the major part, establish a rule for the whole, the consumption of cotton increased in the commercial cotton year ending Sept. 1, 1880, as compared to the census year, in—

Northern mills	1,404,439 to	1,428,270	23,831
Southern mills	182,600 to	188,990	6,390
	1,587,039	1,617,260	30,221

RECAPITULATION.

Computed consumption of the census year	1,704,954
Add computed increase in the cotton year as compared to the census year	30,221
Computed consumption of the cotton year ending Sept. 1, 1880, in all branches of textile manufacture.	1,735,175

From the few data that can be obtained, a loose estimate of cotton used in mattresses and other upholstery, would bring the total consumption to about 1,750,000 bales in the commercial year, but the use of cotton in upholstery cannot be absolutely determined.

In the census year a long strike reduced the consumption of a considerable number of the New England mills; but, on the other hand, after these mills had started, the consumption of the New England mills was reduced in the latter part of the cotton year by a change from heavy fabrics for export to lighter weights for home consumption.

In the present commercial year an increased consumption may be predicated on the increasing number of spindles in all sections of the country, and also upon an increasing demand for heavy fabrics for export.

GREAT BRITAIN AND HER COLONIES.

The banquet given on Saturday last by the Lord Mayor of London, at the Mansion House, to the representatives of the colonies seems to have been a brilliant and successful affair. It was the outgrowth of a happy thought. There happened to be in London a large number of gentlemen, officially or otherwise connected with the colonies. The opportunity was deemed favorable for bringing them together, and for having a free and friendly interchange of thought as to the mutual relations, duties, and responsibilities of the mother country and her many colonies and dependencies. The Lord Mayor's banquet was the result. Such a gathering is not possible in any other country or among any other people; and the presence of representatives from colonies so widely apart as Tasmania and British Columbia, as New South Wales and Newfoundland, was suggestive of the magnitude and the grandeur of the British empire.

It was not unnatural that at such a meeting the speakers should dwell on the interests which are supposed to be common to the mother country and to the colonies. Chief among these interests are of course those which are identified with trade and commerce. Great Britain is certainly not to be blamed if she seeks in her colonies markets for her domestic manufactures. Nor are the colonies to be regarded as acting unreasonably when they seek and expect to find a preference in the markets of the mother country for their natural productions. On these points the Lord Mayor enlarged, although not quite in the spirit of Richard Cobden. If the time had not come when they might hope to witness the full realization of the dreams of the poet laureate, in "the Parliament of man and the Federation of the World," there was at least one thing which could safely be regarded as inside the sphere of practical politics. While foreign governments were making tariffs hostile to British trade, it was competent to the colonies and the mother country to legislate in each other's interests, and to make tariffs mutually beneficial. The colonies needed nothing which the mother country could not supply; and there was little, if anything, which the mother country needed from foreign countries which she could not obtain from one or other of her colonies. The argument was that if the rest of the world could do without Great Britain, Great Britain and her colonies could do without the rest of the world.

The argument, however, has one weak point. The ability of Great Britain and her colonies to do without the rest of the world depends upon the harmonious union of the colonies and the mother country. Without such union the independence above referred to is impossible. Hence we find Lord Kimberley, the Secretary of State for the colonies under Mr. Gladstone, insisting upon this unity. The people of the colonies, he said, were all one people; and the colonists in the Australasias, in the New Dominion, in South Africa and elsewhere, all looked to England as their home. They were all self-governing communities, and the energy which was common to them all was being revealed in one enterprise which contemplated the crossing of the Dominion territory and the uniting of the Atlantic and the Pacific by a railroad, and in another by an effort to lay a telegraph line across the Australian continent. Such energy and enterprise, if enlisted in favor of union and united imperial interests, could not fail to secure success. It is noticeable, however, that Lord Kimberley did not lay so much stress on the tariff question. Whatever his individual opinions, it did not become him as a member of a government committed to the principles of free trade to say anything which might be interpreted as showing on his part a leaning towards protection.

There are one or two inferences to be drawn from this meeting in London, and from the sentiment which it called forth. We connect it with a growing feeling on the part of large sections of the moneyed and mercantile classes that free trade persisted in, in the face of hostile tariffs maintained by other nations, will prove ruinous to English manufacturing industries. This feeling, as we know, has become strong in Sheffield and in Birmingham; and it is doubtful whether Manchester to-day would be opposed to the imposition of something like discriminating duties on imported goods. There are many indications that the Tories are prepared, in the event of a suitable opportunity presenting itself, to test the feeling of the country on the question of returning, by way of revenge upon the outside nations, to a modified tariff. Read in this light, we better understand the language of the Lord Mayor. The course which England will take in this matter, will, of course, depend very much on the probable action of the United States and of France.

We connect the meeting also with that other feeling, to which we have more than once called attention in these columns—we mean the feeling in favor of a grand federation of the British possessions. It is only by such means that the widely scattered territory can be kept hold of and that the interests of the different sections can be rendered identical. No unity such as that

which Lord Kimberley desiderates can be otherwise attained; and it is not unreasonable to take it for granted that a federative union of all the colonies and dependencies with the mother country was the kind of union which he allowed his hearers to picture to themselves. We have the less hesitation in discussing these matters that the action of England in the one matter or in the other can have no detrimental effect upon us. The relative merits of free trade and protection are not yet absolutely determined. The final settlement of the question depends upon experiments not yet completed. And as to the matter of federation we can only say that it seems to point to the best means of preserving the British empire and to the general good of the Anglo-Saxon race.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·13¾ @12·23⅜	July 9	Short.	12·10
Amsterdam	3 mos.	12·41⅜ @12·45⅜	.....	.....	.....
Antwerp	3 mos.	25·56¼@25·61¼	July 9	Short.	25·31
Brussels	"	25·56¼@25·61¼	July 9	"	25·31
Paris	Short.	25·27½@25·35	July 9	"	25·30
Paris	3 mos.	25·52½@25·60	.....	.....	.....
Hamburg	"	20·67 @20·71	July 9	Short.	20·50
Berlin	"	20·68 @20·72	July 9	"	20·50
Frankfort	"	20·68 @20·72	July 9	"	20·50
St. Peters'bg.	"	24 7/16@24 9/16	.....	.....	.....
Copenhagen	"	18·40 @18·41	.....	.....	.....
Vienna	"	11·82½@11·87½	July 9	Short.	117·00
Madrid	"	47½@47⅝	.....	.....	.....
Cadiz	"	47½@47¼	.....	.....	.....
Genoa	"	25·60 @25·65	July 9	3 mos.	25·10
Lisbon	90 days	52⅛@52¼	.....	.....	.....
New York	Dem.	48⅞@49¼	July 9	Short.	4·81
Alexandria	....	.....	July 6	3 mos.	97½
Calcutta	30 days	1s. 7 1/32d.	July 9	4 mos.	1s. 7 13/16d.
Bombay	30 days	1s. 7⅛d.	July 9	"	1s. 7 13/16d.
Hong Kong	....	.....	July 9	"	3s. 9½d.
Shanghai	....	.....	July 9	"	5s. 2⅝d.

[From our own correspondent.]

LONDON, Saturday, July 9, 1881.

The money market presents a very easy appearance, but no change has been made by the directors of the Bank of England in their rates of discount. Money in the open market is obtainable at 1½ per cent, and the discount houses have announced a decline in their rates of interest for deposits to 1¼ and 1½ per cent for call and deposit money respectively. This week's Bank return shows large changes, but they are due to the period of the year, and the relative position of the Bank is not much changed, the proportion of reserve to liabilities being 44·27 per cent, against 44·11 per cent last week. The payment of the dividends on the public funds has caused the total of "public deposits" to decline to the extent of £2,306,065; but the Bank has been repaid loans, &c., to the amount of £1,920,108. There is an increase in the note circulation of £593,930, and a decrease of £310,517 in the stock of bullion, the result being that the total reserve has fallen off to the extent of £904,447. Next week's return will, no doubt, show changes of a more regular character, and may justify the general expectation of a reduction in the Bank rate. The trade demand for money continues very moderate, and the prospect of any material increase in it seems to be as distant as ever. The total of "other securities" is, indeed, as much as £21,108,985, which compares with only £18,700,241 in 1880; but the increase is attributable to loans to the Stock Exchange, and not to an improved inquiry for money for commercial purposes. The present rates for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1½@1⅝
Open-market rates—		6 months' bank bills	1⅝@1¾
30 and 60 days' bills	1½	4 & 6 months' trade bills	2 @3
3 months' bills	1½		

The rates of interest allowed by the joint-stock banks remain unchanged; but the discount houses have lowered their rates ¼ per cent. The quotations are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1¼
do with 7 or 14 days' notice of withdrawal	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	27,547,070	27,004,205	29,179,770	28,365,765
Public deposits	6,179,992	6,091,531	4,814,810	4,757,974
Other deposits	27,410,383	26,538,491	32,831,860	22,900,380
Govern't securities	15,789,339	15,537,901	16,780,050	17,673,510
Other securities	21,108,985	18,700,241	18,268,243	18,842,837
Res've of notes & coin	15,126,432	16,303,117	20,768,887	9,328,126
Coin and bullion in both departments	20,924,402	29,112,322	35,218,657	22,693,891
Proportion of reserve to liabilities	44·27	50·18	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols	101⅛	98½	97⅛x	96¼xd.
Eng. wheat, av. price	45s. 4d.	41s. 7d.	42s. 4d.	46s. 0d.
Mid. Upland cotton	6 5/16d.	6 13/16d.	6 7/32d.	6 3/16d.
No. 40 Mule twist	10½d.	11¼d.	9½d.	9¾d.
Clear'g-house return	133,631,000	119,514,000	93,603,000	101,805,000

Tenders were received at the Bank of England on Monday for £1,525,000 in Treasury bills, viz., in bills at three months, £870,000; do. six months, £655,000. Tenders for bills at three months at £99 12s. 7d. will receive about 23 per cent; above in full; and for bills at six months at £99 2s. 7d. in full. The rate of discount for the former is therefore about 1½ per cent, and for the latter 1¾ per cent per annum.

The half-yearly dividends are now being announced by the banks and railway companies. The following have already appeared: Union Bank of London, rate of 15 per cent, against 15 per cent; London & Westminster, 18 per cent, against 16 per cent; London Joint Stock, 15 per cent, against 15 per cent, and the Metropolitan Railway, at the rate of 5 per cent per annum, against 5 per cent.

Tenders were received at the National Bank of Australia on Tuesday for £977,000, and £388,300 in South Australian Government 4 per cents. They amounted to £2,009,800, at prices ranging from the *minimum* of £102 to £104. Tenders at and above £102 18s. 6d. received allotments in full, and those at £102 18s. about 61 per cent of the amount applied for. The average price obtained was £102 19s. 8d.

Mr. Richard Seyd has published his usual statement showing the failures in the United Kingdom during the first half of 1881. The number amounted to 6,270, of which 690 are in the financial, wholesale and manufacturing branches of trade, and 5,580 in retail trade, professional pursuits, builders, publicans, and amidst the working classes, &c.

The silver market has been decidedly quieter, and the price of fine bars is now only 51½d. per ounce, while Mexican dollars have fallen to 50¾d. per ounce.

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	3½	3¼	St. Petersburg	6	5
Amsterdam	3	2⅝	Geneva	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3¼	Copenhagen	3½@4	3½
Hamburg	....	3¼	Bombay	4	.....
Frankfort	....	3⅜			
Vienna	4	4			

The Board of Trade returns for June, and for the six months ended June 30, have been published this week, and they show fairly satisfactory results. There is a large decrease in the imports, but an increase in the exports. The following are the totals:

	1879.	1880.	1881.
Imports in June	£27,765,780	£37,437,693	£30,865,882
Imports in 6 months	172,641,723	210,760,753	193,813,636
Exports in June	14,583,540	18,462,881	18,804,997
Exports in 6 months	88,826,493	107,633,736	109,308,473

The following figures relate to the six months ended June 30:

IMPORTS.

	1879.	1880.	1881.
Cotton ....cwt.	7,532,165	8,282,456	9,005,267

EXPORTS.

	1879.	1880.	1881.
Cotton ....cwt.	835,727	1,000,270	983,136
Cotton yarn ....lbs.	113,556,600	93,914,300	122,881,800
Cotton piece goods....yards.	1,714,561,300	2,061,667,500	2,339,815,800
Iron and steel....tons.	1,213,628	2,091,995	1,728,207
Linen yarn....lbs.	9,375,100	7,833,900	8,972,700
Linen piece goods....yards.	82,433,200	90,992,300	84,454,600
Jute manufactures....yards.	77,254,200	85,991,100	94,509,600
Silk manufactures....£	849,558	915,139	1,128,284
British wool....lbs.	3,442,000	12,711,800	6,051,400
Colonial and foreign wool..lbs.	136,772,600	143,113,913	131,416,785
Woolen yarn....lbs.	14,716,200	14,599,300	12,408,700
Woolen cloths....yards.	20,057,400	21,956,500	23,693,200
Worsted stuffs....yards.	91,160,800	105,881,600	92,756,300
Blankets & blanketing..yds.	2,462,800	3,096,100	2,612,600
Flannels ....yards.	2,277,203	2,419,900	3,114,300
Carpets ....yards.	2,823,800	4,143,000	3,895,100

The following have been the movements in bullion for the month and six months ended June 30:

GOLD.

	1879.	1880.	1881.
	£	£	£
Imports in June	1,610,733	799,912	940,492
Imports in 6 months	8,940,556	2,976,830	5,651,780
Exports in June	641,396	341,076	371,275
Exports in 6 months	4,597,038	3,236,027	6,384,895

SILVER.

	1879.	1880.	1881.
	£	£	£
Imports in June	1,038,529	567,161	581,493
Imports in 6 months	6,340,978	3,249,631	3,716,715
Exports in June	770,852	555,680	569,752
Exports in 6 months	6,060,080	4,173,934	4,176,483

TOTAL GOLD AND SILVER.

Imports in June	2,649,262	1,367,073	1,521,935
Imports in 6 months	15,231,534	6,221,461	9,368,501
Exports in June	1,412,248	896,756	941,027
Exports in 6 months	10,597,718	7,459,961	10,561,368

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

Exported to—	1879. *Yards.*	1880. *Yards.*	1881. *Yards.*
Germany	4,193,200	5,135,400	3,323,200
Holland	2,970,000	2,693,100	2,827,200
France	5,201,000	4,227,700	3,217,400
Portugal, Azores & Madeira	4,551,500	4,043,200	6,358,200
Italy	4,218,600	3,082,900	7,968,300
Austrian Territories	1,099,600	146,600	782,000
Greece	2,073,000	1,510,300	3,784,800
Turkey	27,270,200	33,588,700	31,061,000
Egypt	7,001,100	7,860,200	13,081,600
West Coast of Africa	3,142,100	4,291,200	3,297,200
United States	2,639,100	6,678,800	4,202,900
Foreign West Indies	5,016,200	5,113,700	7,359,500
Mexico	1,454,800	1,747,100	5,092,200
United States of Colombia (New Granada)	2,933,100	2,616,200	4,976,100
Brazil	14,660,200	14,365,000	14,855,200
Uruguay	1,566,500	3,824,800	3,056,800
Argentine Republic	3,251,600	5,614,500	7,899,400
Chili	3,189,600	8,072,100	8,899,600
Peru	718,300	241,800	1,727,900
China and Hong Kong	26,084,900	30,857,500	48,924,600
Japan	5,198,200	3,345,500	3,152,300
Java	6,475,200	7,152,700	6,984,800
Philippine Islands	1,605,800	3,726,600	5,071,500
Gibraltar	1,219,200	2,790,900	1,646,200
Malta	1,496,500	2,635,600	2,370,400
British North America	1,356,000	3,406,500	3,747,800
British West India Islands & Guiana	2,962,300	4,043,600	3,119,500
British Possessions in South Africa	2,390,300	1,958,100	1,920,000
British India—			
Bombay	19,891,100	31,956,900	30,951,300
Madras	3,332,300	6,129,500	7,248,200
Bengal	57,903,500	79,833,100	71,277,100
Straits Settlements	7,713,000	5,137,800	10,979,200
Ceylon	2,191,600	2,147,100	1,660,400
Australia	5,318,200	8,490,700	10,584,600
Other countries	21,323,400	23,397,800	24,322,300
Total unbleached or bleached	185,910,800	219,823,300	257,159,600
Total printed, dyed, or colored	76,660,000	109,785,800	108,053,600
Total mixed materials, cotton predominating	1,071,000	2,259,400	2,517,500
Grand total	263,641,800	331,868,500	367,730,700

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net £	.....	.....	.....
Hosiery—			
Stock's and socks..doz.prs.	103,684	135,330	146,327
Other kinds £	.....	.....	.....
Thread for sewing.....lbs.	1,049,850	1,224,500	1,284,708

The weather during the week has been favorable for the growing crops. On Monday and Tuesday the heat was oppressive, but on Tuesday night there was a sharp thunder storm over the kingdom, and since then the temperature has been much lower, and a moderate quantity of rain has fallen. The crops are making steady progress, and there is now much less danger of the pastures being dried up. The wheat trade has been exceedingly quiet, and the tendency of prices has been in favor of buyers, though not to any important extent. The hop crop promises to be abundant.

During the week ended July 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,371 quarters, against 21,471 quarters last year and 34,904 quarters in 1879; while it is computed that in the whole kingdom they were 77,500 quarters, against 86,000 quarters and 140,000 quarters in 1880 and 1879 respectively. Since harvest the sales in the 150 principal markets have amounted to 1,532,935 quarters, against 1,297,175 quarters in the corresponding period of last season and 2,349,370 quarters in 1878-9; the estimate for the whole kingdom being 6,131,740 quarters, against 5,228,800 qrs. and 9,401,480 qrs. in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat..cwt. 48,617,848	49,533,370	41,440,287	48,348,322
Imports of flour..... 10,903,030	8,829,862	7,712,549	7,290,412
Sales of home-grown produce..... 26,570,000	22,658,168	40,739,750	30,903,300
Total..... 86,090,878	81,021,400	89,892,586	86,542,034
Deduct exports of wheat and flour..... 1,222,056	1,366,746	1,622,312	1,522,458
Result..... 84,868,822	79,654,654	88,270,274	85,019,576
Av'ge price of English wheat for season (qr.)	43s. 2d.	46s. 6d.	40s. 7d.	50s. 9d.
Visible supply of wheat in the U. S.... bush.	16,400,000	14,000,000	12,184,153	4,612,433

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-five weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	48,617,848	49,533,370	41,440,287	48,348,322
Barley	10,145,315	11,757,379	9,352,713	12,385,539
Oats	8,660,827	12,322,675	9,719,559	10,476,468
Peas	2,120,902	1,818,530	1,462,186	1,522,930
Beans	2,145,150	2,384,074	1,470,263	2,598,955
Indian corn	29,698,596	24,782,586	31,589,699	30,896,620
Flour	10,903,030	8,829,862	7,712,349	7,290,412

EXPORTS.

Wheat.....cwt.	1,090,252	1,200,303	1,500,381	1,445,455
Barley	51,020	28,438	105,313	54,969
Oats	592,237	89,591	92,304	101,381
Peas	98,097	89,575	21,156	18,887
Beans	43,567	61,678	15,223	19,230
Indian corn	217,935	557,880	430,611	219,672
Flour	131,801	166,443	121,931	76,503

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first ten months of the season compared with the three previous seasons:

WHEAT.

From—	1880-81. *Cwt.*	1879-80. *Cwt.*	1878-79. *Cwt.*	1877-78 *Cwt.*
Russia	1,287,413	4,149,885	7,623,325	7,127,850
United States	31,516,618	30,602,932	23,300,636	25,152,524
Brit. N. America	2,413,722	3,280,140	2,121,825	3,024,277
Germany	544,731	2,256,695	3,667 647	5,325,571
France	3,195	6,143	11,081	61,103
Chili	1,040,862	1,445,276	272,202	182,596
Turkey, &c	332,148	2,260	156,817	215,085
Egypt	1,009,156	1,963,150	479,760	505,065
British India	1,323,611	1,862,440	624,765	3,746,074
Australia	3,166,500	2,031,695	1,527,522	1,158,304
Other countries	81,443			
Total	45,751,399	47,610,616	39,785,583	46,798,449

FLOUR.

From—	1880-81. *Cwt.*	1879-80. *Cwt.*	1878-79. *Cwt.*	1877-78. *Cwt.*
Germany	945,075	780,935	729,107	1,250,368
France	208,799	235,865	280,010	889,341
United States	7,313,106	5,944,519	4,450,076	2,816,634
Brit. N. America	347,811	307,211	271,851	298,225
Other countries	1,858,190	1,453,129	1,780,920	1,992,057
Total	10,673,281	8,721,719	7,521,264	7,246,625

The following is an estimate, compiled from official sources, of the value of our importations of cereal produce into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat	£24,165,711	£27,819,817	£19,546,105	£28,456,836
Barley	4,150,258	5,302,398	3,689,207	5,128,236
Oats	2,995,535	4,287,580	3,107,113	3,630,347
Peas	855,462	723,864	522,215	627,576
Beans	843,905	947,673	517,690	989,865
Indian corn	8,634,202	7,434,945	7,951,114	9,631,938
Flour	8,558,371	7,296,965	5,922,912	6,602,311
Total	£50,203,444	£53,812,342	£41,256,356	£55,067,109

The cost of our imports of cereals this season is therefore about £3,600,000 less than in the previous season.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 22:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. *d.*	51	51 1/16	51 1/8	51 1/4	51 3/8	51 3/8
Consols for money	101 5/16	101 5/16	101 1/4	101 11/16	101 11/16	101 11/16
Consols for account	101 7/16	101 7/16	101 5/16	101 13/16	101 11/16	101 15/16
Fr'ch rentes (in Paris) fr.	.....	85·45	85·40	85·40	85·30	85·15
U. S. 5s ext'n'd into 3 1/2s	104 1/2	104 3/4	104 1/2	104 1/2	104 3/4	104 1/2
U. S. 4 1/2s of 1891	117 3/4	117 3/4	117 3/4	117 1/4	117 1/2	117 1/2
U. S. 4s of 1907	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Erie, common stock	43 7/8	44 3/8	44 3/8	44 1/4	44 1/2	44 1/2
Illinois Central	143	143	144 1/2	140 3/4	142	142 1/8
Pennsylvania	66 1/8	66 1/4	66 1/4	65 7/8	66	66
Philadelphia & Reading	30	30 1/8	30 1/4	29 7/8	30	30 3/8
New York Central	147 1/2	147	147 3/4	147 1/2	147 1/2	147 3/4

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 7	9 7	9 8	9 8	9 8	9 8
Spring, No. 2 "	9 4	9 4	9 5	9 5	9 6	9 7
Winter, West., n. "	9 9	9 9	9 9	9 9	9 9	9 10
Cal. white "	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix., W. new "	4 11 1/2	4 11 1/2	4 11	4 11	4 11	4 11 1/2
Pork, West. mess. ₱ bbl	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	43 6	43 6	44 0	44 0	44 0	44 0
Beef, pr. mess, new, ₱tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	59 0	58 9	58 6	58 0	58 0	58 0
Cheese, Am. choice, new	55 0	54 6	54 0	54 0	54 0	54 0

Commercial and Miscellaneous News.

NATIONAL BANKS ORGANIZED.—The following-named national banks were organized this week:

2,540—The First National Bank of Cambridge, Ill. Authorized capital, $50,000; paid-in capital, $25,000. Nathaniel B. Gould, President; E. D. Richardson, Assistant Cashier.

2,541—The South Pueblo National Bank, Colorado. Authorized capital, $50,000; paid-in capital, $25,800. Hiram L. Holden, President; Delos L. Holden, Cashier.

2,542—The Metropolitan National Bank of Cincinnati, O. Authorized capital, $500,000; paid-in capital, $250,000. Joseph F. Larkin, President; John R. De Camp, Cashier.

2,543—The First National Bank of Bainbridge, N. Y. Authorized capital, $50,000; paid-in capital, $50,000. Gervis Prince, President; Irving L. Pruyn, Cashier.

2,544—The Potter's National Bank, East Liverpool, Ohio. Authorized capital, $50,000; paid-in capital, $50,000. Wm. Brunt, Jr., President; F. D. Kitchel, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of 1 st week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,276,721, against $7,295,138 the preceding week and $7,676,266 two weeks previous. The exports for the week ended July 19 amounted to $7,369,831, against $6,260,923 last week and $7,059,549 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 14 and for the week ending (for general merchandise) July 15; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,368,012	$2,238,010	$2,797,189	$2,955,759
Gen'l mer'dise..	4,572,298	5,295,803	7,191,200	6,320,962
Total.....	$5,940,310	$7,533,813	$9,988,389	$9,276,721
Since Jan. 1.				
Dry Goods.....	$41,533,239	$47,381,769	$70,347,725	$57,499,360
Gen'l mer'dise..	117,244,974	123,402,710	212,878,007	173,599,283
Total.....	$158,778,213	$170,784,479	$283,225,732	$231,098,643

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,018,127	$6,748,315	$8,915,703	$7,369,831
Prev. reported..	182,575,688	169,778,614	213,143,486	206,523,874
Total s'ce Jan. 1	$189,593,815	$176,526,929	$222,059,189	$213,893,705

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,450
West Indies	.....	2,000	45,084	347,264
Mexico.....	.....	.....	1,450	160,873
South America.....	5,000	165,656	18,580	296,368
All other countries.....	10,900	60,017	.....	103,151
Total 1881.....	$15,900	$285,933	$65,114	$28,298,968
Total 1880.....	.....	2,088,887	16,904	1,908,386
Total 1879.....	.....	1,932,619	34,271	729,099
Silver.				
Great Britain	$138,100	$5,858,945	$347	$121,066
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,201	32,086	467,867
Mexico.....	.....	.....	37,499	895,659
South America.....	.....	24,337	2,472	99,172
All other countries.....	.....	22,780	.....	11,985
Total 1881.....	$138,100	$6,066,525	$72,404	$1,675,123
Total 1880.....	48,243	2,854,861	149,745	3,091,022
Total 1879.....	157,508	6,511,358	205,939	5,210,604

Of the above imports for the week in 1881, $58,418 were American gold coin and $34,558 American silver coin. Of the exports for the same time $15,900 were American gold coin.

Boston Finances.—The annual report of the City Auditor of Boston shows that the net debt of the city last April was $36,005,620, a reduction of over $1,500,000 since the previous report. For the first time in twelve years, it is hoped that the rate of taxation will be materially reduced.

Oregon Pacific.—The Oregon Pacific expects to have 130 miles in operation by next January, and will be an active rival of the Oregon Navigation Company, even before it meets the Union Pacific and the Northwestern at Boise City.—*Boston Advertiser.*

Philadelphia & Reading.—George M. Dallas, Esq., has filed with the clerk of the United States Circuit Court his twenty-third report, showing that the balance on hand in the treasury of the railroad company May 2 was $248,423, the receipts during the month from tolls, merchandise, traffic, &c., $2,550,001; the disbursements, $2,358,266, leaving a balance on hand June 1, of $441,058. Installments on deferred income bonds, amounting to $192 were paid during the month, making the total amount on hand from this source, June 1, $276,568. The balance on hand in treasury of Philadelphia & Reading Coal & Iron Company June 1 was $84,211, including balance on hand May 2, having been $1,269,303, and the payments $1,285,092.

—The *North American* says: "President Bond's plans for the financial reorganization of the Reading are expected in a few days. They have been delayed by the advisability of waiting till the figures of the company's June business were ready, in order to get a comprehensive view of the operations of the first half of the year."

Scioto Valley.—The bonds and stock of this company have been placed on the Stock Exchange as follows: Scioto Valley Railway Company's first mortgage consolidated 7 per cent bonds to the amount of $2,100,000 and $2,500,000 of the capital stock of the same company. The capital is made up of $2,100,000 original issue, $100,000 outstanding scrip certificates and $300,000 in the company's treasury. The bonds are to run thirty years from July, 1880, and consist of $1,294,000 held in trust by the Central Trust Company to retire that amount of first mortgage bonds at par, and $203,000 held in trust by same company to retire a like amount of second mortgage bonds at 70 per cent; also, $553,000 of outstanding bonds and $50,000 in the company's treasury.

The following is from the report submitted to the Exchange: "The company was organized in the spring of 1875, and its road extends from Columbus, Ohio, to Portsmouth, Ohio, thence up the Ohio River to a point two miles above Ironton, where it connects with the Chesapeake & Ohio Railroad. The road is 132 miles long completed and in operation, of standard gauge, iron rails. Its equipment consists of 12 engines, 10 passenger coaches and 300 traffic cars. The floating liabilities do not exceed $50,000, to meet which the company's revenues are ample. Its assets in hand exceed all liabilities. There are 50,000 shares of stock, par value $50. The Scioto Valley Railway is the only western all-rail connection the Chesapeake & Ohio Road has. At the Ironton Junction the cars are transferred by boat, avoiding all handling or trans-shipment of freight. The gross earnings in June last year were $27,894, against $38,239 for June, 1881. The total bonded debt per mile is $16,000, and its stock debt about the same."

Union Pacific.—It is expected that the Julesburg & Denver line of the Union Pacific Railway will be completed by September 1. The line is 155 miles long and will shorten the distance between Omaha and Denver about sixty miles.

Utah & Northern.—This narrow gauge road has just been completed to Melrose, in Montana Territory, 377 miles from Ogden.

Wabash St. Louis & Pacific—Pennsylvania—New Jersey Central.—The Pennsylvania Railroad Company has just been informed by the officers of the Wabash and New Jersey Central railroads of their approval of the use of the Philadelphia & Erie and Allegheny Valley roads as portions of the Wabash system. Work on the connection between Red Bank in the Allegheny Valley and Youngstown, Ohio, has been begun.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.
OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bald Eagle Valley	4		
Boston & N. Y. Air-Line, pref..	1	Aug. 20	Aug. 10 to Aug. 20
Terre Haute & Indianapolis	4	Aug. 1	
Wab. St. L. & Pac. (quar.), pref...	1½	Aug. 15	Aug. 1 to Aug. 15
Banks.			
German-American	3	Aug. 1	July 24 to Aug. 1
Pacific (quar.)	2½	Aug. 1	
Insurance.			
Continental	3½	On dem	
Exchange Fire	5	Aug. 1	July 26 to July 31
Lamar	3½	On dem.	
Miscellaneous.			
Sobuylkill Navigation, com	50 cts.	Aug. 1	
Do pref.	$1	Aug. 1	

NOTE.—The Louisville Cincinnati & Lexington dividend, published in the CHRONICLE of July 19, should have been on *pref.* stock, not on *com.*

NEW YORK, FRIDAY, JULY 22, 1881—5 P. M.

The Money Market and Financial Situation.—While the money market has grown easier, the stock market has developed a more decided tendency towards weakness than has been seen for some months past. It is always difficult for operators to separate the long and the immediate influences bearing upon the values of stocks, and to distinguish between the causes which will affect the price of a certain stock as a permanent investment, and those which may put its price up or down ten points within a few days, without much regard to the actual value of the property. At the present moment there seems to be a double uncertainty, and the crop prospects and future railroad earnings are as much discussed on the one hand, as the probable movements of the great operators and the possible strength of the numerous outside holders are talked of on the other.

As to the long value of stocks, there is of course, strictly speaking, only one consideration, and that is, the capacity of the respective companies to earn dividends. But that capacity depends on numerous questions, and taking a practical view of the present situation, we should draw the following conclusions: 1. That there is no such decrease in the grain crop this year as to seriously affect railroad earnings; a few roads in special localities may lose some business. 2. As to the competition from new lines now building, it is apparent that in time it must be severe; but few of the important new roads can be completed and in operation as active competitors before May, 1882, at the earliest. 3. As to rates, it would appear that there is little ground for cutting on east-bound freight rates, since the tonnage is heavy, and when the managers are ready for it, a patching-up of the trunk line difficulties is more probable than a long continuance of hostilities.

It was said of Commodore Vanderbilt that as a railroad president he was never known to bear his own stocks, and that on this simple fact rested the confidence which the public had in him as a railroad manager. If this was true of the Commodore, he was so remarkable among the railroad kings that we might well apply to him the quotation, "He sat upon his throne a sceptred hermit, grand, gloomy and peculiar,-wrapped in the solitude of his own originality."

As to the money market, the main question is whether we are likely to have any stringency in the fall and winter months—say from October forward. It is plain that the market has been supplied with about $150,000,000 gold and silver in a year, including the imports and the net amount of home production; and if the additions are not kept up, will money become scarce? There is at present every indication that the supply may be kept up.

This week money has been very easy, and time loans for sixty days on government collaterals have been made at 2½ per cent, while money for the balance of the year has been loaned at 3 per cent. On call loans the rates have been 2@4 per cent, according to the collaterals. Prime commercial paper of two to four months is quoted at 3@4½ per cent.

The Bank of England statement on Thursday showed a decrease of £57,000 in specie for the week, and the percentage of reserve to liabilities is 45½, against 44 15-16 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 350,000 francs gold and 1,087,000 francs silver. Last week (July 16) the figures given in this column as an increase should have been stated as a decrease of 14,900,000 francs gold and 1,175,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 16, showed an increase in the surplus above legal reserve of $4,653,675, the total surplus being $11,205,725, against $6,552,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. July 16.	Differ'nces fr'm previous week.	1880. July 17.	1879. July 19.
Loans and dis.	$348,744,400	Dec. $4,112,400	$292,309,500	$262,719,800
Specie	81,945,900	Inc. 4,218,400	70,615,500	20 011,700
Circulation	19,181,300	Inc. 32,100	19,488,700	20,531,600
Net deposits	351,199,500	Inc. 1,356,500	292,238,500	240,154,300
Legal tenders	17,058,700	Inc. 774,400	20,915,400	50,508,900
Legal reserve	$87,799,875	Inc. $339,125	$73,059,625	$60,038,575
Reserve held	99,005,600	Inc. 4,992,800	91,530,900	70,520,600
Surplus	$11,205,725	Inc. $4,653,675	$18,471,275	$10,482,025

Exchange.—The rates for foreign exchange show a further decline, and there is no evidence of animation in the market. The rates on actual transactions to-day are about 4 82¾@4 83 for bankers' prime sixty days' sterling, 4 84¾@4 85 for demand, and cable transfers, 4 85¼@4 85½.

United States Bonds.—The business in government bonds has been rather inactive, compared with the large dealings a few weeks ago. Of the 5 and 6 per cent bonds, about $577,000,000 have been continued at 3½ per cent. All which have not been continued have been called, and are to be paid on and before October 1. The amount thus to be paid was at the beginning of July about $59,000,000, and at the end of July will probably be about $55,000,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
6s, continued at 3½	J. & J.	102⅝	*102½	102⅝	102¼	*102⅜	*102⅜
5s, 1881	reg. Q.-Feb.	102	102	102	101⅞	101⅞	101⅞
4½s, 1891	reg. Q.-Mar.	*114½	114⅝	115⅛	*114½	114½	114⅜
4½s, 1891	coup. Q.-Mar.	*114½	*114⅝	114⅝	*114⅝	*114½	*114⅜
4s, 1907	reg. Q.-Jan.	*116½	116⅝	*116⅝	116½	116⅜	116⅜
4s, 1907	coup. Q.-Jan.	116⅝	*116⅝	116½	116½	116⅜	116⅜
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*130	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*131	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*133	*132	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*134	*133	*134	*134	*134	*134

* This is the price bid at the morning board: no *sale* was made.

The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881. Lowest.	Highest.	Amount July 1, 1881. Registered.	Coupon.
6s, con. at 3½	102¼ July 20	104⅛ May 28	$.....	$.....
6s, 1881....cp.	101½ Jan. 3	106½ May 20	155,438,850	40,251,550
5s, 1881....cp.	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891..cp.	111⅛ Mar. 10	116½ May 31	178,559,500	71,440,500
4s, 1907....cp.	112⅜ Jan. 3	118⅜ June 3	540,327,950	198,331,050
6s, cur'ncy.reg.	127½ Feb. 28	136 Apr. 23	64,623,512	.....

State and Railroad Bonds.—In State bonds the principal transactions have been in Tennessees and Louisiana consols. The Tennessees are weaker, and it is uncertain now whether the Governor will convene the Supreme Court to pass on the Funding law; if he does not, the Court wi l not meet till December, and in the meantime the Funding lBoard will not proceed. Louisiana bonds are strong at 68 and in demand for New Orleans account; they talk of getting the next Legislature to offer a new bond on better terms,—possibly a 5 per cent bond.

Railroad bonds have been less active than usual, with prices well sustained, except where they were influenced by the weakness in stocks.

Messrs. A. H. Muller & Son, sold the following at auction:

Shares.

80 Union Ferry Co.....162½
50 Citizens' Fire Ins.....167¼
15 Second Ave RR.....114
10 New York City Ins.....65
80 Merchants' Nat. Bk.138@137¼
100 New York Gaslight.....105
200 Chatham Nat. Bank.....122
31 American Exch. Nat. Bk.130
3 Clinton Hall Associat'n..54
20 Old Dominion Steamsbip.106
100 Mt. Carbon Rolling Mill. 1

Bonds.

$6,000 State of Missouri (Pac. RR.) 6s, due 1886 & 1887.110¼
3,000 State of Missouri (No. Mo. RR.) 6s, due '86 & '87.110

Bonds.

1,400 Wab. & West. RR. 6 p. ct. ctfs. for coups. from 2d mort. bonds.....106
350 Tol. & Wab. RR. 6 p.c. ctfs. for coups. from 2d M. bds.105½
875 Dec. & E. St. L. RR. ctfs. for coupons, from 7 p. ct. sink. fd. bds.....110
500 Citizens' Fire Insurance reserved fund scrip.....83
4,000 City & Co. of S. Francisco 6s, coup., due '88.100½ & int.
5,833 Va. def. scrip (Orange) 8
6,500 Town of Southfield, Richm'nd Co., N.Y., 7s, due Aug. 1, 1881. Aug., 1874, coupons on.....6¼

Railroad and Miscellaneous Stocks.—The market appears to be in a condition of uncertainty as to whether the great decline has already taken place or whether it is yet to come. Parties who bought stocks at or near the best prices of this month or June, and are yet carrying them, probably feel as if the decline had already come, while the shorts are equally confident in claiming that the market will go lower. Going back a month and taking the best prices of June on some of the leading stocks, we find that they compare as follows with the lowest point touched this week.

	Highest in June.	Lowest this week
Canada Southern.	79⅜	62⅞
Central of N. J.	104⅜	92¼
Central Pacific	102⅞	92⅜
Chicago Burl. & Q	171	154
Chic. Mil. & St. P.	129¼	110½
Do do pf.	135¾	129¾
Chic. & Northw.	132⅜	122
Do pf.	144	138
Del. Lack. & West.	128¾	118½
Hannibal & St. J.	93	90
Lake Shore	134¼	120⅝
Louisville & Nash	109½	103½
Manhattan	30⅜	17½
Metropol. Elev.	98	84½
Michigan Central.	114½	97
Mo. Kan. & Tex.	53⅜	44½
N. Y. Cent. & Hud	151⅝	142⅜
N. Y. Elevated	113½	106
N. Y. L. E. & West.	50¼	42⅛
N. Y. Ont. & West.	38⅞	32¾
Northern Pacific.	46	39⅝
do pf.	88⅛	76⅝
Phil. & Reading	62	37½
Texas & Pacific	73⅝	59
Union Pacific	130⅜	125⅛
Wab. St. L. & Pac.	60	54⅛
do do pf.	95⅞	89⅛
West. Union Tel.	94	88½

From the lowest point, which was generally reached on Tuesday or Wednesday, there has been a sharp rally on many of the above stocks, and closing prices to-day on some stocks are materially better.

The injunction against the payment of Western Union dividends was vacated the day after it was granted.

The directors of the Milwaukee & St. Paul Company have voted to issue $5,000,000 of new stock on the first day of October. Common and preferred stockholders of record on September 20 have the right to subscribe at par. They must give notice in writing of their intention to take and pay for the stock on or before October 15. Transfer books close September 20, and reopen October 25.

Union Pacific rights in the Oregon Extension subscription are announced as follows: Each holder of fifty shares of Union Pacific has the right to subscribe for one bond of $1,000 at par, and will receive as a bonus five shares of the stock of the Oregon Short Line Company.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*128	....	....	*127	....	*127	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref	....	70 70	....	70 70	....	70 70	553	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	44⅝ 44⅝	....	500	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	83 83	83 83	81 81	....	....	407	60 Feb. 24	90 May 20	50	80⅛
Canada Southern	62⅞ 64⅝	63¾ 64⅝	63⅝ 64⅜	63⅝ 64⅛	64 65⅛	64⅜ 65⅛	34,080	62⅞ July 16	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....	....	....	....	31 31	16	Jan. 18	40½ June 20	14	29
Central of New Jersey	98½ 99	94 98¼	92½ 95⅝	92¼ 94½	93¾ 95	94 95⅜	110,850	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93⅜ 96½	94¼ 95⅞	93 94⅝	92⅜ 93⅝	93⅛ 94	93¼ 94⅜	32,210	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	20¼ 20½	29 29	28¾ 29	27⅜ 28¼	28 28¾	28¼ 28½	2,435	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref	42 42	*40 42	*40 42	40 40¼	40½ 40½	41½ 41½	1,070	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref	*30 32	*30 32	*30 31	29¾ 30	29¾ 30	29¾ 29⅞	805	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	138 138	138 138	139 130	137 137½	*137 139	137 138	650	132 Apr. 19	156 Jan. 5	90½	159½
Do pref	....	....	....	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	162 163	160 161½	155 159	154 157	157 158	158 160½	5,928	154 July 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	118 122⅝	115 118	110½ 115¾	110⅝ 112½	111 113¾	112¼ 114	292,000	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref	132½ 132½	....	130 131	130¾ 130¾	....	129¾ 129¾	1,325	117 Feb. 25	140 May 26	99	124⅛
Chicago & Northwestern	124⅜ 125⅝	123⅛ 125½	122 124	122 124⅝	123½ 124⅞	123⅝ 124¾	107,280	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref	138½ 138½	138 138	138 138¼	138 138½	138 138¾	138½ 139	2,460	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	138⅞ 139¾	138½ 139	137 138⅞	136½ 137	137 137⅝	137¾ 138	3,760	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*79 82	70 79	79 70	75 75	*73 77	*75 80	300	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	41 41⅝	41 41½	40 41	39¾ 40½	40 40¾	40⅞ 42	6,220	39¾ July 20	51 Jan. 22	.....	.....
Do pref	103 104	100 103	99 100¾	98 100	99½ 101¾	100¼ 101¼	10,520	91 Feb. 25	100½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev	....	....	....	....	....	100	41½ Feb. 1	68¼ June 22	.....	.....	
Cleveland Col. Cin. & Ind	*92½ 93¼	93 93	92½ 93⅛	92½ 92¾	93 93	92¾ 93½	2,410	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar	*..... 140	....	140 140	....	....	*..... 140	200	127¼ Jan. 29	142 May 10	106¾	120¾
Columbus Chic. & Ind. Central	23 23	23 23⅛	22½ 23⅛	21⅝ 22½	22¼ 22¾	22⅝ 23¼	7,450	19¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West	121¼ 122½	120½ 122½	119½ 121¾	118½ 120½	119¾ 121⅝	120¼ 121½	139,910	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	105 105⅜	104⅝ 105	100 104	101 103	101⅜ 103⅝	103 103⅜	25,200	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	91 92	*91 92½	90⅛ 91¾	90 90⅞	90½ 94	93¼ 94	10,525	44¾ Jan. 4	94¼ July 8	22⅞	50⅞
Do pref	112 112½	110½ 110⅝	109 109	108⅜ 110½	109½ 112	111¼ 112⅜	11,800	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	99½ 98½	97 98	97½ 98	97 97	....	97½ 97½	1,250	63 Feb. 26	100 June 18	40¾	91½
Illinois Central	137¾ 138½	138 138½	136 138¾	136 136¾	*137	137½ 138¼	9,200	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	52¼ 53	51¾ 52¼	50½ 51½	50¾ 51½	....	51 51¼	4,683	48¼ May 2	57½ May 10	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago	....	....	....	....	....	....	.....	130 Jan. 5	136½ June 20	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	58 58½	57 58½	55 57	53½ 55½	55 56¼	55⅞ 57	10,500	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	121 122⅝	121⅝ 122⅝	120⅞ 122⅝	120⅝ 122	121⅝ 122⅞	122⅛ 123	183,175	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	....	....	....	....	....	.....	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	10½ Jan. 26	38 Feb. 21	.....	.....
Do pref	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	107 108¾	107 108	106 107⅝	106¾ 108	104 108	103½ 104½	25,050	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic	95 98	99½ 100	100 103	....	98 99¾	100 100	2,696	58 Jan. 7	117½ June 11	30	109
Manhattan	18¼ 19¼	19 19¼	18 18½	17¾ 18½	17½ 18	17½ 17¾	10,720	17½ July 13	46½ Feb. 14	21	57½
Manhattan Beach Co	40 41	....	....	*..... 40	....	....	900	34 Jan. 12	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref	13 14	14 14	13½ 13½	13 13	13 13	....	1,400	9 Jan. 4	24 May 2	3¾	18
Do 2d pref	8⅛ 9	9½ 10	....	....	....	....	1,300	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	82 84	80 83	79 80	78 79	78 78	74 77½	5,487	41 Feb. 18	93 June 13	20⅛	43
Metropolitan Elevated	90 90¾	88 90	86½ 88¼	85⅞ 87½	87 88	84½ 88	18,225	84½ July 22	126 Feb. 14	83	121
Michigan Central	99¼ 100¾	98¼ 100	97⅛ 98⅜	97 98½	97¾ 99½	98 99⅛	71,385	97 July 20	126½ Jan. 20	75	130⅞
Milwaukee L. Sh. & West., pref	56 57¼	55 56½	54¼ 54⅝	53½ 54¾	54 55	54½ 55	5,400	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	46 47⅛	45½ 47	45 46½	44½ 45½	45 45⅞	45 46	47,555	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	109½ 110⅜	108¾ 110⅜	107¼ 109⅜	107 108½	108⅛ 109	108⅛ 109⅜	32,535	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	*35½ 38	....	36¼ 36¼	35 36⅛	35¾ 36½	36½ 36⅝	1,925	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124½ 124½	124 124	123½ 124½	123¾ 123¾	....	....	969	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L	....	84 84	82 82¼	*80 82	80 80	83 83	2,900	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	142½ 144	143 143¾	142¾ 143⅞	142⅜ 143	142⅝ 143½	142⅝ 143¼	39,237	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	107½ 107½	107½ 108	107 108	107½ 107½	108 108¼	106 107⅛	2,135	103 May 4	130½ Feb. 15	100	127¼
New York Lake Erie & West	42¾ 43¼	42⅞ 43⅛	42⅝ 43⅝	42½ 43¾	43 43⅝	43¼ 43⅝	71,960	42½ July 20	52⅞ Jan. 15	30	51⅛
Do pref	82½ 83¾	82½ 84	82¼ 82¾	82⅛ 83	83 84¾	84 84½	6,550	80¾ July 12	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart	*184	....	....	*181	....	*182	.....	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	34½ 35	34 34¾	34 34½	32¾ 33¾	33¼ 34⅛	34 34⅜	13,995	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....	25½ 25½	25 25	....	25½ 25½	300	23½ July 14	25½ July 19	.....	.....
Do pref	59 60	59½ 59½	56½ 58	54 55⅝	58 58	55⅝ 58	4,350	54 July 20	70 May 26	.....	.....
Northern Pacific	*42	41⅝ 42	41 42¼	39⅝ 41½	39⅞ 41½	40 41	22,660	32¾ Jan. 13	51 Mar. 17	20	36
Do pref	81½ 83	81⅜ 82⅞	79⅞ 82¼	76⅝ 80¼	77⅜ 80⅛	78⅜ 80⅛	76,300	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	31½ 32	30 31½	30 30⅜	28¼ 30	29¾ 30	29½ 30	11,285	23⅛ Jan. 5	37⅜ May 21	14	28⅛
Ohio & Mississippi	38⅞ 38⅞	39 39¾	38½ 39¾	38½ 39⅝	39⅛ 39¾	38⅝ 39¾	19,875	36½ Jan. 4	47⅞ May 20	23	44½
Do pref	....	....	116 116	....	....	115 115	200	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	30 30	....	29¼ 29¼	....	29 29½	*28½ 30	400	29 July 21	37½ June 10	.....	.....
Panama	....	261 261	....	....	....	....	220	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	....	46½ 47	46 47	43 45	43 43	43 45	2,754	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	58 58½	59⅞ 60⅛	58 59	57½ 58½	59 59	58¾ 59½	5,500	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic	....	....	140 140	140 140	140 140½	....	175	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs	....	....	....	56 60	56¼ 58	59½ 60	1,200	56 July 20	80 June 23	.....	.....
Rochester & Pittsburg	45 45	....	42¾ 43	42⅞ 42⅞	43 43½	44 44	1,000	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	....	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....	....	54¾ 56	45 45	47 50	52½ 52½	1,350	39 Feb. 28	77½ May 12	15	42
Do pref	....	....	86 86	89 89	....	*80 95	200	86 July 19	243¾ May 25	42½	112
St. Louis Iron Mt. & Southern	....	....	....	....	....	52⅛ 52⅜	400	52⅛ Jan. 4	80½ June 14	34½	66
St. Louis & San Francisco	*50½ 52¼	50⅜ 50⅝	49½ 50	49 49½	49 49	48¾ 50	1,950	39 Mar. 24	55 June 14	23¼	48
Do pref	77 77	77 77	75¾ 76	74½ 75¾	74⅞ 75¼	76 76	2,800	61 Jan. 4	81¼ June 3	33	65
Do 1st pref	113 113	113½ 113½	*112 113½	112 112	x108½ 08½	*105 108½	500	90 Feb. 25	115½ June 20	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref	....	87 87⅛	....	....	....	....	400	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	106½ 107	....	105 106	....	101 104	104 104	1,875	88½ Jan. 7	107 July 9	67	88
Scioto Valley	43½ 44½	44½ 44½	....	....	....	....	1,300	43½ July 16	44½ July 18	.....	.....
Texas & Pacific	61½ 62¾	61⅛ 62½	60 61½	59 60½	60 61¼	59¾ 61½	38,180	41½ Jan. 4	73⅝ June 14	30	47⅜
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	....	....	....	30 30	....	29 29	100	23 Mar. 10	38 May 13	.....	.....
Union Pacific	128 129¼	127½ 128½	125⅞ 128	125⅛ 127⅜	126⅝ 127⅞	126⅞ 128	113,420	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	56⅛ 57¼	55½ 56⅜	55 56¼	54⅛ 55¼	54¼ 55¾	54⅝ 55¾	30,900	39 Feb. 25	60 June 30	26½	48
Do pref	91⅛ 92⅛	91⅝ 92¼	91 91⅞	89½ 91¼	90⅝ 91½	90¼ 91⅞	41,760	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	48 48	48 48	48 48	48 48	800	46 June 29	74¼ Feb. 12	50	81
Atlantic & Pacific Telegraph	....	....	....	....	....	....	.....	34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	109 109½	107⅝ 108¾	107 108	107⅛ 108	108 108½	108¼ 108¾	17,147	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*..... 48	*..... 50	*..... 50	*40 48	*..... 48	*..... 50	20	30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co	165 165⅛	....	165 165	164 165	x163 163½	164 134	1,383	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	48⅝ 49⅜	48⅝ 49⅜	48½ 49	48⅛ 49	48⅜ 49⅜	48½ 49¼	17,135	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	142 142	142½ 142½	*..... 143	*142 145	144 144	600	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1½ 1½	....	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	2,100	1 Feb. 5	2½ Apr. 12	½	4⅛
Western Union Telegraph	....	....	....	....	....	....	.....	80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates	91 92	90⅜ 91¾	89⅞ 90⅞	88½ 90⅛	89 90½	89 90½	140,878	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*135 136¾	*135	*..... 137	135 137	137 137	*135 136	57	120 Jan. 5	140 June 18	106½	122
American	84½ 85½	....	85 85	* 85 85	85 85	85 85	757	62⅝ Jan. 6	88½ May 23	54	66¾
United States	*70½	....	....	* 70	*..... 70	68 68	70	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	*121 125	....	124⅞ 124⅞	*124 125	*..... 125	*..... 126	200	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	60 60½	59½ 60	58 59	55¾ 57	54½ 56⅝	55⅛ 56½	8,310	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	41 41	....	....	40 40½	....	40 40	500	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	....	....	....	....	....	....	100	15½ July 15	28¼ Jan. 4	26	39
Little Pittsburg Mining	....	2½ 2½	2½ 2½	2¼ 2⅜	....	2¼ 2½	900	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	*2⅞ 3½	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	*27 28	27 27	*20	*26 27	....	200	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining	....	....	....	....	....	....	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	20 21¼	20½ 21	19¼ 19¼	19¼ 19⅜	19 19⅝	19¼ 19¼	2,950	13 Jan. 6	21¼ July 7	9	24½
Do pref	74 74	*73 73⅜	72⅜ 72⅝	71½ 72	71 72½	71 71½	1,300	63 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	....	....	*22	22½ 23	23 23	....	610	21¾ Jan. 6	27 Feb. 17	20	34
Cameron Coal	....	....	....	40 40	40 40	....	1,100	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	41 41½	....	....	....	....	....	120,925	2 July 22	7 Feb. 14	2	21¼
Cumberland Coal & Iron	3½ 4⅜	3⅛ 3¾	2⅞ 4	3 3⅞	2¼ 3¾	2 2¾	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....	....	....	....	....	....	200	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	8 8	8 8	....	8 8	.....	1 June 8	7 Jan. 8	6	25½
New Central Coal	....	....	....	....	....	....	200	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	28 28	....	*27 28	27 27	.....	3¼ Jan. 11	7 Apr. 13	2¼	6

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 2 to 5, 1906	76	78
Class A, 2 to 5, small	79	.....
Class B, 5s, 1906	93	.....
Class C, 2 to 4, 1906	82	.....
6s, 10-20s, 1900	100	.....
Arkansas—		
6s, funded, 1899-1900	30	.....
7s, L. Rock & Ft. S. iss.	15	.....
7s, Memp. & L.Rock RR	15	.....
7s, L. R. P. B. & N.O. RR	13	16
7s, Miss. O. & R. R. RR.	13	120
7s, Arkansas Cent. RR.	.....	.....
Connecticut—6s, 1883-4	.....	.....
Georgia—6s, 1886	112	.....
7s, new, 1886	111	114
7s, endorsed, 1886	111	.....
7s, gold, 1890	118	120
Louisiana—		
7s, consol., 1914	67⅝	68
7s, small	60	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	109½	.....
6s, due 1887	110½	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	112	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-'95	116	.....
Hannibal & St. Jo., '86	109	.....
Do do '87.	110	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	36½	.....
6s, old, A.&O.	36½	.....
No. Carolina RR., J.&J.	145	.....
Do A.&O.	145	.....
Do coup. off, J.&J.	125	.....
Do coup. off, A.&O.	125	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	6½	8
Special tax, class 1, '98-9	7	8
Do class 2	7	8
Do class 3	7	8
Consol. 4s, 1910	87	90
Small	85	.....
Ohio—		
6s, 1886	112	.....
Rhode Island—		
6s, coupon, 1893-99	114	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	9	9½
Brown consol'n 6s, 1893	104	106
Tennessee—6s, old, 1892-8	72	74½
6s, new, 1892-8-1900	72	74
6s, new series, 1914	72	74
Virginia—6s, old	37½	.....
6s, new, 1866	37	.....
6s, new, 1867	37	.....
6s, consol. bonds	121	.....
6s, ex-matured coupon	82½	.....
6s, consol., 2d series	45	.....
6s, deferred	16	17
District of Columbia—		
3-65s, 1924	109½	.....
Small bonds	109	.....
Registered	107	.....
Funding 5s, 1899	112	.....
Do small	.....	.....
Do registered	112	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt. & O.—1st, 6s, Prk. Br.	112	.....
Bost. H. & E.—1st mort.	78⅞	79½
Bur. Ced. R. & No.—1st, 5s	102	102½
Minn. & St. L.—1st, 7s, gu	.....	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	101¾	.....
Central Iowa—1st, 7s, '99	116¼	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, ser. B, int. def.	87	88
6s, currency, int. def	60	61
6s, gold, series A, 1908	.....	.....
Chicago & Alton—1st m.	.....	123
Income 7s, 1883	.....	107
Sinking fund, 6s, 1903	.....	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	120	.....
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	118	.....
1st, guar. (564), 7s, '94	118	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	107
C. B. & Q.—S p.c., 1st m., '83	106	106½
Consol mort., 7s, 1903	‡131	.....
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	.....	129
6s, 1917, registered	‡.....	129
Keo. & Des M.—1st, g., 5s	.....	110
Central of N.J.—1st m., '90	121	.....
1st consol., assented, '90	.....	118
Conv., assented, 1902	.....	118
Adjustment, 7s, 1903	105½	107
Leh. & W. B.—Cou. g'd. as.	.....	111
Am. Dock & Im.—Ass'd.	132	132½
C. M. & St. P.—1st, 8s, P. D.	.....	.....
2d m., 7 3-10, P. D., 1898	‡122½	127
1st m., 7s, $ g., R. D., 1902	‡126	.....
1st m., La C. Div., 1893	121	125
1st m., I. & M., 1897	121	.....
1st m., I. & D., 1899	121	.....
1st m., C. & M., 1903	121	.....
Consol. 7s, 1905	121	127
2d mort., 7s, 1884	100	.....
1st, 7s, I. & D. Ext., 1908	121	128
S. W. Div., 1st, 6s, 1909	‡.....	109⅞
1st, 5s, La. & Dav., 1910	‡.....	98½
1st S. Minn. Div., 6s, 1910	106½	107½
1st m., H. & D., 7s, 1910	.....	119
Ch. & Pac. Div., 6s, 1910	110	112
1st Chic. & P. W., 5s, 1921	.....	100¼
Min'l Pt. Div., 5s, 1910	.....	99½
& N. west.—S. f., 7s, 1885	‡112	.....
Interest bonds, 7s, 1883	106¼	108
Consol. bonds, 7s, 1915	133	.....
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	‡113½	114½
Coupon gold, 7s, 1902	126⅝	128
Reg., gold, 7s, 1902	125½	.....
Sinking fund, 6s, 1929	110	110⅞
Sinking fund, reg.	110	110⅞
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	‡103	103¾
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m.	125	127½
Winona & St. P.—1st m.	‡105½	.....
2d mort., 7s, 1907	123	.....
C. C. C. & Ind'a—1st, 7s, s. f.	.....	.....
Consol. mort., 7s, 1914	.....	.....
C St. L. & N.O.—Ten. lien, 7s	113	.....
1st m., con., 7s, 1897	113	.....
C. St. P. M. & O.—Cons., 6s	103½	104¼
C. St. P. & M.—1st, 6s, 1918	112	.....
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	112	.....
Chic. & E. Ill.—1st, s.f., cur.	109	114
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	‡125	130
Syr. Bing. & N.Y.—1st, 7s	.....	125
Morris & Essex—1st m.	145	.....
2d mort., 1891	120	.....
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	124	.....
1st m., consol., guar., 7s	.....	120
Del. & H. C.—1st m., 7s, 1884	‡106½	107½
1st mort., 7s, 1891	‡116	.....
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94	.....	121
1st mort., reg., 7s, '94	‡.....	121
1st, Pa. Div., cp., 7s, 1917	‡125	.....
Reg., 7s, 1917	‡127	.....
Alb. & Susq.—1st m., 7s	114	.....
2d mort., 7s, 1885	.....	.....
1st, cons., guar. 7s, 1906	126	.....
Rens. & Sar.—1st, coup.	135	.....
1st mort., reg., 1921	135	.....
Denv. & Rio Gr.—1st, 1900	118½	.....
1st, consol., 7s, 1910	.....	117
Denv. So. P. & Pac.—1st, 7s	109	109½
E. T. Va. & Ga.—1st cons. 5s	‡85	.....
Erie—1st mort., extended	‡.....	133
2d mort., ext'd 5s, 1919	.....	.....
3d mort., 7s, 1883	109½	110
4th mort., ext'd, 5s, 1920	110	111
5th mort., ext., 7s, 1888	.....	.....
1st, consol., gold, 7s, 1920	130	131½
Long Dock bonds, 7s, '93	.....	.....
Erie—Continued—		
Buff. N.Y. & E.—1st, 1916	.....	.....
N.Y.L.E. & W.—New 2d, 6	101	.....
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	‡98	100
Ft. & P. Marq.—M. 6s, 1920	113	.....
Gal. Har. & S. Ant'o—1st, 6s	‡109¾	110¼
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	110	.....
Gulf Col. & S. Fe—7s, 1909	.....	120
Hsn. & St. Jos.—8s, conv.	‡113	113½
Houston & Texas Cent.—		
1st mort., l. gr., 7s	110	.....
1st mort., West. Div., 7s	110	112⅝
1st mort., Waco & N., 7s	.....	116
2d, consol., main line, 8s	.....	133
2d, Waco & N., 8s, 1915	‡.....	116
Income and indemn'y, 7s	100	.....
Gen. mort., 6s, 1921	.....	106¾
Ill. Cent.—Dub. & S. C., 1st	107	109
Dub. & S. C., 2d Div., 7s	‡107	.....
Ced. F. & Minn.—1st m.	‡.....	114
Ind. Bl. & W.—1st, pref., 7s	.....	.....
1st mort., 3-4-5-6s, 1909	.....	96½
2d mort., 3-4-5-6s, 1909	.....	87
Indianap. D. & Spr.—1st, 7s	.....	.....
Int. & Gt. No.—1st, 6s, gold	.....	112½
Lake Shore & Mich. S.—		
Mich. So. & N. I., s.fd., 7s	111½	112½
Cleve. & Tol.—Sink. fd.	110	.....
New bonds, 7s, 1886	.....	115
Cleve. P. & Ash.—7s	117	.....
Buff. & Erie—New bds.	.....	.....
Buff. & State Line—7s	.....	115
Kal. & W. Pigeon—1st	.....	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	.....	.....
Consol., coup., 1st., 7s	128	130
Consol., reg., 1st, 7s	128	130
Consol., coup., 2d, 7s	126	127½
Consol., reg., 2d, 7s	126	.....
Louisville & Nashville—		
Consol., 7s, 1898	122⅝	.....
2d mort., 7s, gold, 1883	106½	.....
Cecilian Br'ch—7s, 1907	110⅛	111
N.O. & Mob.—1st, 6s, 1930	104	.....
E. H. & N.—1st, 6s, 1919	104½	.....
Gen'l mort., 6s, 1930	106	106⅞
Pensacola Div.—6s, 1920	105	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d mort., 3s, 1980	‡60½	62½
Nashv. & Dec.—1st, 7s	‡.....	125
S. & N. Ala.—S. f., 6s, 1910	.....	.....
L. Erie & W.—1st, 6s, 1919	.....	.....
Sandusky Div., 6s, 1919	106	106¾
Laf. Bl. & M.—1st, 6s, 1919	‡.....	110
Louisv. N. Alb. & C.—1st, 6s	106⅞	108
Manhat. R'ch Co.—7s, 1899	‡100	.....
N.Y. & M. B'h—1st, 7s, '97	106½	.....
Marietta & Cin.—1st, 7s	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	100⅛	100⅜
2d mort., 6s, 1899	87½	88⅜
Mich. Cent.—Con., 7s, 1902	128	130
1st mort., 8s, 1882, s. f.	.....	.....
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	‡.....	105½
Registered, 5s, 1931	.....	105½
Jack. Lan. & S.—6s, 1891	100	.....
Mil. & No.—1st, 4-5-6s, 1910	.....	101¼
Mil. L.S. & W.—1st 6s, 1921	106	107
Mo. K. & T.—Gen., con., 6s	94	94½
Cons., assented, 1904-6	110	111
2d mort., income, 1911	83½	.....
H. & Cent. Mo.—1st, '90	.....	112
Mobile & O.—New m., 6s	.....	114
Nash. Chat. & St. L.—1st, 7s	.....	118¾
2d, 6s, 1901	‡105	.....
N. Y. Central—6s, 1883	105	105½
6s, 1887	‡109½	111
6s, real estate, 1883	.....	104
6s, subscription, 1883	‡.....	104½
N. Y. C. & H.—1st m., cp.	136½	137½
1st mort., reg., 1903	136½	.....
Hnds. R.—7s, 2d, s. f., '85	.....	110
Canada So.—1st, int. gu.	100	100⅜
Harlem—1st m., 7s, cp.	.....	.....
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1900	116	116⅝
N.Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N.Y.C. & N.—Gen., 6s, 1910	.....	95
N.Y. & New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Novada Cent.—1st m., 6s.	‡103	.....
N. Pac.—G.l.gr., 1st con. 6s	101	104½
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	.....	101
Norf. & W.—G.l.m., 6s, 1931	106½	108
Ohio & Miss.—Consol. s. f.	‡122	124
Consolidated 7s, 1898	‡121½	122½
2d consolidated, 7s, 1911	120	120
1st m., Springfield Div.	119	119½
Ohio Cent.—1st, 6s, 1920	.....	102⅜
1st m., Ter'l Tr., 6s, 1920	98	102½
Ohio So.—1st M., 6s, 1921	95	97
Panama—S.F. sub. 6s, 1897	.....	.....
Peoria Dec. & Ev.—1st, 6s	.....	109¼
Evans. Div., 1st, 6s, 1920	108	109½
Pac. RRs.—C. Pac.—G., 6s	.....	115¾
San Joaquin Branch	.....	111½
Cal. & Oregon—1st m.	107½	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s	.....	.....
West. Pac.—Bonds, 6s	111¼	113
So. Pac. of Cal.—1st, 6s.	107¾	.....
Union Pacific—1st mort.	117½	.....
Land grants, 7s, '87-9	118¾	.....
Sinking funds, 8s, '93	129	.....
Registered 8s, 1893	.....	128¼
Collateral trust, 6s	‡109	112
Kans. Pac.—1st, 6s, '95	116	118
1st m., 6s, 1896	‡114½	.....
Den. Div., 6s, ass'd, '99	113½	114½
1st cons., 6s, 1919	109¼	109½
Cent. Br. U. Pac.—1st, 6s	108	.....
Funded coups., 7s, '95	‡110	.....
Atch. C. & P.—1st, 6s, 1905	‡103½	104
At. Jew. Co. & W.—1st, 6s	103½	104
Utah So.—Gen., 7s, 1909	112	.....
Mo. Pac.—1st consol., 6s	.....	108¾
3d mortgage, 7s, 1906.	‡119	120
Pacific of Mo.—1st, 6s	.....	113
2d mort., 7s, 1891	.....	115
St. L. & S. F.—2d, 6s, cl. A	107½	109
3-6s, class C, 1906	.....	.....
3-6s, class B, 1906	95	97
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	105⅛	.....
So. Pacific of Mo.—1st m	107½	.....
Tex. & Pac.—1st, 6s, 1905	‡111	.....
Consol., 6s, 1905	102	101
Income & l'd gr., reg.	80½	81
1st, Rio G. Div., 6s, 1930	99⅞	100
Pennsylvania RR.—		
Pa. Co's guar. 4½s 1st c.	.....	102
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	‡138	140
2d mort., 7s, 1912	.....	.....
3d mort., 7s, 1912	126⅜	.....
Clev. & Pittsb.—Cons., s.f.	‡125	.....
4th mort., 6s, 1892	‡112	.....
Col. Ch. & I. C.—1st, cons	‡.....	135
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	123	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	122	123½
St. L. V. & T. H.—1st, g., 7s	‡.....	123
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Rome W. & Og.—Con., 1st.	98	100
Roch. & Pitt.—1st, 6s, 1921	106¼	.....
Rich. & Alig.—1st, 7s, 1920	.....	108½
Scioto Val.—1st, cons., 7s.	107	108
St. Louis & I. Mount.—1st	120	.....
2d mort., 7s, 1897	‡110	114
Arkansas Br.—1st mort.	112½	113¼
Cairo & Fulton—1st m.	113	113½
Cairo Ark. & T.—1st m.	112	.....
Gen. c. r'y & l. g., 5s, 1931	92	93¼
St. L. Alton & T. H.—1st m.	‡115	.....
2d mort., pref., 7s, 1894	115¼	.....
2d mort., Income, 7s, '94	‡106	109
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	111	.....
2d mort., 6s, 1909	109	.....
Dakota Ext.—6s, 1910	107½	109
Tex. Cen.—1st, s.f., 7s, 1909	114	.....
Tol. Del. & Bur.—Main. 6s	96	97½
1st, Dayt. Div., 6s, 1910	‡.....	97½
1st, Ter'l trust, 6s, 1910	‡.....	98
W. St. L. & P.—Gen. m., 6s	101½	102
Chic. Div.—5s, 1910	96	99
Hav. Div.—6s, 1910	.....	105
Tol. P. & W.—1st, 7s, 1917	118	119
Wabash—Mort. 7s of '09	108	.....
Tol. & W.—1st, ext., 7s	.....	115
1st, St. L. Div., 7s, 1889	113	.....
2d mort., ext., 7s, '93	‡111	112
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	112	115
Gt. West.—1st, 7s, '88	‡.....	112¼
2d mort., 7s, 1893	‡.....	112
Q. & T.—1st, 7s, 1890.	110	.....
Ill. & S. I.—1st, 7s, 1882	‡102	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R.e., 7s	‡113	.....
Om. Div.—1st mort., 7s	117¾	118¾
Clarinda Br.—6s, 1919	.....	.....
St. C. B.—1st, 7-8s, 1908	.....	.....
No. Missouri—1st, 7s.	123	125
West. U. Tel.—1900, coup.	.....	121½
1900, reg.	.....	121½
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	108	110

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918	.....	.....
Central of N. J.—1908	.....	100
Chic. St. L. & N.O.—2d, 1907	106	115
Col. Chic. & I.C.—Inc. 7s, '90	75	75¾
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L.g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	107	110
E. T. Va. & G.—Inc., 6s, 1931	.....	.....
Ind. Bl. & West.—Inc., 1919	.....	.....
Ind's Dec. & Spr'd—2d inc.	‡.....	76
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	.....	.....
2d assented, 6s, 1909	‡99	101
Lake E. & W.—Inc. 7s, '99	76	77
Sand'ky Div.—Inc., 1920	67	76
Lehigh & W. B. Coal—1888	.....	98
Laf. Bl. & Mun.—Inc. 7s, '99	.....	85
Mil. L. S. & W.—Incomes.	‡81	.....
Mob. & O.—1st pref. deben.	97½	98
2d pref. debentures	63	69
3d pref. debentures	.....	64
4th pref. debentures	.....	64
N.Y. Lake E. & W.—Inc. 6s	.....	92
N.Y.P. & O.—1st inc. ac. 5-7	55	58
N.O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	59	63
Ohio So.—2d Inc., 6s, 1921	.....	55
Ogdensb. & L.C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	86
Evansv. Div.—Inc., 1920	.....	.....
Roch. & Pitts.—Inc., 1921	50	58
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	99	100½
2d, 6s, int. acc'mulative	92	94
St'g l. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	33	38
St. L. A. & T. H.—Div. b'nds	‡50	75
Tol. Del. & B.—Inc. 6s, 1910	.....	61
Dayton Div.—6s, 1910	.....	.....
Tex. & St. L.—L.g., Inc. 1920	.....	60

Miscellaneous List.

(Broker's Quotations.)

Bost. Hartf. & E.—Stock	2	2¼
Chic. & Can. So.—1st, g., 7s	55	62
Chic. & S'west.—7s, guar.	†120	124
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	107	.....
Cin. & Ind.—1st, 7s, '92	110	.....
2d, 7s, 1887	105	.....
Ind. Cin. & Laf.—7s, '97	113	114
7s, 1888	110	.....
Col. & Hock. Val.—1st, 7s.	†114	.....
2d mort., 7s	†105	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M. & Ft. Dodge—1st, 6s	100	108
Galv. H. & Hen.—7s, g., '71	80	85
Gr. Rapids & Ind.—1st, 7s	113	.....
1st mort., 7s, guar.	†115	122
Ex-land grant	101	105
Stock	18	23
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	80	85
2d mort.	.....	42
Long Island—1st mort.	112	.....
2d mort.	100	104
Stock	64	68
Midland of N.J.—1st, new-	95	98
Income, "A"	16	18
Income, "B"	12	14
Stock	36	37½
N. J. So.—Int. guar., 6s, '99	107¼	.....
N.Y. & G'nw'd L.—1st, 7s, n	60	61
2d mort.	16	20
St. Joseph & Pac.—1st m.	85	90
2d mort.	40	45
St. Jos. & West'n—Stock.	17	22
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910	93	94
Utah Central—1st mort.	108	.....
Utah Southern—1st mort.	115	.....
Wis. Cent.—1st series, new	78	78½
2d series, new	57	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	104	106
Browne, consol.	.....	.....
Virginia—New 10-40s	55	56
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	110	115
Atl. & Charlotte—1st, 7s	109	112
Income, 6s	93	97
Stock	75	80
Car. Central—1st, 6s, 1923	98	102
Cent. Ga.—Consol. m., 7s.	116½	118
Stock	116	120
Charl'te C. & A.—Consol. 7s	108	110
2d mort., 7s	105	106½
Stock	55	58
Chic. St. L. & N.O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	†117	120
Georgia Railroad—7s	†115	120
6s	†110	112
Stock	165	175
Memph. & Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	108	112½
N. O. & Jackson—1st, 8s.	117	120
Certificate, 2d mort., 8s.	117	120
Northeast., S.C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	110
Rich. & Dan.—1st, cons., 6s	107½	.....
Stock	104	105½
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	130	.....
S. Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid	45	54
7s, 1902, non-enjoined	120	122
Non-mort. bonds	75	80
Western, N. C.—1st, 7s	107½	108½

* Prices nominal. ‖ And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	....	145
Am. Exchange	100	..	....
Bowery	100	..	....
Broadway	25	....	..
Butchers' & Drov'rs'	25	121	...
Central	100	130	131
Chase	100	..	....
Chatham	25	....	.
Chemica	100	..	....
Citizens'	25	..	..
City	100	..	....
Commerce	100	..	....
Continental	100	120	....
Corn Exchange*	100	....	....
East River	25	....	....
Eleventh Ward*	25	..	....
Fifth	100	..	....
Fifth Avenue*	100	..	..
First	100	..	....
Fourth	100	121	....
Fulton	30	....	115
Gallatin	50	..	..
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	..	.
Hanover	100	..	....
Imp. and Traders'	100	....	....
Irving	50	..	....
Island City*	50	..	..
Leather Manuf'trs'	100	141	....
Manhattan*	50	140	....
Marine	100	..	....
Market	100	120	..
Mechanics'	25	....	....
Mechanics' Assoc'n	50	90	..
Mechanics' & Tr'd'rs'	25	....	....
Mercantile	100	..	....
Merchants'	50	134	....
Merchants' Exch'ge	50	..	....
Metropolis*	100	....	....
Metropolitan	100	103	....
Mount Morris*	....	....	....
Murray Hill*	100	..	....
Nassau*	100	105	....
New York	100	140	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	..
Ninth	100	....	....
North America*	70	101¼	....
North River*	30	....	..
Oriental*	25	..	..
Pacific*	50	..	....
Park	100	162	170
People's*	25	....	....
Phenix	20	....	....
Produce*	50	..	....
Republic	100	145	149
St. Nicholas	100	....	....
Seventh Ward	100	..	..
Second	100	..	....
Shoe and Leather	100	..	..
Sixth	100	..	..
State of New York	100	..	..
Third	100	..	....
Tradesmen's	40	..	....
Union	50	....	....
United States	100	..	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	165	170
American Exchange	100	118	117
Bowery	25	200	....
Broadway	25	220	....
Brooklyn	17	240	....
Citizens'	20	160	170
City	70	125	....
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	225	....
Eagle	40	230	240
Empire City	100	15	....
Exchange	30	105	....
Farragut	50	120	....
Firemen's	17	98	106
Firemen's Trust	10	110	125
Franklin & Emp	100	120	125
German-American	100	180	190
Germania	50	160	....
Globe	50	118	....
Greenwich	100	65	72
Guardian	15	140	145
Hamilton	50	160	165
Hanover	50	....	85
Hoffman	100	157	175
Home	50	123	130
Howard	50	95	100
Importers' & Tr'd'rs	100	75	85
Irving	30	150	....
Jefferson	20	200	210
Kings County (Bkn.)	40	60	70
Knickerbocker	50	112	....
Lafayette (Br'klyn)	100	....	95
Lamar	25	....	80
Lenox	50	100	....
Long Island (B'klyn)	50	112	120
Lorillard	25	65	70
Manufac'rs' & Build.	100	145	150
Manhattan	100	112	130
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	130
Mercantile	50	85	90
Merchants'	50	125	130
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	37½	118	....
New York Equitable	35	155	....
New York Fire	100	110	....
New York & Boston	100	65	..
New York City	100	65	70
Niagara	50	185	190
North River	25	110	114
Pacific	25	230	240
Park	100	125	130
Peter Cooper	20	200	210
People's	50	110	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	75	80
Rutgers'	25	150	..
Standard	50	130	140
Star	100	110	115
Sterling	100	70	80
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	115	121
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	120	123
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	54	55
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	85	88
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	7	Apr., '81	199	201
Metropolitan	100	2,500,000	M. & S.	6	Feb., '81	x148	150
do certificates	Var.	1,000,000	M. & S.	3½	Feb., '81	x106	108
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '81	60	61
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	62	64
do scrip	Var.	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	May, '81	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '80	35	40
Bonds	1,000	875,000	M. & N.	....	1897	101	105
Bonds	Var.	125,000	Var.	6	1900 &c	80	90
Central of New York	50	400,000	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	Jan., '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	175	176
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. OBANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23⅛	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June, '84	103½	100
Brooklyn City—Stock	10	2,000,000	Q—F.	5	May, '81	180	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	140	150
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	July, '81	95	100
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	95	100
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	113	116
Christopher & Tenth St.—Stock	100	600,000	F. & A.	2½	Feb., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	May, '81	190	200
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	50	....
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1903	105	110
Houst. West St. & P'av. Fy—St'k	100	250,000	....	....	....	50	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	105	112
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500 &c	200,000	J. & J.	7	Sept., '83	103	....
Sixth Avenue—Stock	100	750,000	J. & J.	5	Feb., '81	200	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	J—F.	5	May, '81	180	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	..
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific, 6s	104¼	104¾
do income	55¾	56
Boston & Maine 7s	....	....
Boston & Albany 7s	....	128
do 6s	....	....
Boston & Lowell 7s	..	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 8s Ex	....	....
do Nebr. 6s	100	101½
do Nebr. 4s	..	....
Chicago Burl. & Quincy 4s	..	....
Conn. & Passumpsic, 7s, 1899	....	....
Connecticut Valley, 7s	....	101½
Eastern, Mass., 4½s, new	111½	112
Fitchburg RR., 6s	....	....
do 7s	....	..
Fort Scott & Gulf 7s	113	114
Hartford & Erie 7s	78	78
K. City Lawrence & So. 4s	100	110
Kan. City, St. Jo. & C. B. 7s	123¾	124
Little R'k & Ft. Smith, 7s, 1st	115¾	....
New York & New Eng. 6s	112¾	113
do 7s	....	122
New Mexico & So. Pac. 7s	121	....
Ogdensburg & Lake Ch. 6	....	106
do Inc	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	123
Rutland 6s, 1st mort	....	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	144¾	144⅞
Boston & Albany	....	....
Boston & Lowell	112	113
Boston & Maine	....	100
Boston & Providence	165	170
Cheshire preferred	60	62
Chic. & W. Michigan	86	....
Cin. Sandusky & Clev	28½	28⅝
Concord	100	....
Connecticut River	....	160
Conn. & Passumpsic	98	100
Eastern (Mass.)	50¼	50⅝
Eastern (New Hampshire)	....	....
Fitchburg	153¼	....
Flint & Pere Marq	30¾	....
do pref	102¾	103
Fort Scott & Gulf, pref	96¾	98¾
do common	135	....
Iowa Falls & Sioux City	90	94
Little Rock & Fort Smith	73	....
Manchester & Lawrence	....	....
Mar. Hough. & Ont.	74⅝	75
Mar. Hough. & Ont. pref	120	123
Mar. Hough. & O. L. pref	150	155
Nahsua & Lowell	....	....
New York & New England	76½	78
Northern of N. Hampshire	110	....
Norwich & Worcester	155	165
Ogdensb. & L. Champlain	....	53
do pref	....	....
Old Colony	....	131
Portland Saco & Portsmouth	....	....
Pullman Palace Car	141½	....
Rutland, preferred	x29¾	30¼
Revere Beach & Lynn	120	....
Tol. Del. & Bur	15	15½
Vermont & Massachusetts	..	....
Worcester & Nashua	....	....
Wisconsin Central	26	26¼
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 6s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	115	116¼
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101	101¼
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	133
do 6s, n. rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22¼	22¾
do pref	....	....
Camden & Atlantic	20	22
do do pref	25	....
Catawissa	20	....
do pref	....	59
do new pref	55¾	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref	54	....
Har. P. Mt. Joy & Lancaster	54¾	60
Huntingdon & Broad Top	14¼	15
do do pref	22¾	23
Lehigh Valley	61¾	61¾
Little Schuylkill	55	55¾
Minehill	60	....
Neaquehoning Valley	....	50
Norristown	110	110¼
Norfolk & Western, pref	....	60
do do com	....	....
North Pennsylvania	60	60½
Pennsylvania	64¼	64¾
Philadelphia & Erie	23	24¾
Philadelphia & Reading	29⅜	29⅝
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	87¾	88
United N. J. Companies	195	..
West Chester consol. pref	....	....
West Jersey	86	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	45¼	45¾
Peansylvania	....	....
Schuylkill Navigation	....	....
do pref	15	16
Susquehanna	..	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	121
do 7s, E. ext., 1910	120	....
do Inc. 7s, end., '94	50	55
Belvidere Delu. 1st m., 6s, 1902	....	....
do 2d m. 6s, '83	....	110
do 3d m. 6s, '87	....	110
Camden & Amboy 6s, coup., '83	....	....
do 6s, coup., '89	....	....
do mort. 6s, '89	....	....
Cam. & Atl. 1st m. 7s, g., 1893	115¾	116
do 2d m. cur. 7s, 1890	110	....
Cam. & Burlington Co. 6s, '91	106	108

SECURITIES.	Bid.	Ask.
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	..	..
Delaware mort., 6s, various	..	....
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'mport, 1st m., 7s, '80	113	....
do 6s, perp	100	....
Harrisburg 1st mort 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, f'd, g., '89	119	121
do 2d m. 7s, gold, '95	113	....
do 2d m. f'd scrip g., 7s	....	....
do cons. m. 7s, 1905	....	....
do do 6s, 1905	91¾	95
Ithaca & Athens 1st g'd, 7s, '90	....	..
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	119	123
Lehigh Valley, 1st, 6s, cp., 1898	122	....
do do reg., 1898	122¼	....
do 2d m. 7s, reg., 1910	137	140
do con. m., 6s, rg., 1923	....	123
do do 6s, r. p., 1923	....	122¼
Little Schuylkill, 1st m. 7s, '82	100	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	107½	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	122	124
do gen. m. 7s, reg., 1903	....	110
do new loan 7s, reg	....	....
Oil Creek 1st m. 7s, coup., '91	....	....
Pittsb. Titusv. & B., 7s, cp., '90	101¼	....
do Scrip	104¾	105
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	120½
Pennsylv., gen. m. 6s, cp., 1910	..	....
do gen. m. 6s, rg., 1910	126	....
do cons. m. 6, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do do 5s	108	....
do do 4½s	....	98
Penn. Co. 6s, reg	107¾	....
Perkiomen 1st m. 6s, conp., '81	104	107
Phila. & Erie 2d m. 7s, cp., '88	118½	121
do con. mort. 6s, 1920	....	....
do do 5s, 1920	107½	108¼
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 19 0	..	....
do do 1910	....	125
do 2d m., 7s, cp., 93	126	125
do cons. m. 7s, cp., 1911	126	127
do do reg., 1911	126½	127
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1903	93½	94
do in. m., 7s, coup., 1896	....	90
do deb. coup., 1893	....	..
do do coup. off, 1893	61	..
do scrip, 1892	73	74
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	63	....
Phil. & R. Coal & Ir'n deb. 7s, 95	62	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	..
Phila. Wilm. & Balt. 6s, '84	....	124¾
Pitts. Cin. & St. L. 7s, con., 1900	....	....
Rich. & Dany. cons. int. 6s, 19 5	116	....
Shamokin V. & Pottsv. 7s, 1901	103¾	....
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	99¾
Sunb. Haz. & W. 1st m., 8s, '23	....	35
do 2d m. 6s, 1938	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	110¾
Texas & Pac. 1st m., 6s, g., 1905	99	100¾
do Rio Grande Div.	104¼	104⅜
do cons. m., 6s, g., 1905	....	....
do inc. & l. gr., 7s 1915	100¼	110
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	120
Warren & F. 1st m. 7s, '96	119	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, dcb., conp., '86	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '93	....	....
do cons. 6s, 1909	111	....
W. Jersey & Atl. 1st m 6s, cp.	....	112
Western Penn. RR. 6s, cp. '93	..	....
do 6s P. B., '96	....	....
CANAL BONDS.	....	00
Chesap. & Dela. 1st 6s, rg., '86	106¼	....
Lehigh Naviga. m., 6s, reg., '84	....	120
do mort. RR., rg. '97	115¾	116
do mort. gold, '97	117¾	119
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	100	100¼
Pennsylvania 6s, coup., 1910	107¾	109
Schuylk. Nav. 1st m. 6s, rg., '97	88	....
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	105¾	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	..	....
do 5s, quarterly	....	....
Baltimore 6s, 1884, quarterly	106	....
do 6s, 1885, J. & J.	....	107¼
do 6s, 1890, quarterly	117¾	118
do 6s, park, 1890, Q.—M	117	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q.—J.	126¾	....
do 6s, 1902, J. & J.	127	129
do 6s, 1916, new	125	126
Norfolk water, 8s	120	128
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	200	203
do 1st pref		122	....
do 2d pref		121	....
do Wash. Branch	100	200	....
do Parkersb'g Br.	50	....	....
Northern Central	50	54	54¼
Western Maryland	50	10	18
Central Ohio	50	....	50
Pittsburg & Connellsville	50	....	15
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O.		110	....
N. W. Va. 6d m. guar., '85, J. & J		....	....
Pittsb. & Connellsv. 7s, '98, J. & J		123	123¾
Northern Central 6s, '85, J. & J		110	....
do 6s, 1900, A. & O.		118¼	....
do 6s, gld, 1900, J. & J.		....	116¾
Cen. Ohio 6s, 1st m., '90, M. & S.		....	114
W. Md. 6s, 1st m., gr., '90, J. & J.		....	....
do 1st m., 1890, J. & J.		112	....
do 2d m., guar., J. & J.		....	....
do 2d m., pref		106	108
do 2d m. gr. by W. Co. J. & J.		....	..
do 6s, 3d m., guar., J. & J.		....	....
Mar. & Cin. 7s, '92, F. & A.		123	125
do 2d, M. & N.		87	87¼
do 8s, 3d, J. & J.		46¾	47¼
Union RR. 1st, guar., J. & J.		....	....
do Canton endorsed		....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	←Latest earnings reported→ Week or Mo.	1881.	←Jan. 1 to latest date.→ 1880.	1881.	1880
Ala.Gt. Southern..June.		$51,735	$40,821	$344,622	$285,966
Atch.Top.&S. Fe..June		1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L..May		23,216	22,305	109,421	110,515
Bur.C.Rap.& No..2d wk July		37,736	31,357	1,078,515	1,044,929
Cairo & St. Louis.1st wk July		9,163	7,599	213,158	186,494
Central Pacific...June		2,063,000	1,724,950	10,770,133	8,504,692
Ches. & Ohio.....June		241,305	214,255	1,299,291	1,259,036
Chicago & Alton .1st wk July		141,139	166,506	3,318,476	3,590,660
Chic. Burl. & Q...May		1,679,455	1,909,627	7,014,744	7,976,649
Chic. & East. Ill..2d wk July		28,483	24,257	821,691	582,800
Chic.& G.Trk.Wk.end. July 9		20,947	26,670	723,659	619,944
Chic. Mil. & St. P.2d wk July		361,000	216,428	7,846,000	5,944,072
Chic. & Northw..2d wk July		415,009	369,539	9,820,565	9,225,392
Chi.St.P.Min&O..2d wk July		89,497	54,691	1,858,920	1,445,519
Chic. & W. Mich..3d wk June		20,620	13,875	453,650	370,865
Cin. Ind.St. L.& C.June		188,256	200,332	1,068,186	1,083,793
Cin. & Springf. ..2d wk July		18,851	15,685	505,089	461,106
Clev. Col. Cin. & I.2d wk July		80,193	85,774	2,147,843	2,072,818
Clev. Mt.V. & Del.1st wk July		6,294	6,008	209,865	218,120
Denver & Rio Gr 2d wk July		131,920	78,170	2,821,981	1,216,541
DesM.&Ft.Dodge.2d wk July		7,764	6,583	170,009	146,413
Det. Lans. & No ..2d wk July		21,910	18,279	.....	.....
Dubuque&S.City..1st wk July		23,391	16,675	502,175	517,127
Eastern .....June		267,888	239,888	.....	.....
East Tenn.V.& G .1st wk July		36,418	28,763	999,382	878,234
Flint & Pere Mar.2d wk July		29,737	24,306	968,889	795,872
Grand Trunk.Wk.end.Apr.30		215,296	181,138	3,473,119	3,257,331
Gr't Western.Wk.end. J'ly 15		104,395	90,878	2,781,196	2,570,661
Gr'n Bay & Minn.1st wk July		8,517	6,260	.....	.....
Hannibal&St. Jo.2d wk July		43,755	50,490	1,103,716	1,237,534
Houst.E.&W.Tex.June		13,813	5,374	66,013	44,660
Houst. & Texas C.2d wk July		62,369	55,691	1,848,889	1,562,981
Illinois Cen. (Ill.).June		603,614	548,201	2,920,727	2,899,792
Do (Iowa).June		157,740	133,536	739,278	801,274
Indiana Bl. & W..1st wk July		21,084	18,497	599,759	577,891
Do Ohio Div.1st wk July		16,241	.....	.....	.....
Int. & Gt. North..2d wk July		43 053	26,898	1,234,535	766,652
Iowa Central.....June		89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.3d wk June		25,776	15,596	658,243	504,429
Lake Erie & West.2d wk July		28,805	27,992	672,186	507,984
Louisa. & Mo. R..April		38,857	30,077	134,185	140,551
Louisv. & Nashv.2d wk July		183,000	160,100	5,406,305	4,018,081
Memp. & Charl...2d wk July		24,570	18,867	614,598	527,744
Memp. Pad. & No.1st wk July		3,923	3,895	117,182	99,606
Mil.L. Sh.& West..2d wk July		11,491	6,219	261,861	197,612
Minn. & St. Louis.3d wk June		35,287	19,708	428,299	284,334
Mo. Kans. & Tex..1st wk July		98,759	61,277	2,302,682	2,045,122
Missouri Pacific .1st wk July		136,484	99,721	.....	.....
Mobile & Ohio....June		132,692	117,272	1,109,523	1,009,124
Nashv. Ch.& St.L.June		154,549	144,130	1,079,223	1,024,680
N.Y. Cent. & Hud March		2,668,250	2,854,835	7,366,126	7,765,679
N.Y. L. Erie & W.May		1,776,891	1,592,544	8,202,411	7,429,252
N.Y. & N. Engl'd..May		215,271	183,701	1,007,566	861,374
N. Y. N.H.&Hart.April		457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio..May		474,373	346,644	2,286,718	2,053,194
Norfolk & West... 2wks July		72,952	70,444	1,060,762	972,958
Northern Central.May		465,588	329,788	2,174,579	1,796,597
Northern Pacific .2d wk July		94,764	54,481	1,403,879	1,043,387
Ohio Southern....1st wk July		5,544	.....	.....	.....
Oreg'n R. Nav.Co..June		359,125	309,408	1,754,377	1,500,908
Pad. & Elizabetht.1st wk July		7,400	6,331	254,978	187,793
Pennsylvania ....May		3,856,897	3,417,916	17,746,402	16,212,595
Peoria Dec. & Ev..4th wk J'ne		13,832	12,597	279,317	175,919
Philadel. & Erie..May		343,742	311,470	1,372,442	1,443,774
Phila. & Reading..June		1,707,295	1,398,536	.....	.....
St.L.Alt.& T.H. ..2d wk July		22,839	29,091	767,880	687,728
Do (brchs).2d wk July		11,230	12,052	388,654	331,787
St. L. Iron Mt.& S.2d wk July		133,000	112,667	3,586,227	2,833,194
St. L. & San Fran.2d wk July		57,549	41,396	1,571,791	1,198,505
St.P.Minn.& Man.2d wk July		89,956	64,488	2,122,521	1,557,433
Scioto Valley.....2d wk July		9,079	9,032	182,037	150,704
South Carolina....May		66,195	58,113	513,624	457,166
Southern Pacific.May		508,000	445,958	2,015,300	1,811,797
Texas & Pacific ..1st wk July		78,967	45,358	1,727,355	1,193,701
Tol. Delp. & Burl.3d wk June		7,115	3,234	.....	.....
Union Pacific ....11 dys J'ly		956,660	638,344	12,485,242	11,089,488
Vicksburg & Mer.May		30,663	.....	.....	.....
Wab. St.L. & Pac. 2d wk July		268,152	274,962	6,732,437	6,836,168

* 5 per cent basis in 1881; 6 per cent in 1880.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¾@4 84	4 84½@4 86
Prime commercial	4 81½@4 82	4 83½@4 84
Documentary commercial	4 81 @4 81½	4 83 @4 83½
Paris (francs)	5 23⅛@5 20⅝	5 20 @5 18⅛
Amsterdam (guilders)	39⅞@ 40⅛	40⅛@ 40⅜
Frankfort or Bremen(reichmarks)	94⅛@ 94½	94¾@ 95

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
July 16...	744,951 75	1,537,895 67	72,061,030 01	5,319,257 88
" 18...	1,367,893 16	1,769,777 51	71,959,334 05	5,019,069 45
" 19...	*1,479,139 33	1,092,133 99	72,282,270 82	5,113,132 97
" 20...	*1,108,274 35	1,047,352 16	72,333,862 50	5,122,463 42
" 21...	*1,117,022 54	1,004,529 35	72,427,163 98	5,141,655 19
" 22...	1,479,338 19	1,372,360 34	72,182,006 35	5,193,790 67
Total.....	7,296,619 32	7,824,054 05	.....	.....

* Includes $100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 87	Silver ½s and ¼s. — 99¾@ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 92 @ — 94
X X Reichmarks. 4 72½@ 4 76½	Mexican dollars.. — 87 @ — 89
X Guilders..... 3 92 @ 3 97	Do uncommerc'l. — 86 @ — 88
Span'h Doubloons.15 55 @15 75	English silver .... 4 72 @ 4 80
Mex. Doubloons..15 50 @15 60	Prus. silv. thalers. — 68 @ — 69
Fine silver bars .. 1 11¾@ 1 12¼	U. S. trade dollars — 99¼@ — 99⅝
Fine gold bars.... par @¼ prem.	U. S. silver dollars — 99⅞@ par.
Dimes & ½ dimes. — 99½@ par	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 16, 1881:

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	2,000,000	11,184,000	2,553,000	280,000	10,290,000	495,000
Manhattan Co...	2,050,000	8,655,300	2,673,300	444,400	8,976,000	.....
Merchants.....	2,000,000	8,373,200	1,168,000	838,400	7,701,300	386,000
Mechanics'.....	2,000,000	8,581,000	1,511,000	390,000	7,751,000	.....
Union.....	1,200,000	4,987,200	1,018,700	521,000	4,700,500	.....
America.....	3,000,000	11,013,900	2,677,400	446,800	9,994,500	1,100
Phenix.....	1,000,000	4,109,000	758,000	43,000	3,933,000	267,000
City.....	1,000,000	8,803,000	3,945,900	334,000	11,048,000	.....
Tradesmen's.....	1,000,000	3,240,600	461,000	128,600	2,125,000	784,200
Fulton	600,000	1,788,100	257,700	108,500	1,939,200	.....
Chemical.....	300,000	14,211,300	3,394,400	325,700	14,112,700	.....
Merch'nts' Exch.	1,000,000	3,984,900	719,400	304,700	3,715,800	407,700
Gallatin Nation'l	1,000,000	4,442,800	724,900	148,000	2,788,100	800,000
Butchers'&Drov.	300,000	1,688,300	405,500	99,700	1,635,200	231,800
Mechanics' & Tr.	200,000	1,682,000	164,000	131,000	1,064,000	174,000
Greenwich.....	200,000	1,055,500	18,900	283,000	1,162,500	2,700
Leather Man'f'rs	600,000	3,388,500	621,900	153,400	2,885,800	461,500
Seventh Ward...	300,000	1,047,900	222,200	51,300	1,043,500	34,300
State of N. York.	800,000	3,551,800	774,700	109,400	3,534,000	.....
American Exch..	5,000,000	16,233,000	2,073,000	588,000	14,495,000	.....
Commerce.....	5,000,000	14,024,200	4,933,200	673,000	10,603,400	1,064,600
Broadway.....	1,000,000	5,940,600	1,045,300	271,600	4,735,300	900,000
Mercantile.....	1,000,000	6,767,500	1,847,600	210,600	7,391,700	379,200
Pacific.....	422,700	2,550,400	510,500	157,500	2,928,900	.....
Republic	1,500,000	5,640,500	1,131,900	271,500	3,767,400	1,121,200
Chatham	450,000	3,443,700	702,500	159,300	3,073,000	45,000
People's.....	200,000	1,475,000	171,800	106,400	1,721,200	5,400
North America..	700,000	3,211,900	857,000	183,000	3,355,300	.....
Hanover	1,000,000	8,944,000	937,800	1,046,100	8,789,900	795,100
Irving.....	500,000	2,995,800	589,100	239,100	2,905,200	425,000
Metropolitan	3,000,000	14,935,600	5,505,000	201,000	14,986,000	2,250,000
Citizens'.....	600,000	2,175,700	383,000	261,700	2,351,800	267,200
Nassau	1,000,000	2,833,900	276,000	122,800	2,592,900	3,900
Market.....	500,000	2,988,400	589,800	161,200	2,596,500	450,000
St. Nicholas.....	500,000	2,004,600	333,300	63,500	1,624,300	447,800
Shoe & Leather..	500,000	3,443,000	675,000	215,000	3,504,000	450,000
Corn Exchange..	1,000,000	4,299,000	344,000	102,000	2,727,000	4,600
Continental.....	1,000,000	7,450,300	1,965,100	113,300	8,162,100	763,200
Oriental.....	300,000	2,079,200	33,900	375,100	1,027,800	.....
Marine	400,000	3,898,000	1,327,000	87,000	4,896,000	45,000
Importers' & Tr..	1,500,000	22,401,800	6,265,600	311,200	25,736,600	1,090,900
Park	2,000,000	19,129,000	5,387,800	711,200	23 343,000	45,000
Mech. Bkg. Ass'n	500,000	1,007,900	240,000	12,400	821,000	.....
North River.	240,000	951,000	28,000	191,000	1,146,400	.....
East River.....	250,000	1,076,900	141,000	102,600	873,100	233,300
Fourth National.	3,200,000	21,251,200	5,809,300	624,900	22,440,800	810,000
Central Nat.....	2,000,000	9,073,000	1,041,000	1,371,000	9,086,000	1,287,000
Second Nation'l.	300,000	3,075,000	591,000	312,000	3 6 1,000	45,000
Ninth National..	750,000	6,430,000	2,082,700	376,700	7,370,400	573,200
First National..	500,000	16,203,700	4,320,400	370,500	18,664,800	437,400
Third National ..	1,000,000	7,137,700	1,851,000	201,000	8,044,800	.....
N. Y. Nat. Exch..	300,000	1,525,800	214,200	106,900	1,237,800	270,000
Bowery National	250,000	1,629,400	37,000	375,000	1,475,100	220,900
N. York County..	200,000	1,336,100	41,400	420,000	1,746,500	180,000
Germ'n Americ'n	750,000	2,652,80	325,800	90,000	2,472,100	.....
Chase National..	300,000	4,298,000	1,770,900	204,000	5 584,700	91,800
Fifth Avenue....	100,000	1,588,500	425,500	82,300	2 037 000	.....
German Exch. ..	200,000	1,253,200	38,700	140,000	1,338,000	.....
Germania.....	200,000	1,151,500	84,700	143,600	1,342,300	.....
U. S. Nat.	500,000	3,038,800	835,200	63,400	3,636,400	450,000
Total.....	81,162,700	348,744,40	81,916,900	17,058,700	351,199,500	19,181,300

The deviations from returns of previous week are as follows:

Loans and discounts.....Dec.	$4,112,400	Net deposits.....Inc.	$1,358,500
Specie.....Inc.	4,218,400	Circulation.....Inc.	34,100
Legal tenders.....Inc.	774,400		

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear $
Feb. 12....317,130,100	67,809,600	15,516,000	307,921, 00	18,352,300	917,812,071	
" 19....320,807,300	63,340,600	14,887,200	307,718,100	18,251,500	1105,432,825	
" 25....316,581,400	59,04.,200	15,048,000	296,517,300	16,181,600	1143,978,545	
Mar. 5....298,185,400	54,804,100	13,289,200	274,442,600	15,418,500	1211,059,579	
" 12....296,252,900	55,868,000	12,406,800	271,068,800	15,464,100	1020,907,945	
" 19....300,177,300	59,552,000	12,241,200	277,931,600	15,771,100	812,503,681	
" 26....300,622,000	57,643,000	12,034,500	275,580,500	16,039,500	771,884,705	
April 2....300,283,100	57,611,000	12,710,500	275,195,400	16,713,500	950,446,299	
" 9....305,214,400	60,420,600	12,472,700	282,788,500	16,709,000	815,034,482	
" 16....306,383,400	62,819,300	13,428,000	288,821,100	16,880,200	724,179,359	
" 23....305,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,263,388	
" 30....304,435,200	69,230,400	15,784,700	294,536,300	18,000,100	879,862,835	
May 7....310,750,000	73,310,500	16,024,000	305,033,900	18,604,200	1144,476,789	
" 14....317,730,900	76,887,700	17,134,100	316,818,400	18,596,900	1078,352,065	
" 21....324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1212,647,632	
" 28....332,025,700	79,134,800	18,633,800	332,182,500	19,301,200	1198,726,141	
June 4....341,091,900	76,052,100	18,325,300	339,548,000	19,263,300	910,391,800	
" 11....347,494,900	78,902,800	13,818,200	315,643,200	19,236,100	978,180,850	
" 18....349,566,600	75,611,000	18,474,300	344,307,000	19,305,300	1019,215,091	
" 25....345,490,700	77,091,500	18,092,900	343,610,800	19,144,300	951,507,156	
July 2....350,491,100	76,415,600	17,112,300	346,463,100	19,176,800	914,724,597	
" 9....352,858,800	77,728,500	16,284,300	349,813,000	19,149,200	851,848,402	
" 16....348,744,400	81,916,900	17,058,700	351,199,500	19,181,300	814,816,881	

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits.* $	Circulation. $	Agg. Clear $
Apr. 18..	146,129,200	6,084,800	2,434,400	88,689,300	30,464,400	79,105,341
" 25..	146,037,100	6,592,000	2,783,100	90,124,300	30,621,500	77,562,234
May 2..	147,667,400	6,643,200	3,027,700	91,451,900	30,622,000	80,119,257
" 9..	149,674,000	6,744,400	3,117,300	95,954,900	30,790,600	95,227,624
" 16..	150,330,500	6,843,400	3,059,100	96,911,700	30,93),900	85,105,247
" 23..	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,500
" 30..	151,061,400	7,503,700	3,244,700	101,651,500	30,476,500	96,881,371
June 6..	152,846,300	7,904,200	3,380,100	106,244,700	30,322,700	92,862,818
" 13..	154,290,400	7,855,900	3,328,500	109,751,500	30,080,600	87,928,568
" 20..	154,957,800	8,280,100	3,174,500	114,588,700	30,715,200	83,984,803
" 27..	155,637,000	8,457,100	3,612,900	116,102,000	30,773,100	88,471,027
July 5..	160,767,100	8,857,600	3,577,600	112,983,200	30,942,100	104,789,730
" 11..	161,586,800	9,111,900	3,295,900	113,193,800	30,961,500	83,072,711
" 18..	163,121,500	9,843,100	3,319,300	114,036,050	31,074,600	91,889,465

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
Apr. 18.....	72,305,791	18,914,608	67,059,350	10,131,981	44 097,120
" 25.....	73,485,827	19,284,068	67,301,923	10,123,556	54,860,674
May 2.....	74,253,494	19,006,525	68,375,685	10,264,808	46,155,649
" 9.....	75,10?,003	18,906,813	69,027,369	10,473,513	56,075,475
" 16.....	74,801,575	19,451,146	68,609,105	10,334,185	51,582,027
" 23.....	74,542,679	21,210,531	70,497,536	10,219,000	56,165,828
" 30.....	73,349,449	23,174,323	71,588,661	10,237,410	52,214,658
June 6.....	76,612,561	23,720,655	74,942,644	10,243,210	55,429,648
" 13.....	76,471,207	23,250,367	74,033,519	10,476,009	62,579,680
" 20.....	77,951,686	21,920,180	74,501,779	10,473,674	69,077,948
" 27.....	78,184,846	21,981,028	74,343,655	10,447,158	55,580,970
July 5.....	78,181,995	21,536,214	74,019,912	10,408,727	61,329,568
" 11.....	77,761,819	21,913,714	74,288,903	10,319,873	50,871,030
" 18.....	77,364,707	22,813,465	75,136,751	10,212,771	50,750,355

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of th Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

North Carolina Railroad.

(*For the year ending May* 31, 1881.)

The President's report, just issued, gives the following receipts, expenditures and debts of the company, up to the end of the fiscal year, ending May 31, 1881 :

Receipts from all sources		$271,340
Expenses for the year, including amounts paid in settlement of old claims, expenses of directors, finance committee, legal expenses, &c.	$6,884	
Amount paid interest on debt	19,821	
		26,706
Leaving a balance of		$244,634
—which has been applied to payment of dividends, &c.		

DEBT OF THE COMPANY.

Total debt of the company reported at last annual meeting was		$395,701
The present debt is	$377,203	
From which deduct assets as shown by Secretary's report	129,062	
And we have the actual debt unprovided for		$248,141

In the amount of $377,203 debt of the company is included $120,000 dividend declared but not due until September 1, 1881, which will be paid out of the semi-annual rent due by the Richmond & Danville Railroad Company, July 1, 1881. Of the above amount $129,062 assets, $5,195 is cash and cash items; amount due from Rev. N. H. D. Wilson, former trustee, $22,703 ; assets in hands of Major John W. Graham, trustee, $89,477, making a total of $117,376.

From the reports of experts it is known that the lessees—the Richmond & Danville Railroad Company—are faithful to their contracts in keeping the road and other property in as good condition as when leased, and as required by the terms of the lease. The securities deposited by them as collateral to secure the payment of the lease money remains the same as previously reported, and are considered amply sufficient for their requirements. They consist of $70,000. first mortgage bonds of the Richmond & Danville Railroad Company and $208,000 first mortgage bonds of the Northwestern North Carolina Railroad Company. The dividends of 6 per cent per annum are regularly paid on the stock.

The following statement shows the receipts and expenditures for the year :

RECEIPTS.

From lease of North Carolina Railroad	$260,000
From interest	9,182
From rents	719
From real estate	1,439
Total	$271,340

EXPENDITURES.

Salaries	$4,050
Legal expenses	1,072
Traveling expenses and other incidentals	1,252
Loss and damage	33
Advertising, stationery, &c.	256
Interest, premium and discount	19,821
Repairs of buildings	36
Tax account	184
Balance receipts more than expenses	244,634
Total	$271,340

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The *Boston Advertiser* states that the engineers of the Atlantic & Pacific have sent to Washington certificates that 200 miles have been completed, and says that $5,000,000 first mortgage and $3,750,000 income bonds will soon be listed on the Stock Exchange.

Boston Water Power.—Water Power sells at 9⅜ and 9¼. The company has just received $70,000 for 56,000 feet of land at Westland avenue and West Chester Park. The money will go toward the payment of the coupon of last December upon the Water Power bonds. A decision from the Supreme Court is expected, and which will give the company $76,000, which can be used to pay the June coupon. The sale of the 8,583 shares of Water Power stock at $10 per share relieves the company of all indebtedness outside the $2,148,000 first mortgage bonds. The capital stock of the Water Power, as increased, will stand 94,416 shares.—*Boston Transcript.*

Cairo & St. Louis.—The Cairo & St. Louis RR., running from St. Louis to Cairo, a distance of 152 miles, was sold at Springfield, Ill., July 14, to Charles J. Canda and J. A. Horsey, of New York, in behalf of the bondholders, for $4,000,000. It is understood that a new corporation, the St. Louis & Cairo Railroad Company, has been organized with a view to purchasing the road, which was sold under a foreclosure proceeding instituted by the Union Trust Company of New York. One hundred thousand dollars was paid in cash to meet existing claims and the balance in secured bonds.

Canton Company (Balt.).—The statement of this company for the fiscal year ending May 31, 1881, is as follows: The receipts of the year were about $6,000 in excess of last year and the expenses show an increase of about $9,000. The increase in expenses was in the item of taxes and water-rents, which were in 1880 about $7,000 and in 1881 about $16,000. The company received during the year from sale of stock of Chemical Co., $11,875, from sale of real estate $184,174, and from the Union RR. Co. (on account of money advanced by Canton Co.), $80,600. The $184,000 received from sale of real estate was handed over to the trustees of the Canton Company mortgage bonds, and an equal number of bonds were drawn, redeemed at par and canceled, as provided for in the deed of trust. In addition to the real estate owned by the Canton Company, some 2,500 acres of land and improvements, the Company owns Union Railroad stock $594,000, notes of Union Railroad for land purchased and loans $508,236, and annuities at 6 per cent, $772,165. The receipts for the year 1880-81 were $89,126, against $82,682 for 1879-80. The expenses were $38,949 in 1880-81, against $29,502 in 1879-80.

Chicago & Iowa.—A dispatch from Rockford, Ill., July 14, says that the Chicago & Iowa Railroad Company, through their attorneys, are taking testimony as to the first mortgage bonds, showing the ownership of them, with a view of taking them up under an order they expect to obtain from the court.

Another dispatch states that the Chicago & Iowa Railroad stock held by the city of Aurora, Ills., will be sold at auction on Saturday, July 23. The par value is $100,000 and the upset price $130,000. This has been decided to be the valid stock in the Chicago & Iowa Railroad and controls the organization of the company and its 84 miles of road, from Aurora to Forrestown, making a very desirable link between Chicago and the Northwest for a comparatively small sum. In addition to the above this road has a disputed claim on the Chicago Burlington & Quincy Road for a rebate on the freight transferred to the latter road at Aurora under an old contract. The sum now claimed is in the neighborhood of $600,000. The road is now in the hands of a Receiver and will be transferred to the purchasers of this stock as soon as the sale is made and a decision of the court can be reached.

Chicago St. Paul Minneapolis & Omaha.—The following is a comparative statement of gross earnings from January 1 to July 14, including the earnings of the St. Paul & Sioux City, which forms part of the consolidated road.

	1880.	1881.	*Increase.*	*Decrease.*
Passenger	$375,052	$407,464	$32,412	.....
Freight	993,018	1,367,325	374,306	.....
Express	22,155	20,892	.....	$1,262
Mail	23,573	29,221	5,647	.....
Rental	22,103	27,641	5,532	.....
Miscellaneous	9,609	6,374	.....	3,235
Total	$1,445,519	$1,858,920	$417,898	$4,497

Chicago & West Michigan.—The company are extending their road north from White Cloud, and the iron is already laid to the Big Rapids and Whitehall State Road, ten miles north from White Cloud. The road will be completed to Nicholas Lake, six miles further north, by September 25 next. The objective point is Butler's Junction on the Flint & Pere Marquette Road, there connecting with the road now building to Manistee.

Chicago Milwaukee & St. Paul.—The directors of St. Paul have voted to issue $5,000,000 of new stock on the 1st of October. Common and preferred stockholders of record on September 20 have the right to subscribe at par. They must give notice in writing, on or before October 15, of their intention to take and pay for the stock. Payment may be made as follows: 25 per cent December 7 and 25 per cent January 27. Stockholders shall have stock to which they are entitled at time of several payments, except that holders of 100 shares or less may, at their option, pay for their proportion at one time. Transfer books close September 20 and re-open October 25.

—The Chicago *Times* has the following: The earnings of he Chicago Milwaukee & St. Paul Railway for the first half of 1881 have been used by the officials in preparing an estimate of what the probable net income for the entire year will be. The following figures present several interesting probabilities:

Earnings first half of 1880	$5,447,500
Earnings second half of 1880	7,638,100
Total	$13,086,100
Earnings first half of 1881	$7,120,000
Increase	1,672,200
Estimated earnings for last half of 1881	9,929,530
Estimated income for 1881	$17,018,530

The increase for the last half of 1881 is, however, certain to be more than 30 per cent, and will undoubtedly be fully 45 per cent, as the July earnings so far are over 50 per cent. Taking this as a basis, the income for the year 1881, net and gross, is as follows :

Actual earnings of first half of 1881		$7,120,000
Earnings of second half, at 45 per cent increase		11,075,250
Total gross income		$18,175,250
Deducting 60 per cent operating expenses	$10,917,150	
Deducting interest on bonds	4,207,400	—15,124,550
Net to stock		$3,070,700

[The above estimate would carry more weight if some facts were given as to the operating expenses for the first half of 1881. These can now be ascertained as well as the gross earnings, and to state the earnings only and say nothing of the expenses in the first six months of 1881, shakes confidence in the whole exhibit.]

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—By the consolidation agreement of the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton Railway companies, the authorized capital stock of the new company, to be known as the Ohio Railway Company, will be $20,000,000. One of the articles of agreement provides as follows: "Eighteen million five hundred thousand dollars only of said stock shall be issued forthwith after such consolidation shall be perfected. The remaining shares of said capital stock over and above said $18,500,000, or any portion thereof, shall not be issued until authorized by a two-thirds vote of the directors of said consolidated company present at any regular or called meeting thereof. The $18,500,000 stock of said new company shall be issued in exchange for an equal amount of stock in the above-named companies, parties hereto, upon the surrender and cancellation of such stock in either or both of the companies parties to this agreement; and the board of directors shall have full power and authority to fully carry into effect this consolidation agreement; to settle, compromise, or otherwise adjust all claims of stockholders in either of said companies parties hereto; to sell and dispose of such stock, if any, in the company, as may be necessary for them to settle, compromise, purchase or otherwise cancel the stock of any stockholder or stockholders in either of said companies who may dissent from or refuse to acquiesce in this agreement, and to exchange his stock in either of said old companies for stock in said new company."

Columbus & Hocking Valley—Columbus & Toledo—Ohio & West Virginia.—The Cincinnati *Commercial* states that the Cleveland syndicate which bought the Hocking system of railroads has paid $5,250,000 for stock at the figures agreed upon —180 for C. & H. V., 125 for C. & T. and 80 for O. & W. Va. Seven millions is the total amount of stock, and the stockholders have until the 6th of August to accept the above figures.

At meetings of the Columbus & Hocking Valley and Columbus and Toledo boards of directors, some of the old members resigned and new ones were elected in their stead.

—A dispatch from Columbus, Ohio, July 19, says: "The new directors of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia railroads, had a meeting here to-day and resolved to consolidate the three companies into one, to be known hereafter as the Columbus Hocking Valley & Toledo Railway. The action will be submitted to the stockholders for ratification on August 2. As the directors who voted to-day hold a large majority of the stock, the ratification of their action will be a mere formality. The stock of the consolidated road is to be increased to $20,000,000."

Columbus & Rome, (Ga.)—This road has been sold by its owners to W. D. Chipley, as agent for W. F. McCormick, of Pensacola, Florida. It is of three-foot gauge, and extends from Columbus, Ga., to Hood, thirty-two miles. The price paid is said to have been about $250,000, including a payment of $40,500 due the State

East Tennessee Virginia & Georgia.—This company's bonds and stock have been placed on the Stock Exchange List. The stock is divided into common shares $27,500,000 and preferred 6 per cent $16,500,000. The bonds are income, July 1, 1881, to run thirty years, interest not to exceed 6 per cent, $16,500,000; first mortgage consolidated bonds, due 1930, interest 5 per cent, $22,000,000. Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. $7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee $3,500,000 bonds to provide for ,the completion of the Rome Atlanta and Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation, and 221 miles in progress. The lease of the Memphis & Charleston Railroad is an operating lease simply, and creates no moneyed obligation against the East Tenn. Virginia & Ga. RR. Co., all net earnings being paid over to the lessor company. The company has $5,000,000 cash in its treasury for equipment and betterment purposes. During the nine months ended March 31, 1881, the company earned $2,629,065 and its net earnings were $1,449,102. It is estimated that the gross earnings for the year ending June 30, 1881, will be $3,286,332, and the net earnings $1,811,378, which is sufficient to pay the interest on the first mortgage and the income bonds and leave a surplus. The company estimates the earnings of the whole line when completed, on basis of earnings of present line, at $4,166,000, and expenses $2,000,000, leaving net earnings sufficient for all interest charges and 6 per cent on preferred, and in time reasonable dividends on the common, stock.

Evansville & Terre Haute—Chicago & Eastern Illinois.—The Evansville & Terre Haute Railroad Company has been formally turned over to the Chicago & Eastern Illinois Railroad Company. At a meeting of the board of directors of the former company, held at Evansville, Mr. F. W. Huidekoper was elected President. The road will hereafter be run as the Evansville & Terre Haute division of the Chicago & Eastern Illinois Railroad Company, and is 108 miles long, independent of its several branches. It was opened between Evansville and Terre Haute in 1854, the present name being adopted in 1877. A large interest was held until recently by the city of Evansville. The union of this road with the Chicago & Eastern Illinois, under one proprietorship, gives to Chicago a trunk line to the Ohio River, and to a connection with the Louisville and Nashville railway system.

Fort Wayne Muncie & Cincinnati—White Water Valley.—The Fort Wayne Muncie & Cincinnati and the White Water Valley roads will be sold on the 27th inst. It is said that the superintendent of the Wabash went over the roads last week for the purpose of inspecting their condition.—*N. Y. World.*

Kentucky Central.—The Kentucky Central Railroad Company, by its President, M. E. Ingalls, has filed a mortgage deed to George T. Bliss and Isaac E. Gates, conveying to them in trust the main line from Covington to Lexington, and the line from Lexington to Livingston, now in process of building, with all the machine shops, water stations, machinery, engines, tenders, and all other rolling stock whatsoever, and all franchises, privileges, &c., to secure the payment and extinguishment of bonds of the Covington & Lexington RR. due March, 1883, and June, 1885, amounting to $1,010,000, for the payment of 5,000 shares of preferred stock, the extension of the road to Livingston, and the discharge of all existing contracts and debts; for which purposes the borrowing of money was necessary. The mortgage is for $6,100,000, and bonds amounting to 6,100 for $1,000 each are to be issued to Messrs. Bliss and Gates, bearing date July 1, 1881, and payable in 1911. The interest is at 6 per cent, payable semi-annually, in January and July, at New York.

Louisville New Albany & Chicago.—A meeting of the stockholders of the Louisville New Albany & Chicago Railroad was held this week, for the purpose of voting upon the proposed consolidation with the Chicago & Indianapolis Air-Line Railroad Company. It is understood that the consolidation was approved.

Macon & Brunswick.—A dispatch from Atlanta, Ga., July 18, to the Cincinnati *Inquirer*, says: "To-day E. W. Cole, George I. Seney, and their associates, who recently bought the Macon & Brunswick Railroad, tendered Governor Colquitt $875,000, balance of purchase money. The road was sold at auction by the State eighteen months ago, and was bought by a company of New York capitalists, represented by R. T. Wilson. Recently Cole bought it to complete his line to the sea. The former purchasers agreed to pay the State $1,150,000, and the tender to-day was for the balance of this amount still due. The money will be accepted to-morrow. Cole will at once build an air-line from Atlanta to Macon, to connect with the Macon & Brunswick; ond iron is now arriving for an air-line from Atlanta to Rome, connecting with the Selma Rome & Dalton. These lines will be pushed to completion under two years. It is thought that a direct line from Rome to Chattanooga will also be built by this combination."

Manhattan Elevated.—The legal actions to restrain the Manhattan Company from paying dividends to stockholders were called on Thursday by Judge Van Hoesen. Mr. F. N. Bangs asked for an adjournment for one week to give the Receivers a chance to appear. The case was set down for Wednesday, July 27.

The suit of the New York Elevated Railroad Company, to set aside the lease of that company's property and franchise to the Manhattan Railway Company, which was to have been argued Thursday, was adjourned by mutual consent until Tuesday, 26th, in order that the Receivers of the defendant corporation might have an opportunity to appear.

Missouri Pacific.—The route of the Missouri Pacific extension in Nebraska has been located from Atchison, Kan., to Omaha. The new line will connect with the Union Pacific near Papillion, Neb., and from that point to Omaha the trains of the Missouri Pacific will run into Omaha over the track of the Union Pacific, and the probability is that from the point of junction to Omaha a second track will be constructed. Grading along the line in Nebraska will commence in a few days. The idea is given out that the trains of the Missouri Pacific will be able to run into Omaha by January 1, 1882.—*Chicago Times.*

Morgan's Louisiana & Texas Railroad and SS. Co.—Application has been made to place on the Stock Exchange List the first mortgage 6 per cent gold bonds, due on July 1, 1920, to the amount of $1,272,000, the authorized issue being $1,800,000. The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Company, Buffalo Bayou Ship Channel Company, and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is $5,000,000, and, in addition to the 6 per cent bonds, there are $5,000,000 first mortgage 7 per cent gold bonds, due on April 1, 1918, issued upon the property of the company with exception of 106 miles of road forming part of the projected line from Morgan City to Alexandria, La.

Railroads of the United States in 1880.—Advance sheets of the introduction to the fourteenth annual number of *Poor's Railroad Manual* have just been received from the publishers, Messrs. H. V. & H. W. Poor, 70 Wall Street. The introductory essay to the *Manual*, written by Mr. H. V. Poor, is more extended than usual, and embraces an elaborate argument in favor of the railroad companies, as against those who are inclined to criticise some of these corporations as monopolies in the territory occupied by them. Mr. Poor's argument is based largely upon the exhibits of tonnage and rates per mile, which show so large a decrease in the latter, during the past ten years.

The total number of miles of the railroads of the United States in operation at the close of the year was 93,671. The following statement shows the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1880 inclusive.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830.	23	....	1847.	5,598	668	1864.	33,908	738
1831.	95	72	1848.	5,996	398	1865.	35,085	1,177
1832.	229	134	1849.	7,365	1,369	1866.	36,801	1,742
1833.	380	151	1850.	9,021	1,656	1867.	39,250	2,449
1834.	633	253	1851	10,982	1,961	1868.	42,229	2,979
1835.	1,098	465	1852.	12,908	1,926	1869.	46,844	4,615
1836.	1,273	175	1853.	15,360	2,452	1870.	52,914	6,070
1837.	1,497	224	1854.	16,720	1,360	1871.	60,283	7,379
1838.	1,913	416	1855.	18,374	1,654	1872.	66,171	5,878
1839.	2,302	389	1856.	22,016	3,647	1873.	70,278	4,107
1840.	2,818	516	1857.	24,503	2,617	1874.	72,383	2,105
1841.	3,535	717	1858.	26,968	2,465	1875.	74,096	1,712
1842.	4,026	491	1859.	28,789	1,821	1876.	76,808	2,712
1843.	4,185	159	1860.	30,635	1,846	1877.	79,089	2,281
1844.	4,377	192	1861.	31,286	651	1878.	81,776	2,687
1845.	4,633	256	1862.	32,120	834	1879.	86,497	4,721
1846.	4,930	297	1863.	33,170	1,050	1880.	93,671	7,174

Below is a statement of miles operated on lines whose earnings are reported, their capital stock and funded debt, gross earnings, net earnings, freight earnings, passenger earnings, and dividends paid, for ten years.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.
1880.....	84,225	$4,897,401,097	$615,401,931	$255,193,436
1879.....	82,223	4,762,506,010	529,012,999	219,916,724
1878.....	78,960	4,589,948,793	490,103,351	187,575,107
1877.....	74,112	4,568,597,248	472,909,272	170,970,697
1876.....	73,508	4,468,591,935	497,257,959	186,452,752
1875.....	71,759	4,415,631,630	503,065,505	185,500,438
1874.....	69,273	4,221,763,594	520,466,016	189,570,058
1873.....	66,237	3,784,543,634	526,419,935	183,810,562
1872.....	57,323	3,159,423,057	405,241,055	165,751,373
1871.....	44,614	2,664,627,645	403,329,208	141,746,404

Year.	Freight Earnings.	Passenger Earnings.	Dividends Paid.
1880.....	$467,748,923	$147,653,003	$77,115,411
1879.....	386,676,108	112,336,191	61,691,470
1878.....	365,166,061	124,637,290	53,629,368
1877.....	347,704,548	125,204,724	58,556,312
1876.....	361,137,376	136,120,583	68,039,668
1875.....	363,960,234	139,105,271	74,291,208
1874.....	379,466,935	140,999,081	67,012,942
1873.....	389,035,508	137,384,427	67,120,709
1872.....	340,931,785	132,309,270	64,418,157
1871.....	291,430,322	108,898,886	56,456,681

The Manual has become one of the best known statistical works published in the world, and never has there been a time when the demand for it was greater than in this present year, 1881.

The following table is most comprehensive and shows at a glance the condition of railroads in every State and Territory. The information embraced in the entire 1,300 pages of the manual is condensed to make up this summary:

TABLE SHOWING THE MILEAGE, CAPITAL, COST AND REVENUE OF ALL THE RAILROADS OF THE U. S. FOR 1880.

STATES AND TERRITORIES.	Length of Line.	CAPITAL ACCOUNT. Capital Stock.	Funded Debt.	Other Debt.	Total Amount.	Cost of Railroad and Equipment.	Miles Operated.	REVENUE ACCNT. Gross Earnings.	Net Earnings.	Interest Paid on Bonds.	Dividend Paid on Stock.
	Miles.	$	$	$	$	$		$	$	$	$
Maine	1,050	17,519,532	20,024,613	668,187	38,212,332	39,434,181	1,008	3,883,754	1,589,896	979,137	448,086
New Hampshire	876	18,558,322	6,806,800	1,236,192	26,601,314	26,455,058	727	3,542,728	1,209,916	357,907	805,346
Vermont	836	19,166,000	17,963,300	728,973	37,858,273	36,357,644	917	4,528,215	1,188,644	309,270	145,128
Massachusetts	2,128	92,619,621	54,274,349	9,959,074	156,853,044	152,843,129	2,304	26,555,436	9,221,102	3,054,264	4,060,735
Rhode Island	153	4,596,437	1,938,400	96,827	6,631,664	5,855,025	137	1,195,520	424,272	128,175	240,000
Connecticut	906	34,935,610	12,518,878	1,260,874	48,715,362	51,176,566	975	9,049,956	3,559,855	517,676	2,299,296
New England States	5,959	187,395,522	113,526,340	13,950,127	314,871,989	312,121,603	6,071	48,755,609	17,193,685	5,346,369	7,999,191
New York	5,975	351,699,972	217,705,441	18,200,621	587,606,034	572,786,895	5,966	72,134,581	27,956,499	12,150,255	11,713,098
New Jersey	1,687	82,055,690	108,056,098	3,799,559	193,911,347	154,774,489	1,308	24,012,161	8,126,022	4,298,481	3,597,913
Pennsylvania	6,081	310,328,650	342,105,964	29,670,312	682,104,926	420,490,980	5,958	87,667,458	41,249,774	18,934,430	11,733,496
Delaware	222	2,451,394	1,501,000	68,989	4,021,383	3,854,591	204	579,933	173,324	78,060	87,940
Maryland	1,072	31,216,012	51,927,360	1,715,836	84,859,208	78,627,467	1,117	13,639,355	6,008,921	3,191,664	1,347,444
West Virginia	295	3,216,900	2,925,000	46,421	6,188,321	11,620,622	326	970,240	408,853	14,000	.....
Middle States	15,335	780,968,618	724,220,863	53,501,738	1,558,691,219	1,242,155,044	14,881	199,003,718	83,923,393	38,666,290	28,479,891
Virginia	2,028	58,742,082	58,909,816	2,180,048	119,831,946	111,460,670	1,896	8,763,245	3,227,412	996,108	314,805
North Carolina	1,469	20,225,200	11,886,100	619,259	32,730,559	23,807,234	1,405	2,866,494	928,423	407,431	280,443
South Carolina	1,221	16,505,107	15,381,533	968,978	32,855,618	30,424,656	1,224	3,488,694	1,048,488	651,231	.....
Georgia	2,616	31,380,615	23,033,200	1,103,527	55,517,342	49,676,723	2,515	8,419,626	3,429,013	1,951,111	1,619,936
Florida	454	3,235,000	4,188,000	.....	7,423,000	6,495,000	389	599,572	99,071	15,332	.....
Alabama	2,086	30,869,118	36,808,500	1,544,539	69,222,157	78,162,210	1,655	5,289,789	1,870,789	1,440,582	.....
Mississippi	1,420	3,426,585	6,203,492	432,263	10,062,340	8,176,072	376	1,077,575	416,523	232,305	.....
Louisiana	1,231	16,544,738	27,271,500	3,901	43,820,139	44,869,349	711	3,288,318	984,497	214,368	80,000
Tennessee	1,476	17,503,656	24,985,000	2,335,087	44,823,743	46,606,741	1,343	5,555,485	2,082,587	1,358,219	390,093
Kentucky	1,906	27,788,417	52,242,714	8,194,355	88,225,486	69,261,896	2,030	8,968,956	4,037,131	1,639,904	840,700
Southern States	15,912	226,229,518	260,909,855	17,381,957	504,512,330	468,940,551	13,548	48,317,754	18,124,034	8,006,591	3,525,977
Ohio	7,406	250,937,015	265,564,719	12,552,818	529,054,552	493,509,847	6,775	62,314,749	24,651,211	8,589,729	8,998,100
Michigan	3,607	74,062,602	65,388,042	8,752,680	148,203,324	136,086,961	3,306	19,297,775	6,706,566	3,448,880	1,953,482
Indiana	5,069	122,476,965	100,011,758	6,536,273	229,024,996	213,462,348	5,169	31,813,948	9,707,519	4,512,686	646,718
Illinois	9,383	231,415,733	195,480,365	22,058,817	448,954,915	390,922,563	9,862	71,289,545	37,332,122	11,087,788	11,921,938
Wisconsin	5,034	70,845,786	78,620,516	3,429,937	152,896,239	152,507,576	3,900	15,482,639	6,146,169	3,710,058	1,937,862
Minnesota	4,025	130,696,390	43,812,952	5,576,940	180,086,282	194,624,834	2,672	9,353,889	4,140,985	1,489,717	168,273
Dakota Territory	209	12,500	915,000	557,611	1,485,111	1,485,111	.....	.....	.....	64,050	.....
Iowa	2,852	46,937,976	36,697,920	1,965,918	85,601,814	89,236,600	2,137	6,611,435	2,807,764	1,932,246	1,166,278
Nebraska	2,782	50,762,300	116,162,626	2,334,277	169,259,203	170,856,629	3,326	24,147,262	11,933,700	5,174,478	3,612,006
Kansas	1,844	49,044,100	40,907,415	2,700	89,954,215	64,123,828	1,950	10,518,145	4,922,920	968,877	1,947,195
Missouri	3,875	92,782,181	95,013,150	474,900	188,270,231	227,822,761	3,452	24,085,330	9,834,355	5,577,548	525,738
Arkansas	591	11,602,135	7,475,113	657,345	19,736,593	18,438,045	351	1,227,341	548,669	352,700	.....
Texas	3,219	38,321,254	61,395,533	4,060,019	104,376,797	102,178,143	2,531	10,968,074	4,723,776	1,710,761	.....
Colorado	684	16,000,000	17,398,000	1,536,000	34,934,000	34,945,951	474	3,478,067	1,710,462	849,260	240,000
Western and S. W. States	50,585	1,186,496,937	1,124,843,109	170,498,226	2,381,838,272	2,290,201,197	45,910	290,588,190	125,166,218	49,474,773	33,117,590
New Mexico Territory	664	1,950,000	1,462,500	.....	3,412,500	3,412,500	.....	.....	.....	.....	.....
Arizona Territory	384	10,000,000	20,000,000	.....	30,000,000	29,599,621	.....	.....	.....	.....	.....
Utah Territory	815	2,600,000	3,734,000	.....	6,334,000	6,304,000	105	394,885	177,308	130,340	90,000
Nevada	329	23,000,000	1,900,000	.....	24,900,000	24,900,000	145	1,232,785	449,747	242,250	180,000
California	2,328	124,102,582	124,503,153	7,157,861	255,763,596	258,360,047	2,980	22,831,218	8,418,395	5,668,575	3,466,830
Oregon	588	11,000,000	16,918,000	.....	27,918,000	17,614,734	582	4,277,772	1,740,056	331,140	315,932
Washington Territory	274	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific States	5,876	172,652,582	168,517,653	7,157,861	348,328,096	340,190,902	3,813	28,736,660	10,786,106	6,372,305	3,992,762

RECAPITULATION BY GROUPS OF STATES.

New England States	5,959	187,395,522	113,526,340	13,950,127	314,871,989	312,121,603	6,071	48,755,609	17,193,685	5,346,369	7,999,191
Middle States	15,335	780,968,618	724,220,863	53,501,738	1,558,691,219	1,242,155,044	14,881	199,003,718	83,923,393	38,666,290	28,479,891
Southern States	15,912	226,229,518	260,909,855	17,381,957	504,512,330	468,940,551	13,548	48,317,754	18,124,034	8,006,591	3,525,977
Western States	50,585	1,186,496,937	1,124,843,109	70,498,226	2,381,838,272	2,290,201,197	45,910	290,588,190	125,166,218	49,474,773	33,117,590
Pacific States	5,876	172,652,582	168,517,653	7,157,861	348,328,096	340,190,902	3,813	28,736,660	10,786,106	6,372,305	3,992,762
Total United States	93,669	2,553,734,177	2,392,017,820	162,489,909	5,108,241,906	4,653,609,297	84,225	615,401,931	255,193,436	107,866,328	77,115,411

Nashville Chattanooga & St. Louis.—The following shows the receipts and expenses of this road for the month of June, 1881, and for the year ended June 30, as published in the Louisville *Courier-Journal*:

	June		Yr. end. June 30	
Gross receipts		$154,594		$2,103,968
Operating expenses		80,641		1,265,821
Surplus		$73,907		$838,146
Interest and taxes	$12,679		$475,716	
Improvem't account, N. W. Div.	25,775		195,797	
New iron bridges	.....		26,114	
New engines	.....		27,036	
New cars	7,350		159,005	
Real estate	1,230	77,350	25,621	908,321
Excess of expenses		$3,128		$71,174

New York Lake Erie & Western.—The following is the official report of earnings for the month of May and for eight months—October, 1880 to May, 1881, inclusive:

MONTH OF MAY.

	1879-80.	1880-81.	Increase.
Gross earnings	$1,542,544	$1,776,890	$181,346
Working expenses	972,435	1,076,925	101,490
Net earnings	$620,108	$699,965	$79,856

OCTOBER TO MAY, INCLUSIVE.

	1879-80.	1880-81.	Increase.
Gross earnings	$12,057,029	$13,626,448	$1,569,418
Working expenses	7,697,578	8,829,764	1,132,186
Net earnings	$1,359,451	4,796,683	$437,231

—Hugh J. Jewett, Cortland Parker, C. L. Attlebury and others have incorporated the New York Lake Erie & Western Docks & Improvement Company of Jersey City, N. J.; capital, $2,000,000. To reclaim and improve certain lands under water in Hudson County, and the erection and maintaining thereon of docks, piers, elevators, warehouses and railways.

New York Pittsburg & Chicago.—Articles of agreement and consolidation were filed at Harrisburg, July 20, by the New York Pittsburg & Chicago Railway Company of Ohio, and the New York Pittsburg & Chicago Railway Company and the Pittsburg & Chicago Railway Company of Pennsylvania, which are now in process of construction to some point on the boundary line between said States, and which when united will form a continuous line The new corporation will be known as the New York Pittsburg & Chicago Railway Company. The capital stock, it is stated, will be $7,000,000, divided into 140,000 shares.

New York Stock Exchange—New Securities.—The following have been admitted to dealings at the Stock Exchange:

Texas Central Railway Company—$2,145,000 first mortgage sinking fund gold bonds, due November, 1901.

Richmond & Alleghany Railroad Company—Additional $723,300 capital stock represented by stock trust certificates. The additional amount makes a total of $5,000,000 issued.

Scioto Valley Railway Company—$2,500,000 capital stock, in shares of $50 each, and $2,100,000 first consolidated mortgage 7 per cent bonds, due July, 1910.

East Tennessee Virginia & Georgia Railroad Company—Common stock, $27,500,000; preferred stock, $16,500,000; first mortgage consolidated 5 per cent bonds, due July, 1930, and income 6 per cent non-accumulative bonds, $16,000,000.

Pacific Mail Steamship Company.—The New York *Tribune* states that this company has obtained a writ of certiorari to review he action of the Tax Commissioners in assessing the company's property for local purposes. The papers upon which the writ was granted disclose the fact that the company is engaged in the carrying trade on the high seas, that all its vessels ply between New York and foreign ports, that the principal office of this line of ocean-going steamships is at Clarkstown, a small village situated in the mountains of Rockland County back of Nyack, that notice was duly given to the authorities of this city of the place of the company's principal office, that a tax for local purposes was to be imposed on the personal property of the corporation at that place, and that—notwithstanding this notice—the Tax Commissioners of New York have assessed the value of the company's property at $4,000,000.

It is further alleged against the legality of the action of the Tax Commissioners that even if the property could be taxed in New York and not in Clarkstown, the place of the company's principal office, the assessment is excessive. Moreover, the company is exempted from taxation either in Clarkstown or New York or elsewhere for the period of fifteen years from June 1, 1881, by virtue of a statute passed at this present session of the Legislature declaring that the capital stock, franchises and earnings of all corporations engaged in the ocean-carrying trade between this and foreign ports shall not be taxed for local purposes.

Philadelphia & Reading.—The official comparative statement of the business of the Philadelphia & Reading Railroad and coal and iron companies for the month of June and for the seven months ending June 30 is as follows:

	June		*Seven Months.*	
Railroad—	1881.	1880.	1881.	1880.
Total gross receipts	$1,707,295			
Operating expenses	938,827			
Profit	$768,469	$653,959	$4,322,513	$4,193,020
Phil. & R. Coal & Iron—				
Gross receipts	$1,143,610			
Expenses	1,072,778			
Profit	$70,832	$71,168	$366,019	* $93,031
Total of both companies—				
Gross receipts	$2,850,905			
Gross expenses	2,001,605			
Profit	$839,300	$725,127	$4,688,532	$4,099,989

* Loss.

Rhinebeck & Connecticut.—A dispatch from Poughkeepsie, N. Y., July 21, says: "A summons and complaint have been served on the Rhinebeck & Connecticut Railroad Company, by Thomas Cornell and others, for the foreclosure of a mortgate of $800,000, given November 1, 1872. The papers have been filed in the County Clerk's office in this place."

Texas & St. Louis.—Work on the line of the Texas & St. Louis, narrow-gauge road is being pushed rapidly. The contract from Bird's Point, Mo., to Little River, a distance of 39 miles, has been let, and grading is now going on. From Malden, Mo., to Oak Bluff, Clay County, Ark., 25 miles, the work is all under contract, and 20 miles of the New Madrid & Malden track (owned by the Texas & St. Louis) will be used as a part of the link. On the southern division 25 miles have been put under contract from Texarkana to the Red River. This is to gain a connection by river with New Orleans and St. Louis until the line is completed to the north. Another short move is the building of a line 18 miles long from Waco to a junction with the Gulf Colorado & Santa Fe road, an all-rail connection for St. Louis via the anti-Gould route being secured. This is also under contract. Four corps of engineers are in the field, and as fast as they finish surveys the contracts are let.—*Boston Advertiser.*

Texas & Pacific.—A dispatch from Fort Worth, July 18, said: "The end of the track on the Rio Grande Division of the Texas & Pacific Railway on Saturday night was 341 miles west of this point. The end of the track on the southern extension of the Missouri Kansas & Texas is to-day twenty-five miles south of this point. Work is progressing rapidly, with favorable weather."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 22, 1881.

The President of the United States has made further progress in the past week toward recovery from his desperate wounds, and there seems little doubt now of his ultimate restoration to health. The exciting political contest at Albany approaches an end. The weather has been much more agreeable, and there is no longer any serious suffering from intense heat; nor are there any more destructive storms reported. The breaks in the corners on cotton and lard, noted last Friday, have been followed by frequent fluctuations. General trade is quite moderate, as usual at this season. The fall business has not fully opened as yet.

The market for provisions has been generally weak, with the speculation in lard feverish and variable. To-day pork was dull and nearly nominal on the spot, with new mess held at $18 50 for August and September and $18 40 for October. Bacon sold at the West at 9·10c., but was quite nominal here. Cut meats without essential change. Lard declined, and closed on the spot at 11¾c. for prime City, and 12·10c. for contract Western; refined for the Continent quoted at 12c. The speculation in futures was very active, closing at 12·02½c. for July and August, 11·80c. for September, 11c. for October, 11·12½c. for November and 10·97½c. seller the year; but a speculative corner in Chicago held the price there at 12·25c. for July. Beef and beef hams are very dull. Butter has been depressed. Cheese also weak; factory, 8@11c. Tallow sold to-day at 6⅝c.

Rio coffee has been fairly active and steady at 11¼@11¾c. for fair to good cargoes. The visible supply for the markets of the United States, exclusive of stocks in second hands, is 258,600 bags. Mild grades have been in limited demand. Rice has met with a steady demand at late prices. The tea sales by auction have gone off at steady prices. Molasses has been very dull; 50-test quoted at 34½@35c. Raw sugars have been dull, though there has been some demand for high grades of centrifugals. Fair to good refining Cuba muscovado quoted at 7⅝@7⅞c., a decline of 1-16@⅛c. Stocks are somewhat smaller in first hands than last July, but have increased this month. Refined sugars close quiet, and somewhat irregular; hards, 10½@10¾c.; soft white "A," 9½c.

Kentucky tobacco has been quiet but firm. Sales for the week 300 hhds., of which 200 for export and 100 for home consumption. Lugs are quoted at 4½@6c. and leaf at 6½@12c. Seed leaf has been moderately active, and sales for the week are 2,100 cases, as follows: 1,200 cases 1880 crop, Pennsylvania, assorted lots, 10@18½c.; 50 cases 1879 crop, Pennsylvania, wrappers, 20@40c.; 600 cases 1880 crop, New England, 6@30c.; 50 cases 1879 crop, Wisconsin, Havana seed, private terms; 100 cases 1879 crop, Ohio, 8@13c.; and 100 cases sundries, 8@12½c. Also 400 bales Havana fillers, 88c.@$1 15. The Agricultural Bureau at Washington says the acreage of tobacco is largely in excess of last year, particularly in Maryland, Virginia and Kentucky; but in view of the large decrease in 1880 in these States, owing to a scarcity of plants, the area will not be greater this year than it was in 1879. The condition of the crop is reported higher than last year. A hail-storm is reported to have done much injury to the crop in Connecticut.

There has been a quiet and yet essentially steady market for naval stores. At the close spirits turpentine was inclined to easiness on account of the unsettled Southern advices; quoted 42@42½c. in yard. Rosins were firm at $2 07½@$2 10 for strained to good strained. Petroleum was quiet, but about steady, at 7¾c. for refined in bbls. Crude certificates at the close were more active in a speculative way, as prices were advanced to 76¼c., though early in the day there were sales at 76⅞c. All metals were quiet but generally steady. Lead was an exception, having sold up to 4·82½@4·90c. for common domestic, and closed at 5c. asked. Ingot copper was firm and fairly active at 16½c. for Lake.

Ocean freight room has ruled at irregular rates, but at the close improved demands, resulting from lower prices for grain, were an incentive to higher rates. Tonnage is in moderate supply. Grain to Liverpool, by steam, taken to-day at 4¼@4½@4⅝@4¾@5d.; bacon, 17s. 6d @20s.; cheese, 30s.@32s. 6d.; cotton, 3-16@¼d.; flour, 12s. 6d.; grain to London by steam quoted 5¼d.; bacon, 20s.; cheese, 27s. 6d.; grain to Glasgow by steam, 5d.; do. to Antwerp by steam, 4d.; do. to Cork, for orders, 4s. 5d.@4s. 7½@4s. 8d. per qr., as to lay days; do. to Havre, Antwerp or St. Nazaire, 4s. 3d; do. to Marseilles, 4s. 6d.; naphtha for Philadelphia to Rouen, 4s. ¾d.; refined do., hence to London, quoted at 3s. 1½d.

COTTON.

FRIDAY, P. M., July 22, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 22), the total receipts have reached 19,362 bales, against 18,199 bales last week, 19,163 bales the previous week and 20,662 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,741,407 bales, against 4,880,043 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 861,364 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	731	143	553	509	548	203	2,686
Indianola, &c.	....	....	....	....	....	31	31
New Orleans	680	1,309	512	184	1,255	796	4,736
Mobile	12	181	211	39	22	168	633
Florida	....	....	....	....	....	8	8
Savannah	396	335	236	406	420	208	2.001
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	167	52	31	128	185	124	687
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	28	3	11	290	237	26	595
Moreh'd C.,&c	....	....	....	....	....	30	30
Norfolk	310	192	832	358	439	446	2,577
City Point,&c.	....	....	....	....	....	39	39
New York	....	59	....	23	....	47	129
Boston	733	709	833	404	356	158	3,195
Baltimore	200	5	304	....	....	23	532
Philadelp'a, &c.	210	21	665	127	255	205	1,483
Totals this week	3,469	3,009	4,188	2,467	3,717	2,512	19,362

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 22.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,686	666,059	1,088	464,424	27,770	3,197
Indianola, &c.	31	15,310	4	7,734	.....	.....
New Orleans	4,736	1,567,970	3,808	1,481,380	83,039	56,802
Mobile	633	382,884	699	353,133	4,235	4,817
Florida	8	20.367	.....	20.141	5,086	.....
Savannah	2,001	864,977	636	723,078	5,885	5,116
Brunswick, &c.	....	4,855	.....	3,643	.....	.....
Charleston	687	618,569	1,423	451,038	2,553	2,101
Port Royal, &c.	....	49,972	.....	30,622	49	.....
Wilmington	595	117,022	142	76,314	1,183	1,051
M'head City,&c	30	30,491	....	26,963	.....	.....
Norfolk	2,577	711,219	2,089	575,569	4,095	7,843
City Point, &c.	39	210,681	510	155,092	.....	.....
New York	129	171,723	922	213,716	132,308	105,807
Boston	3,195	181,464	1,141	226,939	9,890	10,393
Baltimore	532	50,410	....	19,166	3,119	4.870
Philadelphia, &c.	1,483	76,471	684	51,088	2,566	6,278
Total	19,362	5,741,407	13,148	4,880,013	281.888	208,275

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	2,717	1,092	137	340	409	438
New Orleans	4,736	3,808	409	838	792	1,714
Mobile	633	699	157	210	152	320
Savannah	2,001	636	306	782	516	170
Charl'st'n, &c	687	1,423	143	526	361	1.190
Wilm'gt'n, &c	625	142	61	137	269	377
Norfolk, &c.	2,616	2,598	167	567	234	582
All others	5.317	2,750	1,892	686	569	798
Tot. this w'k.	19,362	13,148	3,272	4,036	3,299	5,589
Since Sept. 1.	5741,407	4880,043	4433.653	4256,419	3956,137	4081,570

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 39,081 bales, of which 26,390 were to Great Britain, 2,973 to France and 9,718 to rest of the Continent, while the stocks as made up this evening are now 281,888 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 22. Exported to—				From Sept. 1, 1880, to July 22, 1881. Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total
Galveston	475	.. ..	.....	475	310,715	53,039	107,930	471,674
New Orleans	10,952	2,853	2,143	15,051	891,228	332,381	335,042	1,578,751
Mobile	....	.....	.....	.....	84,070	21,774	7,419	113,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.. ..	.....	.....	.....	2 0,015	87,866	260,914	507,795
Charleston*	.....	.....	1,475	1,475	188,428	61,910	217,268	477,626
Wilmington	.....	.....	.. ..	.....	57,146	1,444	11,222	69,812
Norfolk	3,806	.....	.....	3,806	316,046	2,850	9,922	328,318
New York	4,870	12	5,800	10,70)	882,551	37,591	114,316	534.461
Boston	4,388	.....	.....	4,388	119,657	.....	2	119,689
Baltimore	703	.....	300	1,003	115,169	.. ..	81,170	146 340
Philadelp'a,&c	1.10	.....	.....	1,100	71,283	.....	102	71,385
Total	26,390	2,973	9,718	39,081	2,746,438	577,818	1,121,307	4,422,563
Total 1879-80	18,123	2,213	2,467	22,803	2,588,201	376,742	811,413	3,764,359

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	14,507	1,311	99	81	15,098	67,101
Mobile	None.	None.	None.	None.	None.	4,285
Charleston	1,530	None.	None.	150	1,680	873
Savannah	None.	None.	None.	600	600	5,285
Galveston	8.278	None.	601	None.	8,969	18,801
New York	3,600	200	300	None.	*4,400	127,008
Other ports	2,200	None.	300	450	2,950	23,038
Total	30,115	1,511	1,390	1,281	34,597	217,291

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculative movement in cotton for future delivery has been less active in the past week; prices have varied widely, exhibiting at times some irregularity. Saturday opened weak, but closed slightly dearer, and during Monday, as well as on Tuesday morning, showed much buoyancy, prices recovering nearly to the best figures of the previous Friday; but on Tuesday afternoon a pressure to sell caused this crop to recede 27 points and the next crop 11@20 points. The feature of Wednesday was the advance of 14 points for October and later deliveries, while this crop was only 8@9 points dearer. It was apparent, however, that the "bull" movement, so far as this market was concerned, had come to an end; we passed entirely under the control of Liverpool, and when, yesterday, that market was reported weak, there was a general decline with us. It will be seen that on Thursday the extreme range of prices paid had narrowed to 10·35c. for November and 11·71c. for August, against 10·29@11·90c. on Tuesday. To-day the market opened weak, but, following Liverpool, closed dearer, with the distant deliveries quite neglected. Cotton on the spot advanced ⅛c. on Monday, with a large business, mainly for home consumption, but, including liberal lines for export. There was no further change, and the close to-day was quiet at 11 11-16c. for middling uplands.

The total sales for forward delivery for the week are 431,600 bales. For immediate delivery the total sales foot up this week 9,169 bales, including 4,282 for export, 4,546 for consumption, 341 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 16 to July 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8¼	8⅜	8⅜	8½	8⅝	8⅝	8½	8⅝	8⅝
Strict Ord..	8¾	8⅞	8⅞	9	9⅛	9⅛	9	9⅛	9⅛
Good Ord..	9 11/16	9 13/16	9 13/16	9 15/16	10 1/16	10 1/16	9 15/16	10 1/16	10 1/16
Str. G'd Ord	10 3/16	10 5/16	10 5/16	10 7/16	10 9/16	10 9/16	10 7/16	10 9/16	10 9/16
Low Mid'l'g	10⅞	11	11	11⅛	11¼	11¼	11⅛	11¼	11¼
Str. L'w Mid	11 5/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/11	11 11/16	11 11/16
Middling...	11 9/10	11 11/16	11 11/16	11 13/16	11 15/16	11 15/16	11 13/16	11 15/16	11 15/16
Good Mid..	12 1/16	12 3/16	12 3/16	12 5/16	12 7/16	12 7/16	12 5/16	12 7/16	12 7/16
Str. G'd Mid	12 5/16	12 7/16	12 7/16	12 9/16	12 11/16	12 11/16	12 9/16	12 11/16	12 11/16
Midd'g Fair	13 1/16	13 3/16	13 3/16	13 5/16	13 7/16	13 7/16	13 5/16	13 7/16	13 7/16
Fair	13 13/16	13 15/16	13 15/16	14 1/16	14 3/16	14 3/16	14 1/16	14 3/16	14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8⅜	8⅜	8⅜	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Strict Ord..	8⅞	8⅞	8⅞	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛
Good Ord..	9 13/16	9 13/16	9 13/16	10 1/10	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 5/16	10 5/16	10 6/16	10 3/16	10 3/16	10 3/16	10 9/16	10 9/16	10 9/16
Low Midd'g	11	11	11	11¼	11¼	11¼	11¼	11¼	11¼
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Good Mid..	12 3/16	12 3/10	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Str. G'd Mid	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/10
Fair	13 15/16	13 15/16	13 15/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 7/8	8	8	8	8	8
Strict Good Ordinary	8 7/8	9	9	9	9	9
Low Middling	9½	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Dull	....	263	....	....	263	65,400	100
Mon.	Firm at ⅛ adv	800	2,562	....	....	3,362	79,000	200
Tues.	Quiet	160	594	131	....	885	109,700	300
Wed.	Easy	616	409	....	....	1,025	69,500	300
Thurs	Quiet	864	313	130	....	1,307	47,600	200
Fri..	Firm	1,842	405	80	....	2,327	60,400	300
Total		4.282	4,546	341	....	9,169	431,600	1,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.
Saturday, July 16—												
Sales, total	Variable. 65,400	2,500	17,600	23,200	10,200	4,300	6,400	500	100	—	600	
Prices paid (range)	10·26@11·71	11·51@11·64	11·52@11·71	10·92@11·07	10·40@10·52	10·27@10·37	10·26@10·36	10·35@10·41	10·49@ —	@ —	10·75@10·79	
Closing	Irregular.	11·63—11·64	11·67— —	11·01—11·02	10·46— —	10·30—10·31	10·31—10·32	10·42—10·43	10·53—10·54	10·65—10·66	10·76—10·78	
Monday, July 18—												
Sales, total	Buoyant. 79,000	1,100	22,100	36,500	12,400	2,900	1,900	1,700	200	200		
Prices paid (range)	10·35@11·85	11·70@11·80	11·75@11·85	11·08@11·24	10·52@10·60	10·35@10·40	10·35@10·40	10·47@10·52	10·63@10·65	10·74@10·78	— @ —	
Closing	Firm.	11·79—11·81	11·83—11·84	11·22—11·24	10·58—10·59	10·39—10·40	10·40—10·41	10·51—10·52	10·64—10·65	10·76—10·78	10·89—10·91	
Tuesday, July 19—												
Sales, total	Variable. 109,700	900	29,100	41,900	20,400	6,800	9,600	900	100	—		
Prices paid (range)	10 29@11·90	11·58@11·85	11·63@11·90	11·11@11·31	10·47@10·66	10·29@10·45	10·29@10·46	10·41@10·50	— @10·65	@ —		
Closing	Weak.	11·58—11·60	11·63—11·64	11·11—11·12	10·48— —	10·28—10·29	10·28—10·29	10·39—10·41	10·51—10·53	10·63—10·65	10·76—10·78	
Wednesday, July 20—												
Sales, total	Firmer. 69,500	900	19,000	27,100	13,000	4,200	3,700	1,400	—	—		
Prices paid (range)	10·31@11·72	11·61@11·66	11·63@11·72	11·13@11·24	10·50@10·63	10·31@10·43	10·32@10·43	10·41@10·55	@ —	@ —		
Closing	Steady.	11·67—11·68	11·71— —	11·22—11·23	10·62—10·63	10·42—10·43	10·42—10·43	10·53—10·54	10·65—10·67	10·77—10·79	10·89—10·91	
Thursday, July 21—												
Sales, total	Easier. 47,600	700	13,800	21,600	4,400	2,700	3,400	500	100	200	200	
Prices paid (range)	16·35@11·71	11·60@11·67	11·62@11·71	11·16@11·23	10·55@10·63	10·39@10·43	10·35@10·43	10·48@10·51	— @10·63	@10·79	@10·89	
Closing	Dull.	11·60—11·62	11·63—11·64	11·17—11·18	10·56—10·57	10·37—10·38	10·38—10·39	10·49—10·50	10·61—10·63	10·74—10·76	10·87—10·89	
Friday, July 22—												
Sales, total	Variable. 60,400	1,100	23,200	22,600	6,500	1,800	4,500	500	100	—	100	
Prices paid (range)	10·34@11·73	11·56@11·68	11·57@11·73	11·12@11·26	10·52@10·63	10·37@10·45	10·34@10·45	10·53@10·56	10·65@ —	@ —	@10·90	
Closing	Firmer.	11·67—11·68	11·71— —	11·23—11·24	10·62—10·63	10·43—10·44	10·43—10·44	10·55—10·56	10·67—10·69	10·79—10·81	10·91—10·93	
Total sales this week	431,600	7,200	124,800	172,900	66,900	22,700	29,500	5,500	600	600	900	
Sales since Sept. 1, '80	26,380,300	1,760,000	2,955,200	1,121,000	541,400	360,800	363,200	38,000	14,400	21,900	5,500	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,461,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Saturday, 11·65; Monday, 11·85; Tuesday, 11·60; Wednesday, 11·70; Thursday, 11·65; Friday, 11·70.

The following exchanges have been made during the week:

·03 pd. to exch. 400 July for Aug.
·01 pd. to exch. 100 Nov. for Dec.
·75 pd. to exch. 200 Nov. for Sept.
·55 pd. to exch. 200 Sept. for July.
·49 pd. to exch. 200 Sept. for Aug.
·03 pd. to exch. 700 July for Aug.
·44 pd. to exch. 1,000 Mch. for Sept.
·81 pd. to exch. 500 Dec. for Sept.
·43 pd. to exch. 500 Mch. for Sept.
·03 pd. to exch. 200 July for Aug.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 22), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	801,000	702,000	541,000	663,000
Stock at London.....	47,500	57,100	44,370	13,500
Total Great Britain stock .	848,500	759,100	585,370	676,500
Stock at Havre.....	197,000	73,800	97,300	178,500
Stock at Marseilles.....	3,700	7,020	2,300	6,500
Stock at Barcelona .....bales.	40,900	59,100	41,000	37,500
Stock at Hamburg.....	5,440	2,900	4,000	7,000
Stock at Bremen.....	36,000	40,700	21,800	41,000
Stock at Amsterdam.....	39,700	16,400	34,100	48,750
Stock at Rotterdam.....	5,080	3,150	500	9,750
Stock at Antwerp.....	3,330	1,320	200	6,500
Stock at other conti'ntal ports.	11,200	24,800	6,200	23,000
Total continental ports....	342,350	229,190	207,400	358,500
Total European stocks.. ..	1,190,850	988,290	792,770	1,035,000
India cotton afloat for Europe.	270,000	221,000	320,000	235,000
Amer'n cotton afloat for Eur'pe	177,000	200,000	60,000	86,000
Egypt, Brazil, &c., afit for E'r'pe	23,000	22,000	10,000	10,000
Stock in United States ports ..	281,888	208,183	133,105	105,615
Stock in U. S. interior ports...	29,796	29,437	7,478	5,906
United States exports to-day..	9,200	4,000	2,500	500
Total visible supply.....	1,981,734	1,672,910	1,325,853	1,478,021
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	613,000	463,000	413,000	526,000
Continental stocks.....	250,000	138,000	160,000	299,000
American afloat for Europe....	177,000	200,000	60,000	86,000
United States stock.....	281,888	208,183	133,105	105,615
United States interior stocks..	29,796	29,437	7,478	5,906
United States exports to-day..	9,200	4,000	2,500	500
Total American.....	1,360,884	1,042,620	776,083	1,023,021
East Indian, Brazil, &c.—				
Liverpool stock.....	188,000	239,000	128,000	137,000
London stock.....	47,500	57,100	44,370	13,500
Continental stocks	92,350	91,190	47,400	59,500
India afloat for Europe.....	270,000	221,000	320,000	235,000
Egypt, Brazil, &c., afloat..	23,000	22,000	10,000	10,000
Total East India, &c	620,850	630,290	549,770	455,000
Total American.....	1,360,884	1,042,620	776,083	1,023,021
Total visible supply.....	1,951,734	1,672,910	1,325,853	1,478,021
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	$6^{13}/_{16}$d.	$6^{9}/_{16}$d.	$6^{9}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 308,824 bales as compared with the same date of 1880, an *increase* of 655,881 bales as compared with 1879 and an *increase* of 503,713 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1881.	1880.	1879.	1878.
American—				
Liverpool stock..... .....bales	613,000	463,000	413,000	526,000
Continental stocks.....	250,000	138,000	160,000	299,000
American afloat to Europe....	177,000	200,000	60,000	86,000
United States stock.....	281,888	208,183	133,105	105,615
United States interior stocks..	48,397	56,662	14,410	12,527
United States exports to-day..	9,200	4,000	2,500	500
Total American.....	1,379,485	1,069,845	783,015	1,029,642
East Indian, Brazil, &c.—				
Liverpool stock	188,000	239,000	128,000	137,000
London stock.....	47,500	57,100	44,370	13,500
Continental stocks.....	92,350	91,190	47,400	59,500
India afloat for Europe.....	270,000	221,000	320,000	235,000
Egypt, Brazil, &c., afloat.....	23,000	22,000	10,000	10,000
Total East India, &c.... ..	620,850	630,290	549,770	455,000
Total American.....	1,379,485	1,069,845	783,015	1,029,642
Total visible supply	2,000,335	1,700,135	1,332,785	1,484,642

☞ The imports into Continental ports this week have been 67,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 300,200 bales as compared with the same date of 1880, an *increase* of 667,550 bales as compared with the corresponding date of 1879 and an *increase* of 515,693 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 22, '81.			*Week ending July 23, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	317	831	5,597	162	1,166	4,531
Columbus, Ga....	78	702	1,682	58	574	2,795
Macon, Ga.....	30	7	3,541	11	14	1,241
Montgom'ry, Ala.	61	67	2,081	62	501	2,123
Selma, Ala.....	71	584	1,662	20	70	611
Memphis, Tenn..	1,158	2,363	11,359	357	3,419	14,521
Nashville, Tenn.	262	624	3,874	62	895	3,615
Total, old ports..	1,977	5,180	29,796	732	6,642	29,437
Dallas, Texas. ..	276	568	340	3	13	30
Jefferson, Tex...	10	73	441	3	26	27
Shreveport, La..	300	487	1,527	187	640	354
Vicksburg, Miss.	194	278	464	46	72	24
Columbus, Miss..	14	24	385	1	1	89
Eufaula, Ala'...	50	85	887	10	201	1,000
Griffin, Ga.....	16	19	150	15	20	593
Atlanta, Ga....	145	1,228	6,534	33	411	7,518
Rome, Ga.....	37	103	209	60	244	1,510
Charlotte, N. C..	201	271	75	100	125	75
St. Louis, Mo....	1,548	2,625	1,908	469	2,266	12,405
Cincinnati, O....	1,944	2,151	5,681	1,800	2,334	3,600
Total, new ports	4,735	7,912	18,601	2,727	6,353	27,225
Total, all	6,712	13,092	48,397	3,459	12,995	56,662

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,203 bales, and are to-night 359

bales *more* than at the same period last year. The receipts at the same towns have been 1,245 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 6.....	19,031	25,661	45,535	71,516	180,658	193,919	11,615	8,165	35,273
" 13.....	10,897	21,036	49,150	59,249	176,157	175,816	7,600	14,135	30,517
" 20.....	16,673	26,511	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,198	143,241	132,471	7,882	5,551	11,074
June 3.....	11,080	23,674	32,642	37,570	130,835	123,342	6,461	11,068	23,513
" 10 ...	6,642	18,580	29,432	32,429	125,038	98,428	1,471	2,983	4 518
" 17.....	7,188	19,870	28,218	27,806	96,190	88,232	4,005	1,022	18,022
" 24.....	6,291	23,511	23,476	25,223	81,172	81,875	2,210	8,493	17.119
July 1.. ...	3,637	17,057	20,662	22,888	75.103	69,988	802	10,958	8,775
" 8.....	3,032	11,070	19,163	20,691	71,950	64,212	1,385	10,917	13,387
" 15.....	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,930	8,704
" 22.....	3,272	13 148	19,362	14,410	56,662	48,307	2,154	8,612	12,982

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,731,879 bales; in 1879-80 were 4,929,404 bales; in 1878-79 were 4,444,765 bales.

2. That, although the receipts at the out-ports the past week were 19,362 bales, the actual movement from plantations was only 12,982 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,612 bales and for 1879 they were 2,154 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been favorable for cotton, but in some sections, especially in the Southwest, rain is still needed.

Galveston, Texas.—We have had good showers on three days the past week, but not quite enough. The rainfall reached one inch and ninety hundredths. A good portion of the State has received partial showers, which were very beneficial for cotton, but insufficient. Not more than half a corn crop is made, but the abundance of old corn and the excellent oat crop will enable farmers to get through. The price of old corn has doubled, and in some sections has trebled, within the past sixty days. No new cotton received this week; the total receipts thus far is three bales. The thermometer has averaged 84, ranging from 72 to 92.

Indianola, Texas.—We have had showers on two days the past week, but not enough to do much good. The rainfall reached sixty-three hundredths of an inch. Many farmers are said to be chopping down cotton, intending to make coarse forage, as in some sections it is unfit for anything else. Average thermometer 83, highest 99 and lowest 78.

Corsicana, Texas.—It has rained (mere drizzle) on one day the past week, the rainfall reaching but two hundredths of an inch. Rain is needed badly. The thermometer has ranged from 69 to 104, averaging 85.

Dallas, Texas.—The weather has been warm and dry all the past week. We are suffering for rain. The thermometer has averaged 85, ranging from 70 to 104.

Brenham, Texas.—We have had no rain during the past week. Last week's rain has been very beneficial. We are now needing rain. Average thermometer 85, highest 96 and lowest 75.

Waco, Texas.—The weather has been warm and dry during the past week. We are needing rain. Cotton is doing well in bottoms but is suffering in uplands. Corn crop is very poor. The thermometer has ranged from 70 to 100, averaging 84.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day the past week, the rainfall reaching seventy-two hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 89, highest 99 and lowest 80.

Little Rock, Arkansas.—The past week has been clear and hot, with the exception of Tuesday, on which day we had a rainfall of forty-four hundredths of an inch. We are needing rain very much. The thermometer has ranged from 72 to 97, averaging 84.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-nine hundredths of an inch. We are needing rain badly. Average thermometer 83, highest 100 and lowest 63.

Mobile, Alabama.—It has been showery on two days the past week, the rainfall reaching fourteen hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 74 to 98, averaging 84.

Montgomery, Alabama.—We have had rain on two days the past week, and the balance of the week has been pleasant. The rainfall reached forty-six hundredths of an inch. Crop accounts are more favorable. The weather is rather hot. Average thermometer 85, highest 99, lowest 73.

Selma, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and six hundredths. Crop accounts are more favorable. The cotton plant looks strong and healthy. The thermometer has averaged 86, ranging from 72 to 100.

Madison, Florida.—The weather has been warm and dry during all of the past week. The cotton plant looks strong and healthy. The thermometer has averaged 83, ranging from 76 to 90.

Macon, Georgia.—The weather has been warm and dry all the past week. No serious damage has been done, but much damage is feared if drought continues. The thermometer has averaged 86.

Columbus, Georgia.—We have had no rain during the past week. Rain is much needed. The thermometer has ranged from 80 to 98, averaging 87.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching eighteen hundredths of an inch. The weather is very hot. The thermometer has ranged from 78 to 101, averaging 88.

Augusta, Georgia.—The weather during the past week has been warm and dry, with the exception of a heavy shower on one day. The rainfall reached one inch and twenty-eight hundredths. The thermometer has averaged 87.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had a shower on one day the past week, with a rainfall of thirteen hundredths of an inch. Vegetation is suffering for rain. The thermometer has averaged 85, ranging from 74 to 99.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1881, and July 22, 1880.

		July 21, '81. *Feet.*	*Inch.*	*July* 22, '80. *Feet.*	*Inch.*
New Orleans.....	Below high-water mark..	8	8	6	0
Memphis.....	Above low-water mark...	14	1	19	9
Nashville.....	Above low-water mark...	7	5	4	2
Shreveport.....	Above low-water mark...	7	0	11	6
Vicksburg.....	Above low-water mark...	20	8	33	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and last year:

Rainfall.	*January.*		*February.*		*March.*		*April.*		*May.*		*June.*	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.— Rainfall, in..	3·53	1·42	2·88	1·69	3·0	5·34	4·06	1·83	1·49	0·54	3·74	5·34
Days of rain.	16	11	15	6	14	17	16	9	17	6	14	10
WILMING'N.— Rainfall, in..	5·06	3·55	2·80	2·85	5·14	1·93	3·47	3·52	2·11	1·84	3·48	6·93
Days of rain.	17	9	10	12	11	14	18	10	9	5	12	10
CHARLEST'N— Rainfall, in..	5·08	2·15	1·56	3·07	4·11	2·01	3·33	3·65	0·48	0·90	1·47	2·18
Days of rain.	15	7	10	10	12	11	14	10	5	4	10	5
AUGUSTA.— Rainfall, in..	3·69	4·23	3·98	3·37	7·54	6·43	4·71	5·72	1·35	2·98	2·11	1·54
Days of rain.	16	11	8	10	11	13	15	15	7	8	12	8
ATLANTA.— Rainfall, in..	3·21	2·62	9·79	3·02	10·55	11·44	3·71	5·75	1·15	4·26	2·36	5·30
Days of rain.	10	12	7	7	11	14	9	12	5	7	5	8
SAVANNAH.— Rainfall, in..	5·77	2·56	1·16	2·95	3·79	1·14	3·32	4·49	0·83	2·53	0·91	2·30
Days of rain.	14	6	9	11	10	11	12	12	6	6	11	11
COLUMB'S, Ga. Rainfall, in..	4·57	1·99	3·73	1·90	10·31	3·60	7·65	4·50	3·37	11·84	5·97	0·45
Days of rain.	6	5	6	3	7	9	4	7	5	5	8	2
MACON.— Rainfall, in .	5·86	1·95	2·84	2·10	7·16	5·09	4·96	4·35	1·00	3·22	....	1·41
Days of rain.	10	5	5	6	4	8	7	5	1	4	....	....
ROME, Ga.— Rainfall, in..	3·35	2·44	5·55	2·92	7·70	10·40	3·35	9·25	4·47	1·68	3·05	2·35
Days of rain.	6	....	6	....	7	....	5	....	7	4	5	3
JACKSONV.— Rainfall, in..	9·12	3·17	1·12	6·17	2·89	1·69	4·57	1·05	2·61	6·21	2·82	3·00
Days of rain.	10	11	8	12	11	8	8	9	8	11	6	13
CEDAR KEYS. Rainfall, in..	9·36	3·02	3·51	7·35	3·86	2·83	3·45	0·73	2·25	4·94	1·69	8·76
Days of rain.	12	7	7	8	10	6	5	4	5	12	6	16
MONTGOM'RY. Rainfall, in..	3·58	1·65	7·06	6·11	5·45	9·26	4·62	6·42	1·41	7·07	3·04	6·90
Days of rain.	14	12	9	13	13	15	8	13	11	14	11	8
MOBILE.— Rainfall, in..	7·62	1·18	8·06	5·73	10·41	9·41	9·21	8·99	1·44	5·62	4·85	5·08
Days of rain.	16	5	12	12	12	14	11	12	8	16	11	11
N. ORLEANS.— Rainfall, in..	11·15	1·02	5·80	4·62	2·75	6·66	3·92	6·83	3·20	6·55	2·84	6·43
Days of rain.	13	5	12	12	11	16	7	10	10	14	13	20
SHREVEPORT. Rainfall, in..	2·24	2·68	3·36	6·19	1·80	6·17	2·81	8·43	8·69	9·21	0·33	2·74
Days of rain.	13	11	10	16	7	12	7	10	13	12	8	16
COL'BUS, Miss. Rainfall, in..	4·03	0·90	1·75	4·83	0·66	7·57	3·73	10·20	5·12	3·22	3·72	3·77
Days of rain.	11	4	9	9	9	11	6	11	12	9	....	....
VICKSBURG.— Rainfall, in..	3·37	1·85	7·20	4·60	3·53	11·23	1·48	9·00	4·30	5·99	1·94	6·36
Days of rain.	12	10	11	11	9	14	6	13	....	8	4,	10
LITTLE ROCK. Rainfall, in..	1·90	4·04	5·57	7·75	2·06	6·64	1·48	4·56	4·69	2·24	6·17	3·38
Days of rain.	6	13	9	10	10	17	9	14	17	8	10	12
NASHVILLE.— Rainfall, in..	3·54	3·74	5·48	12·87	2·79	3·16	5·12	5·26	3·67	4·12	3·70	3·95
Days of rain.	20	11	17	18	19	17	18	10	16	6	16	12
MEMPHIS.— Rainfall, in..	4·38	6·87	6·41	9·44	3·23	8·82	5 74	3·01	2·80	3·82	2·83	4·96
Days of rain.	16	12	13	12	17	17	17	14	10	6	14	12
GALVESTON.— Rainfall, in..	3·94	0·66	8·29	2·13	1·47	6·51	4·76	1·71	3·50	4·09	0·03	8·33
Days of rain.	10	9	11	10	11	14	12	10	13	8	4	20
INDIANOLA.— Rainfall, in..	3·07	4·61	4·21	1·66	0·29	2·43	3·22	0·53	2·02	3·66	....	3·48
Days of rain.	11	12	12	16	11	14	9	13	10	11	2	9
CORSICANA.— Rainfall, in..	2·20	3·34	3·37	3·25	2·71	4·08	3·73	5·90	14·33	3·15	....	2·75
Days of rain.	8	7	10	10	5	13	2	8	14	7	....	8

Thermometer.	January.		February.		March.		April.		May.		June.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Highest	58·0	66·0	69·0	78·0	73·0	81·0	89·0	84·0	92·0	98·0	99·0	101·0
Lowest	18·0	31·0	13·0	22·0	29·0	27·0	28·0	27·0	49·0	45·0	58·0	58·0
Average	34·5	49·2	39·0	48·9	45·6	48·5	52·5	60·0	67·1	73·4	74·0	76·9
WILMINGTON.												
Highest	66·0	76·0	71·0	81·0	78·0	82·0	86·0	90·0	93·0	92·0	95·0	100·0
Lowest	28·0	25·0	19·3	30·0	31·0	34·0	33·0	34·0	54·0	45·0	59·0	55·0
Average	43·1	53·3	49·1	53·3	52·1	56·2	57·8	63·5	70·6	70·9	78·4	78·6
CHARLEST'N—												
Highest	67·0	77·0	71·0	78·0	75·0	80·0	81·0	87·0	91·0	89·0	96·5	100 0
Lowest	30·0	33·0	20·0	36·0	33·0	40·0	32·0	30·0	56·0	53·0	64·0	6 ·0
Average	47·0	53·2	52·3	56·4	54·6	01·2	60·3	67·0	73·1	73·1	81·8	80·6
AUGUSTA.—												
Highest	64·0	70·0	74·0	81·0	77·0	84·0	89·3	88·0	98·2	89·0	101·8	99·0
Lowest	26·0	31·0	27·0	33·0	33·0	32·0	31·0	36·0	58·8	50·0	62·3	66·0
Average	42·5	56·5	50·8	55·1	53·0	59·9	62·2	66·1	75·1	73·4	81·7	81·0
ATLANTA.—												
Highest	62·0	71·0	68·0	74·0	71·0	79·0	82·0	86·0	93·0	89·0	96·0	92·0
Lowest	23·0	30·0	20·0	28·0	28·0	34·0	25·0	33·0	52·0	44·0	57·0	59·0
Average	39·0	55·5	44·0	49·0	47·0	55·0	55·1	62·0	71·5	71·3	77·5	76·0
SAVANNAH.—												
Highest	70·0	75·0	73·0	80·0	76·0	85·0	86·0	88·0	93·5	89·0	99·0	100·0
Lowest	32·0	34·0	23·0	38·0	30·0	43·0	33·0	41·0	57·5	56·0	66·0	63·0
Average	48·5	59·0	53·8	57·7	56·7	64·3	63·3	68·9	74·2	73·7	82·6	81·9
COLUMB'S, Ga.												
Highest	65·0	78·0	72·0	75·0	70·0	82·0	85·0	88·0	90·0	86·0	100·0	98·0
Lowest	25·0	38·0	29·0	35·0	37·0	42·0	49·0	42·0	64·0	58·0	70·0	71·0
Average	45·0	59·0	58·0	51·0	54·0	65·0	65·0	68·0	80·0	72·0	85·0	84·0
MACON.—												
Highest	65·0	75·0	74·0	77·0	74·0	84·0	86·0	88·0	92·0	86·0	....	....
Lowest	25·0	31·0	25·0	26·0	30·0	34·0	27·0	34·0	50·0	52·0	....	....
Average	45·0	50·0	51·0	53·0	54·0	60·0	63·0	68·0	73·0	73·0	....	....
ROME, Ga.—												
Highest	60·0	71·0	67·0	73·0	69.0	75·0	82·0	86·0	91·0	86·0	96·0	92·0
Lowest	18·0	31·0	23·0	26·0	28·0	33·0	27·0	33·0	52·0	44·0	50·0	59·0
Average	38·7	52·9	45·3	49·4	48·9	55·8	59·8	63·1	72·2	72·3	78·6	77·0
JACKSONV.—												
Highest	72·0	77·0	78·0	81·0	80·0	86·0	88·0	91·0	90·0	95·0	99·0	100·5
Lowest	33·0	45·0	34·0	42·0	39·0	43·0	37·0	42·0	63·0	58·0	66·0	69·0
Average	53·0	62·1	58·0	01·3	60·0	68·3	67·4	71 9	75·8	73·9	83·2	81·0
CEDAR KEYS.												
Highest	74·0	77·0	74·0	75·0	74·0	81·0	84·0	88·0	91·0	91·0	98·0	94·0
Lowest	31·0	48·0	35·0	43·0	40·0	49·0	38·0	50·0	66·0	60·0	68·0	65·0
Average	54·8	63·6	58·3	60·7	58·8	69·0	66·2	71·4	70·5	76·2	82·4	80·8
MONTGOM'RY.												
Highest	66·0	75·0	72·0	79·0	76·0	85·0	89·0	90·0	96·0	92·0	105·5	98·0
Lowest	24·0	36·0	30·0	33·0	34·0	39·0	30·0	40·0	58·0	49·0	61·2	68·0
Average	45·2	58·0	51·1	54·2	54·3	62·0	64·4	67·5	76·2	76·7	82·9	80·1
MOBILE.—												
Highest	72·0	74·5	71·0	77·0	73·0	82·0	90·0	85·0	94·0	90·0	99·8	95·0
Lowest	28·0	39·0	30·0	34·0	38·0	39·0	32·0	42·0	58·5	53·0	64·0	63·0
Average	47·9	59·4	53·7	56·5	57·3	64·5	65·6	69·2	76·0	75·3	83 0	80·2
N. ORLEANS.—												
Highest	75·0	75·0	78·0	77·0	77·0	81·0	84·0	84·0	89·6	88·0	97·0	90·0
Lowest	31·0	42·0	36·0	43·0	42·0	42·0	38·0	49·0	60·0	58·0	71·5	69·0
Average	50·4	63·2	63·4	00·4	59·9	65·7	65·8	71·2	77·0	70·0	83·0	80·1
SHREVEPORT.												
Highest	71·0	78·0	72·0	78·0	81·0	84·0	91·0	03·0	92·0	91·0	101·6	03 0
Lowest	23·0	33·0	22·0	29·0	35·0	34·0	32·0	40·0	62·0	54·0	66·0	63·0
Average	47·0	55·0	47·0	53·2	53·0	59·0	01·4	66·1	77·0	72·1	83·8	78·0
VICKSBURG.—												
Highest	71·0	77·0	72·0	82·0	78·0	85·0	90·0	89·0	94·0	93·0	100·0	94 0
Lowest	26·0	35·0	28·0	31·0	36·0	36·0	31·0	41·0	62·0	52·0	69·0	63 0
Average	43·3	59·8	50·3	54·5	56·2	60·5	66·9	68·5	76·8	76·2	81·5	78·5
LITTLE ROCK.												
Highest	60·0	75·0	71·0	72·0	80·0	74·0	80·0	92·0	85·0	89·0	94·0	90·0
Lowest	13·0	21·0	10·0	20·0	24·0	20·0	23·0	40·0	58·0	44·0	62·0	59 0
Average	31·0	50·0	39·0	46·0	48·0	50·0	62·0	64·0	71·0	73·0	73·0	75 0
NASHVILLE.—												
Highest	60·0	72·0	65·0	71·0	76·0	73·0	84·0	87·0	91·5	90·0	97·5	96·0
Lowest	12·0	28·0	20·0	11·0	29·0	29·0	26·0	33·0	51·0	40·0	55·4	53 0
Average	34·9	53·1	41·0	45·6	47·0	51·7	57·8	63·5	70·7	74·2	78·7	77·9
MEMPHIS.—												
Highest	65·0	73·0	69·0	74·0	76·0	76·0	87 0	87·0	92·0	91·0	100·0	96 0
Lowest	14·0	34·0	22·0	25·0	31·0	30·0	27·0	39·0	59·0	45·0	63 0	69·0
Average	34·0	54·6	43·1	47·4	50·5	52·5	60·0	64·9	74·1	75·0	81 5	77·0
GALVESTON.—												
Highest	68·0	75·0	68·0	74·0	72·0	77·0	82·0	81·0	89·0	90·0	94·0	91·0
Lowest	28·0	47·0	32·0	40·0	46·0	37·0	47·0	46·0	64·0	56·0	73·0	68·0
Average	47·2	64·6	54·8	58·2	61·2	63·7	68·1	71·4	77·5	77·7	85 0	81·5
INDIANOLA.—												
Highest	74·0	80·0	70·0	80·0	76·0	80·0	85·0	87·0	93·2	91·0	95·6	93·0
Lowest	21·0	43·0	32·0	38·0	47·0	32·0	40·0	46·0	64·2	58·0	70 8	62·0
Average	45·4	65·1	55·3	57·7	63·8	02·3	69·8	72·7	77·7	78·0	85 0	82·9
CORSICANA.—												
Highest	78·0	79·0	80·0	82·0	86·0	84·0	94·0	94·0	93·0	97·0	104·0	97·0
Lowest	8·0	33·0	23·0	29·0	34·0	23·0	35·0	42·0	61·0	54·0	65·0	64·0
Average	42·2	59·1	49·5	53·6	58·3	58·3	68·9	69·0	76·3	76·6	86·2	80·5

The following remarks accompany the month's reports for June, 1881 :

Wilmington, N. C.—Heavy thunder storms on the 2nd and 29th.

Charleston, S. C.—Unusually dry during the month.

Augusta, Ga.—Generally dry and warm weather prevailed.

Savannah, Ga.—Vegetable crop damaged by drought.

Cedar Keys, Fla.—Fresh west wind prevailed with no violent storms. The wind exceeded 25 miles per hour during showers on the 1st, 2nd, 9th and 15th. Precipitation small.

Montgomery, Ala.—No rain fell from the 10th to 18th inclusive. Some little complaint from planters. Heavy wind and rain on 28th, but no damage to crops reported.

New Orleans, La.—Thermometer the highest on record for the month of June since 1838, when it reached 98 (Dr. J. Jones, authority.)

Galveston, Texas.—The smallest rainfall for any month since opening of station—April, 1871.

Indianola, Texas.—A very dry and hot month. The rainfall for the month was too small to measure. The cereal crop of western Texas will be cut very short by the drought.

Corsicana, Texas.—Crops suffering terribly for want of rain.

CENSUS FIGURES OF COTTON CONSUMPTION.—In our edltorial columns will be found Mr. Atkinson's revised figures of cotton consumption, which constitute his final report as prepared for the Census Bureau.

A BALE OF NEW COTTON FOR BREMEN.—A bale of new cotton weighing 420 pounds, which was received Monday evening, (July 11) from De Witt County, was sold on Tuesday, July 12, to Mr. J. O. Aymer, for $175, and shipped to Bremen.

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last report, and the market continues to rule firm. There have been sales of some 1,300 rolls, for which full figures were paid, and at the close holders are quoting 9¾c. for 1¾ lbs., 10⅜c. for 2 lbs. and 11⅛@11¼c. for standard qualities. Butts have not changed in price, but not so much desire is shown to lay in stocks; and though a fair demand is reported, few large lots are changing hands, and the orders are for small parcels. Quotations are 2⅞@3c. for paper grades and 3⅛@3¼c. for bagging qualities.

ELLISON & Co.'s CIRCULAR FOR JULY.—We have this week received Mr. Ellison's circular dated July 9, and give it below :

COURSE OF THE LIVERPOOL MARKET, JUNE 10 TO JULY 8.

Our last report was issued on the 11th ult. The market had been firm for several days, and prices had gained 1-16d. on the spot and 1-32d. to 1-16d. for futures. During the subsequent ten days the business was very limited, and prices gave way ⅛d. for spots and near futures and 1-16d. for new crops. The Bureau report giving 1 per cent increased average, and 6 per cent worse condition, was disregarded and had no influence. Large crop estimates were predominant, Manchester was inactive, and lower prices were expected. The decline, however, brought out buyers, and only a moderately-increased inquiry between the 20th and 23d ult. led to a recovery of nearly the whole of the previous decline. Thence to the 27th there was a pause in the demand ; spots were not quotably lower, but futures lost 1-16d. There were apprehensions of heavy tenders against July deliveries, and it was thought that these might develope some weakness in prices. But, although the tenders were considerable (25,000 to 30,000 bales), the remarkable way in which the cotton disappeared re-inspired confidence, and between the 1st and 5th inst. the market became strong and buoyant. Moreover, faith in the future was strengthened by an important rise in the value of silver, and the prospect of a continued improvement in this direction. The altered situation brought out orders in Manchester, and led to an increased demand for the raw material to cover contracts. The result was a large business in both spots and futures, and an advance between the 1st and 5th inst. of ⅛d. to 3-16d. on the spot, 7-32d. in near futures and 5-32d. in new crops. Since the 5th inst. the demand has fallen to more moderate dimensions, the market has assumed a decidedly subdued tone, and prices have given way 1-16d. on the spot and 1-16d. to 3-32d. for futures, with a tendency at the close still in favor of buyers.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month :

	Spot.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.
June 10	$6\frac{3}{16}$	$6\frac{1}{4}$	$6^{9}32$	$6\frac{5}{16}$	$6\frac{1}{8}$	$5\frac{15}{16}$	$5\frac{29}{32}$	$5\frac{7}{8}$	$5\frac{7}{8}$
" 20	$6\frac{1}{16}$	$6\frac{1}{16}$	$6\frac{1}{16}$	$6\frac{1}{8}$	6	$5\frac{13}{16}$	$5\frac{13}{32}$	$5\frac{13}{16}$	$5\frac{13}{16}$
" 23	$6\frac{3}{16}$	$6\frac{7}{32}$	$6\frac{7}{32}$	$6\frac{5}{16}$	$6\frac{3}{32}$	$5\frac{15}{16}$	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{7}{8}$
" 27	$6\frac{3}{16}$	$6\frac{5}{32}$	$6\frac{5}{32}$	$6\frac{15}{64}$	$6\frac{1}{64}$	$5\frac{7}{8}$	$5\frac{13}{16}$	$5\frac{13}{16}$	$5\frac{13}{16}$
July 5	$6\frac{5}{16}$	.....	$6\frac{13}{32}$	$6\frac{29}{64}$	$6\frac{13}{64}$	6	$5\frac{31}{32}$	$5\frac{31}{32}$	$5\frac{31}{32}$
" 8	$6\frac{5}{16}$	.....	$6\frac{5}{16}$	$6\frac{3}{8}$	$6\frac{3}{32}$	$5\frac{15}{16}$	$5\frac{29}{32}$	$5\frac{29}{32}$	$5\frac{29}{32}$

Showing a net advance of ⅛d. on the spot, 1-16d. for near futures and 1-32d. for new crops. Compared with the rates current a month since, the spot quotations of to-day (July 8) show an advance of 1-16d. in good ordinary uplands and ⅛d. in all other grades and descriptions of American ; 1-16d. to ⅛d. in Brazils ; ⅛d. in brown and ¼d. in white Egyptian ; ½d. in "fine" Gallini Egyptian ; and 1-16d. in good fair Dhollera and Oomrawuttee, but no change in other sorts of East Indian.

P. S.—Last night the New York market was reported as having opened dull at four points decline, but this morning the telegrams report that the decline was recovered, and some three to four points besides. Our market, therefore, opened strongly, and a good business has been done at an advance of 1-16d. on the spot, and a rise in futures of 3-32d. for near position, 1-16d. for September-October, and 1-32d. for new crops. July-August 6 13-32d., August-September 6 31-64d., September-October 6 3-16d., October-November 5 63-64d. and November-December 5 15-16d.

COURSE OF THE MANCHESTER MARKET, JUNE 10 TO JULY 9.

The market was closed from the 8th to the 13th ult., for the Whitweek holidays. It re-opened quietly and remained without any important change until the close of the month—in some instances yarns receded ⅛d. and shirtings 1½d., but the fall was recovered during the opening days of July, and the final rates are in most cases a trifle higher than those of a month since. The business for India and China has been rather limited ; but for other markets and for the home trade the sales have reached a fair aggregate. Producers are well under control, and the mills are all fully employed, except those in the fine spinning department, which continues exceptionally inactive. Subjoined is an account of the exports of yarns and goods during the first six months of this year and last :

	Piece Goods.		Yarn.	Total.
	Yards.	Lbs.	Lbs.	Lbs.
1881	2,339,815,800	425,420,000	122,881,000	548,301,000
1880	2,061,667,500	375,210,000	93,914,000	469,124,000
Increase	278,148,300	50,210,000	28,967,000	79,177,000

We have assumed that on average 5½ yards of piece goods are equal to one pound of yarn. The total excess is 79,177,000

lbs., equal to 176,000 bales of 450 lbs., or 6,770 bales per week for 26 weeks. It is possible that the goods shipped this year are (on average) lighter than those slipped last year, and that there are, in consequence, more yards to the pound. If the exports this year average 6 yards to the pound, against 5½ yards last year, the excess, instead of 79,000,000 lbs., would be about 54,000,000 lbs., equal to 120,000 bales of 450 lbs., or 4,610 per week.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JUNE 30.

The deliveries to English and Continental spinners during the first nine months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		*Continent.*	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,425,190	2,297,830	2,323,150	2,131,740
Av. wght (lbs)	450	449	432	424
Tot. wght (lbs)	1,091,335,000	1,031,725,670	1,003,600,800	903,857,760
Bales of 400 lbs.....	2,723,000	2,579,000	2,509,000	2,259,000

The rate of consumption (in bales of 400 lbs.) we estimate at 69,000 per week for Great Britain and 56,000 for the Continent, against 65,500 and 52,000 respectively last year; or, for the five weeks comprised in the past month, 345,000 bales this year, against 327,000 bales last year for Great Britain, and 280,000 bales against 260,000 for the Continent. These items, added to the figures given in the previous report, make a total for nine months of 2,676,000 against 2,498,000 for Great Britain, and 2,169,000 against 2,033,000 for the Continent.

On the basis of the foregoing estimates, the movements for the nine months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		*Continent.*	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to June 30	2,728,000	2,579,000	2,509,000	2,259,000
Supply.....	2,755,000	2,606,000	2,646,000	2,353,000
Consumption, nine months ...	2,676,000	2,498,000	2,169,000	2,033,000
Surplus stock June 30.....	79,000	108,000	477,000	320,000

The net excess in the surplus stock at the mills for the whole of Europe is 128,000 bales of 400 lbs. (or about 114,000 bales of 450 lbs.), assuming the rate of consumption to be no larger than the estimate.

In bales of 450 lbs., the estimated weekly consumption is 61,300 bales for Great Britain and about 50,000 for the Continent.

Last year, at the end of June, 57,000 bales were deducted from the stock of American in Liverpool for cotton forwarded and not previously returned. This year, one firm who last year returned 32,000 bales out of the above 57,000, have made returns weekly, and in some cases the firms who sent in the remaining 25,000 bales have also given periodical returns; but it is well known that a large quantity of cotton forwarded by importers to spinners direct has not been reported to the Cotton Brokers' Association, and there are good reasons for believing that the usual annual stock-taking, which takes place at the end of September, will disclose a considerable deficit, compared with the published estimate. Last year the deficit (leaving out the 32,000 bales before mentioned, and against which corresponding returns have already been made this year), was 95,000 bales—25,000 at the end of June and 70,000 at the close of September; in 1879 it was 62,000 bales, and in 1878, 73,000 bales.

The greater part of any deficit shown on stock-taking will have to be added to consumption; and it is possible that the weekly rate may be increased to 70,000 bales of 400 lbs., or over 62,000 bales of 450 lbs., which figure is really indicated by the increased weight of goods and yarn exported.

PROSPECTS.

Under this head we cannot add anything new to our remarks of a month since. The broad facts of the situation are unchanged. The exceptionally large proportion of the American crop taken by the Continent and by American spinners has cut down the shipments to Great Britain to so comparatively limited a compass, that the present visible supply for the United Kingdom is only about the same as it was at this time last year, while the rate of consumption, present and prospective, is much larger, and the range of prices much lower. This explains the strength displayed by the market during the past fortnight, in the course of which prices have gained 3-16d. per lb. The advance which has taken place will bring more cotton to Liverpool, and bring it quicker than would otherwise have been the case; but the prevalent opinion here is that a further rise will be witnessed before the close of the season. Afterwards everything will depend on the prospects for the new crop, which, so far, are favorable for a large yield.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,043	288,848	98,491	230,868	169,077
October..	968,315	888,402	689,261	578,533	675,260	610,316
Novemb'r	1,000,501	942,272	779,237	822,493	901,392	740,110
Decemb'r	1,020,802	956,461	893,661	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,010	500,680	637,067
February.	572,728	447,918	566,821	472,051	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April	284,246	158,025	167,459	197,065	100,194	163,593
May.....	190,054	110,000	84,209	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,231
Total year	5,631,281	4,837,328	4,421,749	4,238,246	3,930,755	4,056,109
Perc'tage of tot. port receipts June 30..	96·71	99·12	97·52	97·56	96·78	

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,631,281	4,837,328	4,421,749	4,238,246	3,930,755	4,056,109
July 1....	3,402	1,901	343	948	8.	1,073
" 2....	2,701	2,002	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,513
" 4....	1,733	8.	629	761	848	1,009
" 5....	2,853	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	840	914	961
" 7....	3,880	1,764	1,112	8.	849	1,134
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	631	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	983	8.	316	726	629
" 14....	3,045	2,187	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
" 16....	3,469	2,632	255	563	364	8.
" 17....	8.	1,406	158	793	572	1,468
" 18....	3,009	8.	1,382	813	839	1,247
" 19....	4,188	2,502	380	633	415	1,094
" 20....	2,467	1,531	8.	477	996	567
" 21....	3,717	1,490	542	8.	239	1,338
" 22....	2,512	2,897	521	772	8.	874
Total.....	5,741,407	4,876,721	4,431,821	4,253,582	3,953,773	4,078,057
Percentage of total port rec'pts July 22	97·50	99·65	97·88	97·91	97·30	

This statement shows that the receipts since Sept. 1 up to to-night are now 864,686 bales more than they were to the same day of the month in 1880 and 1,309,583 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 22 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	6,000	.....	6,000	258,000	501,000	759,000	8,000	1,107,000
1880	.....	15,000	15,000	344,000	462,000	806,000	7,000	1,030,000
1879	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales, and a *decrease* in shipments of 9,000 bales, and the shipments since January 1 show a *decrease* of 47,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	3,000	2,000	5,000	151,000	63,000	214,000
1880.....	1,000	1,000	2,000	191,000	76,000	267,000
1879.....	10,000	5,000	15,000	178,000	109,000	287,000
1878.....	1,000	.....	1,000	72,000	51,000	123,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881. This week.	1881. Since Jan. 1.	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.
Bombay	6,000	759,000	15,000	806,000	7,000	542,000
All other p'rts.	5,000	214,000	2,000	267,000	15,000	287,000
Total	11,000	973,000	17,000	1,073,000	22,000	829,000

This last statement affords a very interesting comparison of the total movement for the week ending July 21, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 21.	1881.	1880.	1879.
Receipts (cantars*)—			
This week	1,000	.....	.....
Since Sept. 1	2,771,500	3,204,000	2,767,000

	1881. This week.	1881. Since Sept. 1.	1880. This week.	1880. Since Sept. 1.	1879. This week.	1879. Since Sept. 1.
Exports (bales)—						
To Liverpool	2,500	245,500	1,500	291,280	1,000	170,000
To Continent	1,766	154,071	1,142	175,470	500	79,000
Total Europe	4,266	399,571	2,642	466,750	1,500	249,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 21 were 1,000 cantars and the shipments to all Europe were 4,266 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for both twists and shirtings are unchanged, and that the market is quiet and firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881. 32s Cop. Twist.	1881. 8¼ lbs. Shirtings.	1881. Cott'n Mid. Upds	1880. 32s Cop. Twist.	1880. 8¼ lbs. Shirtings.	1880. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 20	8 5/8@ 9 1/2	6 5 1/2@7	8 1/2	9 1/2 @10 1/4	6 9 @7 9	6 13/16
" 27	8 5/8@ 9 1/2	6 5 1/2@7	8 1/2	9 1/2 @10 1/4	6 7 1/2@7 7 1/2	6 11/16
June 3	8 3/4@ 9 1/2	6 5 1/2@7	8 1/2	9 1/2 @10 1/4	6 7 1/2@7 7 1/2	6 5/8
" 10	8 7/8@ 9 1/2	6 5 1/2@7	8 1/2	9 1/2 @10 1/4	6 7 1/2@7 7 1/2	6 13/16
" 17	8 7/8@ 9 1/2	6 5 1/2@7	8 1/2	9 1/2 @10 1/4	6 7 1/2@7 7 1/2	6 13/16
" 24	8 7/8@ 9 1/2	6 5 1/2@7	8 1/2	9 @ 9 3/4	6 4 1/2@7 6	6 3/4
July 1	8 7/8@ 9 3/8	6 5 1/2@7	8 1/2	9 @ 9 3/4	6 4 1/2@7 6	6 3/4
" 8	9 @ 9 5/8	6 9 @8	0	9 1/4 @10	6 7 1/2@7 7 1/2	6 13/16
" 15	9 1/8@ 9 3/4	6 9 @8	0	9 1/4 @10	6 7 1/2@7 7 1/2	6 7/8
" 22	9 1/8@ 9 3/4	6 9 @8	0	9 3/8 @10 1/4	6 7 1/2@7 9	6 13/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,790 bales, against 6,319 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending— June 29.	July 6.	July 13.	July 20.	Total since Sept. 1.	Same period previ'us year.
Liverpool	2,090	1,144	2,595	4,870	361,535	437,933
Other British ports	.....	.....	.....	.....	21,016	28,500
TOTAL TO GREAT BRITAIN	2,090	1,144	2,595	4,870	382,551	466,433
Havre	565	500	.....	.....	35,985	36,517
Other French ports	.....	.....	.....	120	1,609	.....
TOTAL FRENCH	565	500	.....	120	37,594	36,517
Bremen and Hanover	455	250	250	900	41,282	37,521
Hamburg	.....	.....	20	1,700	21,217	19,055
Other ports	.....	.....	.....	.....	39,319	25,698
TOTAL TO NORTH. EUROPE	455	250	270	2,600	101,818	82,274
Spain, Op'rto, Gibralt'r, &c	.....	.....	3,454	3,200	10,224	7,018
All other	.....	.....	.....	.....	2,274	3,406
TOTAL SPAIN, &c	.....	.....	3,454	3,200	12,498	10,454
GRAND TOTAL	3,110	1,894	6,319	10,790	531,461	595,678

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,301 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 3,009....Batavia, 441....City of Chester, 251....Erin, 1,169	4,870
To Marseilles, per steamer F. de Lesseps, 120	120
To Bremen, per steamers Elbe, 500....Ohio, 400	900
To Hamburg, per steamers Cimbria, 700....Silesia, 1,000	1,700
To Barcelona, per steamers Djolibah, 3,000....Vidal de Sala, 200	3,200
NEW ORLEANS—To Liverpool, per steamer Marana, 3,300	3,300
To Bremen, per bark Senator Iken, 205	205
MOBILE—To Liverpool, per ship Tonawanda, 3,534	3,534
TEXAS—To Liverpool, per bark Landseer, 1,432	1,432
BALTIMORE—To Liverpool, per steamers Caspian, 395....Enrique, 1,137....Rossmore, 737	2,269
To Bremen, per steamer Strassburg, 350	350
BOSTON—To Liverpool, per steamers Bulgarian, 1,897....Canopus, 2,364....Istrian, 603....Massachusetts, 225....Milanese, 226....Samaria, 424	5,829
PHILADELPHIA—To Liverpool, per steamers British King, 1,500....Indiana, 1,000	2,500
SAN FRANCISCO—To Liverpool, per ship James Nesmith, 92 (foreign)	92
Total	30,301

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Marseilles.	Bremen & Hamburg.	Barcelona.	Total.
New York	4,870	120	2,600	3,200	10,790
New Orleans	3,300	.....	205	.....	3,505
Mobile	3,531	.....	.....	.....	3,534
Texas	1,432	.....	.....	.....	1,432
Baltimore	2,269	.....	350	.....	2,619
Boston	5,829	.....	.....	.....	5,829
Philadelphia	2,500	.....	.....	.....	2,500
San Francisco	92	.....	.....	.....	92
Total	23,826	120	3,155	3,200	30,301

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4	11/64@1/4
Do sail d.	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32	5/32@7/32
Havre, steam c.	13/32*	13/32*	13/32*	13/32*	13/32*	13/32*
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2
Do sail c.	....	....	....	....	....	....
Hamburg, steam d.	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2
Do sail d.	....	....	....	....	....	....
Amst'd'm, steam c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail d.	....	....	....	....	....	....
Baltic, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail c.	19/64	19/64	19/64	19/64	19/64	19/64

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 1.	July 8.	July 15.	July 22.
Sales of the week bales.	54,000	77,000	65,000	51,000
Of which exporters took	1,940	2,800	2,300	3,500
Of which speculators took	3,300	6,300	6,800	3,200
Sales American	44,000	59,000	49,500	37,500
Actual export	3,400	5,300	3,000	3,500
Forwarded	6,800	5,800	5,400	6,100
Total stock—Estimated	882,000	838,000	826,000	801,000
Of which American—Estim'd	678,000	640,000	635,000	613,000
Total import of the week	53,000	30,000	50,000	31,000
Of which American	46,500	22,000	40,500	19,000
Amount afloat	192,000	201,000	172,000	186,000
Of which American	92,000	93,000	73,000	86,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Steady.	Firm.	Easier.	Quiet.	Dull.
Mid. Upl'ds	6 9/16	6 9/16	6 5/8	6 5/8	6 5/8	6 5/8
Mid. Orl'ns	6 5/8	6 5/8	6 5/8	6 11/16	6 11/16	6 11/16
Market, 5 P.M.	———	———	———	———	———	———
Sales	6,000	12,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M.	Weak.	Firm.	Dull.	Firm.	Dull.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug	6 9/16	Nov.-Dec	5 15/16	Sept.-Oct	6 3/16
Aug.-Sept	6 5/8@15/32	July-Aug	6 17/32@1/2	Nov.-Dec	5 29/32
Sept.-Oct	6 7/32	Aug.-Sept	6 9/16@17/32		

MONDAY.

July	6 9/16	Oct.-Nov	6	July	6 5/8
July-Aug	6 9/16	Nov.-Dec	5 31/32	July-Aug	6 5/8
Aug.-Sept	6 19/32@5/8	Dec.-Jan	5 15/16	Aug.-Sept	6 21/32
Sept.-Oct	6 7/32@1/4				

TUESDAY.

July	6 21/32	Oct.-Nov	6 1/32	Aug.-Sept	6 11/16
July-Aug	6 21/32	Nov.-Dec	6	Sept.-Oct	6 9/32
Aug.-Sept	6 21/32 @11/16@23/32	Jan.-Feb	6	July	6 5/8
		July-Aug	6 5/8	Nov.-Dec	5 31/32
Sept.-Oct	6 5/16				

WEDNESDAY.

July	6 19/32	Aug.-Sept	6 21/32	July-Aug	6 21/32
July-Aug	6 19/32	Oct.-Nov	6	Aug.-Sept	6 11/16@23/32
Aug.-Sept	6 5/8	Jan.-Feb	5 31/32	Sept.-Oct	6 9/32
Sept.-Oct	6 1/4	July	6 21/32	Nov.-Dec	5 15/16
July	6 5/8				

THURSDAY.

July	6 11/16	Nov.-Dec	5 31/32	July-Aug	6 21/32
July-Aug	6 11/16	Oct.-Nov	6	Aug.-Sept	6 11/16
Aug.-Sept	6 23/32	July	6 21/32	Sept.-Oct	6 9/32
Sept. Oct	6 5/16				

FRIDAY.

July	6 5/8	Oct.-Nov	6	Aug.-Sept	6 11
July-Aug	6 5/8@19/32	Nov.-Dec	5 13/16	July-Aug	6 5/8
Aug.-Sept	6 21/32	July	6 21/32	July-Aug	6
Sept. Oct	6 1/4	July-Aug	6 21/32		

BREADSTUFFS.

FRIDAY, P. M., July 22, 1881.

There has been a hardening tendency for flour in the past week, and at times the demand was quite active. The improvement was most decided in low and medium grades from winter wheat, which are comparatively scarce. The high grades did not share in the improvement. The demand has been brisk from the home trade, but sales for export have been quite free. The market closes quiet.

The wheat market was steadily advancing during the week, down to about noon yesterday. The bad weather reported in the Northwest had stimulated speculation, which resulted in something of a "corner" on contracts, both here and at Chicago. Yesterday the sales of futures in this market approximated three million bushels, and the highest prices of the day were $1 29¾ for No. 2 red on the spot, $1 30½ for July, $1 29¼ for August, $1 30¼ for September and $1 31¼ for October; but the close was at 1@2c. under these figures. No. 2 Milwaukee spring brought $1 23 and No. 1 white $1 27@$1 27½ on the spot. To-day the market was dull and unsettled, No. 2 red winter closing at about $1 28¾ for August, $1 29½ for September and $1 31⅜ for October.

Indian corn has also been tending upward, with considerable activity, not only in the regular trade but on speculation. Yesterday the advance was checked, and prices slightly receded. Crop accounts are generally very good for this staple. The acreage is reported 2 per cent greater than last year. There was no important change to-day.

Rye has been dull and drooping. Shipping orders have been canceled. Barley remains entirely nominal. Samples of the new crop have been shown on 'Change. Reports to the trade here speak very confidently of the excellent crop prospects.

Oats were buoyant early in the week, under speculative manipulation, prices advancing on the spot 1½@2c. per bushel; but the improvement in futures was not so great. Crop prospects are said to be generally very fair. To-day the market was firm. No. 2 graded 44½c. for mixed and 45c. for white, and No. 2 graded 39c. for August and 37½c. for September.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...$ bbl.	$3 20@ 3 70	Wheat—	
No. 2 winter	3 60@ 4 10	Spring	$1 08 @1 24
Winter superfine	4 50@ 4 80	Spring, No. 2	1 20 @1 23
Spring superfine	4 30@ 4 60	Red winter	1 15 @1 32
Spring wheat extras	4 85@ 5 25	Red winter, No. 2	1 28¼@1 28¾
do XX and XXX	5 40@ 6 75	White	1 15 @1 27½
Wis. & Minn. rye mix.	5 75@ 6 00	Corn—West. mixed	50 @ 57½
Winter shipp'g extras	5 00@ 5 50	West. No. 2	56 @ 57¼
do XX and XXX	5 65@ 7 25	Western yellow	56 @ 59
Patents	6 00@ 8 00	Western white	56½@ 59
City shipping extras	6 25@ 6 50	South. yellow	57 @ 59
Southern, bakers' and family brands	6 25@ 7 50	South. white	58 @ 62
South'n shipp'g extras	5 40@ 6 00	Rye	87 @ 91
Rye flour, superfine	5 60@ 5 55	Oats—Mixed	43¼@ 48⅛
Corn meal—		White	42 @ 45½
Western, &c	3 00@ 3 30	Barley—Canada W.	....@....
Brandywine, &c	3 40@ 3 50	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 16, 1881:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*)
Chicago	50,086	323,932	2,376,636	512,180	2,554	5,317
Milwaukee	71,290	246,365	21,100	26,250	6,305	3,660
Toledo	1,315	130,779	149,075	5,544	.....	.....
Detroit	7,522	44,800	3,697	6,632	.....	.....
Cleveland	1,891	5,000	104,475	16,150	.....	.....
St. Louis	16,532	382,765	210,300	44,752	2,203	1,947
Peoria	1,487	7,750	394,325	68,200	3,500	4,525
Duluth	.....	.....	.....	.....	.....	.....
Total	150,123	1,135,421	3,259,908	679,708	14,562	15,449
Same time '80.	103,164	2,281,240	2,017,957	541,017	11,635	45,703

Total receipts at same ports from Dec. 27 to July 16, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	4,802,816	3,113,663	3,493,515	3,080,439
Wheat...bush.	26,513,762	27,494,985	34,809,872	32,136,410
Corn	64,185,779	84,008,071	51,314,261	50,310,809
Oats	24,564,618	16,660,338	15,479,462	13,971,358
Barley	3,953,652	2,549,859	2,412,809	2,891,252
Rye	879,399	1,189,042	1,693,696	1,997,369
Total grain	120,097,210	131,902,295	105,710,100	101,307,199

Comparative receipts (crop movement) at same ports from August 1 to July 16, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour...bbls.	8,476,946	6,333,414	6,228,071	5,852,883
Wheat...bush.	79,710,605	85,790,988	90,908,638	75,621,652
Corn	124,972,687	124,698,601	91,384,656	85,400,425
Oats	45,694,123	30,083,593	31,439,274	26,382,915
Barley	11,841,474	10,412,603	9,554,555	9,370,112
Rye	3,331,205	4,011,718	4,650,039	3,974,186
Total grain	265,550,094	254,997,503	227,937,162	200,749,290

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 16, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	4,775,550	2,942,228	3,679,671	3,138,941
Wheat...bush.	27,726,395	20,630,330	30,651,231	28,459,632
Corn	55,352,918	70,283,283	45,784,814	43,595,161
Oats	18,157,462	13,200,563	11,731,783	9,057,632
Barley	2,030,649	1,630,301	2,032,535	1,584,293
Rye	1,072,862	1,068,227	1,635,902	1,656,301
Total grain	105,140,286	115,812,704	91,839,265	84,353,101

Rail shipments from Western lake and river ports for the weeks ended:

	1881. *Week July 16.*	1880. *Week July 17.*	1879 *Week July 19.*	1878. *Week July 20.*
Flour...bbls.	157,316	83,720	85,634	67,312
Wheat...bush.	540,900	343,980	659,323	335,357
Corn	1,403,941	402,400	406,857	563,122
Oats	418,437	348,680	308,257	417,210
Barley	11,379	6,088	11,332	7,154
Rye	5,673	36,142	65,270	25,101
Total	2,380,333	1,137,290	1,451,029	1,347,944

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
July 16	185,064	1,035,338	3,685,561	564,267	11,379	5,673
July 9	148,982	1,365,064	4,348,144	530,772	10,883	6,548
July 2	190,870	1,402,680	4,112,979	713,599	16,507	13,908
June 25	230,025	2,069,949	3,688,901	1,658,840	19,242	19,827
Tot., 4 wks.	754,950	5,873,031	15,835,585	3,467,478	58,011	45,956
4 w'ks '80	437,649	5,591,231	16,338,629	2,315,962	57,598	144,766

Receipts of flour and grain at seaboard ports for the week ended July 16:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	104,740	978,078	1,706,615	231,118	.....	3,564
Boston	62,418	78,660	453,102	28,300	1,000	900
Portland	1,782	.....	6,000	3,900	.....	.....
Montreal	19,802	144,431	161,844	77,328	600	.....
Philadelphia	15,036	191,000	435,600	30,600	.....	.....
Baltimore	16,196	277,635	572,600	7,000	.....	1,000
New Orleans	8,782	34,152	292,292	24,295	.....	.....
Total week	228,756	1,703,976	3,633,053	402,541	1,600	5,464
Cor. week '80	187,856	3,470,190	4,165,338	302,565	1,000	15,128

Total receipts at same ports from Dec. 27 to July 16, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	7,110,588	4,885,713	5,315,360	4,495,151
Wheat...bush.	46,139,158	48,611,754	47,709,800	38,006,266
Corn	60,489,600	84,321,184	66,868,151	64,066,528
Oats	14,754,230	13,010,965	11,451,295	10,933,061
Barley	2,023,583	1,586,817	1,713,057	2,402,332
Rye	889,488	822,418	2,110,812	2,505,300
Total grain	124,206,059	148,353,138	129,913,215	117,913,487

Exports from United States seaboard ports and from Montreal for week ending July 16, 1881:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	75,197	679,684	1,291,522	19,605	3,178	3,253
Boston	22,695	74,704	413,297	500	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	6,361	166,746	251,009	17,517	.....	59,558
Philadelphia	6,038	226,905	103,420	.....	.....	.....
Baltimore	7,519	599,065	374,206	1,500	.....	.....
New Orleans	113	47,553	274,786	3	.....	.....
Total for w'k	117,926	1,794,657	2,798,240	39,125	3,178	62,811
Same time '80.	109,637	3,296,965	2,960,552	180,770	8,100	15,316

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 16, 1881, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	3,074,539	2,281,343	1,591,689	7,533	50,703
Do. afloat (est.)	300,000	777,000	138,000	.....	.....
Albany	6,500	29,000	31,200	.....	14,000
Buffalo	237,001	620,629	536,468	.....	.....
Chicago	4,064,186	1,425,400	3,767,666	31,899	23,158
Milwaukee	1,435,804	9,707	3,667	82,983	11,604
Duluth	504,000	5,000	.....	.....	.....
Toledo	257,813	274,309	51,768	.....	.....
Detroit	229,922	5,505	13,979	.....	.....
Oswego	55,000	75,000	.....	.....	.....
St. Louis	300,045	482,771	20,320	.....	2,218
Boston	12,768	424,399	107,924	1,900	691
Toronto	165,434	.....	11,570	17,712	100
Montreal	189,732	162,789	62,469	.....	606
Philadelphia	349,833	247,306	207,820	.....	.....
Peoria	5,065	90,551	73,951	1,547	2,112
Indianapolis	124,700	107,700	14,300	.....	.....
Kansas City	44,395	72,364	7,906	.....	352
Baltimore	576,272	864,432	.....	.....	.....
Down Mississippi	48,108	35,936	.....	.....	.....
On rail	830,694	2,974,588	526,237	11,379	8,473
On lake	906,330	3,588,681	145,830	.....	.....
Canal	1,105,232	1,424,755	5,000	.....	.....
Tot. July 16, 1881	14,823,393	15,979,161	7,317,764	154,958	114,077
July 9, '81	15,619,976	15,528,581	7,465,147	171,611	128,664
July 2, '81	15,970,746	14,511,347	8,332,493	198,974	136,071
June 25, '81	16,730,483	13,533,128	7,001,107	248,037	162,627
June 18, '81	16,141,330	11,783,877	6,644,299	127,443	181,974
July 17, '80	10,924,075	15,477,913	1,993,303	180,656	133,674

THE DRY GOODS TRADE.

FRIDAY, P. M., July 22, 1881.

The dry goods market has exhibited a fair degree of animation the past week, owing to the presence of a great many buyers from distributing points in the West, Southwest and South, who were busily employed in the examination of new fall goods, and in making memoranda as a basis for future operations. Increased activity was noticed in printed calicoes (some

large sales of which were made to out-of-town jobbers), and there was a steady though moderate demand for staple cotton and woolen goods, shirts and drawers, felt skirts, hosiery, notions, &c., by package buyers. Despite the acknowledged scarcity of many kinds of goods, and the firmness of prices, there has been no tendency toward speculation, and purchases thus far have been of a strictly legitimate character, which augurs well for a good healthy autumn trade.

Domestic Cotton Goods.—The exports of cotton goods during the week ending July 19 were 2,229 packages, of which 642 were shipped to Great Britain, 594 to China, 413 to Argentine Republic, 274 to Brazil, 135 to United States of Colombia and the remainder, in smaller lots, to other markets. There was a liberal movement in plain and colored cottons, in execution of former orders, and agents experienced a steady demand for fine brown cottons, drills, medium bleached goods, wide sheetings, cotton flannels, colored cottons, grain bags, &c., which were distributed in moderate parcels to a fair aggregate amount. Prices ruled firm on all the most desirable fabrics, and stocks are remarkably well in hand. Print cloths were quiet and a trifle easier at 3 15-16c., less 1 per cent, for 64x64s and 3⅜@3½c. for 56x60s. Dark prints were largely dealt in, but the demand was somewhat irregular, and there was more call for ginghams and cotton dress goods, resulting in a moderate business.

Domestic Woolen Goods.—The demand for clothing woolens at first hands has been rather quiet, and mostly restricted to such duplicate lots of cassimeres, worsted coatings and overcoatings as are required by clothiers for keeping up assortments. There was a continued good movement in the above fabrics on account of back orders, and the best makes are in such light supply that prices are steadily maintained. Beavers and cloakings were in fair request by cloak manufacturers and the trade, and there was a steady business in repellents. Kentucky jeans ruled quiet with agents, but a fair distribution was made by jobbers at steady prices. For flannels and blankets the current demand was only moderate, but agents continued to make large deliveries on account of back orders, and prices remain firm. Worsted dress goods continued quiet –as new fall styles have only been opened in exceptional cases—and shawls were pull for the same reason; but there was a more active business in felt skirts, and linseys were in somewhat better request. Shirts and drawers were moderately active, and there was a fair movement in hosiery and fancy knit woolens. Carpets were more sought for, and prices are steadily maintained by agents.

Foreign Dry Goods have attracted rather more attention, but transactions were comparatively light. Silks and dress goods were mostly quiet, and there was only a limited business in linens and white goods; but cotton velvets were more active, and there was a slightly improved demand for Hamburg embroideries by early buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 21, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending July 22, 1880.		Since Jan. 1, 1880.		Week Ending July 21, 1881.		Since Jan. 1, 1881.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.								
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	664	261,710	8,151	3,288,449	497	215,014	11,069	4,438,762
Cotton	246	87,081	6,774	2,115,913	182	58,628	8,652	2,996,634
Silk	105	71,179	3,156	2,732,266	130	65,979	4,217	2,950,659
Flax	396	99,850	10,785	2,327,124	428	86,912	15,975	3,147,601
Miscellaneous	402	9,369	72,303	1,073,174	47	8,597	91,013	1,364,563
Total	1,813	$529,389	101,169	$11,536,926	1,284	$435,130	130,926	$14,898,219
Ent'd for consumpt.	5,324	2,071,995	199,085	55,473,112	4,981	1,720,996	171,843	47,050,085
Total on market	7,137	2,601,384	300,254	67,010,038	6,265	2,156,126	302,769	61,948,304
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,196	486,849	14,595	5,525,703	295	103,988	8,770	3,521,631
Cotton	510	163,139	8,955	2,697,403	202	66,709	7,324	2,429,936
Silk	236	169,497	4,091	3,329,904	171	182,689	3,967	2,681,956
Flax	557	125,595	16,326	3,756,416	353	83,811	11,956	2,384,390
Miscellaneous	132	32,771	59,255	1,236,458	47	13,207	76,107	1,552,772
Total	2,631	981,854	103,222	16,545,974	1,068	400,404	108,124	12,570,675
Ent'd for consumpt.	5,324	2,071,995	199,085	55,473,112	4,981	1,720,996	171,843	47,050,085
Total at the port	7,955	3,053,849	302,307	72,019,086	6,049	2,121,400	279,967	59,620,760

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 19.	Since Jan. 1, 1881.	Same time last year.
Ashes	bbls.	98	1,998	2,419
Beans	bbls.	1,290	44,374	28,464
Breadstuffs—				
Flour, wheat	bbls.	110,393	3,064,231	2,340,495
Corn meal	bbls.	5,769	112,434	69,888
Wheat	bush.	1,125,012	22,269,339	25,857,073
Rye	bush.	4,214	547,725	551,647
Corn	bush.	1,932,593	23,726,145	30,699,305
Oats	bush.	347,568	8,151,691	7,264,520
Barley	bush.	44,500	2,732,960	2,476,471
Peas	bush.	4,240	162,499	304,407
Cotton	bales.	6,133	511,398	472,331
Cotton seed oil	bbls.	822	15,241	30,172
Flax seed	bags.	43,784	401,687	11,566
Grass seed	bags.	102	52,750	66,235
Hides	No.	1,974	90,505	88,173
Hides	bales.	229	23,867	31,174
Hops	bales.	450	40,433	10,682
Leather	sides.	66,816	1,508,064	2,275,813
Lead	pigs.	7,378	71,655	107,261
Molasses	hhds.	.....	3,138	545
Molasses	bbls.	1,190	49,217	42,023
Naval Stores—				
Turpentine, crude	bbls.	25	1,128	2,271
Turpentine, spirits	bbls.	1,103	40,236	49,253
Rosin	bbls.	2,946	147,794	205,203
Tar	bbls.	404	14,048	11,631
Pitch	bbls.	.....	2,432	1,328
Oil cake	pkgs.	7,243	365,039	391,591
Oil, lard	bbls.	308	4,973	3,951
Oil, whale	galls.	.....	.....	181
Peanuts	bush.	1,921	76,436	54,617
Provisions—				
Pork	pkgs.	7,378	74,608	94,395
Beef	pkgs.	1,114	21,020	20,890
Cutmeats	pkgs.	15,484	620,666	988,324
Butter	pkgs.	44,162	789,547	729,699
Cheese	pkgs.	180,819	1,395,362	1,022,482
Eggs	bbls.	11,598	358,302	382,759
Lard	tcs. & bbls.	9,812	308,756	387,424
Lard	kegs.	9,468	161,712	95,258
Hogs, dressed	No.	.....	35,419	40,674
Rice	pkgs.	722	37,153	38,747
Spelter	slabs.	5,385	70,567	30,242
Stearine	pkgs.	150	12,845	12,149
Sugar	bbls.	111	8,043	91
Sugar	hhds.	239	14,134	8,148
Tallow	pkgs.	1,243	31,048	64,382
Tobacco	boxes & cases.	3,511	74,467	87,904
Tobacco	hhds.	3,278	48,641	43,781
Whiskey	bbls.	5,383	135,255	187,822
Wool	bales.	8,391	65,618	45,306

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 19.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	bbls.	100	1,048	1
Ashes, pearls	bbls.	5	154	132
Beeswax	lbs.	200	46,429	56,078
Breadstuffs—				
Flour, wheat	bbls.	69,174	2,761,672	2,120,705
Flour, rye	bbls.	145	2,223	2,486
Corn meal	bbls.	5,932	117,932	95,830
Wheat	busb.	541,631	23,239,010	31,351,071
Rye	bush.	.....	675,847	951,908
Oats	bush.	19,000	105,341	290,142
Barley	bush.	.....	15,147	262,656
Peas	bush.	2,740	165,907	207,046
Corn	bush.	1,273,018	18,016,566	25,405,756
Candles	pkgs.	957	36,591	35,774
Coal	tons.	1,044	32,352	27,066
Cotton	bales.	7,485	298,360	361,892
Domestics	pkgs.	2,229	78,122	58,168
Hay	bales.	2,480	49,969	70,644
Hops	bales.	6	18,414	2,028
Naval Stores—				
Crude turpentine	bbls.	.....	6	.....
Spirits turpentine	bbls.	129	5,001	12,821
Rosin	bbls.	2,524	101,818	137,109
Tar	bbls.	203	6,936	4,249
Pitch	bbls.	140	2,824	3,508
Oil cake	cwt.	41,428	1,496,339	3,333,136
Oils—				
Whale	gals.	.....	150,248	69,907
Sperm	gals.	.....	106,603	206,383
Lard	gals.	6,325	233,378	489,015
Linseed	gals.	920	20,965	53,799
Petroleum	gals.	9,326,349	170,154,268	128,624,226
Provisions—				
Pork	bbls.	3,338	120,218	138,552
Beef	bbls.	969	23,988	35,287
Beef	tierces.	1,307	29,946	35,892
Cutmeats	lbs.	5,723,957	248,066,553	325,872,172
Butter	lbs.	730,634	10,797,277	14,219,355
Cheese	lbs.	6,447,867	67,157,325	57,673,641
Lard	lbs.	3,464,751	133,351,274	165,664,385
Rice	bbls.	338	14,453	11,652
Tallow	lbs.	1,343,774	31,363,514	49,219,450
Tobacco, leaf	hhds.	2,015	40,959	36,657
Tobacco	bales and cases.	988	26,885	24,825
Tobacco, manufactured	lbs.	42,814	3,383,678	3,543,349
Whalebone	lbs.	.....	62,094	53,325

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Harlem & Rochester 1sts, 7s (guar.), 1903.
New Jersey Southern Railway 1sts, 6s, 1899.
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Chicago Burlington & Quincy RR. 4s, 1919.
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VALUE OF RAILROAD SECURITIES.

AN ANALYSIS OF

DEBT, INTEREST CHARGES,

AND

EARNINGS IN THE PAST FOUR YEARS.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

January to June, 1881, inclusive, and the full year 1880.

NOW READY.

CONTENTS.

VALUE OF RAILROAD SECURITIES.—
A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

HIGHEST AND LOWEST PRICES, MONTHLY.—
BONDS IN NEW YORK—January to July, 1881, and the full year 1880.
STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.
STOCKS IN BOSTON—January to July, 1881, and the full year 1880.
STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

DIVIDENDS.—
DIVIDENDS ON ALL RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

RAILROAD EARNINGS.—
RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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CANADA, Franguel..... Wed., Aug. 3, 11 A. M.
LABRADOR, Joncla..... Wed., Aug. 10, 6 A. M.

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CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,931,273 00
Reserve for Unpaid Losses	289,986 16
Net Surplus	1,639,245 98
Cash Assets	$6,860,505 14

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$256,116 67
Bonds and mortgages, being first lien on real estate (worth $4,266,050)	1,861,808 00
United States stocks (market value)	3,584,000 00
Bank and railroad stocks (market value)	407,442 50
State and municipal b'ds (market value)	192,760 00
Loans on stocks, payable on demand (market value $566,369 00)	328,680 63
Interest due on 1st January, 1881	59,069 68
Balance in hands of agents	118,085 15
Real estate	51,952 31
Total	$6,860,505 14

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,336 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. Kiog,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premium	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 19
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munsinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Spragne,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	Francis B. Arnold,
George S. Scott.	

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Ass't Secretary.

Cotton.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Cotton.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS,

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS,

121 Chestnut St., Philadelphia.

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COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

35 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

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The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

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CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

Woodward & Stillman,

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Cor, Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE],

NEW YORK.

GENERAL COMMISSION MERCHANTS

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Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders or the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y

Established (in Tontine Building) 1840.

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LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. S. Newgass & Co. and Messrs. L. Rosenheim & Sons.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. New York.

Advances made on Consigaments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHE

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

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Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

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SOUTHERN SECURITIES.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpoo

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

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MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

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Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
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Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Insurance.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

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& Mercantile Ins. Co.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, JULY 30, 1881. NO. 840.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
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Banque Centrale Anversoise,

ANTWERP.

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Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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Issue Letters of Credit for Travelers,

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Issue Travelers' Credits, available in all parts of the world, through the

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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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AND ON THE

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BROKERS IN

Foreign Exchange, Stocks and Bonds,

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The Nevada Bank

OF

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BOSTON Correspond'ts, Massachusetts N. B'k.

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P. N. LILIENTHAL, Cashier.

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Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier.

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Agents in London:	Agents in New York:
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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank

OF

CANADA.

Capital, - - - $5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, JOHN B. HARRIS JR., } Agents.

Chicago Branch, 158 Washington Street.

ARTHUR WICKSON, Manager.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET

WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange. Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK.

98 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij;

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Foreign Bankers.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND

N Y Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Financial.

Bonds of Suretyship
FOR
EMPLOYEES, AND ALL KINDS OF GUARANTEE BONDS,
THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

By a recent law all judges and officials in the State of New York are now authorized to accept the bonds of this company in lieu of *individual* bonds.

Cash capital paid up.....	200,000
Cash assets over.....	300,000
Deposited at Albany in U. S. 4 p.c. Bonds	100,000

NEW YORK DIRECTORS:
J. D. VERMILYE, Prest. Merchants' Nat. Bank.
B. B. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
EDWARD STARK, General Agent.

DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Claflin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

ALEX. S. CLARK. H. B. BACON.

Clark & Bacon,
BANKERS AND BROKERS,
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Gzowski & Buchan,
(Members of Toronto Stock Exchange.)
BANKERS AND STOCK BROKERS,
Corner Toronto and King Streets,
TORONTO, CANADA.

Stocks, Bonds, etc., bought and sold for cash or on margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collections made. Correspondents—Bank of New York, New York; Alliance Bank, London.

E. S. BAILEY,
7 PINE STREET.
Dealings in
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Lummis & Day,
Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Financial.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

To Investors.

Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7·30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

WANTED:
Ohio & West Virginia 1st 7e.
Columbus & Toledo 1st 7s.
Columbus & Toledo 2d 7e.
Scioto Valley 2d 7e.

D. A. EASTON,
With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

J. S. STANTON,
DEALER IN
Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.
17 NASSAU STREET,
BASEMENT.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

NEW YORK, July 29, 1881.

NOTICE.—THE COUPONS OF THE FIRST Mortgage Bonds, and interest on the Guaranteed Preferred Stock, of the Louisiana & Missouri River Railroad company, and interest on the Preferred Stock of the Kansas City St. Louis & Chicago Railroad Company, maturing August 1, 1881, will be paid on and after that date at the office of Messrs JESUP, PATON & CO., No. 52 William Street, New York.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, July 29, 1881.—The Board of Directors have this day declared a dividend of FOUR (4) PER CENT, payable on and after Thursday, August 4, 1881, until which time the transfer books are closed. E. H. PULLIN, Cashier.

No. 20 NASSAU STREET,
NEW YORK, July 28, 1881.

THE SECOND INSTALMENT OF TEN (10) PER CENT of the second Subscription to the Purchasing Syndicate, will be due and payable Aug. 1, 1881, at my office. HENRY VILLARD.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 21st day of July, and be reopened on the 5th day of August.
C. C. BALDWIN, President.
New York, July 5, 1881.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1866, and secured by the *Second Mortgage* made by the *Mississippi Central Railroad Company* to Jacob S Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, Interest will cease and no longer be paid on any of said bonds. STUYVESANT FISH,
Secretary C. St. L. & N. O. RR. Co.
New York, July 6, 1881.

SALE OF BONDS OF CHOTEAU COUNTY, MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "an Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars ($10,000) of Choteau County Coupon Bonds. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881. JNO. W. TATTAN,
Attest: Ex. off. Clerk of Board.
JOS. S. HILL, Chairman.

BOSTON & NEW YORK AIR-LINE RR. CO., TREASURER'S OFFICE, 12 WALL ST., NEW YORK, July 21, 1881.—A Dividend of ONE PER CENT has this day been declared on the Preferred Stock of this Company, payable on and after Aug. 20, 1881, to stockholders of record Aug. 10, 1881. Transfer books will be closed from Aug. 10 to Aug. 20, inclusive. D. R. HATCH, Treasurer.

NEW YORK, July 21, 1881.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY COUPONS due 1st prox. will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner Wall and Broad Streets, New York.
T. W. PEIRCE, President.

NEW YORK, July 28, 1881.

THE 38TH SEMI-ANNUAL CASH DIVIDEND of the ILLINOIS CENTRAL RAILROAD COMPANY, being THREE AND A HALF (3½) PER CENT on its capital stock, will be paid by the undersigned Sept. 1, 1881, to shareholders as registered at the close of business on the 13th August, after which, and until the fifth day of Sept., the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, July 28, 1881.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of Aug. The transfer books will be closed from the 1st to the 11th of August.
HENRY MORGAN, Treasurer.

ROCHESTER & PITTSBURG RAILROAD COMPANY, TREASURER'S OFFICE, No. 11 PINE ST., NEW YORK, July 20, 1881.—Coupons from the First Mortgage Bonds of this Company, falling due August 1, will be paid on and after that date by the Union Trust Company, 71 Broadway.
FRED. A. BROWN, Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President. 31

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.
E. D. WORCESTER, Treasurer.

Financial.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921: INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, $1.260 000.

Issued at the Rate of $15,000 Per Mile.

These bonds were issued to retire an existing mortgage of $750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficent to pay the interest on the whole $1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at **103.**

ANTHONY, POOR & OLIPHANT,

No. 45 Wall Street, New York.

Pamphlet with map and full particulars furnished on application.

"GOLD FIVES OF 1951"

OF THE

Chicago St. Louis & New Orleans RR.

COUPON BONDS OR REGISTERED CERTIFICATES OF $1,000 EACH.

These bonds are secured by a mortgage that covers the franchise and entire property of the company, including the equipment, branches, extensions, lands or other property now owned or whenever acquired for the purposes of its incorporation

This loan has been authorized to consolidate existing debts, with large reduction of interest charges, and without increase of indebtedness.

THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

Further particulars may be had upon application to

WINSLOW, LANIER & CO,

26 NASSAU STREET.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LE RUEY, Managing Director.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investmen

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Financial.

St. Paul & Duluth RR. Co

THIS COMPANY WILL ISSUE

$1,000,000 FIRST MORTGAGE 5 PER CENT COUPON BONDS,

in sums of $1,000 each, payable in Fifty Years—interest due on the first days of February and August; which bonds may be registered, at the option of the holders.

These bonds are secured by a mortgage or trust-deed to the CENTRAL TRUST COMPANY, of New York, conveying the railway of the said railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appurtenances, property, revenues, franchises and lands, excepting the land-grants of the company not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth.

The railway mortgaged consists of one hundred and fifty-six miles of main track, extending from St. Paul to Duluth, Minnesota; branch of seven miles, extending from N. P. Junction to Knife Falls; a lease of branch of fourteen miles, from White Bear to Stillwater; and a lease of branch of twenty-one miles, from Wyoming to Taylor's Falls; all in full operation. The main track, branch and equipment owned by this company represents a cost of TEN MILLION DOLLARS, upon which this mortgage is the first and only lien.

The authorized capital of the company is $6,000,000 of Preferred and $6,0 0,000 of Common Stock, of which $4,703,000 *Preferred*, and $4,655,400 *Common*, remains outstanding.

The land grants held and inuring to the company amount to over 1,500,000 acres, much of which is covered with valuable timber.

Out of the net income of the property for the past four years, over $500,000 has been expended in its extension, improvement and equipment, and $344,000 in Preferred Stock has been retired.

The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements.

Proposals (endorsed as such and addressed to WILLIAM H. RHAWN, Vice-President of the Company, at his office at the National Bank of the Republic, of Philadelphia, Pa.), for all or any part of said bonds, will be received until noon of Monday, August 15, when the proposals will be opened.

A check for *five per cent* of the amount desired must accompany each proposal. Notice of the acceptance of bids will be mailed on August 16, and checks received with unaccepted bids will be returned on same date.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any bid not deemed for the best interests of the company.

Payment for the bonds, with accrued interest from August 1, 1881, must be made to the Central Trust Company, of New York, on or before September 1; which company will issue a receipt, to be exchanged for the bonds as soon as engraved and printed (on or about September 10).

For further information, address the undersigned.

WILLIAM H. RHAWN,
R. B. ANGUS,
HENRY H. PORTER,
Bond Committee.

Office of Vice-President,
Philadelphia, Pa., July 22, 1881.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

John J. Cisco & Son,

BANKERS,

No. 59 WALL STREET, NEW YORK.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building)

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Financial.

Central RR. Company

OF NEW JERSEY.

$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY.

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding $10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the **$5,000,000** of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16 last.

WE OFFER THE REMAINDER AT 102½ AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,

FIRST NATIONAL BANK OF N. Y.

Spencer Trask.
Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business.

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

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Albany, N.Y., Maiden Lane, W. A. Graves.
Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, JULY 30, 1881. NO 840.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Six mos. do do do..... 1 8s.

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

According to a report from Washington the average deposits held by the banks and bankers of the country (not including national banks), and by savings institutions, amounted for the year ending May 31, 1881, to a total of $1,467,613,319, against $1,265,828,720 in the previous year, an increase of $201,784,599. During the same period the deposits of the national banks rose from about 900 millions to about 1,110 millions, or a gain of 210 millions. Thus in a single year the banking institutions of the country have augmented their deposits more than 400 million dollars.

This is only another indication of the wonderful prosperity which we are enjoying, but it serves also to illustrate anew the strength inherent in the present financial and commercial situation. What better evidence of an enlarged and lucrative business could be offered than swollen bank accounts? As our means increase, our bank account grows, and the present figures demonstrate that whether stock values, influenced by temporary considerations or by manipulation, momentarily go up or down, there can be no doubt that general trade is in an excellent condition, active and profitable.

On the Stock Exchanges, the efforts to depress prices have continued, and a further large decline was established early in the week. The news on Saturday that the President had had a relapse was a new element of disturbance, and was very adroitly used by the operators for a decline to help them accomplish their purpose. He was represented to be in a more critical condition than the facts of the case warranted. The market thus received a shock almost as great as that of three weeks previous, when the intelligence came that the President had been shot. It was the easier to affect the market that the sudden change in his condition took the public by surprise, as the previous reports from Washington had been of so encouraging a character as to give ground for expectation that he was rapidly convalescing. By Monday morning his condition was again quite favorable, but the market was in such a state as to be easily influenced, and in the course of that and the next day it yielded greatly, under the continued assaults by leading operators.

On Wednesday, however, and during the remainder of the week, there was a very decided recovery. The public appeared to have gained confidence in the President's improved condition, orders came from the interior to buy stocks, and a move was made by some of the operators arrayed on the bull side, who had previously refrained from giving any support to values, to counteract the efforts of the bears. The rise was rapid in those specialties that were most heavily oversold, but the whole list was more or less favorably influenced.

The railroad passenger rate war continues, and there are at present no positive indications of its early settlement. The cut is on west-bound rates entirely. The lowest figures are made by speculators, who undersell the railroad companies, and the latter are resorting to measures, by offering rebates payable at the other end of the roads, which may have the effect of preventing a much further reduction. The business of all the lines is increasing, the roads get regular rates on passengers bound east, and the local traffic is not affected. This will tend to limit the loss of the roads, but all the companies will unquestionably suffer more or less.

Notwithstanding that the fight grows in bitterness each succeeding day, and notwithstanding also that unofficial declarations have been made by interested parties that the contest would be indefinitely prolonged, the stocks of the trunk line roads have been comparatively strong. It is pos-

sible that the speculating public do not believe the warlike utterances of the railroad officials and look for a sudden settlement of the differences, and then again there is a possibility that the speculators have concluded that the losses which the companies will sustain will be so light, comparatively, that the ability to maintain dividends will not be impaired. It should be said also that the strong undertone to the market for the trunk line shares comes in part from the fact that the amount of them afloat was small at the outset of the contest, that the stocks subsequently sold by speculators sufficed to supply only a small portion of the demand, and that purchases have been made by investors and others at the low prices recently ruling which have swept the market bare, so that now speculative contracts can be covered only with the greatest difficulty. These remarks will also apply to properties other than the trunk line shares. The market is so heavily oversold that in the scramble to cover short contracts it rises rapidly.

Money was not unfavorably affected by the events of the week. The supply was fully equal to the demand at the Stock Exchange, even though some borrowers were incommoded by finding that the banks were disposed to reject some collateral and more closely to scrutinize securities generally. The Treasury operations for the week include the receipt of $100,000 gold from San Francisco and the shipment of $60,000 silver to interior points. The Sub-Treasury balances show a gain during the week, exclusive of the above recorded movement, of $1,022,028 74, which is a loss to the banks. The Assay Office has paid out $108,538 for domestic and foreign bullion during the week, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 22....	$782,196 82	$342,000	$23,000	....	$117,000
" 23....	347,703 94	155,000	13,000	....	180,000
" 25....	237,551 96	152,000	11,000	$1,000	175,000
" 26....	798,715 14	337,000	18,000	.. ..	443,000
" 27 ...	395,394 62	168,000	14,000	1,000	213,000
" 28....	655,601 40	249,000	27,000	1,000	378,000
Total...	$3,217,163 88	$1,403,000	$106,000	$3,000	$1,806,000

The following shows the net Sub-Treasury movement for the week ended July 28, and also the receipts and shipments of gold and currency by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	.....	$1,022,028	$1,022,028
Interior movement.....	1,104,000	1,185,000	81,000
Total.....	$1,104,000	$2,207,028	$1,103,028

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended July 28, which, stated in our usual form, were as follows :

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,084,000	$1,015,000
Gold	20,000	170,000
Total	$1,104,000	$1,185,000

The Bank of England reports a loss of £340,000 bullion for the week ended Wednesday afternoon, and a further net loss of £336,000 on Thursday, when £406,000 were sent to Italy. This makes the total loss by the Bank in four weeks £1,315,000, but the proportion of reserve to liabilities has in this interval been increased 1 5-16 per cent. The Bank of France reports a gain of 315,000 francs gold and 4,125,000 francs silver for the week, and the Bank of Germany has gained 3,116,000 marks since our last report. The following shows the amount of bullion in each of the chief European banks this week and at the corresponding date last year.

	July 28, 1881.		July 29, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,256,743	.....	29,002,887	.....
Bank of France.....	25,663,432	50,380,010	30,669,994	50,037,348
Bank of Germany	9,315,470	19,670,370	9,604,333	19,208,667
Total this week.....	61,235,645	70,050,380	69,277,214	69,246,015
Total previous week.....	61,523,271	69,768,530	68,988,542	69,283,400

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange has been weak in the absence of demand, and the rates were twice reduced during the week. A further reduction to about $4 83 for sight will, in the opinion of foreign bankers, cover the cost of importing gold and leave a small profit. There has been so small a movement of securities during the week as to be almost imperceptible, but the low prices ruling in the early part of the week caused some purchases to be made for foreign account, and these may become important. The margin for cable transactions is indicated by the following, showing relative prices in London and New York at the opening each day.

	July 25.		July 26.		July 27.		July 28.		July 29.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·27	116¼	115·91	116⅛	116·15	115¾	116·15	116	116·40	116¼
U.S.3½s.	101·46	101⅞	101·24	101⅞	101·24	101¾	101·24	101¾	101·24	101⅞
Erie.....	42·11	42⅜	42·55	42¼	41·58	41⅜	43·04	42¾	42·92	43⅛
2d con.	101·46	101¾	101·36	101½	100·85	101¼	101·36	101¾	101·55	101½
Ill. Cent.	137·39	137	137·01	136¼	134·83	135¼	133·37‡	136¾	133·86‡	136¾
N. Y. C..	142·73	142¼	142·95	142⅝	141·62	141⅞	143·31	143	143·92	143
Reading	29·13†	58	29·10†	59	28·85†	57¾	29·34†	58⅛	29·76†	59⅛
Exch'ge, cables.	4·85¼		4·85		4·85		4·85		4·85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market was broken down for 4 per cents on Tuesday by a raid from stock speculators, but it recovered tone before the close of that day, and the 4s subsequently advanced by reason of good buying from investors. Bankers now report an excellent demand for bonds, and that the market is not very well supplied.

THREE YEARS' EXPORTS OF BREADSTUFFS.

We have now the report showing the exports of breadstuffs from the United States for the fiscal year ending June 30, 1881, and from it and previous reports we are enabled to arrive at the extent of our exports for three years, or during a period of prosperity seldom enjoyed by any country. The figures are of great magnitude and have no near approximation in the previous history of our commerce.

The great movement of the period has been in wheat and wheat-flour. The exports of wheat for the fiscal year just closed, including flour reduced to wheat, reached the unprecedented aggregate of 185 million bushels, against less than 180 millions for the previous year and about 143 millions for the year preceding—giving for the three years ending July 1, 1881, the enormous quantity of 508 million bushels, valued at $591,524,024. The fact that the exports of wheat in the fiscal year just passed exceeded those of the previous year, will excite some surprise in view of the better crops last year in Great Britain and the west of Europe. But it must be remembered that through

the partial failure of their crops in the two preceding years their granaries had become exhausted; consequently, their demands upon us in July and August last were exceptionally large, and these demands we were able to meet from a very large and early crop of winter wheat and from stocks of old wheat. It should be said, though, that of actual wheat there was a falling off of more than three million bushels; an increase in the exports of flour to the extent of nearly two million barrels not only made good the deficit in the exports of wheat, but gave a considerable increase in the grand total.

The increase in the exports of flour is due to the success of New York and Western millers in establishing the reputations of their special brands and making contracts for their shipment in stated quantities. Large bakers and dealers in London and the large towns of Great Britain have thus come to depend upon our millers for certain portions of their supplies, and the trade is mutually advantageous, as the export of nearly eight million barrels in one year sufficiently attests.

Values have not been maintained at so high an average in the past as in the previous year. With an increase of 5½ million bushels in the quantity exported there is a decrease of more than 13 million dollars in value, the aggregate of flour and wheat for the past year being $211,277,588, against $224,705,803 for the year ending July 1, 1880; for the year ending July 1, 1879, the total was $155,540,633. The average price of the wheat exported in the past year is shown to have been about $1 15 per bushel, against $1 25 for the previous year and $1 09 the year preceding.

The exports of wheat and wheat flour in the six months ending July 1, 1881, were notably large for that portion of the crop year, being nearly eleven million bushels in excess of the corresponding six months of 1880—entirely disproving the opinion that the better crops in the west of Europe had made large demands upon us improbable. There is, however, a marked falling off in the exports of rye, which may be attributed to better crops in Germany. The exports of rye for the fiscal year just closed were only 1,928,355 bushels, against 2,912,744 bushels in the previous year and 4,848,249 bushels in the year preceding. There is also a great falling off in the exports of oats, the aggregate for the year now closed being only 358,250 bushels, against 710,890 bushels in the previous year and 4,654,794 bushels in the year preceding. The exports of Indian corn have been maintained at pretty full figures, amounting to 91 million bushels in the year just closed, against nearly 98 millions in the previous year, and 86 millions in the year preceding.

The value of all the exports of breadstuffs in the past year is given at $265,561,328, against $282,132,618 and $201,776,499 for the respective years preceding—a grand total for the three years of $749,470,445!

Wheat is the only cereal of which any considerable portion of our product is exported. Taking the crop of wheat in 1880 at 480,000,000 bushels, the exports of 185,000,000 bushels constitute about 38½ per cent. Of the crop of corn the exports were not more than 6 or 7 per cent, and of rye, oats and barley the percentage is hardly worth computing.

It can hardly be expected that the exports of wheat will be maintained for another year at the great proportions of the past two years; yet they will probably be heavy, if our crops shall be sufficiently large to defeat speculations for higher prices. We may not have so large a surplus as that from which our recent great exports have been drawn, and the demand for home consumption has increased materially. Further, the foreign call upon us will no doubt fall off somewhat. Still, a considerable surplus will undoubtedly be grown, and there is little question that it will be readily taken if offered at or about the average prices of recent years. There is some apprehension that the growing crop of maize may have been injured by unseasonable weather in June and July in different sections of the country, but it would be premature to anticipate on this account serious curtailment of exports, as it has been repeatedly demonstrated that a slight advance in the price greatly increases the supply of this staple.

NOVEL POINTS AS TO FORGERY.

Recent books of court reports contain several decisions interesting to the mercantile community, upon forgeries. Thus one received from the House of Lords confirms the view taken by the New York Court of Appeals in the case lately narrated in the CHRONICLE, that omission or delay of a bank's customer to notify the bank that paper which it has paid as his is forged, does not necessarily throw the loss upon the customer. The gist of the complicated facts presented in the House of Lords' case was that Fraser forged the name of M'Kenzie to a bill of exchange, as drawer, and got the bill discounted in the bank. When it fell due it was not paid, and the bank, knowing nothing of the forgery, sent notice to M'Kenzie as drawer. Fraser, the forger, however, promptly appeared at the bank with another bill bearing the same name, in apparently the same handwriting as the first, which the bank accepted in renewal, surrendering the first bill as paid. The forger then quieted the inquiries of the supposed drawer by confessing that he had forged his name to the first bill, but declaring that he had taken it up with cash; in corroboration of which he produced it and delivered it to him. Supposing that the whole matter had been justly settled by a cash payment to the bank, M'Kenzie consented to condone the offence, and he refrained from making any disclosure to the bank. A few weeks afterward the officers of the bank learned the facts; they prosecuted Frazer to a conviction for the forgery, and then claimed payment of the bill from M'Kenzie, on the ground that his silence when the forgery was made known to him was an adoption or ratification of the use which had been made of his name. The House of Lords decided against this claim. It is true that a person who knows a bank to be relying upon a forgery of his signature can not conceal the fact while he sees that the position of the bank is altered for the worse. But there is no principle on which his silence for a period during which the position of the bank is in no way altered or prejudiced can be treated as an adoption of the signature, or as precluding him from denying it.

On a recent English trial for forgery the story told against the accused was that he had bought some goods on an agreement to pay the price in an acceptance of a bill for the amount, with a good endorser. The sellers of the goods filled out a bill, without, however, signing it as drawers, and forwarded it to their customer for him to accept it, procure the promised indorsement, and remail the bill to them. The customer accepted, and forged the signature of an indorser on the back. He then returned the instrument to the sellers of the goods, who lodged it in a bank for collection. When it was not paid, the customer was prosecuted for the forgery of the indorsement. But the Court said that by present English law he could not be convicted. A bill of exchange without a drawer's name is not a complete instrument, but a mere blank, having no legal character or value. An indorsement of it amounts to nothing; hence writing a name falsely by way

of indorsement can not be deemed forgery. The case illustrates the general principle that to be a subject of forgery the instrument must be complete in form; one such as, if it were genuine, would be operative and valuable.

In a case in Iowa the active partner of a firm in a country place went to St. Louis to obtain a loan for the firm. As a means of obtaining it he carried the individual note of his partner, drawn to his order, and a mortgage made by the partner's wife, to secure the note, on some lands which were her separate property. By means of these securities he obtained the loan; however, to make the papers more satisfactory to the lender, he subscribed the wife's name to the note as if she were a joint maker. In so doing he very probably acted in good faith, believing the alteration in the papers a proper one, and supposing that it could not harm the wife, for as she was to secure the debt by her mortgage she might as well be a debtor on the note. But the Court pronounced this signing of her name without her authority to be in law a forgery, and that the note could not be collected; neither could the mortgage be enforced. The decision shows that signing a name falsely is not relieved from the legal character of forgery, at least as far as its validity is concerned, by honesty of purpose on the part of the forger, or by his supposing that "it will make no difference."

In a recent New York case, Lanier & Co. bought five Treasury notes, believing them to be genuine, from Frank. They afterwards sold and delivered them in the usual course of business; and subsequently the purchasers of them discovered that they were counterfeits and brought suits to recover back the price they had paid. It was of course immediately important for Lanier & Co. to take whatever steps might be needful toward preserving their right to recover against Frank in case they themselves should be compelled to refund to their purchasers. They could not make an offer to return the notes to Frank, for the notes were still held by the last purchasers; however, they notified Frank that the notes had been declared spurious and that they had been sued for selling them, and asked his assistance in defending if he wished the suit defended. It was ultimately proved that the notes were spurious, and Lanier & Co. were required to pay the price to their customers. The Court then held, in a suit brought by Lanier & Co., that Frank must repay them. This case and others on the same subject, explain the law to be that whoever sells Treasury notes, Government bonds, &c., is understood to warrant that the instruments he sells are genuine. If afterward the discovery is made that they are counterfeits, he may be compelled to refund the money. To enforce this the buyer should, if it be still in his power, offer to return the false paper. But if circumstances render that impracticable, as where he has in good faith sold them to a third person who has them, the same end can be attained by giving notice and offering opportunity te repel the charge that the notes or bonds are false.

CANADIAN COMMERCE.

It does not appear that the people of the New Dominion are suffering greatly from the operation of the new tariff laws. These laws, it will be remembered, came into force in March, 1879. It was believed by the Conservatives that the new arrangement would lead to unexampled prosperity. It was maintained, on the other hand, by the Liberals, that a protective tariff was essentially bad in principle, and that nothing but evil could result from its operation. After two years' experience of the working of the law, both parties are probably of the same opinion. It is undeniable, however, that Canada has done reasonably well under the new system. It is also equally clear that the high-tariff system has operated unfavorably towards the United States.

An examination of the official figures shows that in the year ending June 30, 1880—the returns for 1881 have not yet been compiled—the exports, for the first time in the history of the Dominion, were in excess of the imports. This is made evident by the following table, giving the total value of exports, of imports, of goods entered for consumption, and of duty collected for each year, with the aggregate since Confederation.

Year end'g June 30—	*Total Exports.*	*Total Imports.*	*Entered for Consumption.*	*Duty.*
	$	$	$	$
1868	57,567,888	73,459,644	71,985,306	8,819,431
1869	60,474,781	70,415,165	67,402,170	8,298,910
1870	73,573,490	74,814,339	71,237,603	9,462,940
1871	74,173,618	96,092,971	86,947,432	11,843,656
1872	82,639,663	111,430,527	107,709,116	13,045,494
1873	89,789,922	128,011,281	127,514,594	13,017,730
1874	89,351,928	128,213,582	127,404,169	14,421,883
1875	77,886,979	123,070,283	119,618,657	15,361,382
1876	80,966,435	93,210,346	94,733,218	12,833,114
1877	75,875,393	99,327,962	96,300,483	12,548,451
1878	79,323,667	93,081,787	91,199,577	12,795,693
1879	71,491,255	81,964,427	80,341,608	12,939,541
1880	87,911,458	86,489,747	71,782,349	14,138,849
Aggregate	1,001,026,477	1,259,582,061	1,214,176,332	159,527,074

It is thus seen that with the exception of the years 1873 and 1874, the exports in 1880 were the largest in the thirteen years; and that while the excess of exports over total imports was $1,421,711, it amounted to $16,129,109 over goods entered for consumption. It is seen, also, that the amount of import and export duties collected in 1880 was exceeded only in 1874 and 1875.

So much for the aggregate trade of the Dominion. Our object, however, in the present article is not so much to set out the condition of the Dominion trade, or even the effect of protection upon that trade, as to show how the United States is affected by the new system. We need only look at the Canadian imports during the thirteen years of Confederation, to see how the matter stands. In 1874–5 the importations into the Dominion were from Great Britain, $60,000,000; from the United States, $50,000,000; from other countries, $8,000,000. In 1875–6 the figures were: from Great Britain, $40,000,000; from the United States, $46,000,000; from other countries, $5,000,000. In 1877–8: from Great Britain, $37,000,000; United States, $46,000,000; other countries, $5,000,000. In 1878–9: Great Britain, $30,000,000; United States, $43,000,000; other countries, $5,000,000. In 1879–80: Great Britain, $34,000,000; United States, $29,000,000; other countries, $7,000,000. Thus, for the first time since 1874, were the imports from Great Britain greater than those from the United States.

With these figures before us, we cannot doubt that the protective tariff in Canada has worked to our disadvantage. It was for this purpose the change was made. The character of the change is forcibly illustrated by the following figures. In 1878, the year preceding the adoption of the new tariff, the value of goods entered for consumption from the United States was $48,631,739, on which was collected for duty $4,794,599, or some 9¾ per cent. In 1880 the value of the imports from the same source was $29,346,948, which realized in the shape of duty $4,521,311, or only a shade under 15½ per cent.

This state of things is the more to be regretted that it puts fresh stumbling blocks in the way of a return to reciprocity between the two countries. Since 1866, when the Reciprocity Treaty of 1854 was abrogated, there has been up almost to the present time an earnest desire on the part of Canadian statesmen and men of business to renew some treaty arrangement with the United States

As late as 1879, when the present tariff was made law, it was plainly stated that the Canadian Government was anxious to renew the Treaty of 1854; and, in point of fact, the Canadian Parliament empowered the Government to reduce *pro rata* the duty now collected on coal, lumber, grain and such like, in precisely the same proportion that the United States Government should be found willing to reduce duties on their side. It was even agreed that the Dominion Government might, without consulting Parliament, abolish such duties altogether. Nothing, however, has been done. The matter has been broached in Congress, and there has been some talk about appointing a commission to confer with the Canadian authorities on the subject. But Sir Leonard Lilly now tells us that the working of the new tariff has been so successful that a return to reciprocity would be attended with grave inconveniences. It would, he says in so many words, result in the reduction of the revenue. On the part of the Canadian authorities there is evidently no longer any intention to take the initiative in the matter. It is for our people therefore to look facts in the face, and to say whether the present state of things is to continue, or whether the time has not come when we should abandon a policy which threatens to shut us out from the markets of our nearest neighbor, and hitherto one of our best customers.

THE CENSUS RETURNS OF LIFE INSURANCE.

The Census Office has issued an advance bulletin of 73 quarto pages, giving statistics of 59 life insurance companies for the year 1879. Of these, 8 are in Connecticut, 1 in Maine, 2 in Vermont, 5 in Massachusetts, and 16 in New England; 2 in New Jersey, 15 in this State, 5 in Pennsylvania, 2 in Maryland, 2 in Ohio, 2 in Missouri, and the remaining 15 scattered. One (the Piedmont & Arlington of Richmond) has gone into receivership since the returns were obtained, and four or five others do no new business and have only a formal place in the list. The following is a summary of the financial transactions during 1879 and of financial condition at the end of that year, of the whole 59.

Authorized capital stock (41 companies)	$14,920,000
Capital subscribed but unpaid (6 companies)	864,209
Capital paid up in cash (40 companies)	8,634,190
INCOME IN 1879.	
Cash for premiums and annuities	$19,153,254
Premiums paid by notes and liens (37 companies)	2,618,208
Premiums paid by div'ds & surrendered policies (31 co's.)	5,843,639
Total premiums	57,615,102
Interest on mortgages (49 companies)	14,012,946
Interest and dividends on securities (53 companies)	6,728,356
Interest on premium notes and liens (44 companies)	2,078,870
Other interest, rents and miscellaneous	3,120,331
Total income	83,555,610
DISBURSEMENTS IN 1879.	
Cash and premium notes paid for losses	$23,741,124
Cash and notes for matured endowments (44 companies)	9,965,828
Cash paid to annuitants (21 companies)	275,689
Cash and notes for surrendered policies (53 companies)	14,984,282
Cash and notes for dividends (49 companies)	13,569,627
Total to policy-holders	62,439,310
To stockholders for interest or dividends (28 companies)	468,394
Commissions (57 companies)	4,277,274
Salaries and expenses of managers and agents and medical fees (51 companies)	1,310,522
Salaries of officers and employees (58 companies)	2,193,755
Taxes and licenses (58 companies)	1,467,370
Miscellaneous expenses (58 companies)	3,932,513
Total disbursements	76,089,138
CHARACTER OF ASSETS.	
Real estate at cost (54 companies)	$63,820,691
Mortgage loans (58 companies)	184,753,800
Collateral loans (45 companies)	14,670,225
Premium notes and liens (43 companies)	30,527,151
Cash actually in hand	14,723,192
Securities at cost (55 companies)	115,302,677
Bills receivable (25 companies)	910,707
Accrued interest and rents	8,700,066
Market value of real estate over cost (13 companies)	418,009
Market value of securities over cost (37 companies)	5,398,111
Uncollected and deferred premiums, less loading (37 co's).	4,571,763
Miscellaneous (16 companies)	166,153
Total assets	442,269,187
LIABILITIES AT END OF 1879.	
Reserve at 4½ per cent	$355,517,346
Unsettled policy claims (23 companies) $1,073,081	
Policy claims resisted (35 companies) 1,200,223	
Death losses not due or in course of adjustment (48 companies) 4,501,570	
Total policy claims	6,775,774
Borrowed money (7 companies)	472,539
Unpaid taxes (4 companies)	27,759
Unpaid dividends due policyholders (5 companies)	1,008,604
Unpaid salaries, rents, &c. (7 companies)	18,572
All other liabilities except stock	2,355,621
Liabilities as to policyholders	366,176,405
Surplus over all, stock not included	76,092,782

It is rather surprising to find an average interest rate of 7½ per cent on mortgage loans, computed also on the basis of the loans held at the *end* of the year; this is accountable only by the very large rates realized by a few companies. Average interest on securities appears to have been 6·14 per cent; 84 per cent of premiums were paid in cash; premium loans yielded 6·80 per cent interest; dividends to policyholders were 23½ per cent on the year's premiums; policy-holders received in all ways 108 per cent on what they paid in; stockholders received 5·42 per cent on the paid-in cash capital. As to assets, 14·43 per cent is in real estate, 41·77 per cent in mortgages, 3·31 per cent in collateral loans, 6·90 per cent in premium loans, 3·33 per cent in cash, 26·07 per cent in securities at cost, 1·03 per cent in uncollected and deferred premiums. Surplus stands at 20·80 per cent of liabilities, stock excluded. The following shows aggregate issues and terminations during the decennial period.

ISSUES.

Year.	*Whole Life.*	*Endowment.*	*Total All Kinds.*
1870	$309,428,190	$87,211,385	$417,855,773
1871	281,049,322	69,920,456	377,969,234
1872	300,866,767	55,107,020	381,484,252
1873	324,248,127	48,464,192	397,210,863
1874	259,935,779	41,850,268	321,940,044
1875	230,290,757	36,570,994	287,149,802
1876	197,123,989	30,112,552	253,255,405
1877	155,197,883	25,013,703	209,443,632
1878	127,430,848	22,555,192	174,544,283
1879	143,356,983	29,305,634	187,049,113
Total	$2,309,548,655	$446,111,496	$3,007,902,401

TERMINATIONS.

Year.	*Whole Life.*	*Endowment.*	*Total All Kinds.*
1870	$226,515,401	$50,903,477	$288,072,541
1871	261,750,180	64,232,617	340,027,842
1872	231,013,067	52,010,564	297,780,834
1873	256,166,251	51,955,528	321,041,444
1874	261,922,491	48,325,319	324,041,048
1875	240,504,038	43,018,302	296,329,783
1876	245,717,095	42,780,355	303,101,991
1877	248,062,564	42,904,278	309,831,557
1878	245,940,841	39,073,729	305,491,902
1879	161,179,128	32,207,979	210,308,984
Total	$2,378,771,036	$468,402,178	$2,996,027,831
Outstanding at end of term			$1,560,101,524

The issues during the period very slightly exceed the terminations, the difference or gain since 1869 in the amount outstanding being less than one-half of one per cent of the terminations. But the exhibit may be on the whole pronounced satisfactory. It is made unfavorable by being diluted by the introduction of feeble companies, and the percentages figured from it must be therefore taken with some grains of favorable allowance. As an exhibit of the work and condition of the active companies, it is of course of little value, although of interest because including figures never before officially put forth. When we remember that the decennial period covers the years of severe strain—although the worst companies dropped out by the way and the figures of issues and terminations do not cover them—the conclusion sets out more forcibly the strength of life insurance in this country than it could were the inferior offices left out of consideration.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4½	July 16	Short.	12·10
Amsterdam	Short.	12·1½ @12·2½	.....	....	.....
Rotterdam	3 mos.	12·4 @12·4½	.....	....	.....
Antwerp	"	25·55 @25·60	July 16	Short.	25·32
Brussels	"	25·55 @25·60	.....	....	.....
Hamburg	"	20·68 @20·72	July 16	Short.	20·48
Berlin	"	20·68 @20·72	July 16	"	20·49
Frankfort	"	20·68 @20·72	July 16	"	20·49
Copenhagen	"	18·40 @18·45	.....	....	.....
St. Peters'bg.	"	24½ @24⅜	July 16	Short.	24⅞
Paris	Short.	25·25 @25·35¾	July 16	"	28·26
Paris	3 mos.	25·50 @25·55	.....	....	.....
Marseilles	....	25·50 @25·55	.....	....	.....
Vienna	....	11·82½@11·87½	July 16	Short.	117·00
Madrid	....	47½@47⅜	July 16	"	48·45
Cadiz	....	47⅝@47⅜	.....	....	.....
Genoa	....	25·72½@25·75	July 16	3 mos.	25·00
Lisbon	....	52¼@52⅛	.....	....	.....
Alexandria	....	.....	July 13	3 mos.	97¼
New York	....	.....	July 16	Short.	4 83¾
Bombay	60 days	1s. 7½d.	July 16	4 mos.	1s. 7⅝d.
Calcutta	60 days	1s. 7½d.	July 16	"	1s. 7 11/16d.
Hong Kong	....	.....	July 16	"	3s. 8½d.
Shanghai	....	.....	July 16	"	5s. 1⅜d.

[From our own correspondent.]

London, Saturday, July 16, 1881.

The heat is intense, and the crops are rapidly approaching maturity. We have not endured such heat for many years, and we hope that a cycle of propitious seasons has returned. With a continuance of such weather as the present, the crops will ripen rapidly, and in a fortnight's time, probably, harvest work will be in progress in early localities. The wheat crop still promises to yield a satisfactory result, though there is some danger perhaps of a too rapid process of ripening. Early-sown barley also promises well; but all late-sown crops are thin, and will yield but moderate results. Potatoes appear, however, to be a good and healthy crop, and turnips and other roots, after several attempts, look well on those lands which were planted previously to the recent rains. Taken as a whole, there will be a fair average harvest; but there will be no abundance.

The principal feature in the money market is that the directors of the Bank of England have not reduced their rates of discount; the *minimum* quotation remains, therefore, at 2½ per cent. The movements in bullion have not been important; but there has been some demand for gold for Spain, which has, however, been satisfied out of supplies in the open market, without resorting to the Bank of England. It is still generally expected that the Bank rate will be lowered to 2 per cent, as the amount of discount business in progress is very moderate, while Bank of England secures but a small proportion. It must be admitted, however, that the time is arriving when some increase in the demand for money for commercial purposes may be expected to take place. The present period of the year is usually slack; but the new season will soon be commencing, and preparations will be made for securing goods for autumn and winter consumption. With the prospect of a moderate harvest, and with no apprehensions of food being dearer than it is at present, a fair trade is looked forward to, though no great activity is anticipated. The country and the world generallyis now probably getting accustomed to the new condition of things brought about by the system of rapid communications. Millers no longer hold stocks of wheat equivalent to about three months' consumption, and as wants can be quickly supplied, the retail tradesmen throughout the country buy as suits their convenience. Buying in smaller quantities—though more frequently—the necessity for drawing bills of exchange is greatly diminished, as less credit is given in every direction. The diminution in the supply of mercantile paper has now become chronic; but it is not necessarily an unfavorable feature, or one indicating that the trade of the country is in an unsatisfactory state. On the contrary, it is a sign of a healthier condition of things and of diminished responsibilities.

The demand for discount accommodation during the week has been very moderate, but there has been a fair inquiry for loans in connection with the Stock Exchange settlement. For short loans the rate is now 1 to 1½ per cent, and the rates of discount are as under:

	Per cent.	Open market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1½@1⅝
Open-market rates—		6 months' bank bills	1¾@1⅞
30 and 60 days' bills	1½	4 & 6 months' trade bills	2 @3
3 months' bills	1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1¼
do with 7 or 14 days' notice of withdrawal	1½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	27,260,370	27,458,995	29,328,140	28,068,310
Public deposits	4,754,329	5,049,671	4,049,549	4,030,627
Other deposits	28,716,904	26,908,517	33,511,228	22,624,600
Governm't securities	16,271,339	17,970,747	16,749,642	16,750,960
Other securities	20,195,229	15,545,921	17,916,344	18,888,896
Res've of notes & coin	15,143,373	16,561,976	21,137,927	9,272,045
Coin and bullion in both departments	26,653,743	29,020,971	35,466,067	22,340,355
Proportion of reserve to liabilities	44·89	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols	101⅛	98½	97⅞	95½d.
Eng. wheat, av. price	46s. 8d.	43s. 9d.	43s. 4d.	44s. 8d.
Mid. Upland cotton	6 5/16d.	6 7/8d.	6 3/4d.	6 3/16d.
No. 40 Mule twist	10¼d.	11¼d.	9¼d.	10d.
Clear'g-house return	101,763,000	124,760,000	104,999,000	123,727,000

The following are the rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5¼
Amsterdam	3	2⅞	Genova	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3	Copenhagen	3½@4	3¼
Hamburg	....	3	Bombay	4	.....
Frankfort	....	3			
Vienna	4	4			

The supply of silver offering is very moderate, and there being rather more inquiry for India, the price of fine bars has risen to 51d. per ounce. Mexican dollars have been steady at 50¼d. per ounce.

The company mania is by no means at an end. Several have been introduced this week, and it is said that many more prospectuses are in print; but they are not of direct interest to the United States.

Tenders were opened at the Queensland National Bank on Tuesday for £1,053,000 Queensland Government 4 per cent bonds, the total applications amounting to £1,184,000. Tenders at par will receive about 86 per cent and above in full.

Trinidad Government 4 per cent debentures were disposed of to the extent of £100,000 on Thursday, the total applications being £316,400. The whole amount was allotted at £101 15s. per cent.

Applications are invited by the Crown Agents for the Colonies for an issue of Western Australian Government debentures to the amount of £150,000. The minimum price is fixed at 95½ per cent. The money is required for the construction of public works.

The Italian loan for about £15,000,000, introduced here by Messrs. Baring and Messrs. Hambro, is the leading financial operation of the week, but it does not appear to have been attended with very great success in this country. The loan, after being at about 1½ prem. has fallen to a slight discount. The money is understood to have been procured in Italy. One of the objects of the loan, as your readers know, is to enable Italy to adopt a gold standard, which is an ambitious aim for so juvenile a country. It is thought that our gold market will sooner or later be affected by this loan, and it is partly for that reason that the Bank rate has not been reduced.

Brilliant weather has caused the wheat trade to rule extremely quiet, but there has been no material change in prices. The supply of home-grown produce continues very limited, though there are good arrivals of foreign wheat.

During the week ended July 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,140 quarters, against 15,753 quarters last year and 27,727 quarters in 1879; while it is estimated that they were in the whole kingdom 64,560 quarters, against 63,000 quarters and 110,900 quarters. Since harvest the sales in the 150 principal markets have been 1,549,075 quarters, against 1,312,928 quarters and 2,377,097 quarters in the two previous seasons respectively; the estimate for the whole kingdom being 6,196,300 quarters, against 5,291,820 quarters and 9,512,400 quarters. Without reconing the supplies of produce furnished ex-granary at the commencement of the season, it is estimated

that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given :

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	49,903,128	50,718,486	42,578,295	49,764,300
Imports of flour.....	11,059,854	8,961,247	7,903,330	7,381,302
Sales of home-grown produce.....	26,850,630	22,931,220	41,220,320	31,174,700
Total.....	87,813,612	82,610,953	91,701,945	88,323,302
Deduct exports of wheat and flour.....	1,266,354	1,416,542	1,643,518	1,543,979
Result.....	86,547,258	81,194,411	90,056,427	86,779,413
Av'ge price of English wheat for season (qr.)	43s. 3d.	46s. 5d.	40s. 8d.	50s. 8d.
Visible supply of wheat in the U. S.... bush.	16,000,000	12,400,000	11,701,597	4,425,357

The following return show the extent of the imports of grain into, and the exports from, the United Kingdom during the first forty-six weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	49,903,128	50,718,486	42,578,295	49,764,390
Barley.....	10,232,225	11,811,838	9,494,886	12,684,755
Oats.....	8,972,759	12,596,107	10,041,767	10,853,198
Peas.....	2,161,352	1,861,702	1,479,987	1,558,956
Beans.....	2,176,202	2,425,006	1,500,209	2,612,790
Indian corn.....	30,592,238	25,541,294	32,886,452	32,572,660
Flour.....	11,059,854	8,961,247	7,903,330	7,384,302

EXPORTS.

Wheat.....cwt.	1,130,290	1,240,933	1,516,743	1,463,689
Barley.....	51,180	28,727	105,798	55,964
Oats.....	592,338	90,751	95,157	115,025
Peas.....	101,679	89,611	24,337	19,021
Beans.....	43,567	67,429	15,747	19,240
Indian corn.....	218,021	589,189	438,535	221,752
Flour.....	136,064	175,609	126,775	80,290

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 29:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51 3/8	51 1/2	51 1/2	51 3/8	51 3/8	51 3/8
Consols for money.....	101 11/16	100 15/16	101 1/8	100 15/16	101 1/8	101 1/8
Consols for account.....	101 11/16	101	101 1/8	100 15/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr.	85·00	84·92½	85·25	85·40	85·47½	85·75
U. S. 5s ext'n'd into 3 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 3/4	104 1/2
U. S. 4 1/2s of 1891.....	117 1/2	117 1/2	117 1/4	117 1/4	117 1/2	117 1/2
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	120
Erie, common stock.....	44 3/8	43 1/2	43 3/4	43	44 1/4	44 1/2
Illinois Central.....	142 1/4	141 1/2	141 1/4	139x	137	137 1/2
Pennsylvania.....	66 1/8	66	65 3/4	65 1/4	66 1/4	66 1/2
Philadelphia & Reading.	30 3/8	29 3/4	30	29 1/2	30 1/4	30 3/8
New York Central.....	147 1/4	147	147 1/2	146 1/2	148 3/4	148 1/2

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 9	9 9	9 10	9 10	9 10	9 10
Spring, No. 2... "	9 7	9 7	9 8	9 8	9 8	9 8
Winter, West.,n. "	9 10	9 11	9 11	9 11	9 11	9 10
Cal. white..... "	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix.,W.new "	5 0	5 0	4 11½	4 11½	4 11½	4 11½
Pork, West. mess..₱ bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt..	44 0	44 0	44 0	44 0	44 6	44 6
Beef, pr. mess, new, ₱ tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	58 0	58 0	58 0	59 0	59 0	58 9
Cheese, Am. choice, new	54 0	54 0	54 0	55 0	55 6	55 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise, The total imports were $7,397,030, against $9,276,721 the preceding week and $7,295,138 two weeks previous. The exports for the week ended July 26 amounted to $7,463,140, against $7,369,831 last week and $6,260,923 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 21 and for the week ending (for general merchandise) July 22; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,609,405	$1,814,707	$3,053,849	$2,121,400
Gen'l mer'dise..	3,371,254	4,353,706	6,514,628	5,275,630
Total.....	$4,980,659	$6,168,413	$9,568,477	$7,397,030
Since Jan. 1.				
Dry Goods.....	$13,142,644	$49,196,476	$73,401,574	$59,620,760
Gen'l mer'dise..	120,616,228	127,756,416	219,392,635	178,874,913
Total.....	$163,758,872	$176,952,892	$292,794,209	$238,495,673

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,460,868	$6,512,830	$8,683,213	$7,463,140
Prev. reported..	189,593,815	176,526,929	222,059,189	213,893,705
Total s'ce Jan. 1	$197,054,683	$183,039,759	$230,742,402	$221,356,845

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	4,500	6,500	.....	4,731,450
West Indies.....	.....	2,000	23,650	370,914
Mexico.....	.....	.....	.....	160,873
South America.....	19,950	185,606	7,930	304,298
All other countries.....	417	60,434	.....	103,151
Total 1881.....	$24,867	$310,800	$31,580	$28,330,548
Total 1880.....	7,854	2,096,741	1,542	1,909,928
Total 1879.....	7,149	1,939,768	11,970	741,069
Silver.				
Great Britain	$122,200	$5,981,145	$.....	$121,066
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	2,962	470,829
Mexico.....	.....	.....	9,176	004,235
South America.....	.....	24,337	2,288	101,469
All other countries.....	.....	22,780	6,722	18,707
Total 1881.....	$122,200	$6,188,725	$21,148	$1,696,271
Total 1880.....	73,227	2,928,088	17,184	3,098,206
Total 1879.....	99,951	9,641,309	69,161	5,279,765

Of the above imports for the week in 1881, $27,227 were American gold coin and $4,450 American silver coin. Of the exports for the same time $12,917 were American gold coin.

Texas & Pacific.—This company notifies the Stock Exchange that fifty-one miles additional of road constructed for this company, from the two hundred and sixty-ninth to the three hundred and twentieth mile-post has been completed, and requests that Texas & Pacific, Rio Grande Division, bonds be placed upon the regular list of the Exchange, in conformity therewith, numbered from 6,726 to 8,000 inclusive, being at the rate of $25,000 per mile for the fifty-one miles so accepted as constructed and opened for public use.

—The attention of the stockholders of the National Bank of the Republic, New York, is called to the advertisement in to-day's CHRONICLE notifying them that a dividend of 4 per cent has just been declared by the board of directors, payable on and after Aug. 4, 1881, till which time the transfer books are closed.

—Messrs. Jesup, Paton & Co. will pay the coupons of the first mortgage bonds, and interest on the guaranteed preferred stock, of the Louisiana & Missouri River Railroad, and the interest on the preferred stock of the Kansas City & Chicago Railroad Company, on and after Aug. 1, 1881.

—Attention is called to the thirty-eighth semi-annual cash dividend of the Illinois Central Railroad of 3½ per cent on its capital stock, which will be paid on and after Sept. 1, 1881. The transfer books will close Aug. 13 and open Sept. 5, 1881.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest,

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rap. & Mo. River, com....	$1 50	Aug. 1	.....
Do do pref. ..	$3 50	Aug. 1	.....
Connecticut & Passumpsic Rivers	3	Aug. 1	.....
Illinois Central.....	3½	Sept. 1	Aug. 14 to Sept. 4
Kansas City St. L. & Chic. (quar.).	1½	Aug. 1	.....
Louisiana & Missouri River.....	3½	Aug. 1	.....
Massawippi.....	3	Aug. 1	.....
N.Y. Prov. & B.(Stonington),quar.	2	Aug. 10	Aug. 2 to Aug. 10
Banks.			
Bank of the Republic.....	4	Aug. 4	July 30 to Aug. 3
Corn Exchange	5	Aug. 1	July 27 to July 31
New York National Exchange....	3½	Aug. 1	.....
Insurance.			
Broadway	8	Aug. 1	.....
Home.....	5	On dem.	.....
Westchester Fire.....	5	Aug. 1	.....
Miscellaneous			
Iowa Railroad Land Co. (quar.) ..	$1	Aug. 1	July 15 to ———

NEW YORK, FRIDAY, JULY 29, 1881—5 P. M.

The Money Market and Financial Situation.—The money market is easy; the policy of the Government in funding the five and six per cents was settled and known several weeks ago; the foreign exchanges present nothing of striking importance; the stock market alone is left as the centre of interest in the financial markets, and in this quarter the week has been full of activity and excitement.

The general interest in the stock market has never been as large as at the present time, and not in the cities only, but in almost every country town, there are many persons who have taken ventures in stocks as a possible method of increasing their surplus funds, while there was no safe investment to be had which would pay more than 5 per cent a year. It is a pertinent inquiry just now, whether the circumstances which have led up to this state of affairs, in which nearly the whole country (including the typical widow and orphan) is interested in the stock market, are not likely to take a turn in the autumn of 1881. Not that there is to be any rapid change leading to a crisis, or that a majority of holders are likely to close out suddenly their interest in stocks, but merely that the following points should have much weight in estimating the probable course of financial affairs, viz.: 1. The Government operations in funding its 5 and 6 per cent bonds during the past five years have had an important influence in keeping money easy and creating a demand for outside investments; these operations will terminate on the 1st of October. 2. The great rise in stocks and bonds which began in July, 1879, has poured money into the pockets of so many people, that it has been a constantly accumulating force, stimulating more purchases, and bringing in fresh buyers. Has not the general range of prices now reached high-water mark; or so nearly approached that mark that if there is no great decline there cannot probably be a further progressive rise? 3. With the Government funding operations stopped, and with railroad building going on now at the rate of 10,000 miles per year, is it possible to keep a 3 per cent money market? Or, granting that money may be kept easy if the country imports $75,000,000 more of foreign gold in the next twelve months and retains all the domestic product, is it likely that with the better crops in Europe this will be done?

These are inquiries of a decidedly general nature; they do not bear upon the prices of stocks next week, but they are well worth considering as we look forward. Nor are they presented here as foregone conclusions, but merely as fair questions for discussion among parties whose interests are large enough and reach far enough into the future to be affected by matters of this broad character.

The local money market has been quite easy, and on call loans the range has been 2½@4 per cent, according to the collaterals. Prime commercial paper of 2@4 months sells at 3@4½ per cent.

The Bank of England statement on Thursday showed a decline for the week of £340,000 in specie, and the percentage of reserve to liabilities was 45 7-16, against 45¼ last week; the discount rate remains at 2½ per cent. The Bank of France shows an increase for the week of 3,150,000 francs gold and 4,125,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 23, showed a decrease in the surplus above legal reserve of $1,127,025, the total surplus being $10,078,700, against $11,205,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. July 23.	Differ'nces fr'm previous week.	1880. July 24.	1879. July 26.
Loans and dis.	$349,240,500	Inc. $496,100	$294,517,800	$260,582,600
Specie.....	81,491,400	Dec. 455,500	69,058,900	19 927,600
Circulation...	19.185.300	Inc. 4,000	19,463.500	20,549,500
Net deposits .	352,658,800	Inc. 1,459,300	291,270,000	243,383,000
Legal tenders.	16,752,000	Dec. 306,700	20,351,200	54,283,100
Legal reserve.	$88.164,700	Inc. $364,825	$72,817,500	$60,845,750
Reserve held.	98,243,400	Dec. 762,200	89,410,100	74,215,700
Surplus.....	$10,078,700	Dec. $1.127,025	$16,592,600	$13,369,950

Exchange.—The rates of sterling bills are again a fraction lower than last week. The high price of wheat, and the rising tendency of iron, which may stimulate the imports, are points worthy of mention in estimating the possible import of gold next month. To-day the actual rates for prime bankers' sterling bills are 4 82¼@4 82¾ for 60 days and 4 84¼@4 84½ for demand. Cable transfers, 4 84¾@4 85, and prime commercial bills, 4 80¾@4 81¼.

United States Bonds.—The main feature in Government securities was the weakness in prices on Tuesday and Wednesday, and the sharp rally since then on an active investment demand. It is hardly reasonable to expect the 3½ per cents, which are liable to be called at the option of Congress, to rule much above par; but whenever there is any decline of importance in these or in the other issues of Government bonds, buyers are sure to come forward and purchase liberally.

The condition of the bonded debt, as it will stand after October 1, 1881, (exclusive of the Pacific Railroad currency 6s) will be substantially as follows:

4½ per cents.....	$250,000,000
4 per cents.....	739,347,800
3½ per cents.....	576,881,800
Total.....	$1,566,229,600
Navy pension fund.....	14,000,000
Total.....	$1,580,229,600
The amount of annual interest March 1, 1881.....	$76,845,937
Annual interest after October 1, 1881.....	61,434,775
Annual saving of interest.....	$15,411,162

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
6s, continued at 3½..	J. & J.	102⅜	*102¼	102½	*102	*102	*102¼
5s, 1881.....reg.	Q.-Feb.	.....	101⅞	.....	101⅝	101¾	101⅞
4½s, 1891.....reg.	Q.-Mar.	*114¼	*114¼	114	*114	*114⅜	*114¼
4½s, 1891.....coup.	Q.-Mar.	*114⅜	*114⅜	114⅜	*114½	*114¼	*114⅜
4s, 1907.....reg.	Q.-Jan.	*116¼	116	115⅜	*115⅜	*115⅞	*116¼
4s, 1907.....coup.	Q.-Jan.	116¼	116⅛	115¾	115⅜	116	116¼
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*131	*131	*131	*131	*131	*130
6s, cur'cy, 1897..reg.	J. & J.	*132	*132	*132	*132	*132	*130
6s, cur'cy, 1898..reg.	J. & J.	*133	*133	*133	*133	*133	*133
6s, cur'cy, 1899..reg.	J. & J.	*134	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In State bonds the transactions in Tennessees and Louisiana consols have been smaller, as buyers and sellers appear to be apart in their views. As to the Tennessees, it is not yet known whether the Governor will convene the Supreme Court to pass on the Funding law.

Railroad bonds are firm at their high prices, and among the speculative bonds the Erie second consols are particularly strong at an advance.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Shares.	
20 Peoples' Fire Insurance	121	60 Lenox Fire Insurance....	70½
45 Broadway Fire Ins.....	203½ x	39 Lackawanna Iron & Coal.	160
2 Metropolitan Gas (N.Y.)	149	100 Tradesmen's Nat. Bank..	116
308 Peoples' Gaslight (Bklyn)	35½	10 Guardian Fire Ins.....	67
80 Harlem Gaslight (N. Y.) .	84	49 United States Fire Ins...	137½

Railroad and Miscellaneous Stocks.—The stock market, since our last report, has been feverish and excited. On Saturday, the 23d, came the news of the relapse of President Garfield, and this was followed by many false rumors, even to the extent of reporting his death; and these coming on a market already tending towards weakness had a most depressing effect. Prices sharply declined, and the bear interest, which has been notably large for some time past, made the most of the circumstances to hammer the market to the full extent of their capacity. The early days of the week were gloomy, and prices in many case touched the lowest point reached in the present downward turn, and even the lowest of the year. On Wednesday afternoon there was an improvement and strong buyers came in at the decline, and since that time there has been a rising market on pretty large purchases, culminating to-day with a decided buoyancy and an advance of more or less importance on nearly the whole list. At the close there was a slight re-action. After the improvement in the market had fully begun, the sharp rise of yesterday and to-day was greatly assisted by the purchases to cover short sales, and that element had been well calculated on from the start by the heavy operators on the bull side.

The railroad war has continued without abatement, and passenger rates to the West have reached a ridiculously low point, while cutting on West-bound freights is also reported. This is bad for the trunk-line earnings, but the sooner rates reach a point absurdly low the sooner are the companies likely to come to an agreement; and in this respect the quicker and sharper the war the better it is.

The week has been rather bare of events affecting the values of particular stocks. In the elevated railroad suits the application of the New York Company to get possession of its road was adjourned to August 11. Railroad earnings are large.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna								120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.				67 67	68 68		500	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	43 43				44 44		200	37 Feb. 26	48⅞ June 15		
Burlington Cedar Rapids & No.	80 80					*80	300	60 Feb. 24	90 May 26	50	80⅛
Canada Southern	63 65	63⅝ 64	63⅛ 64¼	63⅛ 65	64⅜ 67¼	65½ 67½	28,115	62⅞ July 16	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota		25 25	27 27				300	16 Jan. 18	40½ June 20	14	20
Central of New Jersey	92⅜ 94⅜	92⅝ 94	90½ 94	89¾ 92¾	92⅝ 94⅜	93⅛ 96⅜	145,430	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	90 93½	90½ 92½	90½ 92	89⅞ 92¼	92½ 93¾	93 94½	42,695	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28 28	26½ 27¾	24 26⅜	25 26	27 27½	27¼ 27½	4,740	20¾ Jan. 19	33⅞ May 14	15	25⅜
Do 1st pref.	41 41	37 40	35 37½	35½ 37	39⅞ 41	40 41½	1,835	32¾ Jan. 12	48¼ May 14		36¼
Do 2d pref.	29¾ 29⅞	*28 29½		29 27	28 20	29⅝ 29⅝	1,257	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	137½ 137½	136¾ 137	136¼ 137	135 136½	138½ 138½	136 136	1,615	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.								140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	156¼ 157	156¾ 157¼	155 156¾	155 157¾	157½ 158	158¼ 160	7,430	154 July 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois								90 Apr. 21	95 May 17		
Chicago Milwaukee & St. Paul	100½ 112¼	109¾ 111¼	108¾ 110⅞	107½ 110	110⅛ 112½	110⅞ 114½	169,115	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	130 130	129¾ 129¾		128 128	128½ 129	130 130	830	117 Feb. 25	140 May 26	99	124⅛
Chicago & Northwestern	121 123½	122 123⅜	122 123⅜	122¼ 124¼	124¼ 127¼	125⅛ 127½	93,870	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	136¾ 137½	137¾ 137¾	136 137¾	137 138	140 140½	130¼ 139⅞	2,900	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	137¼ 138	137⅜ 137⅝	134¾ 136½	133 135½	136 138¼	138 139¾	5,255	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*75 80		*76 80	*75 80	*77 80	*76 80		40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	40 41	39 40¾	38 40	38 40	40¼ 40⅜	40⅜ 42	6,500	38 July 26	51 Jan. 22		
Do pref.	99¼ 101	99 100¾	99 100½	99 101¼	101 102¼	101½ 103½	22,835	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev.		55 55		44½ 49	51 53	52 54½	3,000	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind.	91 93	91 92	91¼ 91¾	89 91	92 92	91¼ 94½	5,200	81 Feb. 25	101⅜ May 23	61	96½
Cleveland & Pittsburg guar.	*..... 140		140½ 140½	139 139			140	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	22 22⅝	20 22	20½ 21½	20½ 21¼	21¾ 23	22⅞ 24	15,340	10¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	118⅜ 120¾	119 120	118 120⅛	118 120⅝	119⅞ 122⅝	121¼ 123½	173,600	107 Jan. 4	181 Mar. 9	68½	110¼
Denver & Rio Grande	109¼ 102⅞	100½ 101½	95½ 101	94⅝ 98⅜	97½ 100⅛	99½ 102¾	81,470	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City								76½ Apr. 8	88 June 14	60	83
Hannibal & St. Joseph	90 92¼	90¾ 91⅞	89⅞ 91	89⅞ 92	92¾ 92⅞	91 91¾	13,500	44¾ Jan. 4	94¾ July 29	22⅞	59⅞
Do pref.	109½ 109¾	108¼ 109¾	107½ 108½	107¼ 107⅞	108½ 110⅛	110 111¾	7,125	94 Feb. 26	118 July 7	64½	105
Houston & Texas Central	97¼ 97¼	97 97	98 98	97 97	97½ 97½		1,245	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	137¼ 137¼	136 137	134½ 136¼	135¼ 135⅞	136½ 137⅛	136¾ 138	7,110	124 Jan. 4	148½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	47 51	47½ 50	47½ 47¾	45 47½	49¾ 51	49⅝ 52⅜	4,619	45 July 27	57½ May 10		
International & Gt. Northern								50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago								130 Jan. 5	136½ June 20		
Keokuk & Des Moines								14 Jan. 10	30¼ June 2	9	20½
Do pref.								41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	53½ 55	54 55	52½ 54½	52½ 54⅞	55 57	55¼ 56⅞	12,010	38½ Jan. 4	66¾ June 2	20¼	42¾
Lake Shore	120½ 122⅛	120⅞ 121⅞	120⅞ 122⅜	120¼ 122⅛	122¼ 124½	123⅛ 126⅛	161,212	118 Feb. 25	133⅝ Jan. 20	95	139⅝
Long Island								44 June 4	63 June 30	20	24
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref.								42 June 22	48 June 23		
Louisville & Nashville	100½ 103¼	101⅛ 102½	99 102½	98½ 102½	102½ 103	102½ 104⅛	22,041	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	99½ 99½		93 93	88 90		98½ 98½	610	58 Jan. 7	117½ June 11	30	109
Manhattan	17¼ 17⅝	16½ 17½	16 17½	15⅝ 16⅞	16½ 17	17 18	10,165	15⅝ July 27	46½ Feb. 14	21	57½
Manhattan Beach Co.	35 35	35 36	35 36	32 34	36 36	36 36	1,267	32 July 27	59⅜ May 26	30	50
Maricita & Cincinnati, 1st pref.	13¼ 14	13 13	12 12		12½ 13	12½ 12½	1,000	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.		9 9				10 10	100	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	70 73	71 71¼	69 71	68 70	71 73	73 83	15,783	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	84 85	80 85	80 82¼	80⅜ 82	82½ 84⅞	83 84½	36,975	80 July 25	126 Feb. 14	83	121
Michigan Central	96¾ 98¼	97 97⅝	97 98¼	96½ 98¼	98¼ 100½	99⅛ 101¾	59,450	96½ July 27	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	52 54⅜	52 53½	50 53	49 51¾	52 53¼	53 54¼	5,690	42 Mar. 22	64⅞ June 2		
Milwaukee & Northern								53 May 20	59 May 27		
Missouri Kansas & Texas	41 45¼	41⅝ 44	40¾ 42½	40⅜ 42⅞	42¾ 44⅛	43¼ 45⅛	75,320	39⅜ Feb. 25	54 May 21	28⅛	49¼
Missouri Pacific	105 108½	105 108	101¼ 105½	102 106	105 108	105½ 109¼	47,350	85 Jan. 28	114½ June 14		
Mobile & Ohio	34⅝ 36½	36 36¾	31 35⅞	31½ 36	36⅛ 37	36¾ 37¼	6,380	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	123½ 123½		123 123½	122 123½	123 124½	124½ 125	2,492	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	81 81	79 80	75 78	75 78	78 78	79 81½	7,240	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	141½ 142¾	142 142⅞	142 143¼	141⅛ 142¾	143 144	142⅞ 145¼	50,022	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	105½ 106	105¼ 105¾	104¼ 105½	104¼ 105¼	106 106¼	106¼ 106¼	6,625	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West.	41⅝ 43⅛	41½ 42½	41¼ 42⅜	41½ 42⅝	42¾ 44	43 45	95,250	41½ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	81¾ 83¼	81½ 82	81½ 82½	80½ 82⅛	84 84¾	85⅜ 86	7,000	80½ July 27	95 Jan. 10	47	93½
New York & New England								60 May 10	84⅛ June 11		
New York New Haven & Hart.			181 181	181 181	*182 185		29	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32½ 33¾	31½ 33	28¾ 31½	28⅞ 31¼	31¼ 32	31½ 32⅞	34,575	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.								70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	25¼ 25¼						200	23½ July 14	25½ July 19		
Do pref.	55½ 57	55¼ 55¼	54¾ 55	53½ 54½	54½ 57	57 61	3,000	53½ July 27	70 May 26		
Northern Pacific	38 40¼	37½ 39⅜	35 38¼	35 37⅜	37¼ 39	38¼ 40	36,925	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	75¾ 78⅞	75½ 78	73⅝ 77¼	73½ 77	79¾ 79¼	77⅞ 80⅜	103,114	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	27½ 29¼	27 28	24½ 26¼	25 28	27¾ 28¾	28⅛ 29	11,020	23⅛ Jan. 6	37⅞ May 21	14	28⅛
Ohio & Mississippi	38 39¼	36 38¾	36⅝ 37½	36¾ 38	38 39½	38½ 39½	24,005	36 July 25	47⅞ May 20	23	44½
Do pref.			108 110¾	108 108			600	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	*..... 30				*25 26½			20 July 21	37½ June 10		
Panama								219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	42 43	39½ 40	38⅞ 40	38½ 40¾	41 42¼	40½ 43	7,150	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	56⅜ 59	57⅝ 58	57¾ 58¼	56½ 58	57¾ 59¼	59⅛ 59⅝	17,700	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.			140 140		139 139	139¾ 139¾	110	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga								130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	56 56⅜	53½ 54	53 53	52 52	53⅝ 55½	54½ 55	2,900	52 July 27	80 June 23		
Rochester & Pittsburg	41½ 44	41½ 41½	*39	37½ 39⅜	40 41	39 42	2,100	26 Apr. 14	50 June 18		
Rome Watertown & Ogdensb'g								25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	55 55		45 45	45 47	47 49		920	39 Feb. 28	77½ May 12	15	42
Do pref.					92 92½		200	86 July 19	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern								52⅛ Jan. 4	86½ June 14	34½	66
St. Louis & San Francisco	48½ 50	48 48	*..... 49	45¾ 49	48 49	48½ 49	4,700	39 Mar. 24	55 June 14	25¼	48
Do pref.	74½ 74½	74¼ 75½	74 74	71½ 72	73½ 73½	74¼ 75	1,415	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	*..... 108½	*106 108	107 107	105 105½	106 107	107 107	705	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth					35 35		100	26 Feb. 9	42½ May 4	25	40
Do pref.				86 86			200	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	100 101¼	100 102	102 102	101 101	102 103		2,700	88½ Jan. 7	107 July 9	67	88
Scioto Valley								43½ July 16	44½ July 16		
Texas & Pacific	55 60⅛	55¾ 58	52¾ 56¾	52½ 57	56¾ 57½	56½ 59	66,500	41½ Jan. 4	73⅜ June 14	30	47⅜
Texas & St. Louis								41¾ May 13	47¼ May 23		
Toledo Delphos & Burlington	28½ 29½	28½ 29½	28¼ 28¼	27 27	29 30	29 29	4,600	23 Mar. 10	38 May 13		
Union Pacific	125⅝ 127½	126¼ 127	†123 127	122½ 125¾	125 126½	125¾ 127⅜	97,764	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	52⅝ 54¾	49 53½	48½ 50¾	48⅛ 50½	50⅝ 52¼	50½ 54⅛	84,350	39 Feb. 25	60 June 30	26½	48
Do pref.	88 90⅞	87 89¾	86¼ 88⅜	86⅜ 88¾	88⅞ 90⅜	89 92	68,887	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	48 48	46½ 47⅛	47 47⅜	47½ 47½	48 48	48 48	3,100	46 June 29	74¼ Feb. 12	50	81
Atlantic & Pacific Telegraph								34 Jan. 5	56 May 26	32	53½
Delaware & Hudson Canal	107 108⅞	107¼ 107⅞	106¾ 107¾	106½ 108⅛	108⅛ 109⅜	108⅞ 199⅞	16,567	89⅜ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land					*44	*46		30 Jan. 15	47 June 4	25	30
Oregon Railway & Nav. Co.	162 163	162 163	160 161	160 161¾	162 162	163 133	3,050	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	47⅝ 48⅞	47¼ 48⅜	47⅛ 48	47 48¼	48¼ 50⅝	50 52⅝	30,300	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*143 145		*137	144 144			210	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1⅜ 1⅝	1½ 1⅝	1⅜ 1⅜				3,000	1 Feb. 5	2½ Apr. 12	½	4⅜
Western Union Telegraph								80½ Jan. 3	137⅞ June 20	77½	116½
Do ex-certificates	85½ 89¼	85 88	81¼ 86¾	84⅛ 86¼	86¼ 89	87¾ 90	239,366	77 Apr. 19	94 June 20		
EXPRESS.											
Adams	135 135	*132 135	135 137	135 135	*134	136 136	136	120 Jan. 5	149 June 18	106½	122
American	83 83	82¾ 82¾	83½ 83½	*80½	82 82	*81½ 83½	590	62⅜ Jan. 6	88½ May 23	54	66¾
United States	69 69	68¼ 68¼	68½ 68½	*..... 70	*67	*68½ 70	320	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	125 125	*126 130	125 125	126 126	*124	*125	90	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal								60 May 23	65 May 23	55	55
Colorado Coal & Iron	52 55	51⅜ 53½	45¼ 50⅜	45 48⅞	48⅜ 53¼	51½ 54½	17,600	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	39 39	38 38½			*37½ 39		400	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining				15½ 15½			50	15½ July 15	20¼ Jan. 4	26	39
Little Pittsburg Mining	*2⅜ 2⅝		2½ 2½	*2½ 2¾	2½ 2½	2¾ 2¾	1,200	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining								¾ Jan. 4	0 Apr. 22	2½	4¾
Maryland Coal	27 27		26 20		*27½ 29		200	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining				*36 38	*..... 40	35 35		33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	18½ 19	18½ 18½	18½ 18½			*17 19	1,100	13 Jan. 6	21¼ July 7	9	24¼
Do pref.	70 70		69 69¾	69¼ 69¼	71 71	71 71½	1,000	53 Jan. 5	75½ July 7	45	78⅛
Standard Consol. Mining			*22	22⅝ 22⅝	23 23		300	21¾ Jan. 6	27 Feb. 17	20	34
Cameron Coal	38 39	39 39	37¼ 38	38 38	38¼ 44	41¼ 43½	14,510	25 Apr. 27	45¾ May 26		
Central Arizona Mining	1¾ 2½	1½ 2	1⅞ 2⅛	2 2⅛	2⅛ 2¼	2⅛ 2¼	111,500	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron								10 June 1	20 June 3	23	70
Deadwood Mining							50	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining							1,000	1 June 8	7 Jan. 8	6	25½
New Central Coal		27 27	26 26	26 26	27 27		900	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining								3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 2 to 5, 1906	.....	.....
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	.....	.....
Class C, 2 to 4, 1906	.....	.....
6s, 10-20s, 1900	100	.....
Arkansas—		
6s, funded, 1899-1900	.....	.....
7s, L. Rock & Ft. S. iss.	.....	17
7s, Memp. & L.Rock RR	35	.....
7s, L. B. P. B.& N.O. RR	13½	.....
7s, Miss. O. & R. R. RR.	13½	16
7s, Arkansas Cent. RR.	13½	.....
Connecticut—6s, 1883-4	104	.....
Georgia—6s, 1886	112	.....
7s, new, 1886	111¼	.....
7s, endorsed, 1886	111¼	.....
7s, gold, 1890	119	.....
Louisiana—		
7s, consol., 1914	67	68½
7s, small	64	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, dne 1882 or 1883	102	.....
6s, due 1886	109½	.....
6s, due 1887	110	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	112	.....
Asyl'm or Univ., due '92	114	.....
Funding, 1894-'95	116	.....
Hannibal & St. Jo., '86.	110½	.....
Do do '87.	110½	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	36½	40
6s, old, A.&O.	36½	40
No. Carolina RR., J.&J.	145	.....
Do A.&O.	145	.....
Do conp. off, J.&J.	125	.....
Do coup. off, A.&O.	125	.....
Funding act, 1866-1900.	13	15
Do 1868-1898.	13	15
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	6½	8½
Special tax, class 1, '98-9	6½	8½
Do class 2	6½	8½
Do class 3	6½	7½
Consol. 4s, 1910	88	90
Small	.....	.....
Ohio—		
6s, 1886	112½	.....
Rhode Island—		
6s, coupon, 1893-99	114	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	9	9½
Brown consol'n 6s, 1893	103	106
Tennessee—6s, old, 1892-8	73¼	76
6s, new, 1892-8-1900	73	75½
6s, new series, 1914	73	76
Virginia—6s, old	37	42
6s, new, 1866	37	.....
6s, new, 1867	37	.....
6s, consol. bonds	121	.....
6s, ex-matured coupon	81½	83½
6s, consol., 2d series	45	.....
6s, deferred	.....	16⅞
District of Columbia—		
3-65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	‡105½	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt.&O.—1st, 6s, Prk.Br.	112	.....
Bost. H. & E.—1st mort.	.....	78½
Bur. Ced. R.& Nn.—1st, 5s	101½	102½
Minn.& St. L.—1st, 7s, gu	.....	.....
Iowa C.& West.—1st, 7s	.....	.....
C.Rap.Ia.F.& N.—1st, 6s	‡103	.....
Central Iowa—1st, 7s, '99	‡116	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, ser. B, int. def.	87	88
6s, currency, int. def	59⅜	59⅝
6s, gold, series A, 1908.	.....	.....
Chicago & Alton—1st m.	‡118	.....
Income 7s, 1883	102	107
Sinking fund, 6s, 1903	114	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	120	.....
2d mort., 7s, 1900	.....	.....
St. L. Jack.& Ch.—1st m	120	120
1st, guar. (564), 7s, '94	119	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '08.	.....	.....
Miss.R.Br'ge—1st, s.f. 6s	103	107
C. B.&Q.—8 p.c., 1st m., '83	106	106½
Consol mort., 7s, 1903	131	.....
5s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s, coup., 1917	127	128
6s, 1917, registered	‡.....	130
Keo.& Des M.—1st, g., 5s	108	.....
Central of N.J.—1st m., '90	121	124
1st consol., assented, '99	.....	117¾
Conv., assented, 1902	.....	118
Adjustment, 7s, 1903	106¼	107½
Leh.&W B.—Con.g'd.as.	109	112
Am. Dock & Im.—Ass'd.	132	135
C. M. & St. P.—1st, 8s, P.D.	.....	.....
2d m., 7 3-10, P. D., 1898	‡123	.....
1st m., 7s, $ g., R.D., 1902	.....	.....
1st m., LaC. Div., 1893	125	126
1st m., I. & M., 1897	120	.....
1st m., I. & D., 1899	120	.....
1st m., C. & M., 1903	122	.....
Consol. 7s, 1905	.....	125¼
2d mort., 7s, 1884	‡108	.....
1st, 7s, I.& D. Ext., 1908	‡.....	128
S. W. Div., 1st, 6s, 1909.	.....	110
1st, 5s, La.& Dav., 1910.	95	95⅞
1st S. Minn.Div., 6s, 1910	106½	107
1st m., H. & D., 7s, 1910	‡.....	118½
Ch.& Pac. Div., 6s, 1910	.....	108¾
1st Chic.& P.W.,5s, 1921	97½	99
Min'l Pt. Div., 5s, 1910	‡.....	99½
& N.west.—S.f., 7s, 1885	‡112½	.....
Interest bonds, 7s, 1883	106¼	.....
Consol. bonds, 7s, 1915	134⅛	136
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	113½	114½
Coupon gold, 7s, 1902	126½	.....
Reg., gold, 7s, 1902	126	127
Sinking fund, 6s, 1929	110	110⅞
Sinking fund, reg.	110	110⅞
Iowa Midl'nd—1st m., 8s	‡129½	.....
Galena & Chic.—Exten.	‡104	.....
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m.	125¼	127½
Winona & St. P.—1st m.	‡105½	.....
2d mort., 7s, 1907	‡122	.....
C. C. C.& Ind's—1st, 7s, s. f.	‡.....	127
Consol. mort., 7s, 1914	‡122½	.....
C St.L.&N.O.—Ten.lien, 7s	113	.....
1st m., con., 7s, 1897	113	.....
C. St. P.M.& O.—Cons., 6s	103¼	103½
C.St.P.&M.—1st, 6s, 1918	‡112¾	.....
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s, 1919	112	.....
Chic.& E.Ill.—1st, s.f., cur.	109	110
Del. L & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	125	.....
Syr.Bing.& N.Y.—1st, 7s	124	126
Morris & Essex—1st m.	144	150
2d mort., 1891	120	.....
Bonds, 7s, 1900	‡120½	.....
7s of 1871-1901	125	130
1st m., consol., guar., 7s	.....	124
Del.& H.C.—1stm., 7s, 1884	‡106½	.....
1st mort., 7s, 1891	.....	117
1st mort., ext., 7s, 1891	.....	.....
1st mort., conp., 7s, '94.	‡120⅛	.....
1st mort., reg., 7s, '94.	.....	.....
1st, Pa. Div., cp., 7s, 1917	‡127	.....
Reg., 7s, 1917	‡128	.....
Alb. & Susq.—1st m., 7s	112	.....
2d mort., 7s, 1885	‡103⅞	.....
1st, cons., guar. 7s, 1906	126	.....
Rens. & Sar.—1st, conp.	135	.....
1st mort., reg., 1921	135	.....
Denv. & Rio Gr.—1st, 1900	118	119
1st, consol., 7s, 1910	115½	116
Denv. So.P.& Pac.—1st, 7s	109	109⅜
E.T.Va.&Ga.—1st cons. 5s	90	.....
Erie—1st mort., extended.	.....	133
2d mort., ext'd 5s, 1919	‡109	.....
3d mort., 7s, 1882	.....	.....
4th mort., ext'd, 5s, 1920	110	110
5th mort., ext., 7s, 1888.	.....	.....
1st, consol., gold, 7s, 1920	130	132
Long Dock bonds, 7s, '93	‡123	.....
Erie—Continued—		
Buff. N.Y.&E.—1st, 1916	.....	.....
N.Y.L.E.&W.—New 2d, 6	‡100½	.....
1st, consol., fd. cp., 7s.	‡.....	132
2d, consol., fd. cp., 5s.	98	100
Flt&P. Marq.—M.6s, 1920	113	.....
Gal.Har.&S.Ant'o—1st, 6s	109	.....
1st, La Gr. Ext., 6s, 1910	109	.....
2d mort., 7s, 1904	109½	.....
Gulf Col. & S. Fe—7s, 1909	.....	120
Han. & St. Jos.—8s, conv.	112	113
Houston & Texas Cent.—		
1st mort., l. gr., 7s	.....	111	112
1st mort., West. Div., 7s	110	.....
1st mort., Waco & N., 7s	‡114	.....
2d, consol., main line, 8s	.....	132½
2d, Waco & N., 8s, 1915	.....	.....
Income and indemn'y, 7s	‡100	.....
Gen. mort., 6s, 1921	103	105½
Ill.Cent.—Dub.& S. C., 1st	‡103	104
Dub. & S. C., 2d Div., 7s	106	.....
Ced. F. & Minn.—1st m.	‡.....	114
Ind.Bl.& W.—1st, pref., 7s	125	.....
1st mort., 3-4-5-6s, 1909	.....	95½
2d mort., 3-4-5-6s, 1909.	83	85
Indianap.D.& Spr.—1st, 7s	‡110	.....
Int.& Gt.No.—1st, 6s, gold	112	112½
Lake Shore & Mich. S.—		
Mich. So. & N.I., s.fd, 7s	111½	112
Cleve. & Tol.—Sink. fd.	‡110½	.....
New bonds, 7s, 1886.	110	.....
Cleve. P. & Ash.—7s.	117	.....
Buff. & Erie—New bds.	123	.....
Buff. & State Line—7s.	.....	.....
Kal. & W. Pigeon—1st	‡.....	115
Det.M.& T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	‡120	.....
Consol., coup., 1st., 7s	129	131
Consol., reg., 1st, 7s.	129	129
Consol., coup., 2d, 7s.	126⅝	127½
Consol., reg., 2d, 7s	126	.....
Louisville. & Nashville—		
Consol., 7s, 1898	‡123	.....
2d mort., 7s, gold, 1883.	106½	.....
Cecilian Br'ch—7s, 1907	111⅛	111½
N.O.&Mob.—1st, 6s, 1930	.....	104
E. H. & N.—1st, 6s, 1919	102	.....
Gen'l mort., 6s, 1930.	.....	107
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	‡105	.....
2d mort., 3s, 1980	60½	.....
Nashv. & Dec.—1st, 7s.	118	.....
S.& N.Ala.—S.f., 6s, 1910	.....	.....
L. Erie & W.—1st, 6s, 1919	.....	.....
Sandusky Div., 6s, 1919.	105½	106½
Laf. Bl.& M.—1st, 6s, 1919	106½	106⅞
Louisv.N.Alb.&C.—1st, 6s	‡106½	107
Manhat.B'ch Co.—7s, 1899	‡100	.....
N.Y.& M.B'h—1st, 7s, '97	.....	106½
Marietta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	‡99¾	100
2d mort., 6s, 1899	‡88	89
Mich.Cent.—Con., 7s, 1902	128	130
1st mort., 8s, 1882, s. f.	.....	.....
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Conpon, 5s, 1931	.....	105½
Registered, 5s, 1931	.....	.....
Jack. Lan.& S—6s, 1891	.....	.....
Mil.&No.—1st, 4-5-6s, 1910	.....	101
Mil. L.S.&W.—1st 6s, 1921	.....	107
Mo. K. & T.—Gon., con., 6s	92⅞	93
Cons., assented, 1904-6.	110½	111
2d mort., income, 1911	82⅜	82½
H. & Cent. Mo.—1st, '90.	‡.....	112
Mobile & O.—New m., 6s.	.....	112¼
Nash.Chat.& St.L—1st, 7s	118	119
2d, 6s, 1901	‡105	.....
N. Y. Central—6s, 1883	.....	105
6s, 1887	109	110
6s, real estate, 1883	‡.....	110
6s, subscription, 1883	.....	104
N. Y. C. & H.—1st m., cp.	136¾	137½
1st mort., reg., 1903	136	.....
Huds. R.—7s, 2d, s. f., '85	‡109	.....
Canada So.—1st, int. gu.	99⅞	100
Harlem—1st m., 7s, cp.	.....	.....
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	115¾	115⅞
N.Y.Pa.&O.—Pr.l'n, 6s, '95	.....	.....
N.Y.C.& N.—Gen., 6s, 1910	94	94½
N.Y.& New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	‡103	.....
N. Pac.—G.l.gr., 1st con. 6s	.....	104⅜
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	.....	100½
Norf.&W.—G.l.m., 6s, 1931	.....	107¾
Ohio & Miss.—Consol. s. f.	120	.....
Consolidated 7s, 1898	‡120	.....
2d consolidated, 7s, 1911	122	125
1st m., Springfield Div.	‡.....	118¼
Ohio Cent.—1st, 6s, 1920.	100⅝	101
1st m., Ter'l Tr., 6s, 1920	98½	.....
Ohio So.—1st M., 6s, 1921.	95	96⅞
Panama—S.F. sub. 6s, 1897	‡.....	110
Peoria Dec. & Ev.—1st, 6s	‡.....	112
Evans. Div., 1st, 6s, 1920	.....	109½
Pac. RRs.—C. Pac.—G., 6s.	116½	.....
San Joaquin Branch..	112	.....
Cal.& Oregon—1st m.	107½	.....
Cen. Pacific.—Continu'd	.....	.....
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s.	.....	.....
West. Pac.—Bonds, 6s	.....	113
So. Pac. of Cal.—1st, 6s.	107⅝	.....
Union Pacific—1st mort.	118	118½
Land grants, 7s, '87-9.	117½	.....
Sinking funds, 8s, '93	131	131½
Registered 8s, 1893	.....	130
Collateral trust, 6s	108	.....
Kans. Pac.—1st, 6s, '95	116	.....
1st m., 6s, 1896	114	.....
Den.Div., 6s, ass'd, '99	113	114½
1st cons., 6s, 1919	109	109¼
Cent. Br. U. Pac.—1st, 6s	108	.....
Funded coups., 7s, '95.	110	.....
Atch.C.&P.—1st, 6s, 1905	103½	104
At. Jew. Co.&W.—1st, 6s	103½	.....
Utah So.—Gen., 7s, 1909	112½	115
Mo. Pac.—1st consol., 6s	107½	108½
3d mortgage, 7s, 1906.	.....	123
Pacific of Mo.—1st, 6s	.....	.....
2d mort., 7s, 1891	‡112	115
St. L.& S.F.—2d, 6s, cl.A	108	.....
3-6s, class C, 1906	.....	.....
3-6s, class B, 1906	96	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	104	.....
So. Pacific of Mo.—1st m	.....	107½
Tex. & Pac.—1st, 6s, 1905	111	.....
Consol., 6s, 1905	102	.....
Income & l'd gr., reg.	79⅛	79½
1st, Rio G. Div., 6s, 1930	99¼	99⅜
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡.....	102
Registered, 1921	.....	.....
Pitts. Ft. W.& Ch.—1st m	138	.....
2d mort., 7s, 1912	.....	.....
3d mort., 7s, 1912	‡102	.....
Clev.&Pittsb.—Cons., s.f	‡125	.....
4th mort., 7s, 1892	‡112	.....
Col. Ch.& I. C.—1st, cons	.....	.....
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	123	123¼
St.L.V.&T.H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Rome W.&Og.—Con., 1st.	98	.....
Roch.& Pitt.—1st, 6s, 1921	105	108
Rich.& Alleg.—1st, 7s, 1920	.....	107¾
Scioto Val.—1st, cons., 7s.	.....	108
St. Louis & I. Mount.—1st	120	125
2d mort., 7s, 1897	113½	113⅞
Arkansas Br.—1st mort.	112	114
Cairo & Fulton—1st m.	113	114
Cairo Ark. & T.—1st m.	‡.....	112
Gen.c.r'y & l.g., 5s, 1931	90	93
St.L.Alton & T.H.—1st m.	.....	.....
2d mort., pref., 7s, 1894.	.....	.....
2d mort., Income, 7s, '94	‡.....	110
Belleville&S.Ill.—1st m.	.....	.....
St.P.Minn.& Man.—1st, 7s	‡108½	112
2d mort., 6s, 1909	.....	110
Dakota Ext.—6s, 1910	108	109
Tex.Cen.—1st, s.f., 7s, 1909	110½	.....
Tol. Del. & Bur.—Main. 6s	.....	97
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	99½	.....
Chic. Div.—5s, 1910	.....	98¾
Hav. Div.—6s, 1910	‡.....	105
Tol.P.&W.—1st, 7s, 1917	‡.....	118⅛
Wabash—Mort. 7s of '09	108	.....
Tol. & W.—1st, ext., 7s	113	.....
1st, St. L. Div., 7s, 1889	113¾	.....
2d mort., ext., 7s, '93.	‡109	112
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	112	115
Gt. West.—1st, 7s, '88.	‡113	.....
2d mort., 7s, 1893	112½	.....
Q. & T.—1st, 7s, 1890.	‡110	.....
Ill.&S.I.—1st, 7s, 1882	‡103	.....
Ilan.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e., 7s	‡.....	114
Om.Div.—1st mort., 7s	117½	.....
Clarinda Br.—6s, 1919	‡.....	104
St.C.B.—1st, 7-8s, 1908	102⅝	.....
No. Missouri—1st, 7s.	122⅛	.....
West.U. Tel.—1900, coup.	120	121½
1900, reg.	120	121½
Spring Val. W.W.—1st, 6s	‡110	.....
Oregon RR.&Nav.—1st, 6s	108	.....

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908	95	99¾
Chic.St.L.&N.O.—2d, 1907	.....	.....
Col.Chic.&I.C.—Inc.7s, '90	76½	78
Cent.Ia.—Coup.deb.certs.	.....	.....
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
E.T.Va.&G.—Inc., 6s, 1931	.....	.....
Ind.Bl.&West.—Inc., 1919	.....	.....
Ind'a Dec.&Spr'd—2d inc.	‡.....	75
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d inc.	.....	.....
2d assented, 6s, 1909	100	101
Lake E. &W.—Inc. 7s, '99	.....	77
Sand'ky Div.—Inc., 1920	68	70
Lehigh & W.B.Coal—1888	.....	97
Laf.Bl.&Mun.—Inc.7s, '99	‡.....	85
Mil. L. S. & W.—Incomes.	98	100
Mob.& O.—1st pref.deben.	.....	67½
2d pref. debentures	‡.....	64
3d pref. debentures	‡.....	64
4th pref. debentures	‡.....	92
N.Y.LakeE.&W.—Inc.6s.	56½	58
N.Y.P.& O.—1st inc.ac.5-7	.....	.....
N.O. M.& Tex.—Deb.scrip	55⅛	56
Ohio Cent.—Income, 1920	.....	50
Ohio So.—2d Inc., 6s, 1921	.....	.....
Ogdensb.&L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	81	.....
Evansv. Div.—Inc., 1920	78	.....
Roch. & Pitts.—Inc., 1921	49⅛	50
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	98½	99
2d, 6s, int. acc'mulative	90	.....
St'gl.&R'y—Ser.B., inc.'94	.....	.....
Plain Income 6s, 1896	30	38
St.L.A.&T.H.—Div. b'nds	45	73
Tol.Del.& B.—Inc.6s, 1910	57½	65
Dayton Div.—6s, 1910	‡.....	60
Tex.&St.L.—L.g., inc.1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Hartf. & E.—Stock.	2	2¼
Chic.& Can.So.—1st, g., 7s	55	62
Chic. & S'west.—7s, guar.	‡120	124
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	106	.....
Cin. & Ind.—1st, 7s, '92.	110	.....
2d, 7s, 1887	105	.....
Ind. Cin. & Laf.—7s, '97	113	114
7s, 1888	110	.....
Col. & Hock.Val.—1st, 7s.	‡114	.....
2d mort., 7s	‡105	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M.& Ft.Dodge—1st, 6s	100	108
Galv.H.& Hen.—7s, g., '71	75	80
Gr. Rapids & Ind.—1st, 7s	113	.....
1st mort., 7s, guar.	‡115	122
Ex-land grant	101	105
Stock	15	25
Indianap. &Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	78	84
2d mort	34	40
Long Island—1st mort.	112	.....
2d mort	100	104
Stock	64	68
Midland of N.J.—1st, new	95	97½
Income, "A"	15	18
Income, "B"	12	14
Stock	35	38
N. J. So.—Int. guar., 6s, '99	107¼	.....
N.Y.&G'nw'd L.—1st, 7s, n	60	61
2d mort	15	20
St. Joseph & Pac.—1st m.	85	90
2d mort	40	45
St. Jos. & West'n—Stock.	17	22
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910	93	94
Utah Central—1st mort.	108	.....
Utah Southern—1st mort.	115	.....
Wis.Cent.—1st series, new	78	78½
2d series, new	57	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s(good)	104	106
Browne, consol.	.....	.....
Virginia—New 10-40s	54	55
RAILROADS.		
Atl. & Gulf—Consol.7s, '97	110	115
Atl.& Charlotte—1st, 7s	108½	109¼
Income, 6s	92	95
Stock	77	78
Car. Central—1st, 6s, 1923	98	102
Cent. Ga.—Consol. m., 7s.	118	120
Stock	116	120
Char'lte C.&A.—Consol.7s	108	110
2d mort., 7s	105	106½
Stock	53	56
Chic.St.L.& N.O.—New 5s	102	107
E. Tenn. Va. & Ga.—1st, 7s	‡117	120
Georgia Railroad—7s	‡115	120
6s	‡110	112
Stock	165	175
Memph.&Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	108	112½
N. O. & Jackson—1st, 8s.	113	115
Certificate, 2d mort., 8s.	117	120
Northeast.,S.C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	110
Rich.& Dan.—1st, cons., 6s	105	107
Stock	103	105
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	130	.....
S.Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid.	45	50
7s, 1902, non-enjoined	120	127
Non-mort. bonds	75	80
Western, N. C.—1st, 7s	107	109

* Prices nominal. ‖And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	128	....
Bowery	100	...	....
Broadway	25	....	..
Butchers' & Drov'rs'	25	121	.. .
Central	100	..	....
Chase	100	..	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	..	....
City	100	....	....
Commerce	100	...	....
Continental	100	..	....
Corn Exchange*	100	160	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	101	....
Fulton	30	....	....
Gallatin	50	....	...
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	...
Greenwich*	25	....	....
Hanover	100	131	....
Imp. and Traders'	100	215	....
Irving	50	....	...
Island City*	50	....	. ..
Leather Manuf'tra'	100	...	...
Manhattan*	50	....	....
Marine	100	....	....
Market	100	120	....
Mechanics'	25	....	....
Mechanics' Assoc'n.	50	90	.
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	....	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	...	....
Metropolitan	100	158	....
Mount Morris*	...	....	....
Murray Hill*	100	..	....
Nassau*	100	105	....
New York	100	....	....
New York County	100	....	..
N. Y. Nat'l Exch'ge.	100	....	. .
Ninth	100	120	....
North America*	70	101½	....
North River*	30	....	...
Oriental*	25	...	...
Pacific*	50	....	....
Park	100	....	....
People's*	25	....	....
Phenix	20	....	....
Produce*	50	....	....
Republic	100	150	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	...
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	165	170
American Exchange	100	113	117
Bowery	25	200	....
Broadway	25	200	210
Brooklyn	17	200	..
Citizens'	20	160	170
City	70	125	....
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	50	225	....
Eagle	40	230	240
Empire City	100	45	....
Exchange	30	105	....
Farragut	50	120	....
Firemen's	17	100	106
Firemen's Trust	10	110	115
Franklin & Emp	100	120	125
German-American	100	180	190
Germania	50	157	....
Globe	50	118	..
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	140	145
Hanover	50	160	165
Hoffman	50	....	85
Home	100	157	....
Howard	50	123	130
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	..
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	95
Lenox	25	..	75
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	145	150
Manhattan	100	110	115
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	160
Mercantile	50	85	90
Merchants'	50	125	130
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	37½	118	....
New York Equitable	35	155	....
New York Fire	100	110	....
New York & Boston	100	85	.
New York City	100	65	70
Niagara	50	185	....
North River	25	110	114
Pacific	25	220	233
Park	100	125	130
Peter Cooper	20	...	210
People's	50	115	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	75	80
Rutgers'	25	150	..
Standard	50	130	140
Star	100	110	115
Sterling	100	70	80
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	215	....
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	120	123
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	84	86
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	7	Apr., '81	193	200
Metropolitan	100	2,500,000	M. & S.	6	Feb., '81	x148	150
do certificates	Var.	1,000,000	M. & S.	3½	Feb., '81	x102	106
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '81	70	71
do bonds	1,000	1,000,000	F. & A.	....	1882	102	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	62	64
do scrip	Var.	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	May, '81	102	104
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	35	40
Bonds	1,000	875,000	M. & N.	7	1897	101	105
Bonds	Var.	125,000	Var.	6	1900 &c	80	90
Central of New York	50	400,000	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	175	178
do bonds	....	750,000	M. & N.	6	1882	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	604,000	J. & J.	7	J'ly, 1900	113	116
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	200	205
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	160	170
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	100	110
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	113	116
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '81	100	....
1st mortgage, consolidated	500&c.	900,000	J. & D.	7	June, '81	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	60	60
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1903	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	50	....
1st mortgage	500	500,000	J. & J.	7	July, '81	103	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	105	112
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	108	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	260
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '81	180	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug. '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	123½	..
do land grant 7s	121	....
do land inc. 8s	....	....
Atlantic & Pacific, 6s	103½	104
do income	54	55
Boston & Maine 7s	....	....
Boston & Albany 7s	....	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	127	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	117	....
do Nebr. 6s	106¼	107
do Nebr. 4s	....	94¼
Chicago Burl. & Quincy 4s	92½	95½
Conn. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	90½	100
Eastern, Mass., 4½s, new	111½	112
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	114	....
Hartford & Erie 7s	77¾	78
K. City Lawrence & Bo. 4s	109	....
Kan. City, St. Jo. & C. B. 7s	122	123
Little R'k & Ft. Smith, 7s, 1st	....	118
New York & New Eng. 6s	....	118
do 7s	121	122
New Mexico & So. Pac. 7s	....	121
Ogdensburg & Lake Ch. 6s	103½	105¼
do Inc.	70	73
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	123
Rutland 6s, 1st mort	....	....
Vermont & Mass. R.R., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	142¾	142⅞
Boston & Albany	174	174½
Boston & Lowell	x113	160
Boston & Maine	....	168
Boston & Providence	....	62
Cheshire preferred	....	....
Chic. & W. Michigan	86½	86¾
Cin. Sandusky & Clev	26½	26¾
Concord	....	....
Connecticut River	....	210
Conn. & Passumpsic	99¼	100
Eastern (Mass.)	50¼	50¾
Eastern (New Hampshire)	....	....
Fitchburg	....	153½
Flint & Pere Marq	36	36¾
do pref	102½	103
Fort Scott & Gulf, pref	135	137½
do common	90	....
Iowa Falls & Sioux City	90	91
Little Rock & Fort Smith	77½	....
Manchester & Lawrence	....	....
Mar. Hough. & Ont	71¼	....
Mar. Hough. & Ont., pref	119	120
Nahsau & Lowell	150	155
New York & New England	78½	....
Northern of N. Hampshire	110	110¼
Norwich & Worcester	....	105
Ogdensb. & L. Champlain	50	....
do pref	....	131
Old Colony	113½	....
Portland Saco & Portsmouth	....	143
Pullman Palace Car	141	28
Rutland, preferred	x..	....
Revere Beach & Lynn	120	....
Tol. Del. & Bur	....	....
Vermont & Massachusetts	....	....
Worcester & Nashua	68	67
Wisconsin Central	26¾	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	....	116¼
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 6s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22¼	22½
do pref	....	..
Camden & Atlantic	20	....
do do pref	25	....
Catawissa	20	23
do pref	....	53½
do new pref	....	57
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref	55	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	22¾	....
Lehigh Valley	61¼	61¾
Little Schuylkill	....	55½
Minehill	60½	....
Nesquehoning Valley	....	59
Norristown	....	110½
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	60	....
Pennsylvania	64⅝	64¾
Philadelphia & Erie	22¾	....
Philadelphia & Reading	20⅝	20¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	....	....
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	20	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	49
Lehigh Navigation	45¼	45½
Pennsylvania	....	....
Schuylkill Navigation	6½	....
do pref	16	16
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	121	121
do 7s, E. ext., 1910	120	....
do inc. 7s, end., '94	....	55
Belvidere Dela. 1st m., 6s, 1902	....	125
do 2d m. 6s, '83	....	110
do 3d m. 6s, '87	....	....
Camden & Am. Con., 6s, '53	....	....
do 6s, 6)	....	....
do mort. 6s, '89	115½	116¾
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1895	106	108
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	125	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	..	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	123½	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	....	....
do 6s, perp	100	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, 1d. g. '89	119	121
do 2d m. 7s, gold, '95	113	....
do 2d m. 7s, scrip g., 7s	....	....
do cons. m. 7s, 1905	....	..
do do 6s, 1905	....	93½
Ithaca & Athens 1st g d. 7s, '93	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	123
Lehigh Valley, 1st, 6s, cp., 1898	....	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	137	137½
do con. m., 6s, rg., 1923	....	....
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	100	102
North. Penn. 1st m. 6s, cp., '85	107½	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	124
do gen. m. 7s, reg., 1903	120	....
do new loan 6s, reg	....	110
Oil Creek 1st m. 7s, coup., '82	....	....
Pittsb. Titusv. & B., 7s, cp., '96	104½	105
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	129½
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	99
do do 5s	....	....
Penn. Co., 6s, reg	....	108
do do 4½s	....	....
Perkiomen 1st m. 6s, coup., '87	....	108½
Phila. & Erie 2d m. 7s, cp., '98	....	120
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	....
do 2d m., 7s, cp., '93	....	125
do cons. m., 7s, cp., 1911	127	127
do do reg., 1911	....	....
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1909	....	94¼
do In. m., 7s, coup., 1896	....	....
do deb. coup., 1893	....	..
do do coup. off, 1893	....	61
do scrip, 1892	....	74
do conv. 7s, R. C., 1893	120	....
do 7s, coup. off, '93	63	....
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	62	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	125
do do 7s, reg., 1900	....	....
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116½	....
Steubenv. & Ind. 1st, 6s, 1884	103½	....
Stony Creek 1st m. 7s 1907	....	....
Suab. Haz. & W. 1st m., 5s, '23	....	100
do 2d m. 6s, 1933	....	96
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	109
Texas & Pac. 1st m., 6s, g., 1905	....	....
do Rio Grande Div.	....	104½
do cons. m., 6s, g., 1905	....	....
do inc. & l. gr., 7s 1915	....	110
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	119
Warren & F. 1st m. 7s, '96	....	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	110¾
W. Jersey & Atl. 1st m 5s, cp.	....	112
Western Penn. RR. 6s, cp. '93	109	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Chesap. & Dela. 1st 6s, rg., '86	90	....
Lehigh Naviga. m., 6s, reg., '81	106¼	....
do mort. RR., rg., '97	....	110¾
do mort. gold, '97	119½	120
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	100	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	90	91
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105½	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	100	....
do 6s, 1886, J. & J	....	103
do 6s, 1890, quarterly	117	118
do 6s, park, 1890, Q.—M.	117	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q —J	120½	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	126	126
Norfolk water, 6s	....	128
RAILROAD STOCKS. Par.		
Balt. & Ohio	198	210
do 1st pref	122	....
do 2d pref	....	125
do Wash. Branch, 100	....	....
do Parkersb'g Br., 50	....	....
Northern Central	53	53¾
Western Maryland	....	18
Central Ohio	47½	50
Pittsburg & Connellsville, 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 7s, 1885, A. & O.	110	112
N. W. Va. 3d m. guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '96, J. & J	....	123¾
Northern Central 6s, '85, J. & J	....	....
do 6s, 1900, A. & O	....	....
do 6s, gold, 1900, J. & J	....	116¼
Cen. Ohio 6s, 1st m., '90, M. & S	113	114
W. Md. 6s, 1st m., gr., '90, J. & J	115	....
do 1st m., 1890, J. & J	112	....
do 2d m., guar., J. & J	115	....
do 2d m., pref	....	108
do 2d m., gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J	....	....
Mar. & Cin. 7s, '92, F. & A	123	123¼
do 2d, M. & N	85¾	86¾
do 8s, 3d, J. & J	46¾	47
Union RR. 1st, guar., J. & J	....	....
do Canton endorsed	117½	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Week or Mo.	—Latest earnings reported— 1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt.Southern.	June.	$51,735	$40,821	$344,622	$285,966
Atch.Top.&S.Fe.	June	1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.	May *	23,216	22,305	109,421	110,545
Bur.C.Rap.& No.	3d wk July	40,222	33,740	1,118,737	1,078,669
Cairo & St. Louis.	2d wk July	6,707	7,487	219,865	193,981
Central Pacific	June	2,063,000	1,724,950	10,770,133	8,504,692
Ches. & Ohio	June	241,305	214,255	1,299,291	1,259,036
Chicago & Alton	2d wk July	163,063	166,506	3,531,234	3,757,166
Chic. Burl. & Q.	May	1,679,455	1,909,627	7,014,744	7,976,649
Chic. & East. Ill.	2d wk July	28,483	24,257	821,691	582,800
Chic.& G.Trk.	Wk.end.July16	25,647	18,291	754,306	638,235
Chic. Mil. & St. P.	3d wk July	350,000	230,742	8,196,000	6,134,814
Chic. & Northw.	3d wk July	415,218	387,580	10,235,783	9,612,972
Chi.St.P.Min.& O.	3d wk July	83,516	54,691	1,942,436	1,500,210
Chic. & W. Mich.	3d wk June	20,620	13,875	453,650	370,865
Cin. Ind.St. L.& C.	June	188,256	200,332	1,068,186	1,083,793
Cin. & Springf.	3d wk July	19,621	18,886	527,710	479,992
Clev. Col. Cin. & I.	3d wk July	91,604	111,861	2,239,447	2,184,679
Clev. Mt.V. & Del.	3d wk July	7,094	7,027	223,746	231,637
Denver & Rio Gr	3d wk July	124,993	88,804	2,946,974	1,305,345
DesM.&Ft.Dodge.	2d wk July	7,764	6,583	170,009	146,413
Det. Lans. & No.	3d wk July	24,568	18,398	.....	.....
Dubuque&S.City.	2d wk July	27,125	22,622	529,300	539,749
Eastern	June	267,888	239,888	.....	.....
East Tenn.V.& G.	2d wk July	32,884	30,010	1,023,266	903,244
Flint & Pere Mar.	3d wk July	30,618	24,029	999,507	819,901
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Grand Trunk.	Wk.end.Apr.30	215,296	181,138	3,473,119	3,257,331
Gr't Western.	Wk.end.J'ly 22	95,190	87,594	2,876,386	2,658,255
Gr'n Bay & Minn.	2d wk July	7,420	6,215	.....	.....
Hannibal& St. Jo.	3d wk July	48,087	50,490	1,147,733	1,288,024
Houst.E.&W.Tex.	June	13,813	5,374	66,013	44,660
Houst. & Texas C.	3d wk July	56,417	53,274	1,905,306	1,616,255
Illinois Cen. (Ill.)	June	603,614	548,201	2,920,727	2,899,762
Do (Iowa).	June	157,740	133,536	739,278	804,274
Indiana Bl. & W.	3d wk July	19,784	25,706	638,096	641,749
Do Ohio Div.	3d wk July	19,734	15,369	.....	.....
Ind. Dec. & Sp.	June	33,165	39,153	215,159	169,293
Int. & Gt. North.	3d wk July	45,593	28,630	1,280,128	795,282
Iowa Central.	June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	3d wk June	25,776	15,596	658,243	504,429
Lake Erie & West.	3d wk July	24,612	23,743	696,798	531,727
Louisv. & Nashv.	3d wk July	192,400	169,500	5,598,705	4,217,581
Memp. & Charl.	3d wk July	20,398	15,791	634,996	513,535
Memp. Pad. & No.	2d wk July	4,755	3,805	121,937	103,411
Mil.L. Sh.& West.	3d wk July	11,191	6,869	273,055	204,481
Minn.& St. Louis.	4th wk J'ne	49,374	25,766	477,673	310,100
†Mo. Kans.& Tex.	3 wks July	451,087	280,798	.....	.....
Missouri Pacific	1st wk July	136,434	99,724	.....	.....
Mobile & Ohio	June	132,692	117,272	1,109,523	1,009,124
Nashv. Ch.& St. L.	June	154,549	144,130	1,079,223	1,024,680
N. Y. Cent. & Hud	March	2,668,250	2,854,835	7,366,426	7,765,679
N. Y. L. Erie & W.	May	1,776,891	1,592,544	8,202,411	7,429,252
N. Y. & N. Engl'd.	May	215,271	183,701	1,007,566	861,374
N. Y. N.H.&Hart.	April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio.	May	474,373	346,644	2,286,718	2,053,194
Norfolk & West	2wks July	72,952	70,444	1,060,762	972,958
Northern Central.	June	487,287	419,193	2,661,866	2,215,790
Northern Pacific	3d wk July	105,500	54,481	1,599,379	1,097,868
Ohio Southern.	3d wk July	6,498	.....	.....	.....
Oreg'n R. Nav.Co.	June	359,125	309,408	1,754,377	1,500,908
Pad. & Elizabetht.	2d wk July	8,556	7,227	263,534	195,020
Pennsylvania	June	3,807,437	3,221,476	21,553,839	19,434,071
Peoria Dec. & Ev.	2d wk July	11,317	8,788	305,715	191,628
Philadel. & Erie.	May	343,742	311,470	1,372,442	1,443,774
Phila. & Reading.	June	1,707,295	1,398,536	.....	.....
St.L.Alt.&T.H.	3d wk July	23,887	29,091	791,767	716,819
Do (brchs).	3d wk July	11,400	14,240	400,054	346,027
St. L. Iron Mt.& S.	3d wk July	119,100	114,802	3,711,261	2,947,996
St. L. & San Fran.	3d wk July	57,615	49,439	1,629,406	1,247,944
St.P.Minn.& Man.	3d wk July	90,400	65,300	2,212,921	1,622,733
Scioto Valley.	3d wk July	8,801	8,117	199,838	159,121
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific.	May	509,000	445,958	2,015,300	1,811,707
Texas & Pacific.	2d wk July	87,481	48,109	1,814,836	1,241,813
Union Pacific	19 dys J'ly	1,593,372	1,136,437	13,121,954	11,587,581
Wab. St.L. & Pac.	2d wk July	268,152	274,962	6,732,437	6,836,163

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

July 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 84¼@4 85
Prime commercial	4 81½@4 82	4 83½@4 84
Documentary commercial	4 81 @4 81½	4 83 @4 83½
Paris (francs)	5 23¾@5 21¼	5 20 @5 18¾
Amsterdam (guilders)	39⅜@ 40⅛	40 @ 40⅜
Frankfort or Bremen (reichmarks)	93⅞@ 94⅜	94⅝@ 94⅞

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
July 23	$10,809,354 86	$10,917,536 48	$72,399,801 41	$5,166,793 99
" 25	1,343,228 10	1,160,973 69	72,710,106 26	5,038,743 55
" 26	1,255,206 88	876,771 17	73,083,048 22	5,014,237 30
" 27	906,360 93	961,725 51	72,993,906 03	5,078,014 91
" 28	1,369,093 69	703,188 87	73,671,997 27	5,085,828 49
" 29	*1,375,242 41	712,317 75	74,265,393 79	5,135,356 66
Total	17,057,486 90	15,332,533 47	.....	.....

* Includes $100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 87	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 92 @ — 91
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	— 88¼@ — 89¼
X Guilders	3 92 @ 3 97	Do. uncommero'l.	— 86 @ — 88
Span'h Doubloons.	15 55 @15 75	English silver	4 72 @ 4 80
Mex. Doubloons.	15 45 @15 55	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 11½@ 1 12	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 23, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
New York	2,000,000	9,9 8,000	2,135,000	280,000	9,725,000	495,000
Manhattan Co.	2,050,000	8,904,100	1,358,900	355,500	7,898,300	.....
Merchants	2,000,000	8,375,100	1,246,200	823,400	7,812,700	366,000
Mechanics'	2,000,000	8,940,200	1,208,100	426,700	8,337,100	.....
Union	1,200,000	5,064,900	1,219,300	535,400	4,965,500	.....
America	3,000,000	11,568,400	2,993,300	494,800	10,774,900	1,100
Phœnix	1,000,000	3,647,000	1,285,000	32,000	3,957,000	207,000
City	1,000,000	7,950,800	4,289,900	342,000	10,498,400	.....
Tradesmen's	1,000,000	3,336,200	410,500	114,800	2,138,700	790,400
Fulton	600,000	1,773,200	278,500	139,500	1,349,500	.....
Chemical	300,000	13,578,100	3,107,000	250,200	13,647,900	.....
Merch'nts' Exch.	1,000,000	4,126,300	678,100	334,700	3,810,200	407,700
Gallatin Nation'l	1,000,000	4,440 700	1,104,800	142,400	3,144,400	789,300
Butchers'&Drov.	300,000	1,731,800	339,000	77,900	1,583,900	230,200
Mechanics' & Tr.	200,000	1,008,000	140,000	132,000	1,031,000	174,000
Greenwich	200,000	1,050,500	18,900	263,100	1,162,500	2,700
Leather Man'f'rs	600,000	3,232,800	497,400	116,800	2,617,000	458,900
Seventh Ward	300,000	1,020,800	211,400	58,700	1,025,700	34,300
State of N. York	800,000	3,668,100	875,600	105,500	3,734,600	.....
American Exch.	5,000,000	16,083,000	2,892,000	538,000	13,630,000	.....
Commerce	5,000,000	12,613,100	6,299,900	670,400	10,659,300	1,059,400
Broadway	1,000,000	6,016,500	918,500	230,500	4,511,600	900,000
Mercantile	1,000,000	6,713,800	1,441,100	241,700	7,114,200	412,100
Pacific	422,700	2,517,400	500,000	146,800	2,859,600	.....
Republic	1,500,000	5,710,000	1,267 900	285,400	4,177,000	1,123,100
Chatham	450,000	3,359,400	845,500	111,900	3,741,900	45,000
People's	200,000	1,470,600	137,900	134,300	1,700,500	5,400
North America	700,000	3,198,600	457,000	200,000	3,484,000	.....
Hanover	1,000,000	8,442,400	1,156,500	1,005,300	8,472,800	800,000
Irving	500,000	2,937,500	502,200	227,900	2,798,200	428,000
Metropolitan	3,000,000	15,344,000	4,593,000	278,000	15,100,000	2,250,000
Citizens'	600,000	2,235,700	343,600	261,900	2,350,700	265,400
Nassau	1,000,000	2,932,400	282,100	130,000	2,703,800	3,900
Market	500,000	2,896,600	688,800	189,700	2,598,800	450,000
St. Nicholas	500,000	2,093,100	358,400	73,100	1,685,500	447,600
Shoe & Leather	500,000	3,386,000	803,000	215,000	3,604,000	450,000
Corn Exchange	1,000,000	4,474,700	815,000	112,000	3,032,700	4,600
Continental	1,000,000	7,577,800	2,003,200	115,900	8,390,500	763,200
Oriental	300,000	2,655,100	34,900	383,500	1,895,400	.....
Marine	400,000	3,731,000	1,044,000	112,500	4,538,000	45,000
Importers' & Tr.	1,500,000	23,081,600	7 184,700	325,800	27,525,700	1,086,600
Park	2,000,000	19,405,500	4,900,800	540,700	23,085,500	45,000
Mech. Bkg. Ass'n	500,000	1,005,100	193,800	10,300	771,70	.....
North River.	240,000	994,200	23,500	131,600	1,143,500	.....
East River	250,000	1,079,100	184,500	103,100	896,300	222,500
Fourth National.	3,200,000	21,829,8 0	5,073,000	660,700	22,471,500	800,100
Central Nat.	2,000,000	8,804,000	1,430,000	1,370,000	8,040,000	1,287,000
Second Nation'l.	300,000	3,216,000	590,000	290 000	3,046,000	45,000
Ninth National.	750,000	7,007,000	1,408 000	372 000	7,202,000	581,000
First National.	500,000	16,323,200	4 403,200	328,200	13,734,900	436,100
Third National.	1,000,000	7,073,600	2,228,300	294 000	8,327,300	.....
N. Y. Nat. Exch.	300,000	1,548,500	204,200	94,000	1,237,900	268,100
Bowery National	250,000	1,652,100	30,000	368,000	1,444,400	225,000
N. York County	201,000	1,376,400	23,800	419,700	1,732,800	180,000
Germ'n Amer'n	750,000	2,539,60	417,300	88,200	2,502 300	.....
Chase National.	300,000	4,836,800	1,317,900	212,400	5 666,000	91,800
Fifth Avenue.	100,000	1,883,900	389,100	83 900	1 984 900	.....
German Exch.	200,000	1,300,400	24,700	206,800	1,434,800	.....
Germania	200,000	1,161,600	68,700	155,80	1,353,700	.....
U. S. Nat.	500,000	3,953,100	1,150,100	05,600	4,276,600	447,900
Total	61,162,700	349,240,50	81,491,400	16,752,0 0	352,058,800	19,185,300

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$496,100	Net deposits	Inc.	$1,459,300
Specie	Dec.	456,500	Circulation	Inc.	4,000
Legal tenders	Dec.	304,700			

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Feb. 19	320,867,300	65,840,600	14,887,200	307,718,100	18,251,500	1105,492,825
" 26	316,584,400	58,074,200	15,048,000	296,317,300	16,181,600	1143,978,545
Mar. 5	298,185,400	54,894,100	13,289,200	274,442,600	15,448,500	1241,050,579
" 12	296,252,900	55,588,000	12,486,600	271,668,800	15,483,100	1020,907,985
" 19	300,177,300	59,552,000	12,241,200	277,031,600	15,771,100	812,503,881
" 26	300,022,000	57,668,900	12,934,500	275,586,500	16,030,500	774,884,705
April 2	300,288,100	57,611,000	12,710,500	275,495,400	16,713,500	950,446,209
" 9	305,244,400	60,429,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	724,179,359
" 23	305,717,600	60,804,200	14,418,200	292,638,000	17,217,400	978,263,886
" 30	304,435,200	59,289,400	15,754,700	294,536,300	18,400,100	879,862,835
May 7	310,850,000	73,346,500	16,024,800	305,033,600	18,664,200	1144,476,789
" 14	317,730,900	78,847,700	17,134,100	316,818,400	18,599,900	1078,852,065
" 21	324,192,800	80,515,500	17,873,900	326,611,700	19,135,300	1212,847,632
" 28	332,025,700	79,134,800	18,633,800	332,132,900	19,301,200	1198,726,141
June 4	341,091,900	76,052,100	18,325,800	339,548,800	19,263,300	910,391,800
" 11	347,494,900	76,902,800	18,313,200	345,043,200	19,236,100	978,180,859
" 18	346,566,600	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,091
" 25	345,490,700	77,091,500	18,092,900	343,610,800	19,141,300	953,507,156
July 2	350,491,100	76,415,600	17,112,300	346,466,400	19,170,900	911,724,597
" 9	352,856,300	77,728,500	16,284,300	349,843,000	19,149,200	851,818,902
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	841,816,881
" 23	349,240,500	81,491,400	16,752,000	352,058,800	19,185,300	934,014,125

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
Apr. 25	146,037,100	6,592,000	2,769,100	90,124,300	30,624,500	77,562,234
May 2	147,667,400	6,643,200	3,027,700	91,451,900	30,622,000	80,149,257
" 9	149,674,900	6,744,400	3,117,300	95,954,900	30,790,600	95,227,624
" 16	150,336,500	6,843,400	3,059,100	96,911,700	30,933,900	85,105,247
" 23	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,596
" 30	151,064,400	7,503,700	3,241,700	101,631,500	30,476,500	96,881,371
June 6	152,846,300	7,984,200	3,380,100	100,244,700	30,622,700	92,862,818
" 13	153,290,400	7,855,900	3,328,500	100,751,500	30,989,600	87,628,568
" 20	150,957,800	8,280,100	3,174,500	114,588,700	30,715,200	83,984,803
" 27	153,037,000	8,457,100	3,612,900	116,102,600	30,773,100	88,471,027
July 5	160,767,100	8,857,600	3,577,600	112,983,200	30,942,100	104,789,730
" 11	161,586,800	9,111,900	3,205,600	113,195,800	30,961,500	83,072,711
" 18	163,121,500	9,848,100	3,189,300	114,086,000	31,074,600	91,686,485
" 25	163,745,500	10,345,300	3,704,200	114,559,900	31,226,100	83,524,377

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Apr. 25	73,485,827	19,284,068	67,301,923	10,123,556	54,860,674
May 2	74,253,491	19,606,525	68,375,885	10,264,806	49,155,049
" 9	75,104,008	18,906,813	69,027,369	10,479,543	56,075,475
" 16	74,801,575	19,454,146	68,609,105	10,334,185	51,532,027
" 23	74,542,679	21,310,584	70,497,536	10,219,090	56,165,828
" 30	75,349,189	23,174,378	74,588,003	10,237,440	59,211,658
June 6	76,612,581	23,720,055	74,902,844	10,248,210	55,429,648
" 13	76,471,207	23,350,367	74,033,519	10,479,654	62,579,880
" 20	77,951,686	21,920,180	74,501,779	10,473,009	69,077,948
" 27	78,186,849	21,881,026	74,343,655	10,447,158	55,580,970
July 5	78,184,995	21,576,243	74,019,012	10,408,727	61,329,568
" 11	77,781,819	21,913,714	74,288,993	10,319,870	50,871,090
" 18	77,364,707	22,813,165	75,136,754	10,287,771	50,750,355
" 25	77,746,554	22,604,604	74,510,055	10,325,587	49,338,800

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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* Volume XXXII.

ANNUAL REPORTS.

Philadelphia & Reading.

For the year ending November 30, 1880.)

The long-delayed report for the fiscal year ending November 30, 1880, which should have been issued by Mr. Gowen in January last, has at last been published by the Receivers. They state that, differing from previous reports of the company, the item of rentals of leased lines is not included in working expenses, which embraces, however, all expenditures of every kind excepting rentals of leased lines and interest; and wherever comparisons are made with the operations of the previous year, the reports of the latter are re-cast upon the plan adopted for this report.

The mileage of road worked is 846 miles, a decrease of 46 miles during the year, by the surrender of the Schuylkill & Lehigh road, formerly leased.

The earnings of the Railroad Company for the fiscal year ending November 30, 1880, were as follows:—

	Earnings.	*Expenses.*	*Net earnings.*
Railroad traffic	$16,938,886	$9,247,491	$7,691,395
Canal traffic	873,214	417,417	455,827
Steam colliers	607,646	384,057	223,589
Richmond barges	100,627	98,183	2,444
Total	$18,520,403	$10,147,148	$8,373,255
Total, 1879	15,279,765	8,192,992	7,086,773
Increase	$3,240,638	$1,954,156	$1,286,482

The following shows the net results for the year for the railroad company:

	1880.	1879.	*Increase.*	*Decrease.*
Net earnings	$8,373,254	$7,086,773	$1,286,481	.....
Rentals	$3,366,159	$2,943,317	$422,842	.....
Interest	5,515,473	5,206,878	308,595	.....
Total charges	$8,881,632	$8,150,195	$731,437	.....
Deficiency	$508,378	$1,063,422	.....	$555,044

In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears.

Of the leased lines the Catawissa road shows increased net earnings of $17,880, and the Philadelphia Germantown & Norristown a decrease of $25,262.

The result of the North Pennsylvania and Delaware & Bound Brook leases was as follows:

Gross earnings both roads	$2,325,941
Working expenses (56·5 per cent)	1,314,133
Net earnings	$1,011,807
Rental	993,667
Profit for the year	$18,140

COAL AND IRON COMPANY.

The earnings and expenses of the Philadelphia & Reading Coal & Iron Company for the year were as follows:

	Earnings.	*Expenses.*	*Net or Loss.*
Land Department	$398,462	$203,656	Net.. $194,806
Coal Department	11,198,074	10,923,182	Net.. 274,892
Iron Ore Department	82.172	87,688	Loss. 5,514
Rolling mill	1,977.892	1,954,193	Net.. 23,699
Total	$13,656.600	$13,168,717	Net.. $487,883
Total, 1879	11,658,120	12,357,571	Loss. 699,451
Increase	$1,998,480	$811,146	Net $1,187,334

The change in the results was due to the better prices obtained for coal on a smaller production. The net result of the year was as follows:

	1880.	1879.
Net earnings or deficiency	Net.. $187,883	Loss.. $699,251
Interest charges	1,189,491	1,054,985
Total deficiency for the year	$701,608	$1,754,436

JOINT STATEMENT, BOTH COMPANIES.

The joint statement of the total receipts and expenses of both companies is as follows for the fiscal year:

	1880.	1879.	*Increase.*	*Decrease.*
Gross receipts	$32,177,003	$26,937,886	$5,239,117	.....
Expenses	23,315,865	20,550,563	2,765,302	.....
Net earnings	$8,861,137	$6,387.323	$2,473,814	.....
Interest and rentals	10,071,124	9,205,181	865,942	.....
Loss	$1,209,986	$2,817,858	.....	$1,607,872

In this statement full rentals and interest accounts of both companies are charged, including amounts previously paid by the company in scrip and amounts still in arrears and unpaid.

The traffic of the road and production of the coal estates were as follows for the fiscal year ending Nov. 30:

	1880.	1879.
Passengers carried	9,822,422	7,908,648
Tons merchandise	5,144,044	4,177,976
Tons coal	7,179,399	8,147,580
Tons Co.'s material	741,036	631,753
Tons coal mined—		
By Coal & Iron Co	3,460,464	4,269,929
By tenants	1,235,642	1,300,322
Total	4,696,106	5,570,251

The actual cost of mining and delivering coal into railroad cars for the year was $1·436 per ton, as against $1·143 in 1879; $1·237, in 1878; and $1·039 in 1877.

FLOATING DEBT, JUNE 30, 1881.

The Receivers make the following statement as of June 30, 1881: "The total amounts of floating debt of both companies, Receivers' certificates, and arrears of overdue interest for which either no provision has yet been made, or for which provision being made at a lower rate by the Receivers is as yet unaccepted by creditors, outstanding on the 30th of June, 1881, were as follows:

Floating debt	$9,744,809
Receivers' certificates and obligations	2,668,166
Arrears of interest, including July coupons of general mortgage and of scrip, but not including $202,480 of coupons due July, 1881, on divisional coal-land mortgage bonds, for which provision has been made for payment or purchase at lower rates	1,901,792

"There are also about $200,000 of arrears of canal rentals yet unpaid. There are also claims against the companies for losses on contracts on old iron rails amounting to between $250,000 and $275,000, which are as yet unliquidated, and of which no account as been taken in any of the above statements."

GENERAL INVESTMENT NEWS.

Brunswick & Albany.—It is stated that a plan of reorganization has been completed by which the company is to issue $2,000,000 first mortgage bonds and $3,500,000 preferred stock. Holders of the Frankfort Committee's certificates and other owners of the $2,500,000 old first mortgage bonds will be entitled to a pro rata share in $300,000 cash, $1,250,000 first mortgage forty-year 6 per cent bonds and $1,600,000 of preferred stock. The balance of new securities will be used for extending road.

Burlington & Missouri River in Nebraska.—The southward extension of this road has been completed to a point midway between Endicott and Wymore, making 150 miles of new line from Crete to Red Cloud via Beatrice. The company are also building a branch from Wymore via Falls City to Table Rock, on the Atchison & Nebraska branch, a distance of thirty miles, and another feeder of the same length from Tecumseh to Nebraska City, to be completed this fall.

Cairo & Vincennes.—It is announced in London that an agreement has been concluded for the sale of this road to the Wabash St. Louis & Pacific Company. The plan includes the purchase also of the Danville & Southwestern and the St. Francisville & Lawrenceville roads, which, with this road, form a line from Danville, Ill., to Cairo, with a spur to Vincennes, Ind., about 270 miles in all. This line will be known as the Cairo Division of the Wabash, and that company will issue $3,857,000 in new 5 per cent bonds, having 50 years to run, and secured by a first mortgage on the division. Holders of Cairo & Vincennes securities are to receive these new bonds in exchange for their preferred stock, one $1,000 bond for each 10 shares, and for the common stock they will receive Wabash St. Louis & Pacific common stock, share for share. Stockholders are required to send in their certificates and proxies by Aug. 1 to J. S. Morgan & Co., London, or Drexel, Morgan & Co., New York. The Cairo & Vincennes Company has $2,000,000 preferred and $3,500,000 common stock, and no bonded debt.

Chicago & Iowa.—The Chicago *Inter-Ocean* says that the $100,000 stock of the Chicago & Iowa Railroad held by the city of Aurora, Ill., was sold to Mr. H. L. Head of Chicago (representing Mr. Hinckley) for $130,200.

Chicago Pekin & Southwestern.—The Receiver, S. B. Reed, has filed his reports for the months of February, March, April, May and June, as follows:

RECEIPTS.		DISBURSEMENTS.	
February	$34,321	February	$38,673
March	46,074	March	47,803
April	39,461	April	36,769
May	29,697	May	32,319
June	39,915	June	38,849
Total	$189,468		$194,416

The balance on hand Feb. 1 was $12,332; on July 1, $7,385.

Chicago & West Michigan.—A Muskegon (Mich.) dispatch says: "For some time past the Grand Rapids & Newaygo, the Michigan & Indiana and the Grand Haven railroad companies have been operated and virtually owned by the Chicago & West Michigan Railway Company; but a meeting of the directors of the several companies is called to meet in this city September 28 next, when it is expected that a consolidation will be ratified under the name of the Chicago & West Michigan RR. Co."

Cleveland Mount Vernon & Columbus.—The property and franchises of this railroad, including the main line from Hudson to Columbus and the branches to Delaware and Dresden, were to be sold at Akron, O., on August 20, 1881. It was not to be sold, however, for less than two-thirds of its appraised value, the appraised value being $1,710,280. The sale is ordered to satisfy a judgment and decree of the Common Pleas Court of Summit County against the road and in favor of Frederick William Oewel and other bondholders in Holland. It is reported in Cincinnati that the sale will not take place on August 20, as advertised, but that it will be postponed until next March.

Columbus Chicago & Indiana Central.—The affairs of this company have lately taken a new turn, in consequence of the appointment of a new committee to represent the bondholders under the reorganization agreements. The facts of the matter, as reported below, are furnished for publication in the CHRONICLE, and are believed by the editors to be substantially correct. Originally Messrs. Adrian Iselin, William Whitewright and Richard T. Wilson were the committee of the bondholders to take care of their interests and aid in securing whatever was due to them. By the terms of the agreement under which this committee was appointed, it was provisional, and a permanent committee was to be appointed by the bondholders.

The trustees of the first mortgage, Messrs. William R. Fosdick and James A. Roosevelt, commenced suit against the Pennsylvania Railroad Company to compel that company to pay the rent due under the lease of that railroad, the recovery to be for the benefit of the first mortgage bondholders. After long litigation these proceedings resulted in a decree in favor of the mortgage trustees against the Pennsylvania Railroad Company for about $2,800,000, and the rent for the future was also fixed by the same decree.

The Pennsylvania Railroad Company appealed from this decree to the Supreme Court of the United States, and that appeal is now pending. Meanwhile, it is said the Pennsylvania Railroad Company, the debtor in this judgment, bought up a large quantity of the bonds secured by the first mortgage and represented by the trustees who had recovered the judgment.

In this condition of things a call for a meeting of the bondholders was issued for the purpose of electing a permanent committee in the place of Messrs. Iselin, Whitewright and Wilson. This meeting was held a few days ago at the office of the Union Trust Company. Some of the bondholders who had not transferred their interests to the Pennsylvania Railroad Company attended and protested against the meeting as not being regular. These bondholders were represented by Mr. Wadsworth, Vice-President of the Chicago Milwaukee & St. Paul Railroad Company, and Mr. Henry Morgan, of Matthew Morgan's Sons, Mr. Peter Geddes and Mr. Luddington. Mr. Luddington offered a resolution that it was the sense of the meeting that the committee should not compromise the judgment against the Pennsylvania Railroad Company, but enforce it; and he offered a further resolution that the provisional committee should consist of five members instead of three, and that Mr. Wadsworth and Mr. Morgan should be members of the committee.

After offering these resolutions, the meeting went into the election of a committee. This election resulted in the choice of Mr. Wm. L. Scott of Erie, Pa., who is supposed to be largely interested in the Pennsylvania Railroad Company, Mr. Chas. J. Osborne and Mr. William B. Dinsmore.

The resolution—that it was the sense of the meeting that the claim against the Pennsylvania Railroad Company should not be compromised—then came up, and was discussed by Mr. Scott and Mr. Luddington, and finally was referred to the committee which had just been appointed.

The resolution adding Mr. Wadsworth and Mr. Morgan to the committee was also discussed, and was laid upon the table.

Thus the permanent committee appointed to represent the interests of the bondholders was so made up as to embrace, as claimed, parties acting in the interest of the Pennsylvania Railroad Company, the debtors in the $2,800,000 judgment.

It is supposed that this arrangement will result in some litigation.

Danville Olney & Ohio River.—The first seventy miles of this road in Illinois are now graded, and sixty miles ironed, and it is expected that the first one hundred miles—from its connection with the Chicago & Eastern Illinois Railroad to the Ohio & Mississippi RR.—will be in full operation early in September.

Denver & Rio Grande.—The completion of the Denver & Rio Grande Railway to Durango, southwest of Denver, which is to be open to freight and passenger traffic Aug. 1, will be celebrated on Aug. 3 by an excursion from Denver. This opens up the San Juan mining regions which have so long been isolated.

Florida Central.—The U. S. Court at Jacksonville, Fla., has ordered a re-sale of this property in October next.

Illinois Midland.—At Springfield, Ill., July 22, in an action by J. J. Waterbury, of New York, against the Illinois Midland Railroad Company, the Union Trust Company of New York and others, an order for judgment against the Illinois Midland was entered in the U. S. Circuit Court. The complainant asked that conveyance of the Paris & Decatur Railroad Company to the consolidated company be set aside on account of fraud, and also that the Illinois Midland's mortgage of $4,175,000 be canceled off the record so far as it affects the Paris & Decatur Railroad. The Illinois Midland consolidation has hitherto been composed of the Paris & Decatur, the Paris & Terre Haute and the Peoria Atlanta & Decatur railroads, running a distance of 175 miles from Terre Haute, Ind., to Peoria, Ill.

Indianapolis Peru & Chicago.—Mr. S. L. Tripple has begun suit in the U. S. Court in Indianapolis to foreclose the second mortgage bonds on that part of the road lying between La Porte and Peru. The complaint alleges that the first and second mortgage bonds were issued in 1855, and that the road was subsequently foreclosed and sold under the first mortgage bonds, while on the second not even interest had been paid.

Kansas City Fort Scott & Gulf.—The extension from Springfield to Memphis has been determined upon. Six million dollars will be required, and to raise this 6 per cent bonds to the amount of $6,000,000 will be issued, together with $4,500,000 in stock of the new line. The *Transcript* says one-half of this subscription will be offered to Fort Scott stockholders. The other half has already been taken privately to insure the success of the enterprise. Each holder of fifty shares of Kansas City Fort Scott & Gulf stocks will have the right to take $2,000 6 per cent bonds of the new line at par and receive a bonus of fifteen shares of stock.

Louisville & Nashville—Louisville New Albany & Chicago.—The Cincinnati *Enquirer* says: "It is stated on good authority that negotiations are now pending in New York between the officials of the Louisville & Nashville and the Louisville New Albany & Chicago Railroads, looking to the purchase of the latter road by the Louisville & Nashville Company." * * * "That the negotiations have been delayed, awaiting the ratification of the recent consolidation of the Louisville New Albany & Chicago Road with the Air-line now building from Bradford to Chicago; but that matter being now virtually accomplished, it is expected that the sale of the road to the Louisville & Nashville company will be consummated within the next few days."

Manhattan—Metropolitan—New York Elevated.—The counsel for the New York Elevated Road obtained an order to show cause why the Manhattan Railway Company should not return to the New York Elevated Railroad the property belonging to that road. The order was made returnable July 27 before Judge Westbrook.

The petition in the case sets forth that the Manhattan Company owes the New York Elevated Railroad Company for rental due July 1, $5,000; for dividend rental due at the same time, $162,500; and for interest on the first mortgage bonds of

the New York Company, $297,500; making a total of $465,000; and that the Manhattan Railway Company is in default for not paying taxes assessed upon the New York Company for the years 1879 and 1880. The petition states that the New York Company owes no debts except its first mortgage bonds, amounting to $8,500,000, and claims for damages and taxes which the Manhattan Company is bound to pay, and that the New York Company has a considerable cash surplus on hand. The petition states that the earnings of the New York Company have been more than enough to pay the interest on its bonds and a dividend to its shareholders of at least 10 per cent.

At the hearing before Judge Westbrook in New York, July 27, an adjournment was asked by other parties than the New York Company, and an adjournment to Aug 11 was granted.

—In the Metropolitan injunction suit of F. N. Weller, the argument on the motion to continue the temporary injunction was heard before Judge Van Hoesen in the Court of Common Pleas, Chambers. The temporary injunction restrained the Manhattan Company from paying the rental dividend due the Metropolitan Company, and also restrained this company from disposing of its rents, profits or income by distribution by way of dividends to its shareholders, or otherwise than in payment of the current expenses of the company and of its obligations to its bondholders. Judge Van Hoesen reserved his decision.

Minnesota State Bonds.—A dispatch dated St. Paul, July 26, says: "The tribunal appointed to decide upon the validity of the railroad bonds began its session at the Capitol to-day. The Attorney-General filed objections to the tribunal's jurisdiction, the principal one being that the act of the Legislature authorizing the tribunal was unconstitutional. This was followed by reading of writs of prohibition from the Supreme Court on an affidavit of David A. Secombe, and an order from the same court, signed by Chief-Justice Gilfillan, that the five District Judges composing the tribunal show cause why said writs be not issued. The tribunal made a return to the order denying the premises recited in Secombe's affidavit and the objections of the Attorney-General, and adjourned one week to allow further consideration of the questions."

Mutual Union Telegraph.—A dispatch from Boston, July 27, said: "At a meeting of the board of managers of the Mutual Union Telegraph Company, which was held in this city to-day, it was resolved to open offices immediately in all the important eastern cities for commercial business. Messages will then be received from the public for all points between Boston and Washington. Reports were submitted from the division superintendents of construction along this route that the line was in efficient working order, and ready to take business. Nothing remains to be done except to string wires from the main line to the different offices selected in the cities now reached. It was also reported to the meeting that the company's lines would be ready by the first week in August to be opened to Buffalo and Pittsburg, and by September as far west as Chicago."

New Orleans & Northeastern—Alabama & Great Southern—Vicksburg & Meridian—Vicksburg Shreveport & Pacific.—The Erlanger syndicate now controls the following roads: The Alabama & Great Southern, extending 300 miles, from Chattanooga to Meridian; the Vicksburg & Meridian, 150 miles, from Meridian to Vicksburg; the Vicksburg Shreveport & Pacific, 198 miles, from Vicksburg to Shreveport, forming a direct line to Texas, as the New Orleans & Northeastern, which is to be commenced and completed at once, making a direct line from Cincinnati, by the way of the Cincinnati Southern, to New Orleans.—*N. Y. Herald.*

New York & New England.—The extension of the New York & New England Railroad from Waterbury, Conn., to Brewster's was opened July 25 for local passenger traffic. By means of this line, in connection with the New York City & Northern Railroad, a new route is provided to Hartford and the East. The newly finished extension is forty-one miles in length. The track is to be extended this fall to Fishkill, which will be the western terminus of the road.

Pennsylvania Railroad.—The gross and net earnings in June, and for the first six months of the year, are specially compiled for the CHRONICLE in the table below. In June, 1881, there was an increase of $585,961 in gross earnings and $476,296 in net earnings. For the six months there was an increase in 1881 of $2,119,769 in gross, and $902,747 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
Total	$21,553,839	$19,434,071	$8,997,154	$8,094,409

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $284,676.

ALL LINES WEST OF PITTSBURG.

	Net surplus over all Liabilities.		Inc. or Dec.
	1881.	1880.	in 1881.
January	$381,539	$305,304	Inc. $76,235
February	143,497	116,710	Inc. 26,787
March	441,901	557,171	Dec. 115,270
April	496,764	312,269	Inc. 184,495
May	218,482	11,201	Inc. 207,281
June	def. 56,400	8,481	Dec. 64,881
Net total	$1,625,783	$1,311,136	Gain. $314,647

Richmond & Danville.—A Richmond dispatch to the Baltimore *Sun* says that members of the Richmond & Danville Railroad syndicate holding 26,624 shares of stock of that road have formed a pool which, under the conditions of the organization, is to exist for ten years: "The stock will be assigned to a committee composed of General T. M. Logan, Joseph Bryan, John P. Branch, Wm. H. Palmer and James H. Dooley, of Richmond, and Wm. P. Clyde and G. W. Perkins, of New York. The stock is to be deposited with the Central Trust Company of New York, which company will give certificates therefor. A large number of unsuccessful applications have been made to secure membership in this pool. The members represent a controlling interest in the Piedmont Air-Line system and branches thereto in the Carolinas and Georgia, and have practically the control of the traffic along the Southern coast."

St. Louis Bridge—Missouri Pacific—Wabash.—A press dispatch from St. Louis, July 22, says: "It is authoritatively stated that the Missouri Pacific and Wabash railroad companies have leased the bridge across the Mississippi River here for ninety-nine years. The precise terms of the lease have not transpired. The bridge will continue to be operated as before."

Selma & Greensboro.—At Selma, Ala., July 27, the Selma & Greensboro Railroad was sold and transferred by Messrs. Carlisle, Jones, Crenshaw and Rucker, its owners, to Frederick Wolffe for a sum over $500,000. Mr. Wolffe has bought it for the Memphis Selma & Brunswick Railroad Company, a syndicate representing $27,000,000. The following organization of the syndicate was effected there on the 27th: F. Wolffe, President; J. C. Seligman, Charles E. Lewis, John Travers, Jr., and W. R. Travers, of New York; A. W. Jones and C. M. Shelley, of Selma; and Thomas R. Roulhac, of Greensboro, directors; M. Calm, Secretary and Treasurer; W. T. Crenshaw, Assistant Secretary and Treasurer. The Selma & Greensboro Railroad is 44 miles long. It is graded to Acron, on the Alabama Great Southern Railroad, to which point it will be completed by December 1. This is one more link in the syndicate's trunk line from Memphis, Tenn., to Brunswick, Ga. It already owns a line, partly completed, from Memphis to Columbus, Miss., and owns another from Albany, Ga., to Brunswick.

South Carolina Railroad.—At Charleston, S. C., July 28, the South Carolina Railroad was sold at public auction, under the decree of the U. S. Circuit Court. There were only two bidders, namely, the purchasing committee, who represent nearly the whole of the bonded debt below the first mortgage and much of the stock, and the Charleston syndicate, who had lent money to the company on the security of its bonds. The only object of this syndicate was to bid enough to ensure a fund sufficient to cover its claim; that done, bidding ceased, and the property was knocked down to W. H. Brawley, for the purchasing committee, for $1,275,000 over and above the first mortgage debt of about $3,000,000.

—The Charleston *News and Courier* reports: "A meeting of the holders of the stock of the South Carolina Railroad Company not represented in the pool was held at the hall of the Bank of Charleston. About twenty gentlemen, representing about 1,000 shares of non-pool stock, were present. On motion of Col. C. H. Simonton, Gen. James F. Islar of Orangeburg was called to the chair and Mr. W. S. Hastie, Jr., was requested to act as Secretary. After a brief discussion looking to a determination of the best course to be pursued by the non-pool stockholders, Messrs. J. F. Ficken, A. S. Johnston, E. M. Grimke, A. B. Rose and W. S. Hastie, Jr., were appointed a committee to prepare a plan of action to be submitted to an adjourned meeting of the stockholders on Friday next at the same place. The meeting yesterday was held with closed doors, reporters and all persons not holding or representing stock being excluded."

—The *N. Y. World* says: "It is understood that the holders of about 8,000 shares of the old stock of the South Carolina Railroad Company, who refused at first to accede to the terms of the reorganization, will be allowed now to come in and share in the advantages to be derived therefrom. The agreement provides:

"*First*—For the issue of not exceeding $5,000,000 first consolidated mortgage bonds which are to be used to pay off such bonds as have been decreed by the court to be a lien on the road prior to the old second mortgage bonds; to pay off the second mortgage bonds and to provide for so much of the floating debt as is secured by first or second mortgage bonds.

"*Second*—That second consolidated mortgage six per cent bonds may be issued by the reorganized company to such amount, not exceeding $1,500,000 in all, as may be necessary, to be delivered to the stockholders at par for the assessment of 10 per cent, with interest thereon; to provide a contingent fund of not exceeding $100,000 in such bonds at par and to provide the means of paying the first mortgage bonds of the old company not provided for in the issue of the first consolidated mortgage bonds, as they become due.

"*Third*—That income mortgage six per cent bonds may be issued by the reorganized company to such amount, not exceeding $3,000,000 in all, as may be necessary; to provide for the payment of the principal and interest of the non-mortgage bonds outstanding; to provide for the stock surrendered by stockholders depositing their stock and paying the assessment of ten per cent thereon; to provide an improvement, equipment and contingent fund not to exceed the sum of $250,000 in such bonds at par, which amount, or so much thereof as may remain after defraying all the obligations and expenses of the Purchasing Committee, shall be delivered to the reorganized company for the uses and purposes stated in the reorganization plan."

Summit Branch.—The Boston *Transcript* says: "The feature of the Boston market is the continued decline in Summit Branch to $18 per share, and various damaging rumors are rife. The fact is that the company lost, two months ago, the lead of the vein in the old shaft, and has been searching unsuccessfully for it since.

"This has been expensive, but will be only temporary. The

Summit Branch Company thereby lost $50,886 in June as compared with last year in the Summit Branch mine, making the net operations for the past six months $24,995 behind last year. But it gained in the Lykens Valley Company's mine (which is $60,921 ahead of last year to July 1), leaving the total net result only $35,926 behind the first six months of 1880."

Toledo Delphos & Burlington—Pennsylvania Co.—Concerning the report that the Pennsylvania Company had secured control of the stock of the Toledo Delphos & Burlington, and that it would be transferred within sixty days, the Boston *Advertiser* remarks: "We are able to say on sufficient authority that the Pennsylvania Company has not obtained control of this stock."

Union Pacific.—The circular of this company dated July 22, 1881, had the following:

"The Oregon Short Line Railway Company has been organized for the purpose of constructing and operating a railway from a station on the Union Pacific Railway, called Granger, to and into the State of Oregon, a distance of about six hundred (600) miles. To raise the means for constructing and equipping the said line, the Oregon Short Line Railway Company will issue twenty-five thousand dollars ($25,000) of its stock and twenty-five thousand dollars ($25,000) of its first mortgage bonds for each mile of its railway as completed and equipped. The Union Pacific Railway Company believing that the proposed road will be, in itself, a valuable property, as well as an important tributary to its own line, and desiring to insure the prompt completion thereof, has entered into arrangements whereby stockholders of the Union Pacific Railway Company will be entitled to subscribe for bonds and stock of the Oregon Short Line Railway Company upon the following terms.

"Each holder of stock of the Union Pacific Railway Company who is a stockholder of record on the 26th day of July, 1881, will be entitled for each fifty shares of such stock held by him to subscribe for one first mortgage six per cent bond of one thousand dollars ($1,000), and for five shares of stock of one hundred dollars ($100) each, of the Oregon Short Line Railway Company. Such right to subscribe will expire on the 10th day of August, 1881. Any bonds and stock which may not be subscribed for on or before that day may be disposed of in such manner as may be deemed best.

"The subscription price for said bonds and stock will be as follows:

"One six per cent bond of $1,000 and five shares of stock, of $100 each, for the sum of $1,000.

"An instalment of ten per cent of the subscription will be payable August 10, 1881, when transferable receipts will be issued, and the residue in instalments of ten per cent at such times as they may be called, not oftener than once in thirty days, on notice of not less than ten days."

The Committee on Securities of the Stock Exchange announced the following in regard to these rights: "Referring to the circular of the Union Pacific Railroad Company, 22d of July, this committee rule on all sales of Union Pacific Railroad stock, made the 20th inst. and previously, and delivered after that date, the seller must give the buyer the written right to subscribe to the bonds and stock of the Oregon Short Line Railroad Company. The holder of the right must notify the maker thereof, in writing, before the 10th of August, of his desire to take the bonds and stock of the new company, thereby making himself liable for all payments thereon as required This also applies to borrowed and loaned stocks."

Wabash St. Louis & Pacific.—The Wabash St. Louis & Pacific Railway Company give notice that a special meeting of its stockholders will be held in St. Louis, September 28, 1881, for the purpose of acting upon the following agreements made by its board of directors:—1. An agreement with the Cairo & Vincennes Railway Company for the consolidation of that company with this company. The said agreement also provides for the issue in exchange for the common stock of said company of common stock of this company to the amount of not exceeding $3,500,000, being an increase of the capital stock of this company to that extent. 2. An agreement with the Danville & Southwestern Railway Company for the consolidation of said company with this company. 3. An agreement with the St. Francisville & Lawrenceville Railroad Company for the consolidation of said company with this company. Each of the foregoing agreements provides for the issue by this company of its 5 per cent bonds to the amount of $3,857,000, secured by mortgage upon the railroads and property of said Cairo, Danville and St. Francisville companies. Said issue of bonds is to be paid to the stockholders of the said three companies and for rolling stock of said Cairo Company, in the proportions specified in said agreements. 4. An agreement between the St. Louis Bridge Company, the Tunnel Railroad Company of St. Louis, the Wabash St. Louis & Pacific Railway Company and the Missouri Pacific Company, for the lease by the two last-named companies of the bridge over the Mississippi River and the tunnel and railroad tracks and for the acquisition by the lessee companies of the common stock of said St. Louis Bridge Company.

—The Secretary gives notice to the New York Stock Exchange that the Executive Committee of the board of directors have authorized the issue of $4,500,000 of the general mortgage bonds of this company for the purpose of paying for railway lines acquired, or in process of acquisition, and for rolling stock and improvements, in accordance with the terms and requirements of the mortgage. These bonds will be numbered from 8,001 to 12,500 inclusive, and have been placed on the list.

—A dispatch from Springfield, Ill., July 28, says the St. Louis Jerseyville & Springfield RR. has been purchased by the Wabash.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 29, 1881.

Early in the week an unfavorable turn to the symptoms of President Garfield, sufficiently serious to excite some apprehensions respecting his recovery, cast a gloom over mercantile circles, which had its effect upon values, checking advances and hastening declines. More hopeful advices, however, caused this influence to soon pass away, and business in the last half of the week was very good for the season. The weather has continued dry, and rain is now much needed over wide regions of country.

There has been a widely variable and unsettled market for provisions, and the close is quite uncertain. Pork has declined, and mess sold to-day at $18 on the spot, with offerings at $17 90 for August, $18 25 for September and $18 30 for October. Lard was rather steadier, closing at 11·75c. for prime City, 12@12·05c. for Western, and refined for the Continent, 12c. Lard for future delivery was quiet, closing at 12@12·02½c. for August, 11·90c. for September, 11·70c. for October and 11c. for all the year. Bacon is entirely nominal in this market. Cut meats are very scarce, and rib bellies of medium weights are held at 10c. Beef and beef hams are dull. Butter has ruled steadier, and choice is slightly dearer. Cheese has continued quiet, but holders are firm in consequence of a drought. Tallow sells at 6⅝@6¾c. and stearine is quoted at 14@14¼c. The following is a comparative summary of aggregate exports from November 1 to July 23:

	1880-81.	1879-80.	Decrease.
Pork.....lbs.	48,529,200	53,409,400	4,880,200
Bacon.....lbs.	546,836,824	616,172,271	69,335,447
Lard.....lbs.	262,367,242	297,523,359	35,156,117
Total.....lbs.	857,733,266	967,105,030	109,371,764

Rio coffee has been without essential change, and closes at 11¼@11¾c. for fair to good cargoes. The visible supply for the United States, excluding stocks in second hands, is 290,000 bags. Mild grades have also been very quiet. Rice has been steady and fairly active. The tea sales have gone off at pretty full prices. Molasses continued very quiet, and 50-test is quoted nominally at 34½c. Sugars were dull most of the week, and stocks have accumulated; but there was more doing to-day at 7⅝@7¾c. for fair to good refining grades of Cuba, 8⅜c. for No. 12 boxes and 8⅛@8¾c. for centrifugal. Refined sugar has been dull and closes lower at 10@10⅜c. for hards.

The market has continued very quiet for Kentucky leaf; sales for the week are only 264 hhds., of which 165 for export and 99 for home consumption, and prices are depressed, lugs being quoted at 4½@5½c., and leaf at 6@12½c. Seed leaf, on the contrary, has continued in good demand, and the sales of the week are 2,750 cases, as follows: 2,000 cases 1880 crop, Pennsylvania, assorted lots, 12@18½c; 100 cases 1879 crop, Pennsylvania, 10@40c.; 300 cases 1880 crop, New England, seconds, 10@12½c.; 50 cases 1879 crop, New England, 12@18c., and 300 cases 1880 crop, Ohio, private terms; also 500 bales Havana, 88c.@$1 18.

There has been less doing in naval stores, and the position lacks the late confidence and strength. Spirits turpentine in yard quoted 41@41½c., and strained to good strained rosins, $2@$2 07½. Petroleum has had good export, sales have been made at 7¾c. for refined here, and 7½@7⅝c. at Philadelphia and Baltimore. Crude certificates have been sharply advanced, selling at 80⅛c. at one time, but closing at 77½c. bid. American pig iron shows a revived activity, and fully 25,000 tons have been sold at current rates. Scotch pig iron has also been in better sale and steady. Steel rails have declined a trifle, and sales of 3,000 tons, for 1882 delivery, have been reported at $55 at tide water. Ingot copper has had a fair trade at 16½c. for Lake. Hops remain quiet. Wool is still dull and irregular in price.

Ocean freight room has had a good movement and all rates rule firm. The petroleum charters have been particularly heavy, and at the close tonnage is in reduced supply. The engagements and charters to-day included: Grain to Liverpool, by steam, private terms; quoted 5¾d.; bacon for next week, 25s.; cheese, 35s.; cotton, 7-32d.; flour, 15s.; grain to London, by steam, 5¼@5½@5¾d.; cheese, 27s. 6d.; flour, 17s. 6d.; grain to Glasgow, by steam, 5@5¼d.; cheese, 35s.; bacon, 25s.; flour, 18s. 9d.; grain to Antwerp, by steam, 5½d.; grain to Cork, for orders, 4s. 7½d. per qr.; do. to Lisbon, 12c. per bushel: refined petroleum to Liverpool, 3s. 1d.; do. to Bremen, 3s. 1d.; do. to Trieste, 4s.; do. to the Baltic, 4s.; do. to direct Irish port, 3s. 6d.@3s. 7½d.; do. to Cork direct, 3s. 9d.; crude do. to Marseilles or Cette, 4s.

COTTON.

FRIDAY, P. M., July 29, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 29), the total receipts have reached 16,151 bales, against 19,362 bales last week, 18,199 bales the previous week and 19,163 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,757,558 bales, against 4,890,902 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 866,656 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	399	283	409	403	160	60	1,714
Indianola, &c.	....	....	....	....	....	30	30
New Orleans	243	1,523	391	156	933	739	3,985
Mobile	224	144	216	64	161	132	974
Florida	....	....	....	....	....	5	5
Savannah	520	168	118	207	493	194	1,700
Brunsw'k, &c.	....	....	....	....	....	164	164
Charleston	106	107	25	77	56	87	458
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	58	....	43	30	20	....	151
Moreh'd C., &c	....	....	....	....	....	15	15
Norfolk	191	197	383	132	106	906	1,908
City Point, &c.	....	....	....	....	....	115	115
New York	157	....	....	186	27	79	449
Boston	248	153	274	120	332	416	1,543
Baltimore	150	....	7	300	218	20	695
Philadelp'a, &c.	300	50	180	1,045	670	....	2,245
Totals this week	2,589	2,625	2,076	2,720	3,179	2,962	16,151

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 29.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	1,714	667,773	667	465,091	24,731	2,994
Indianola, &c.	30	15,340	22	7,756	.....	.....
New Orleans	3,985	1,571,955	2,482	1,483,862	70,966	56,002
Mobile	974	383,858	446	353,582	3,899	4,493
Florida	5	20,372	.....	20,141	5,086	.....
Savannah	1,700	866,677	512	723,590	5,068	4,271
Brunswick, &c.	164	5,019	.....	3,643	.....	.....
Charleston	458	619,027	1,473	452,511	870	1,971
Port Royal, &c.	....	49,972	.....	30,622	49	.....
Wilmington	151	118,073	79	76,393	952	901
M'head City, &c	15	30,506	....	26,963	.....	.....
Norfolk	1,908	713,127	1,275	577,441	3,650	4,934
City Point, &c.	115	210,799	203	155,295	.....	.....
New York	419	172,232	311	214,027	127,197	102,112
Boston	1,543	183,007	1,611	228,580	9,890	10,393
Baltimore	695	51,105	72	19,238	1,210	4,247
Philadelphia, &c.	2,245	78,716	1,076	52,164	4,151	5,538
Total	16,151	5,757,558	10,859	4,890,902	257,759	197,879

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	1,744	689	572	238	134	200
New Orleans	3,985	2,482	250	859	500	1,307
Mobile	974	446	72	289	123	294
Savannah	1,864	512	280	562	387	1,011
Charl'st'n, &c	458	1,473	37	415	495	911
Wilm'gt'n, &c	166	79	31	106	156	76
Norfolk, &c.	2,023	2,078	185	651	661	702
All others	4,937	3,100	1,076	551	242	652
Tot. this w'k.	16,151	10,859	2,503	3,671	2,691	5,153
Since Sept. 1.	5757,558	4890,902	4436,156	4260,090	3958,828	4086,723

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 33,070 bales, of which 28,713 were to Great Britain, 1,382 to France and 2,975 to rest of the Continent, while the stocks as made up this evening are now 257,759 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 29. Exported to—				From Sept. 1, 1880, to July 29, 1881. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	910	.. ..	816	1,726	311,025	53,039	108,746	473,490
New Orleans	14,945	793	.....	15,738	400,273	383,174	355,042	1,594,489
Mobile	....	.....	.....	.....	84,070	24,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	210,015	37,866	260,914	507,795
Charleston*	2,127	.....	.. ..	2,127	200,555	61,910	217,268	479,733
Wilmington	.....	.....	.. ..	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	316,046	2,850	9,922	328,318
New York	8,076	589	2,159	13,824	390,627	38,183	116,475	545,285
Boston	.....	.....	.....	.. .	120,401	.....	2	120,403
Baltimore	2,155	.....	.. ..	2,155	117,324	.. ...	31,170	148,494
Philadelp'a, &c	503	.....	.....	500	71,783	.....	102	71,885
Total	28,713	1,382	2,975	33,070	2,775,865	553,230	1,127,282	4,456,377
Total 1879-80	13,638	1,583	313	15,544	2,549,80	378,275	851,766	3,779,903

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	10,068	830	383	None.	11,310	59,036
Mobile	None.	None.	None.	None.	None.	3,899
Charleston	None.	None.	None.	50	50	820
Savannah	None.	None.	None.	800	800	4,268
Galveston	6,015	None.	None.	714	6,729	13,002
New York	2,500	250	300	None.	*3,100	123,737
Other ports	1,200	None.	200	800	2,200	22,828
Total	19,783	1,105	883	2,364	24,489	233,270

* Included in this amount there are 330 bales at presses for foreign ports, the destination of which we cannot learn.

Cotton for future delivery was rather firmer on Saturday last, but closed weak, and in the course of Monday and Tuesday prices declined 14 points for this crop and 8@10 for the next, under weak accounts from Liverpool and a general subsidence of speculative action. On Wednesday, Liverpool quite unexpectedly advanced; the bears were alarmed for the contracts which they had put out quite freely at the close of Tuesday's business, and became active buyers to cover them; the notices for August delivery came out pretty freely, but were generally "stopped," and the consequence was, this crop advanced 17 points and the next was 6@9 points dearer. Yesterday Liverpool further advanced, but did not sustain the highest figures of the day, and the advance with us was slight, except for this crop, To-day the dealings in August options were large and excited, at some advance, but generally the market was dull without much change in prices. Complaints of injury to the growing crop by drought have been received, but attracted little attention, and did not have much effect. Cotton on the spot was advanced 1-16c. on Wednesday, and yesterday there was a good business for export. To-day there was a further advance of ⅛c., to 11⅞c. for middling uplands.

The total sales for forward delivery for the week are 350,300 bales. For immediate delivery the total sales foot up this week 4,811 bales, including 2,185 for export, 2,286 for consumption, 340 for speculation and — in transit. Of the above, 63 bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 23 to July 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ord.	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	9 13/16	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord	10 5/16	10 5/16	10 5/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Low Mid'g	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16
Good Mid.	12 3/16	12 3/16	12 3/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Str. G'd Mid	12 7/16	12 7/16	12 7/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Midd'g Fair	13 3/16	13 3/16	13 3/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair	13 15/16	13 15/16	13 15/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 7/16	8 7/16	8 9/16	8 11/16	8 11/16	8 13/16	8 11/16	8 11/16	8 13/16
Strict Ord.	8 15/16	8 15/16	9 1/16	9 3/16	9 3/16	9 5/16	9 3/16	9 3/16	9 5/16
Good Ord.	9 7/8	9 7/8	10	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8	10 1/4
Str. G'd Ord	10 3/8	10 3/8	10 1/2	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8	10 3/4
Low Midd'g	11 1/8	11 1/16	11 3/16	11 5/16	11 5/16	11 7/16	11 5/16	11 5/16	11 7/16
Str. L'w Mid	11 1/2	11 1/2	11 5/8	11 3/4	11 3/4	11 7/8	11 3/4	11 3/4	11 7/8
Middling	11 3/4	11 3/4	11 7/8	12	12	12 1/8	12	12	12 1/8
Good Mid.	12 1/4	12 1/4	12 3/8	12 1/2	12 1/2	12 5/8	12 1/2	12 1/2	12 5/8
Str. G'd Mid	12 1/2	12 1/2	12 5/8	12 3/4	12 3/4	12 7/8	12 3/4	12 3/4	12 7/8
Midd'g Fair	13 1/4	13 1/4	13 3/8	13 1/2	13 1/2	13 5/8	13 1/2	13 1/2	13 5/8
Fair	14	14	14 1/8	14 1/4	14 1/4	14 3/8	14 1/4	14 1/4	14 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	8	8	8	8 1/16	8 1/16	8 3/16
Strict Good Ordinary	9	9	9	9 1/16	9 1/16	9 3/16
Low Middling	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 13/16
Middling	10 15/16	10 15/16	10 15/16	11	11	11 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Quiet and firm	242	219	....	....	461	41,000	300
Mon.	Quiet and firm	506	315	180	....	1,001	50,400	....
Tues.	Quiet	....	312	40	....	352	61,300	100
Wed.	Q't & firm at 1/16 ad	97	338	....	....	435	64,300	....
Thurs	Firm	1,340	578	120	....	2,038	73,500	200
Fri.	Q't & firm at 1/8 ad	....	524	....	....	524	53,800	400
Total		2,185	2,286	340	....	4,811	350,300	1,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.
Saturday, July 23—	Firmer.											
Sales, total	44,000	1,100	8,500	15,100	7,900	5,500	5,000	200	300	300	100	
Prices paid (range)	10·44@11·81	10·79@10·81	11·72@11·81	11·24@11·33	10·62@10·69	10·44@10·48	10·45@10·48	10·58@ —	10·70@ —	10·83@ —	10·95@ —	
Closing	Firm.	11·80—11·81	11·80—11·81	11·32—11·33	10·69—10·70	10·48—10·49	10·48— —	10·50—10·60	10·70—10·72	10·82—10·84	10·91—10·96	
Monday, July 25—	Easier.											
Sales, total	50,400	1,100	10,500	25,800	8,800	1,800	1,200	1,000	— @10·69	.....	100 @10·96	
Prices paid (range)	10·45@11·83	11·79@11·83	11·77@11·83	11·29@11·36	10·66@10·71	10·45@10·48	10·45@10·48	10·56@10·58	10·67—10·69	10·79—10·80	10·92—10·91	
Closing	Dull.	11·77—11·78	11·77—11·78	11·31— —	10·66—10·67	10·45— —	10·45— —	10·56—10·57				
Tuesday, July 26—	Lower.											
Sales, total	64,300	1,600	15,200	28,100	9,400	3,700	3,800	1,100	800	600	.....	
Prices paid (range)	10 39@11·79	11·69@11·76	11·66@11·79	11·21@11·33	10·59@10·69	10·39@10·48	10·40@10·47	10·53@10·57	10·62@10·66	10·77@10·84	— @ —	
Closing	Steady.	11·66—11·67	11·66—11·67	11·22—11·23	10·59—10·60	10·39—10·40	10·39—10·40	10·50—10·51	10·61—10·63	10·74—10·76	10·86—10·88	
Wednesday, July 27—	Firmer.											
Sales, total	64,300	1,400	14,600	25,200	8,800	4,600	4,800	2,600	200	1,800	300	
Prices paid (range)	10·42@11·85	11·73@11·85	11·74@11·85	11·28@11·33	10·64@10·68	10·42@10·46	10·43@10·46	10·54@10·57	10·69@ —	10·79@10·83	10·92@ —	
Closing	Steady.	11·83—11·85	11·83—11·85	11·31—11·32	10·66—10·67	10·45—10·46	10·45—10·46	10·57—10·58	10·69—10·70	10·81—10·83	10·94—10·96	
Thursday, July 28—	Firmer.											
Sales, total	73,500	400	24,500	26,800	7,200	6,300	6,700	800	200	100	500	
Prices paid (range)	10·46@11·95	11·87@11·89	11·86@11·95	11·33@11·39	10·66@10·72	10·46@10·50	10·47@10·50	10·58@10·61	@10·72	10·84@ —	10·96@10·97	
Closing	Quiet.	11·93—11·95	11·94—11·95	11·36—11·37	10·70—10·71	10·49—10·50	10·49—10·50	10·61—10·62	10·73—10·74	10·86—10·87	10·97—10·99	
Friday, July 29—	Variable.											
Sales, total	53,800	1,400	19,400	17,300	7,000	2,300	4,600	1,500	200	.....	100	
Prices paid (range)	10·48@11·99	11·87@11·94	11·91@11·99	11·34@11·39	10·68@10·71	10·48@10·50	10·48@10·50	10·59@10·60	10·74@10·75	— @ —	10·99@ —	
Closing	Irregular.	11·89—11·94	11·93—11·99	11·37—11·38	10·69—10·70	10·49—10·50	10·49—10·50	10·60—10·62	10·72—10·74	10·85—10·87	10·98—11·00	
Total sales this week	350,300	7,000	92,700	138,300	49,100	24,200	26,100	7,200	1,800	2,800	1,100	
Sales since Sept. 1, '80	*26,730,600	1,767,000	3,047,900	1,259,300	590,500	385,000	389,300	45,200	16,200	24,700	6,600	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Saturday, 11·85; Monday, 11·80; Tuesday, 11·70; Wednesday, 11·85; Thursday, 11·95; Friday, 12·00.

Short notices for July—Monday, 11·75; Tuesday, 11·70.

Special notices for August—Friday, 11·91@12.

The following exchanges have been made during the week:

500 July for August even.
·47 pd. to exch. 200 Sept. for Oct.
·87 pd. to exch. 100 Dec. for Sept.
1·20 pd. to exch. 1,000 Oct. for Aug.
200 July for August even.
·62 pd. to exch. 100 Sept. for Aug.; no notice till 8th.
·02 pd. to exch. 300 Aug. for Aug.; no notice till 8th.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 29), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	780,000	745,000	528,000	617,000
Stock at London.....	43,300	58,300	43,060	15,250
Total Great Britain stock.	823,300	803,300	571,060	632,250
Stock at Havre.....bales.	199,000	71,300	107,000	168,250
Stock at Marseilles.....	3,700	7,830	2,000	5,000
Stock at Barcelona.....	40,900	59,100	27,100	32,000
Stock at Hamburg.....	5,440	2,900	4,000	7,000
Stock at Bremen.....	36,000	39,600	21,300	39,500
Stock at Amsterdam.....	42,000	17,100	32,100	47,500
Stock at Rotterdam.....	4,660	2,710	500	9,000
Stock at Antwerp.....	3,330	1,320	100	6,500
Stock at other conti'ntal ports.	11,200	24,800	6,500	19,000
Total continental ports....	346,230	226,660	200,600	333,750
Total European stocks..	1,169,530	1,029,960	771,660	966,000
India cotton afloat for Europe.	280,000	185,000	320,000	232,000
Amer'n cotton afloat for Eur'pe	169,000	104,000	45,000	55,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	17,000	8,000	7,000
Stock in United States ports..	257,759	197,777	122,098	82,978
Stock in U. S. interior ports...	26,679	26,388	7,127	5,642
United States exports to-day..	6,200	1,000	1,000	100
Total visible supply.....	1,926,168	1,561,125	1,274,885	1,348,720
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	597,000	505,000	387,000	493,000
Continental stocks.....	255,000	120,000	151,000	287,000
American afloat for Europe....	169,000	104,000	45,000	55,000
United States stock.....	257,759	197,777	122,098	82,978
United States interior stocks..	26,679	26,388	7,127	5,642
United States exports to-day..	6,200	1,000	1,000	100
Total American.....	1,311,638	954,165	713,225	923,720
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	240,000	141,000	124,000
London stock.....	43,300	58,300	43,060	15,250
Continental stocks.....	91,230	106,660	49,600	46,750
India afloat for Europe.....	280,000	185,000	320,000	232,000
Egypt, Brazil, &c., afloat..	17,000	17,000	8,000	7,000
Total East India, &c.....	614,530	606,960	561,660	425,000
Total American.....	1,311,638	954,165	713,225	923,720
Total visible supply.....	1,926,168	1,561,125	1,274,885	1,348,720
Price Mid. Upl., Liverpool	6 13/16d.	6 13/16d.	6 1/2d.	6 5/8d.

The above figures indicate an *increase* in the cotton in sight to-night of 365,043 bales as compared with the same date of 1880, an *increase* of 651,283 bales as compared with 1879 and an *increase* of 577,448 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	597,000	505,000	387,000	493,000
Continental stocks.....	255,000	120,000	151,000	287,000
American afloat to Europe....	169,000	104,000	45,000	55,000
United States stock.....	257,759	197,777	122,098	82,978
United States interior stocks..	40,926	49,631	13,966	11,005
United States exports to-day..	6,200	1,000	1,000	100
Total American.....	1,325,885	977,408	720,064	929,083
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	240,000	141,000	124,000
London stock.....	43,300	58,300	43,060	15,250
Continental stocks.....	91,230	106,660	49,600	46,750
India afloat for Europe.....	280,000	185,000	320,000	232,000
Egypt, Brazil, &c., afloat.....	17,000	17,000	8,000	7,000
Total East India, &c.....	614,530	606,960	561,660	425,000
Total American.....	1,325,885	977,408	720,064	929,083
Total visible supply.....	1,940,415	1,584,368	1,281,724	1,354,083

The imports into Continental ports this week have been 104,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 356,047 bales as compared with the same date of 1880, an *increase* of 658,691 bales as compared with the corresponding date of 1879 and an *increase* of 586,332 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 29, '81.			*Week ending July 30, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	286	1,191	4,692	171	532	4,170
Columbus, Ga....	60	369	1,373	44	178	2,661
Macon, Ga.....	128	895	2,774	3	....	1,244
Montgom'ry, Ala.	41	215	1,907	61	107	2,077
Selma, Ala.....	149	375	1,436	36	9	638
Memphis, Tenn..	1,563	1,523	11,399	541	2,569	12,493
Nashville, Tenn.	774	1,550	3,098	212	722	3,105
Total, old ports..	3,001	6,118	26,679	1,068	4,117	26,388
Dallas, Texas..	114	79	375	226	203	53
Jefferson, Tex.*	25	55	411	15	12	30
Shreveport, La..	347	663	1,211	127	120	361
Vicksburg, Miss.	265	281	448	85	75	34
Columbus, Miss..	34	25	394	1	....	90
Eufaula, Ala....	56	....	943	....	....	1,000
Griffin, Ga.....	80	175	55	100	100	593
Atlanta, Ga.....	279	1,913	† 4,900	56	....	7,574
Rome, Ga.....	104	155	158	122	432	1,200
Charlotte, N. C*.	100	100	75	372	261	186
St. Louis, Mo....	1,321	3,170	59	549	3,761	9,193
Cincinnati, O....	1,038	1,501	5,218	750	1,421	2,929
Total, new ports	3,763	8,117	14,247	2,403	6,385	23,243
Total, all	6,764	14,235	40,926	3,471	10,502	49,631

* This year's figures estimated. † Counted to-day.

The above totals show that the old interior stocks have *decreased* during the week 3,117 bales, and are to-night 291 bales *more* than at the same period last year. The receipts at the same towns have been 1,933 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1880.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 13.....	19,897	24,636	40,150	59,249	176,157	175,516	7,600	14,135	30,517
" 20.	16,073	20,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,118	23,764	36,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,642	37,570	130,635	123,342	6,431	11,068	23,513
" 10	6,612	18,580	29,432	32,420	115,038	98,428	1,471	2,983	7,513
" 17	7,188	10,870	28,216	29,306	96,190	88,292	4,065	1,023	18,022
" 24.....	6,203	23,511	29,476	25,226	81,172	81,875	2,210	8,493	17,119
July 1.. ...	3,637	17,057	20,682	22,388	75,103	69,988	802	10,968	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,601	18,199	15,528	66,198	54,777	.....	4,939	8,761
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,670	12 982
" 29.....	2,503	10,859	16,151	13,966	40,631	40,926	2,059	2,823	8,650

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,740,559 bales; in 1879-80 were 4,933,232 bales; in 1878-79 were 4,446,824 bales.

2. That, although the receipts at the out-ports the past week were 16,151 bales, the actual movement from plantations was only 8,650 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,823 bales and for 1879 they were 2.059 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been favorable for the development of cotton; although rain is needed at some points, more particularly in the Southwest. Caterpillars are reported in some sections of Georgia and the Gulf States.

Galveston, Texas.—The weather has been warm and dry during the past week locally, but many sections have had good showers, which were very beneficial, and cotton is doing well there; but it is still suffering elsewhere. Picking is beginning everywhere. We hear rumors of the appearance of caterpillars, but think them of very little importance. The plant is smaller than last year, but in most sections is fully as well fruited. We have received six bales of new cotton this week, making nine bales thus far. Average thermometer 85, highest 91, lowest 79.

Indianola, Texas.—We have had no rain during the past week. We are suffering dreadfully for rain, but northward some good showers have fallen. Picking has begun. The thermometer has ranged from 77 to 96, averaging 86.

Corsicana, Texas.—We have had splendid showers on six days the past week, doing an immense amount of good to cotton, but too late for corn. The rainfall reached two inches and thirty-six hundredths. Picking is about starting. The thermometer has averaged 84, ranging from 72 to 102.

Dallas, Texas.—It has rained locally on one day the past week, but not enough to do much good. The rainfall reached thirty hundredths of an inch. Northward and eastward good rains have fallen, and crop accounts are more favorable. Average thermometer 92, highest 102 and lowest 84.

Brenham, Texas.—We have had no rain during the past week. Rain is needed in uplands, but bottoms are doing well enough. Picking has been started. We hear rumors of the appearance of caterpillars, but think them of very little importance. A few bales of new cotton are coming in. The thermometer has ranged from 75 to 97, averaging 85.

Waco, Texas.—We have had a light shower on one day the past week, the rainfall reaching but twenty-five hundredths of an inch. The lowlands are doing well, but uplands need moisture. Picking is about to begin. The thermometer has averaged 85, ranging from 73 to 100.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had a light shower on one day the past week, the rainfall reaching but three hundredths of an inch. The days have been warm, but the nights have been cold. Average thermometer 88, highest 97 and lowest 75.

Little Rock, Arkansas.—On Friday morning of the past week the thermometer reached its highest point for the summer; the same evening we had a good rain, since when it has been pleasant, with more rain on Tuesday and Wednesday. The rainfall reached one inch and sixty-nine hundredths. Average thermometer 79, highest 100 and lowest 64.

Nashville, Tennessee.—We have had a slight shower on one day the past week, the rainfall reaching but nine hundredths of an inch. Crops are suffering seriously for want of rain. The thermometer has averaged 81, ranging from 62 to 100.

Mobile, Alabama.—We have had delightful showers on four days the past week, and the indications are that they extended over a wide surface. The rainfall reached forty-eight hundredths of an inch. The crop is developing promisingly. Caterpillars have appeared, but the injury done is as yet limited. The thermometer has averaged 84, ranging from 75 to 97.

Montgomery, Alabama.—We have had rain on three days the past week, the rainfall reaching one inch and thirty-four hundredths. The rain was much needed, but comes too late to help corn. Accounts from the interior about cotton are conflicting; some sections report the crop developing promisingly, and from others accounts are less favorable. Owing to the recent heat, bolls have opened prematurely. Caterpillars are reported, but no injury as yet. Average thermometer 83, highest 99 and lowest 71.

Selma, Alabama.—The weather during the past week has been warm and dry. Caterpillars have appeared, though the injury done is as yet limited. The crop is developing promisingly. Average thermometer 84, highest 98, lowest 64.

Madison, Florida.—The weather has been warm and dry during all of the past week. The bottom crop is safe and very abundant, but the middle crop will be poor. The thermometer has averaged 84, ranging from 78 to 90.

Macon, Georgia.—It has rained on two days the past week. Much damage has been done by drought. The thermometer has averaged 85.

Columbus, Georgia.—We have had delightful showers on three days the past week, and the indications are that they extended over a wide surface. The rainfall reached two inches and ninety-eight hundredths. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has ranged from 75 to 98, averaging 85.

Savannah, Georgia.—We have had rain on two days the past week, with a rainfall of twenty hundredths of an inch. Reports of the crop are conflicting, but more damage than usual from drought is generally conceded. The weather has been very hot. The thermometer has ranged from 75 to 101, averaging 85.

Augusta, Georgia.—It has rained lightly on two days the past week, the rainfall reaching twenty-two hundredths of an inch. Rain is much needed. The thermometer has averaged 73.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 64 to 100, averaging 79. Last week was exceedingly hot and dry. The thermometer averaged 83, the highest being 98 and the lowest 66.

Charleston, South Carolina.—It has been showery on two days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 103.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1881, and July 29, 1880.

	July 28, '81.		*July* 29 '80.	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Below high-water mark..	10	10	6	7
Memphis.....Above low-water mark...	14	9	14	11
Nashville.....Above low-water mark...	2	0	2	2
Shreveport.....Above low-water mark...	3	1	16	0
Vicksburg.....Above low-water mark...	Missing.		27	3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871. or 16 feet above low-water mark at that point.

NEW GEORGIA COTTON.—Two bales new crop Georgia cotton reached Macon July 23. One was from P. E. Boyd, Le Roy Station, the other from Prumus Jones, Albany. One bale was consigned to Atlanta and the other to Savannah. The Savannah bale was sold on Monday (July 25), at 13½ cents. It classed middling good style. Last year the first bale was received July 18 at Savannah.

SOUTH CAROLINA COTTON.—The first bale of uplaud cotton of the new crop was received at Charleston, by Messrs. F. W. Wagner & Co., on Monday, July 25. It came from Messrs. Bozard & Monaghan's farms in Sumter County. Last year the first bale was received at Charleston on August 12.

THE COMING COTTON EXPOSITION.—H. I. Kimball, Director-General of the International Cotton Exposition, which is to be opened at Atlanta, Ga., in October, has issued a circular to those who intend to place goods upon exhibition, announcing that in view of the assured financial success of the Exposition, it has been resolved to rescind the rule which required a payment of so much for every square foot of space occupied upon the floor, and to make the fee of $25 for entry the only charge against exhibitors. This should be an additional inducement to exhibitors to make their displays as complete as possible, and thus help attain the object which the promoters of the scheme have in view, namely, a grand exhibition of the various devices, methods, tools, &c., employed in the production of cotton.

Jute Butts, Bagging, Etc.—No change has taken place in the market since our last report. The demand for bagging is only moderate, but the market is steady, and prices are still quoted at previous figures. The sales have been about 700 rolls, and for these full figures were paid, and the market closes at 9¾c. for 1¾ lbs., 10⅜c. for 2 lbs. and 11⅛@11¼c. for standard qualities. Butts are in the same position, and there is not much business doing, except for present wants. Prices are unchanged, and but little disposition is shown to accept less than quoted figures, which are 2⅞@3c. for paper grades and 3⅛@3¼c. for bagging qualities.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	283,845	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April ...	284,246	159,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68.939	92,600
June.....	131,871	88,435	29,472	42,142	36,030	42,234
Total year	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
Perc'tage of tot. port receipts June 30..	96·71		99·42	97·52	97·56	96·73

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jo. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,861	2,513
" 4....	1,763	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,103	367	2,067
" 6....	4,003	1,530	8.	846	914	961
" 7....	3,880	1,764	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	983	8.	316	726	629
" 14....	3,045	2,187	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
" 16....	3,469	2,632	255	563	364	8.
" 17....	8.	1,406	158	793	572	1,468
" 18....	3,009	8.	1,382	613	839	1,247
" 19....	4,188	2,502	380	633	415	1,094
" 20....	2,467	1,531	8.	477	996	567
" 21....	3,717	1,490	542	8.	239	1,338
" 22....	2,512	2,897	521	772	8.	874
" 23....	2,589	3,322	406	489	572	8.
" 24....	8.	2,665	334	711	603	1,795
" 25....	2,625	8.	1,089	508	621	915
" 26....	2,076	2,354	289	1,129	314	906
" 27....	2,720	1,234	8.	447	249	694
" 28....	3,179	1,546	501	8.	201	1,267
" 29....	2,962	1,092	630	502	8.	482
Total.....	5,757,558	4,888,951	4,435,073	4,257,368	3,956,333	4,084,216
Percentage of total port rec'pts July 29	97·74		99·72	97·96	97·97	97·45

This statement shows that the receipts since Sept. 1 up to to-night are now 863,640 bales more than they were to the same day of the month in 1880 and 1,322,485 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 29 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 28.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	10,000	12,000	260,000	511,000	771,000	6,000	1,113,000
1880	2,000	.....	2,000	346,000	462,000	808,000	8,000	1,038,000
1879	3,000	.....	3,000	240,000	305,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	384,000	670,000	2,000	839,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 10,000 bales, and the shipments since January 1 show a *decrease* of 37,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

Calcutta, Madras, Tuticorin, Carwar, Rangoon and Kurrachee.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	9,000	1,000	10,000	160,000	64,000	224,000
1880.....	4,000	.....	4,000	155,000	76,000	271,000
1879.....	10,000	5,000	15,000	188,000	114,000	302,000
1878.....	3,000	.....	3,000	80,000	46,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

Exports to Europe from all India.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	771,000	2,000	808,000	3,000	545,000
All other p'rts	10,000	224,000	4,000	271,000	15,000	302,000
Total.....	22,000	995,000	6,000	1,079,000	18,000	847,000

This last statement affords a very interesting comparison of the total movement for the week ending July 28, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 28.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	2,000		.....		1,000	
Since Sept. 1	2,773,500		3,201,000		1,666,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,250	246,750	.....	291,280	300	170,700
To Continent.....	.....	154,074	.....	175,470	200	79,600
Total Europe.....	1,250	400,824	.....	466,750	500	250,300

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 28 were 2,000 cantars and the shipments to all Europe were 1,250 bales.

Manchester Market.—Our report received from Manchester to-night states that prices for both twists and shirtings are unchanged, and that the market is inactive but firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s.	d. s. d.	d.
May 27	8 5/8	@ 9 1/2	6	5 1/2 @ 7	8 1/2	5 15/16	9 1/2	@ 10 1/4	6	7 1/2 @ 7 7 1/2	6 11/16
June 3	8 3/4	@ 9 1/2	6	5 1/2 @ 7	8 1/2	6 1/16	9 1/2	@ 10 1/4	6	7 1/2 @ 7 7 1/2	6 5/8
" 10	8 7/8	@ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2	@ 10 1/4	6	7 1/2 @ 7 7 1/2	6 13/16
" 17	8 7/8	@ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9 1/2	@ 10 1/4	6	4 1/2 @ 7 7 1/2	6 13/16
" 24	8 7/8	@ 9 1/2	6	5 1/2 @ 7	8 1/2	6 3/16	9	@ 9 3/4	6	4 1/2 @ 7 6	6 3/4
July 1	8 7/8	@ 9 3/8	6	5 1/2 @ 7	8 1/2	6 3/16	9	@ 9 3/4	6	7 1/2 @ 7 6	6 3/4
" 8	9	@ 9 5/8	6	9 @ 8	0	6 5/16	9 1/4	@ 10	6	7 1/2 @ 7 7 1/2	6 13/16
" 15	9 1/8	@ 9 3/4	6	9 @ 8	0	6 9/16	9 1/4	@ 10	6	7 1/2 @ 7 7 1/2	6 7/8
" 22	9 1/8	@ 9 3/4	6	9 @ 8	0	6 11/16	9 3/8	@ 10 1/4	6	7 1/2 @ 7 9	6 13/16
" 29	9 1/8	@ 9 3/4	6	9 @ 8	0	6 13/16	9 3/8	@ 10 1/4	6	7 1/2 @ 7 9	6 13/16

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 39,575 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Algeria, 250....City of Montreal, 812....City of Richmond, 301....Helvetia, 2,170....Olbers, 1,482....Wisconsin, 3,061	8,076
To Havre, per steamer France, 589	589
To Bremen, per steamers Donau, 52....Nurnberg, 6	58
To Hamburg, per steamer Herder, 601	601
To Barcelona, per bark Iudia, 1,500	1,500
New Orleans—To Liverpool, per steamers American, 3,052.... Architect, 3,170....Ponca, 4,482	10,704
To Havre, per bark Kathinka, 2,853	2,853
To Bremen, per ship Lydia Skolfield, 2,143	2,143

	Total bales.
CHARLESTON—To Reval, per bark Ocean, 1,475	1,475
TEXAS—To Liverpool, per brig Spica, 475	475
NORFOLK—To Liverpool, per ship Mary Stewart, 3,806	3,806
BALTIMORE—To Liverpool, per steamer Columbia, 793	793
To Bremen, per steamer Braunschweig, 300	300
BOSTON—To Liverpool, per steamers Iberian, 2,251....Iowa, 971....Marathon, 714....Minnesota, 1,166	5,102
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 600.... Pennsylvania, 500	1,100
Total	39,575

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Barcelona.	Total.
New York	8,076	589	659	.....	1,500	10,824
New Orleans	10,704	2,833	2,143	.....	.....	15,700
Charleston	.....	.....	.....	1,475	.....	1,475
Texas	475	.....	.....	.....	.....	475
Norfolk	3,806	.....	.....	.....	.....	3,806
Baltimore	793	.....	300	.....	.....	1,093
Boston	5,102	.....	.....	.....	.....	5,102
Philadelphia	1,100	.....	.....	.....	.....	1,100
Total	30,056	3,492	3,102	1,475	1,500	39,575

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ENOCH TRAIN, ship, before reported. Steamer Juana, from Havana for Liverpool, which put into Norfolk, July 25, for coal, has a portion of the cargo of cotton of condemned ship Enoch Train. She coaled and proceeded A. M. 26th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 11 64@1 4	11 64@1 4	11 64@1 4	11 64@1 4	3 16@1 4	3 13@1 4
Do sail	d. 5 32@7 32	5 32@7 32	5 32@7 32	5 32@7 32	....	....
Havre, steam	c. 13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail	c.	....	....	....	....	....
Bremen, steam	c. 3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail	c.	....	....	....	....	....
Hamburg, steam	d. 3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. 1 2	1 2	1 2	1 2	1 2	1 2
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 5 16	5 16	5 16	5 16	5 16	5 16
Do sail	c. 19 64	19 64	19 64	19 64	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	77,000	65,000	51,000	60,000
Of which exporters took	2,800	2,300	3,500	1,730
Of which speculators took..	6,300	6,800	3,200	5,700
Sales American	59,000	49,500	37,500	44,000
Actual export.....	5,300	3,000	3,500	4,400
Forwarded.....	5,800	5,400	6,100	3,500
Total stock—Estimated.....	838,000	826,000	801,000	780,000
Of which American—Estim'd	640,000	635,000	613,000	597,000
Total import of the week.....	30,000	50,000	31,000	39,000
Of which American.....	22,000	40,500	19,000	27,000
Amount afloat.....	201,000	172,000	196,000	186,000
Of which American.....	93,000	73,000	86,000	91,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet and steady.	Firm.	Mod. inq. freely supplied.	Active and firmer.	Active and firmer.	Firm.
Mid. Upl'ds	6 5/8	6 5/8	6 5/8	6 5/8	6 11/16	6 3/4
Mid. Orl'ns	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4	6 13/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	6,000	10,000	8,000	14,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M.	Steady.	Dull and easier.	Steady.	Steady.	Barely steady.	Quiet and steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
July	6 21/32	July-Aug.	6 11/16	Oct.-Nov.	6 1/32
July-Aug	6 21/32	Aug.-Sept.	6 23/32	Nov.-Dec.	6
July	6 11/16				

MONDAY.

July	6 11/16	Sept.-Oct.	6 5/16	Nov.-Dec.	6
July-Aug.	6 11/16	Oct.-Nov.	6 1/32	Aug.-Sept.	6 2/32
Aug.-Sept.	6 3/4				

TUESDAY.

July	6 11/16	Aug.-Sept.	6 23/32	Oct.-Nov	6 1/32
July-Aug.	6 11/16	Sept. Oct.	6 5/16	Nov.-Dec.	6

WEDNESDAY.

July	6 11/16@23/32	Sept.-Oct.	6 5/16@11/32	July	6 3/4
July-Aug.	6 11/16@23/32	Oct.-Nov.	6 11/16	July-Aug.	6 3/4
Aug.-Sept	6 23/32@3/4	Nov.-Dec.	6	Aug.-Sept.	6 25/32

THURSDAY.

July	6 13/16@27/32	Nov.-Dec.	6 1/32@1/16	Nov.-Dec.	6 1/32
July-Aug	6 13/16@27/32	Aug.-Sept.	6 7/8	July	6 27/32
Aug.-Sept	6 13/16@27/32	Oct.-Nov.	6 1/8	July-Aug.	6 27/32
Sept.-Oct.	6 3/8@13/32	July	6 7/8	Aug.-Sept.	6 27/32
Oct.-Nov.	6 3/32	July-Aug.	6 7/8		

FRIDAY.

July	6 7/8@29/32@7/8@27/32	Sept.-Oct.	6 7 16@13/32	Aug.-Sept.	6 27/32
July-Aug.	6 7/8@29/32@7/8@27/32	Oct.-Nov.	6 1/8@3/32	Sept.-Oct.	6 3/8
Aug.-Sept.	6 7/8@29/32@7/8@27/32	Nov.-Dec.	6 1/32	Sept.	6 7/8
		Dec.-Jan.	6 1/32		

BREADSTUFFS.

FRIDAY, P. M., July 29, 1881.

The flour market, though at times fairly active for export, has been slow in the local trade and generally quiet; prices have been weak for nearly all grades, and some slight declines have taken place. The best sustained have been some special brands of city mill and kindred products for export. Low grades from spring wheat, at the figures current, moved more freely than last week, when they seemed quite neglected. High grades from winter wheat, unless favorite and well-known brands, were hard to sell. To-day the market was fairly active, but closed dull at barely steady prices.

The wheat market was quite depressed early in the week, owing in part to the collapse of speculative combinations at the West. But on Tuesday, at about four cents per bushel decline from the prices at which previous business had been done, there was a resumption of demand from the Continent, which restored tone to the market; and yesterday was quite active and buoyant. The harvesting of the spring wheat is reported to have begun in Minnesota with good prospects of a full yield; but in the winter-wheat regions East of the Mississippi River the estimates of a considerable deficiency in the out-turn seem to be fully confirmed. To-day the market was dull and lower, No 2 red winter closing at $1 24¾ for August and $1 27 for September.

Indian corn has been fairly active, and prices have improved, especially for the prime qualities of mixed, the supplies of which have been proportionately small. The intense heat seems to have injured much of the stock in store and afloat, and arrivals by rail are given the preference by buyers. Thus, yesterday No. 2 mixed by canal sold at 57½@58c. and by rail 58½@59c. The weather has been too dry for the growing crop, and coming on a plant already backward from the low temperature of June, the crop prospects in many sections are deemed not very favorable. To-day there was little change, No. 2 mixed closing at 57⅞c. for August and 58¾c. for September.

Rye has been quiet and nearly nominal. Barley is still out of season, and there is as yet no approximation to prices for the next crop.

Oats have been quite variable and unsettled. Yesterday there was apparent something of a "corner" on July contracts, which forced up prices, while other futures were weak or lower. To-day the market was very irregular, while No. 2 mixed sold at 47¾@49c. for July contracts; they were offered at 38c. for August and sold at 37c. for October.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₰ bbl.	$3 15@3 50	Wheat—	
No. 2 winter	3 40@3 70	Spring	$1 08@1 23
Winter superfine	4 30@4 60	Spring, No. 2	1 20@1 22
Spring superfine	4 20@4 50	Red winter	1 12@1 28
Spring wheat extras	4 75@5 10	Red winter, No. 2	1 25½@1 26
do XX and XXX	5 25@6 75	White	1 15@1 25
Wis. & Minn. rye mix.	5 75@6 00	Corn—West. mixed	48@59
Winter shipp'g extras	5 00@5 50	West. No. 2	58@59
do XX and XXX	5 65@7 25	Western yellow	56@59
Patents	6 00@8 00	Western white	56½@59
City shipping extras	6 25@6 50	South. yellow	57@59
Southern, bakers' and family brands	6 25@7 50	South. white	58@60
South'n ship'g extras	5 40@6 00	Rye	84@89
Rye flour, superfine	5 00@5 65	Oats—Mixed	44@49
Corn meal—		White	46@49
Western, &c	3 00@3 30	Barley—Canada W.	....@....
Brandywine, &c	3 40@3 50	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 23, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	46,729	199,071	2,187,021	487,440	8,529	9,130
Milwaukee	68,080	203,475	30,450	41,100	5,690	2,240
Toledo	560	280,041	144,665	2,457	.....	.....
Detroit	5,630	26,322	7,773	13,501	.....	.....
Cleveland	2,096	21,500	97,125	24,650	710	500
St. Louis	27,840	427,741	210,255	107,544	1,717	4,461
Peoria	1,670	5,525	319,875	37,825	3,600	3,825
Duluth	5,200	34,985	.....	.....	.....	.....
Total	157,605	1,198,660	2,997,164	714,517	20,246	20,156
Same time '80.	135,304	3,209,537	3,972,532	531,947	39,095	73,739

Total receipts at same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,960,421	3,248,967	3,617,865	3,176,661
Wheat.....bush.	27,712,422	30,704,522	37,265,468	34,066,987
Corn	67,182,943	87,980,603	53,028,007	52,504,153
Oats	25,279,135	17,192,285	16,081,883	14,561,041
Barley	3,973,893	2,583,954	2,424,402	2,930,861
Rye	899,555	1,262,781	1,781,838	2,059,309
Total grain	125,047,953	139,729,145	110,561,603	106,062,371

Comparative receipts (crop movement) at same ports from August 1 to July 23, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour.....bbls.	8,634,551	6,468,718	6,352,421	5,949,054
Wheat.....bush.	80,909,265	89,000,525	93,364,234	77,492,228
Corn.....	127,969,851	128,671,133	93,098,402	87,603,769
Oats.....	46,408,640	30,615,540	32,021,700	26,972,598
Barley.....	11,861,720	10,451,698	9,566,148	9,409,741
Rye.....	3,351,361	4,085,457	4,738,181	4,036,126
Total grain....	270,500,837	262,824,353	232,788,665	205,514,462

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,936,260	3,067,630	3,830,134	3,253,137
Wheat.....bush.	28,879,764	31,382,271	33,904,346	21,694,927
Corn.....	58,569,817	74,035,935	47,089,308	45,555,730
Oats.....	19,290,932	13,700,390	12,236,606	9,502,903
Barley.....	2,036,790	1,646,671	2,051,088	1,589,554
Rye.....	1,084,011	1,106,491	1,718,339	1,662,050
Total grain....	109,861,323	122,371,758	96,999,687	83,005,164

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week July 23.	1880. Week July 24.	1879 Week July 26.	1878. Week July 27.
Flour.....bbls.	142,904	90,954	93,620	80,279
Wheat.....bush.	370,512	548,873	697,621	466,086
Corn.....	939,414	513,600	431,216	432,197
Oats.....	490,885	409,073	349,160	429,488
Barley.....	6,150	16,370	18,553	5,259
Rye.....	11,149	38,264	43,715	5,689
Total.....	1,868,110	1,526,180	1,545,265	1,338,719

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 23...160,710		1,153,369	2,716,899	833,470	6,150	11,147
July 16...185,064		1,035,338	3,685,561	564,267	11,379	5,673
July 9...148,982		1,365,064	4,348,144	530,772	10,883	6,548
July 2...190,876		1,402,680	4,112,979	713,599	16,507	13,908
Tot., 4 wks.	685,632	4,956,451	14,863,583	2,642,108	44,919	37,276
4 w'ks '80..	503,236	6,004,981	15,920,276	2,210,022	60,554	148,330

Receipts of flour and grain at seaboard ports for the week ended July 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,378	1,773,630	1,467,099	302,192	.....	1,620
Boston.....	51,405	70,430	243,408	19,400	.....	600
Portland	2,750	.....	6,200	2,800	.....	.....
Montreal.....	16,277	159,470	99,353	28,781	.....	.....
Philadelphia...	16,673	179,501	462,600	9,350	.....	.....
Baltimore.....	18,290	559,700	477,250	1,000	.....	1,000
New Orleans...	6,968	12,216	179,393	176,450	.....	.....
Total week...	212,741	2,754,947	2,940,294	539,973	.....	3,220
Cor. week '80..	184,537	5,225,624	3,752,186	384,087	.....	65,309

Total receipts at same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,323,329	5,070,250	5,477,770	4,644,876
Wheat.....busb.	48,894,105	53,837,378	53,061,621	40,345,558
Corn.....	63,429,894	88,073,370	68,496,789	66,108,595
Oats.....	15,294,203	13,395,952	11,937,811	11,491,784
Barley.....	2,023,583	1,586,817	1,731,957	2,415,832
Rye.....	892,708	887,727	2,135,774	2,555,613
Total grain	130,534,493	157,781,244	137,363,952	122,917,382

Exports from United States seaboard ports and from Montreal for week ending July 23, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	70,079	630,014	1,092,267	26,712	12,000	5,648
Boston	27,929	48,911	348,861	200	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	13,672	167,004	123,998	122,487	.....	19,775
Philadelphia..	1,669	158,332	184,377	750	.....	.....
Baltimore.....	11,825	371,250	296,913	400	.....	.....
New Orleans..	3	8,798	177,702	.....	.....	.....
Total for w'k	125,168	1,384,309	2,224,118	156,549	12,000	25,423
Same time '80.	127,797	3,285,114	2,807,981	118,446	.....	26,007

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 23, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,070,302	2,107,003	1,630,569	7,533	39,832
Do. afloat (est.)	400,000	1,216,000	125,000	.....	.....
Albany.....	6,000	31,000	30,200	.....	12,000
Buffalo.....	228,943	673,788	728,634	.....	.....
Chicago.....	3,980,711	1,383,162	3,471,002	26,890	35,316
Milwaukee	1,259,688	8,866	26,238	72,045	7,819
Duluth.....	491,118	5,000	.....	.....	.....
Toledo.....	385,760	340,200	23,551	.....	.....
Detroit.....	216,929	2,574	9,714	.....	.....
Oswego	65,000	70,000	.....	.....	.....
St. Louis.....	356,257	476,505	27,019	513	2,891
Boston.....	12,768	424,399	107,924	1,900	691
Toronto.....	165,434	.....	11,570	17,712	100
Montreal	189,752	162,789	62,469	.....	606
Philadelphia.....	349,355	296,234	159,109	.....	.....
Peoria	4,977	102,986	47,367	593	1,869
Indianapolis.....	163,700	132,300	14,800	.....	.....
Kansas City.....	101,453	96,365	4,243	.....	352
Baltimore	690,418	795,518	.....	.....	.....
Down Mississippi.	133,980	22,876	4,154	.....	.....
On rail.....	932,000	2,456,000	642,000	6,550	15,549
On lake.....	872,000	3,426,000	385,000	.....	.....
Canal.....	546,000	1,812,000	.....	.....	.....
Tot. July 23, 1881	15,621,615	15,951,573	7,510,563	133,736	117,028
July 16, '81.....	14,823,393	15,979,164	7,317,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,465,147	171,611	128,664
July 2, '81.....	15,970,746	14,511,347	8,332,193	198,974	136,071
June 25, '81.....	16,730,483	13,533,128	7,004,107	248,037	162,627
July 24, '80.....	13,367,433	15,741,911	1,677,197	183,936	168,862

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of June, 1881, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Wheat. Bushels.	Wheat. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels.	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
New York.....	7,500	4,875	3,981,166	5,025,262	3,992,171	2,377,156	248,668	1,483,594	152,940	$20,605,915	27,195	14,229	53,957	60,163
Boston.....	.....	.....	316,844	363,749	672,095	410,304	106,002	718,570	51,935	221,040	.....	.....	.....	.....
Philadelphia.....	.....	.....	1,103,190	1,360,571	586,745	410,304	22,640	135,793	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	1,930,301	2,427,198	332,514	156,613	142,396	1,838,081	3,611	3,611	1,432,010	1,539	.....	.....
New Orleans.....	.....	.....	712,964	858,221	1,303,142	756,613	23,314	169,667	138	1,266,939	3,999,491	752	.....	.....
San Francisco.....	.....	.....	1,214,291	994,203	1,010,212	569,226	126,923	1,554,437	7,620	967,640	3,260,969	47	.....	.....
Chicago.....	16,467	9,250	396,683	414,199	381	275	78,043	795,591	.....	.....	1,499,075	1,531	.....	.....
Detroit.....	8,036	3,737	32,172	37,320	861,444	380,681	125	1,343,025	111	1,532,343	722,196	2,842	.....	.....
Huron.....	.....	.....	20,103	24,325	9,712	4,662	600	6,400	138	1,838,081	490,903	115	.....	.....
Key West.....	.....	.....	31,600	36,940	124,496	63,493	56	339	7,620	1,266,939	481,973	1,509	.....	.....
Miami.....	.....	.....	10,090,608	11,866,365	383,596	184,100	17,069	93,880	.....	967,640	4,055,617	850	.....	.....
Total, June, 1881*.....	31,600	17,862	20,213,023	24,368,354	8,943,994	5,079,024	600	3,611	152,940	27,195	1,423,037	349	53,957	60,163
Total, June, 1880*.....	13,750,796	17,519,587	17,776,313	23,314	78,043	56	339	2,649,751	358,259	716,890	2,460,148	1,539	154,318	129,269
Total, 12 mos. ended June, 1881*.....	149,451,770	166,611,958	97,716,413	53,026,165	345,356	1,266,939	967,640	1,838,081	1,554,437	722,196	481,973	490,903	4,055,617	1,423,037	190,073	169,667	16,616	479,318	190,473	1,885,785	2,362,758
Total, 12 mos. ended June, 1880*.....	152,537,282	189,723,333	53,952,901	31,977,550	795,591	42,459	1,343,025	1,554,437	722,196	481,973	490,903	4,055,617	1,423,037	190,073	169,667	16,616	479,318	190,473	1,885,785	2,362,758

Customs Districts.	Total values for the month of June, 1881.	Total values for the month of June, 1880.	Total values for the twelve months ended June, 1881.	Total values for the twelve months ended June, 1880.
New York.....	$9,052,775	$16,273,075	$121,686,845	$132,054,382
Boston.....	1,532,343	1,432,010	17,416,186	14,232,977
Philadelphia.....	1,838,081	3,260,969	22,825,698	28,554,910
Baltimore.....	3,328,804	3,999,491	49,170,221	56,099,970
New Orleans.....	1,554,437	722,196	14,037,324	9,176,696
San Francisco.....	1,343,025	481,973	22,245,550	23,478,597
Chicago.....	795,591	490,903	4,055,617	3,302,727
Detroit.....	42,459	190,473	1,423,037	1,435,148
Huron.....	169,667	190,075	2,459,148	602,011
Key West.....	16,616	479,318	1,885,785	338,673
Miami.....	190,473	.....	2,362,758	4,575,601
Total, June, 1881*.....	$20,605,915	$28,233,190	$265,561,328	$282,132,618
Total, June, 1880*.....	$28,233,190	.....	.....	.....
Total, 12 mos. ended June, 1881*.....	$265,561,328	.....	.....	.....
Total, 12 mos. ended June, 1880*.....	$282,132,618	.....	.....	.....

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for June 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels.....	.....	.....	.....	.....	.....
Value.....$	.....	.....	.....	.....	.....
Indian corn—					
Bushels.....	.....	.....	.....	.....	.....
Value.....$	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels.....	.....	1,100	.....	.....	.....
Value.....$	.....	4,050	.....	.....	.....
Oats—					
Bushels.....	.....	120	.....	.....	.....
Value.....$	.....	60	.....	.....	.....
Rye—					
Bushels.....	.....	.....	.....	.....	.....
Value.....$	.....	.....	.....	.....	.....
Wheat—					
Bushels.....	114,250	.....	.....	.....	237,044
Value.....$	128,200	.....	.....	.....	196,177
Wheat flour—					
Barrels.....	.....	250	.....	24,898	49,524
Value.....$	.....	1,500	.....	176,081	198,014
Total values—					
June, 1881.....$	128,200	5,610	.....	176,081	304,191
June, 1880.....$	537,553	5,948	39,391	120,781	12,416
12 months—					
1881.....$	580,794	54,885	1,395,549	1,736,926	3,009,199
1880.....$	1395,406	61,541	1,102,038	1,686,316	4,035,619

THE DRY GOODS TRADE.

FRIDAY, P. M., July 29, 1881.

There was a freer movement in some descriptions of fall goods the past week, but the general demand was only moderate at first hands, and quietness prevailed in all departments of the jobbing trade. Operations in staple cotton and woolen goods were mostly of a hand-to-mouth character, but there was a good steady movement in such fabrics on account of former orders. Dress goods and ginghams were placed on the market

by some of the leading agents, and a marked impetus was given to their distribution, some stocks of the latter having been entirely closed out. There was also a fairly active demand for dark prints, and a considerable business was done in cloakings, flannels, shirts and drawers, hosiery, fancy-knit woolens, skirts, notions, &c. A feature of the week's business was an auction sale of about 2,400 cases cotton handkerchiefs and towels, which proved to be a success, the goods having been readily disposed of at excellent prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending July 26 were 3,810 packages, including 1,913 to China, 828 to Great Britain, 191 to Hayti, 179 to Brazil, 178 to United States of Colombia, 128 to Argentine Republic, 88 to Central America, &c. Brown, bleached and colored cottons were in moderate demand at first hands, and agents continued to make important deliveries in execution of orders on record. Stocks of plain and colored cottons are exceptionally light, and prices are uniformly firm at ruling quotations. Print cloths were quiet, and as the visible stock (outside of printers') has increased to over 1,000,000 pieces, prices have been barely steady at 3 15-16c., less 1 per cent, for 64x64s, and 3⅞@3½c. for 56x60s. Prints were in irregular demand, but as certain makes were quite active, the business of the week was of good aggregate proportions. Ginghams were in improved request, and the Minton dress styles were entirely closed out to the extent of the season's production. Cotton dress goods were opened by agents, and a moderate business was reported in certain makes.

DOMESTIC WOOLEN GOODS.—The market for clothing woolens has remained quiet as regards new business, but there was a steady movement in heavy cassimeres, suitings, worsted coatings, &c., on account of back orders, and stocks are in such good shape that values are fully maintained. Cloakings and sackings were moderately active, but overcoatings and beavers ruled quiet, and repellants were sluggish as a rule. Kentucky jeans and satinets were in light demand at agents' hands, but a fair business was reported by the larger jobbers. Flannels and blankets were only in moderate request, but agents continued to make liberal deliveries on account of former orders, and stocks are so light that prices remain firm. Worsted dress goods were opened at exceptionally low prices by agents, and a very satisfactory business was reported in leading makes. Felt skirts were fairly active, and there was rather more inquiry for woolen shawls.

FOREIGN DRY GOODS have been more sought for by early buyers, but transactions were mostly confined to a few specialties, and dealings were light in the aggregate. Dress goods and silks met with moderate sales, and cotton velvets were fairly active. Hamburg embroideries were distributed in large quantities privately and through the auction rooms at fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending July 28, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
Manufactures of—				
Wool	1,310	$626,567	28,598	$11,645,781
Cotton	1,436	443,950	45,870	14,556,332
Silk	1,355	892,132	26,944	17,538,783
Flax	1,293	268,576	44,971	9,004,508
Miscellaneous	663	139,138	58,759	5,098,071
Total	6,057	2,370,363	205,142	57,843,475
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	519	223,861	8,670	3,512,310
Cotton	299	99,136	7,073	2,215,049
Silk	219	160,074	3,375	2,892,340
Flax	427	87,335	11,212	2,414,460
Miscellaneous	56	10,780	72,159	1,083,954
Total	1,520	581,187	102,489	12,118,113
Ent'd for consumpt	6,057	2,370,363	205,142	57,843,475
Total on market	7,577	2,951,550	307,831	69,961,588
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	1,041	404,913	15,636	5,930,616
Cotton	541	197,130	9,496	2,894,533
Silk	295	217,214	4,386	3,547,208
Flax	750	171,423	17,076	3,927,339
Miscellaneous	96	30,113	59,351	1,275,871
Total	2,723	1,030,093	105,945	17,576,067
Ent'd for consumpt	6,057	2,370,363	205,142	57,843,475
Total at the port	8,780	3,400,456	311,087	75,419,542

	Week Ending July 28, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
Manufactures of—				
Wool	1,209	$514,894	21,465	$9,227,751
Cotton	1,384	412,088	41,416	13,120,331
Silk	1,201	781,572	24,331	13,255,566
Flax	1,338	224,869	46,745	6,915,631
Miscellaneous	491	141,529	43,509	4,605,791
Total	5,623	2,074,972	177,466	49,125,052
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	387	161,691	11,456	4,600,453
Cotton	224	71,090	8,876	3,067,724
Silk	188	109,621	4,405	3,060,281
Flax	396	80,845	16,371	3,228,440
Miscellaneous	834	41,483	91,847	1,406,041
Total	2,029	464,730	132,955	15,362,944
Ent'd for consumpt	5,623	2,074,972	177,466	49,125,052
Total on market	7,652	2,539,702	310,421	64,488,001
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	490	180,228	9,260	3,701,855
Cotton	371	105,449	7,695	2,535,387
Silk	186	127,350	4,153	2,809,304
Flax	512	103,010	12,468	2,487,399
Miscellaneous	112	48,192	76,219	1,600,364
Total	1,671	564,229	109,795	13,134,904
Ent'd for consumpt	5,623	2,074,972	177,466	49,125,052
Total at the port	7,294	2,639,201	287,261	62,259,961

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 26.	Since Jan. 1, 1881.	Same time last year.
Ashes	bbls.	79	2,077	2,419
Beans	bbls.	1,300	45,674	28,732
Breadstuffs—				
Flour, wheat	bbls.	104,716	3,163,947	2,428,093
Corn meal	bbls.	5,145	117,579	74,249
Wheat	bush.	1,966,274	24,235,613	28,108,221
Rye	bush.	2,326	550,051	568,811
Corn	bush.	1,242,288	24,968,433	32,816,105
Oats	bush.	265,618	8,417,300	7,461,470
Barley	bush.	103,598	2,836,558	2,584,551
Peas	bush.	12,450	174,929	320,717
Cotton	bales.	5,036	516,434	477,100
Cotton seed oil	bbls.	490	15,731	30,507
Flax seed	bags.	18,295	419,982	11,566
Grass seed	bags.	215	52,965	67,838
Hides	No.	3,644	94,149	89,735
Hides	bales.	752	24,620	31,519
Hops	bales.	1,175	41,608	10,817
Leather	sides.	69,741	1,577,805	2,363,412
Lead	pigs.	8,684	80,339	108,031
Molasses	hhds.	40	3,178	545
Molasses	bbls.	315	49,532	42,146
Naval Stores—				
Turpentine, crude	bbls.	10	1,133	2,299
Turpentine, spirits	bbls.	4,779	45,015	51,418
Rosin	bbls.	11,315	159,109	213,263
Tar	bbls.	424	14,472	12,105
Pitch	bbls.	25	2,457	1,343
Oil cake	pkgs.	7,753	372,792	401,768
Oil, lard	bbls.	100	5,073	3,951
Oil, whale	galls.	.....	.....	181
Peanuts	bush.	2,004	78,440	55,695
Provisions—				
Pork	pkgs.	2,895	77,503	97,068
Beef	pkgs.	766	21,786	21,526
Cutmeats	pkgs.	23,630	644,296	1,014,609
Butter	pkgs.	45,026	834,573	766,842
Cheese	pkgs.	103,378	1,498,740	1,156,770
Eggs	bbls.	11,330	369,632	391,078
Lard	tcs. & bbls.	13,459	322,215	395,802
Lard	kegs.	7,137	168,819	96,998
Hogs, dressed	No.	.....	55,419	40,674
Rice	pkgs.	535	37,688	40,228
Spelter	slabs.	10,081	80,648	31,089
Stearine	pkgs.	555	13,400	12,396
Sugar	bbls.	67	8,110	91
Sugar	hhds.	1,304	15,438	8,158
Tallow	pkgs.	1,068	32,116	66,905
Tobacco	boxes & cases.	2,806	77,273	91,855
Tobacco	hhds.	3,613	52,254	46,328
Whiskey	bbls.	3,837	139,092	191,891
Wool	bales.	4,092	69,710	48,184

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 26.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	bbls.	.....	1,048	627
Ashes, pearls	bbls.	.....	154	132
Beeswax	lbs.	.....	46,429	56,078
Breadstuffs—				
Flour, wheat	bbls.	74,755	2,836,427	2,215,265
Flour, rye	bbls.	2	2,225	2,501
Corn meal	bbls.	4,724	122,656	100,456
Wheat	bush.	497,503	23,736,513	32,424,358
Rye	bush.	23,618	699,465	931,908
Oats	bush.	25,262	130,603	296,493
Barley	bush.	.....	15,147	262,656
Peas	bush.	3,968	169,875	209,852
Corn	bush.	1,125,837	19,142,403	26,753,553
Candles	pkgs.	713	37,304	36,663
Coal	tons.	1,468	33,820	27,927
Cotton	bales.	11,041	310,001	372,359
Domestics	pkgs.	3,810	81,932	60,756
Hay	bales.	1,575	51,544	73,483
Hops	bales.	62	18,476	2,028
Naval Stores—				
Crude turpentine	bbls.	.....	6	.....
Spirits turpentine	bbls.	359	5,360	13,387
Rosin	bbls.	2,111	103,929	139,368
Tar	bbls.	120	7,056	4,313
Pitch	bbls.	29	2,853	3,608
Oil cake	cwt.	30,840	1,527,180	3,379,421
Oils—				
Whale	gals.	783	151,031	69,907
Sperm	gals.	800	107,403	232,235
Lard	gals.	4,396	237,774	517,091
Linseed	gals.	615	21,580	65,073
Petroleum	gals.	5,780,607	175,934,875	134,649,556
Provisions—				
Pork	bbls.	2,710	122,928	144,403
Beef	bbls.	1,100	25,088	36,201
Beef	tierces.	1,167	31,113	36,774
Cutmeats	lbs.	6,213,403	254,279,956	336,514,726
Butter	lbs.	668,117	11,465,394	15,899,918
Cheese	lbs.	7,418,018	74,575,343	65,236,234
Lard	lbs.	2,296,960	135,648,234	170,048,523
Rice	bbls.	301	14,754	12,157
Tallow	lbs.	602,544	31,966,058	51,111,268
Tobacco, leaf	hhds.	1,663	42,627	38,479
Tobacco	bales and cases.	1,115	28,000	25,725
Tobacco, manufactured	lbs.	148,281	3,531,959	3,687,876
Whalebone	lbs.	8,301	70,895	53,355

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Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

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FROM

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Highest and Lowest Prices, Monthly—

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Aug. 31, Oct. 26, Nov. 30 and Dec. 28, 1878, with their Supplements. Jan. 4, 11 and 18, Feb. 22, April 5, 12 and 26, May 17, Sept. 13 and Nov. 1, 1879; also, INVESTORS' SUPPLEMENT of Feb. 22, April 26 and Oct. 25, 1879. CHRONICLE, Jan. 24, Feb. 7, 14 and March 13, 1880. A liberal price will be paid for Volume 1, issued in 1865. Apply at Publication Office, 79 & 81 William Street.

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REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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Fielding, Gwynn & Co.

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & R'lt. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund	1,694,801 80
Capital	3,000,000 00
NET SURPLUS	$2,729,271 92

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VOL. 33. NEW YORK, AUGUST 6. 1881. NO. 841.

Financial.

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TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
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Banque Centrale Anversoise,

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Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7·30s, due 1902.
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OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, August 1, 1881.

FIFTY-SIXTH QUARTERLY DIVIDEND.

The usual quarterly dividend of TWO (2) Per Cent on the capital stock of this company has been declared, payable August 15 at the following offices:

The Farmers' Loan & Trust Co., New York.
New England Trust Co., Boston.
Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

NEW YORK, July 28, 1881.

THE 38TH SEMI-ANNUAL CASH DIVIDEND of the ILLINOIS CENTRAL RAILROAD COMPANY, being THREE AND A HALF (3½) PER CENT on its capital stock, will be paid by the undersigned Sept. 1, 1881, to shareholders as registered at the close of business on the 13th August after which, and until the fifth day of Sept., the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, August 5, 1881.

DIVIDEND NO. 70.

The Regular Monthly Dividend of Fifty Cents per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 10th inst.

Transfer books close on the 9th inst.

H. B. PARSONS, Assistant Secretary.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 236 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1866, and secured by the *Second Mortgage* made by the *Mississippi Central Railroad Company* to Jacob S Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, interest will cease and no longer be paid on any of said bonds.

STUYVESANT FISH,
Secretary C. St. L. & N. O. RR. Co.

New York, July 6, 1881.

SALE OF BONDS OF CHOTEAU COUNTY, MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "an Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars ($10,000) of Choteau County Coupon Bonds. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881.

JNO. W. TATTAN,
Ex. off. Clerk of Board.

Attest:
Jos. S. Hill, Chairman.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after August 1, 1881:

Lawrence Railroad Company—
First Mortgage 7s.
Lawrenceburg, Indiana—
Municipal 7s.
Marietta, Ohio—
Marietta & Cincinnati RR. aid 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Terre Haute, Indiana—
Cincinnati & Terre Haute RR. aid 7s.
AUGUST 12.
Centreville, Indiana—
Township 6s.
AUGUST 25.
Gallipolis, Ohio—
Municipal 8s.

OFFICE OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 11 Pine Street, New York City.—The transfer books of this company will be closed at 3 P. M., August 8, 1881, for the purpose of enabling stockholders of record to subscribe to the funds for the extensions of this company and for the purchase of the stock of the Rochester & Pittsburg Coal Company.

The right to subscribe both to the construction fund and to the purchasing fund will expire August 15, 1881.

Particulars will be furnished to stockholders on application at the office of the Company, No. 11 Pine Street, New York City. By order of the Board of Directors.

WALSTON H. BROWN, President.

CHICAGO & ALTON RAILROAD CO.,

CHICAGO, August 3, 1881.—NOTICE.—A Cash Dividend of FOUR PER CENT on the preferred and common stock of this company has been declared, payable on the first day of September next, at the office of the company's agents, Messrs. JESUP, PATON & CO., No. 53 William Street, New York. The transfer books will be closed on the 15th inst. and reopened September 2 next.

C. H. FOSTER, Treasurer.

PACIFIC RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. P.

NEW YORK, August 2, 1881.

The Ninth Instalment of 10 per cent upon subscriptions for the construction of the Rio Grande Extension of the Texas & Pacific Railway will be due and payable on August 12, 1881, at the office of Woerishoffer & Co., 54 Exchange Place, New York.

Checks should be to the order of C. F. WOERISHOFFER, Treasurer. Payments will be indorsed upon certificates, and bonds appertaining to the sixth instalment of 10 per cent will be ready for delivery on that date.

C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1870, at any time after the first day of January, 1880, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

St. Paul & Duluth RR. Co

THIS COMPANY WILL ISSUE

$1,000,000 FIRST MORTGAGE 5 PER CENT COUPON BONDS,

in sums of $1,000 each, payable in Fifty Years—interest due on the first days of February and August; which bonds may be registered, at the option of the holders.

These bonds are secured by a mortgage or trust-deed to the CENTRAL TRUST COMPANY, of New York, conveying the railway of the said railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appurtenances, property, revenues, franchises and lands, excepting the land-grants of the company not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth.

The railway mortgaged consists of one hundred and fifty-six miles of main track, extending from St. Paul to Duluth, Minnesota; branch of seven miles, extending from N. P. Junction to Knife Falls; a lease of branch of fourteen miles, from White Bear to Stillwater; and a lease of branch of twenty-one miles, from Wyoming to Taylor's Falls; all in full operation. The main track, branch and equipment owned by this company represents a cost of TEN MILLION DOLLARS, upon which this mortgage is the first and only lien.

The authorized capital of the company is $6,000,000 of Preferred and $6,000,000 of Common Stock, of which $4,705,000 *Preferred*, and $4,055,400 *Common*, remains outstanding.

The land grants held and inuring to the company amount to over 1,500,000 acres, much of which is covered with valuable timber.

Out of the net income of the property for the past four years, over $500,000 has been expended in its extension, improvement and equipment, and $844,000 in Preferred Stock has been retired.

The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements.

Proposals (endorsed as such and addressed to WILLIAM H. RHAWN, Vice-President of the Company, at his office at the National Bank of the Republic, of Philadelphia, Pa., for all or any part of said bonds, will be received until noon of Monday, August 15, when the proposals will be opened.

A check for *five per cent* of the amount desired must accompany each proposal. Notice of the acceptance of bids will be mailed on August 10, and checks received with unaccepted bids will be returned on same date.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any bid not deemed for the best interests of the company.

Payment for the bonds, with accrued interest from August 1, 1881, must be made to the Central Trust Company, of New York, on or before September 1; which company will issue a receipt, to be exchanged for the bonds as soon as engraved and printed (on or about September 10).

For further information, address the undersigned.

WILLIAM H. RHAWN,
R. B. ANGUS,
HENRY H. PORTER,
Bond Committee.

Office of Vice-President,
Philadelphia, Pa., July 22, 1881.

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THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

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Central RR. o New Jersey 1sts, 7s, 1890.
Toledo Peoria & Western 1sts, 7s, 1917.
Cincinnati & Muskingum Valley 1sts, 7s, 1901.
New Jersey Southern Railway 1sts, 6s, 1899.
Cin. Indianapolis St. L. & Chic. 1sts, 6s, 1930.
Scioto Valley Cons., 7s, 1910.
Erie Railway 1st Cons., 7s, 1920.
Grand Rapids & Ind. Land Grant 7s, 1890.
Menominee River 1sts, 7s (guar. by Chicago & Northwestern), 1900.

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[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, AUGUST 6, 1881. NO 841.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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THE FINANCIAL SITUATION.

The first effects of the floating of the new Italian loan are seen this week in the report by the Bank of England of a loss of £1,000,000 gold during the last seven days. The possible influence of this loan for £15,000,000, not only upon the money markets of Europe, but upon our own, is a matter that merits important consideration. It is generally believed that as soon as the crops begin to move the rates of foreign exchange, now already quite near the specie-importing point, will fall still lower and make it profitable to import gold to this country. In view of the new demand that Europe will have to meet, the question is raised, can we depend with certainty upon importations of gold from abroad this fall? Should our commerce require additional supplies of that metal, are we in a position to compel Europe to furnish those supplies?

In the first place, it would not appear probable that our needs will be as great as in either of the two previous years. With the resumption of specie payments it was of course necessary that we should augment our stock of gold, and we proceeded to do this by retaining our domestic production and importing largely from abroad. In 1879-80 our net imports of gold were $77,119,371, and in 1880-81 $97,452,737. By these means we were enabled to add almost 250 million dollars to our stock in the short space of two years. The estimate of the Director of the Mint gave $520,000,000 as the total of gold in the country on May 2, 1881, against only $286,000,000 July 1, 1879. While without doubt we can absorb further large supplies, these figures would seem to make it certain that it is not likely that our wants will be very urgent or anywhere near as heavy as in 1879 or 1880.

Now as to our ability to draw what we do need. The trade returns given on another page show that we are in a much stronger position now than a year ago for commanding gold imports. The excess of exports over imports of merchandise and specie, was, in 1879-80, $91,792,521; in the year just passed it was $168,557,604. We are thus pretty nearly 77 millions better off in this respect than in 1880. Yet with an unliquidated balance of not quite 92 million dollars left outstanding at the close of 1879-80—a good part of it, too, only apparent, not real—we were able to draw from Europe during 1880-81 more than 97 millions of gold. It may be argued that it was the condition of the 1880-1 trade, and not the balance outstanding at the end of 1879–80, that permitted these imports of gold, and we admit this, in part. It may be further said that the nominal balance of 168½ millions on June 1, 1881, is therefore of no consequence, and that all will depend upon the trade of the current year. To prove that the large balance of 168½ millions was of no consequence it would first have to be demonstrated that interest payments on securities held abroad, freight charges on imports, and other items that have to be taken into the account, had wiped it all out. But waiving this, and assuming that we will have to rely upon current trade, the outlook is equally encouraging.

Some anticipate that our exports will be so largely diminished by deficient crops as to make any merchandise balance in our favor exceedingly problematical. We do not share this view. Should a decreased production of wheat, for instance, cause a falling off in the quantity left for export, it would not be at all surprising to see higher prices as a natural concomitant, with the effect, as far as values are concerned, of offsetting, in whole or in part, the loss in quantity by an increase in price. As a case in point, we have the exports of wheat during the last two years. Counting flour at its proper equivalent in wheat, the exports were 5½ million bushels smaller in 1879–80 than in

1880–1, yet prices were so much higher in the former period that values were actually 13½ million dollars heavier. Further, should the crops in Europe be more favorable than in previous years, it is not to be forgotten that this will improve the position of the agricultural classes, and consequently increase the demand for, and consumption of, goods—more especially cotton goods. Now, the raw material for these goods will have to come from America, and no one has as yet claimed that our cotton crop will be a failure or that we will not be able to meet any demands upon us for this staple. When in connection with all this we take the fact that at the recent low prices large purchases of securities for European account were made, which will have to be paid for one way or another, the strength of our position will be readily apparent. However European nations may struggle among themselves for their rapidly waning stocks of gold, there can be little doubt that unless speculation should again become ram pant in our merchandise markets, and force prices up, with the result of swelling imports and checking exports—there can be little doubt, we say, that unless this occurs the United States can command all the additional gold her commerce may need.

On the Stock Exchange the most important influence at the present time is the railroad war, which is still continued with unabated fury. During the past week this has been about the only element affecting stock values, the market being dull and otherwise almost without feature. Speculators seem to be in an attitude of expectancy, waiting for something which should indicate that the railroad war was nearing its end. A report which was current on Tuesday that the managers of the roads were arranging for a conference tended to stiffen the market for the trunk line shares on that day. On Thursday the news came that Commissioner Fink, at the request of a number of railroad managers, had called a meeting, to be held on Wednesday next, for the purpose of discussing matters relative to the differences between the roads; and it was then understood that a preliminary meeting of railroad presidents would be held at Saratoga on Saturday. The way thus seems to be paved for an adjustment of the troubles, provided those who inaugurated the contest are in a mood to make mutual concessions. It is clearly in the power of one, and perhaps two, of the presidents of the trunk-line roads to stop the fight at once. Apparently nothing can be gained by continuing the conflict. All the roads are involved, and be the losses great or small, every day that the fight continues takes so much from the revenues of the companies.

The public do not clearly understand what object is to be gained by the contest. In the absence of positive information the theory has been advanced that Mr. Vanderbilt was desirous of introducing certain reforms in the management of the business of his roads, and that meeting with opposition from the officers of other lines, he had determined, by keeping up the war, to force his opponents into an agreement. Exactly what these proposed reforms were or are, does not appear, but it is supposed that they relate to the employment of freight and passenger agents at terminal points.

The hint has also been thrown out in one of the Western papers that Mr. Vanderbilt was seeking to get control of he Erie road, thereby obtaining one of the most important of the competing lines, and enabling him to take an independent course as regards the other routes. The fact that the Credit Valley road is being extended from St. Thomas to Toronto, thus placing the Canada Southern in a stronger position for competing with the Grand Trunk and the Great Western, appeared to confirm the view that Mr. Vanderbilt's plans were far-reaching and that he was seeking possession of the Erie and at the same time hoped, with the Canada Southern extension to Toronto and Montreal, to hold the Canadian roads in check. With such a combination Mr. Vanderbilt would, it was urged, have no need of pools, for he could practically control the business between Chicago and New York and be able to defy competition either from existing lines or those now in progress of completion or which might be projected. To this we would say that whatever his intentions may be as respects the Canada Southern, there would appear to be little ground for giving credence to the Erie part of the story. For him to control both of the great trunk lines within the State, would certainly be to invite legislative interference, and of this Mr. Vanderbilt has a wholesome respect. It will be remembered that when he sold a large block of Central stock, some time ago, he gave as one of his reasons for doing so his desire to have the stock as widely distributed as possible, so as not to render himself open to the charge of running a close corporation or a monopoly. Besides, until dividends have been paid for three consecutive years upon the preferred stock, control of the Erie is retained by the Reconstruction Trustees in London.

Money is in abundant supply, and the demand is still limited by reason of the short interest in the market. The domestic exchanges show, however, that Chicago and other Western cities have been drawing heavily upon New York, to aid, no doubt, in carrying on the speculation in food staples at those points. The Treasury operations for the week include the receipt of $300,000 gold from San Francisco. Taking this into the account, the Treasury has gained $2,711,925, which is a loss to the banks. The Assay Office has paid out $111,664 for domestic and foreign bullion, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 29 ...	$572,784 00	$173,000	$17,000	....	$383,000
" 30....	394,047 49	140,000	7,000	$1,000	246,000
Aug. 1....	666,154 52	233,000	20,000	.. ..	362,000
" 2....	681,748 77	312,000	22,000	1,000	348,000
" 3 ...	437,745 16	156,000	19,000	....	263,000
" 4....	549,310 51	291,000	17,000	1,000	241,000
Total...	$3,301,790 45	$1,355,000	$102,000	$3,000	$1,843,000

The following shows the net Sub-Treasury movement for the week ended August 4, and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	.....	$2,711,925	$2,711,925
Interior movement.....	958,000	2,127,000	1,169,000
Total.....	$958,000	$4,838,925	$3,880,925

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended August 4, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$937,000	$867,000
Gold	21,000	1,260,000
Total	$958,000	$2,127,000

The Bank of England reports a loss of £1,000,000 bullion for the week, as stated above, and £100,000 was withdrawn on balance on Thursday. The Bank of France shows a decrease of 1,025,000 francs gold and an increase of 1,600,000 francs silver for the week. The fol-

lowing exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 4, 1881.		Aug. 5, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	25,256,686	.....	23,611,738	.....
Bank of France	25,622,432	50,444,010	30,644,580	30,017,393
Bank of Germany	9,315,470	10,670,370	9,482,000	19,964,000
Total this week	60,194,588	70,114,380	68,738,327	69,981,393
Total previous week	61,235,615	70,050,380	69,277,214	69,246,015

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull, weak and without special feature. The tendency is downward. Very little has been done by cable in securities between here and London. The margin for these transactions will be seen by the following table, showing relative prices in London and New York at the opening each day.

	Aug. 1.	Aug. 2.		Aug. 3.		Aug. 4.		Aug. 5.	
		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	Holiday	116·40	116⅛	116·40	116⅛	116·40	116⅛	116·40	116⅛
U.S.3½s		101·85	102⅛	101·85	102⅛	101·85	102⅛	101·85	102⅛
Erie		43·80	43¾	44·37	44⅛	44·25	44¼	43·40	43¼
2d con.		101·85	103	103·30	103¼	103·30	103⅛	102·09	102¾
Ill. Cent.		133·37‡	137	134·83‡	137¼	134·38‡	137¾	134·34‡	136⅞
N. Y. C.		144·28	143¾	145·01	141⅜	144·89	144	144·28	143⅝
Reading		29·33†	60	31·52	03¼	33·95†	67	32·93†	65⅛
Exch'ge, cables.		4·85		4·85		4·85		4·85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been strong, with a good demand over the counters of dealers and at the Board. Investors who have held off because of the uncertainty regarding the result of the President's wound, now appear confident of his speedy recovery and are liberally buying bonds.

OUR FOREIGN COMMERCE.

It is scarcely necessary to remark that the trade returns for the fiscal year ended June 30, just issued, are extremely favorable. The excess of merchandise exports over imports reaches the large aggregate of $259,726,254, or $92,042,342 more than in the previous fiscal year, and has only once been exceeded, namely in the fiscal year 1878-79, when the excess was $264,661,666. Of the balance in our favor there was wiped out by net importations of specie $91,168,650 in the year just closed, and $75,891,391 in the previous year. There is thus an unliquidated balance of $168,557,604 this year, against $91,792,521 the previous fiscal year. How much of this is apparent only, it is of course impossible to say. Yet it is indisputable that as the balance is so much greater than in the previous year, our ability to draw gold from Europe, other things being equal, should be increased.

The merchandise exports are the largest on record, and, strangely enough, the merchandise imports are second only to those of the previous fiscal year, when the movement was swollen by the prevalence of the speculative mania in the early part of 1880. The size of the imports is surprising because prior to the panic these reached large proportions and it was thought they would not be again equalled for a long time to come. Previous to 1879-80 the largest total of imports was recorded in 1872-3, just before the panic, when the value was $642,136,210. Yet the imports of the last year are $457,009 above these then unprecedented figures. In the following table, showing the trade movements for the past twenty-one years, the figures have been arranged in groups of five-year periods, in order to bring out more strikingly the changes that have taken place during that time. The figures tell their own story so well that we give them without comment.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1881, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
	$	$	$	$
1861	210,553,833	289,310,542	Imp. 69,756,709	508,864,375
1862	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863	203,964,447	243,335,815	Imp. 39,371,368	447,300,262
1864	158,337,988	316,447,283	Imp.157,609,295	475,285,271
1865	166,029,303	238,745,580	Imp. 72,716,277	404,774,883
Tot. 5 yrs.	939,056,072	1,277,195,897	Imp.338,139,825	2,216,251,069
Average..	187,811,214	255,439,179	Imp. 67,627,965	443,250,393
1866	318,859,522	434,812,066	Imp. 85,952,544	783,671,588
1867	294,506,141	395,761,096	Imp.101,254,955	690,267,237
1868	291,952,899	357,436,440	Imp. 75,483,541	639,389,339
1869	286,117,697	417,506,379	Imp.131,388,682	703,624,076
1870	392,771,768	435,958,408	Imp. 43,186,640	828,730,176
Tot. 5 yrs.	1,604,208,027	2,041,474,389	Imp.437,266,382	3,645,682,416
Average..	320,841,605	408,294,877	Imp. 87,453,272	729,136,483
1871	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872	444,177,586	626,595,077	Imp.182,417,491	1,070,772,663
1873	522,479,922	642,136,210	Imp.119,656,288	1,164,616,132
1874	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Tot. 5 yrs.	2,509,203,437	2,889,366,749	Imp.380,163,312	5,398,570,186
Average..	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,037
1876	540,384,671	460,741,100	Exp. 79,643,481	1,001,125,861
1877	602,475,220	451,323,126	Exp.151,152,094	1,053,798,346
1878	694,865,766	437,051,532	Exp.257,814,234	1,131,917,298
1879	710,439,441	445,777,775	Exp.264,661,666	1,156,217,216
1880	835,638,658	667,954,746	Exp.167,683,912	1,503,593,404
Tot. 5 yrs.	3,383,803,756	2,462,848,369	Exp.920,955,387	5,846,652,125
Average..	676,760,751	492,569,674	Exp.184,191,077	1,169,330,425
1881	902,319,473	642,593,219	Exp.259,726,254	1,544,912,692

It may be interesting to know also the relative standing of the different leading ports, so we have had prepared the subjoined table, showing each port's proportion of the total imports and exports during the last two years. The gain in the percentage of exports under the head of "all other ports" is to be ascribed largely to the increased cotton movement. For the same reason, in great part, the percentage at New York has fallen off. New Orleans gained chiefly from an augmentation in its breadstuffs exports. Following are the figures.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

Exports (Domestic and Foreign.)	1880-81.	Per cent of Whole.	1879-80.	Per cent of Whole.
	$		$	
New York	407,180,102	45·12	392,560,090	46·98
New Orleans	103,741,244	11·50	90,442,019	10·82
Baltimore	72,471,693	8·03	76,253,566	9·13
Boston	73,433,850	8·14	59,238,341	7·09
Philadelphia	44,229,330	4·90	49,649,693	5·94
San Francisco	35,095,856	3·89	32,358,839	3·87
All other ports	166,167,398	18·42	135,136,110	16·17
Total	902,319,473	100·00	835,638,658	100·00
Imports.				
New York	435,465,714	67·77	450,937,153	68·86
New Orleans	12,213,920	1·90	10,611,353	1·59
Baltimore	16,189,816	2·52	19,945,989	2·99
Boston	61,960,131	9·64	68,503,136	10·25
Philadelphia	32,581,791	5·07	35,944,500	5·38
San Francisco	37,948,962	5·91	35,221,751	5·27
All other ports	46,232,885	7·19	37,790,864	5·66
Total	642,593,219	100·00	667,954,746	100·00

During June, the last month of the fiscal year, the exports fell off almost nine million dollars. This is accounted for by a smaller cotton movement, a smaller breadstuffs movement, and a smaller provisions movement. As to all these items it is to be said that the exports were very heavy in the earlier months of the current calendar year, which may explain the smaller totals now, though as to provisions the higher prices current this year also were a powerful factor in bringing about a decline in shipments. Following is our usual statement.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881. June.	1881. Since Jan. 1.	1880. June.	1880. Since Jan. 1.
	$	$	$	$
New York	30,653,866	186,375,281	41,894,142	195,257,951
New Orleans	6,114,036	56,282,723	4,840,583	55,290,706
Baltimore	5,279,521	30,566,301	5,616,187	32,504,677
Boston	5,892,494	36,699,516	5,753,338	31,103,962
Philadelphia	4,217,049	19,367,543	5,038,725	21,785,431
San Francisco	2,570,739	18,611,707	1,294,676	12,741,112
All other ports	8,664,701	77,396,692	7,694,653	63,979,873
Total	63,392,406	425,299,763	72,132,304	412,663,712
Imports.				
New York	37,353,110	219,531,265	40,562,825	264,192,593
New Orleans	916,833	6,626,496	895,388	6,073,818
Baltimore	1,409,869	8,351,212	1,776,214	10,798,988
Boston	6,294,773	35,497,990	5,649,173	42,186,942
Philadelphia	3,701,476	16,923,687	3,928,667	23,275,128
San Francisco	4,375,034	17,991,570	4,060,145	17,343,232
All other ports	4,799,380	22,364,641	3,642,151	17,629,517
Total	58,850,475	327,286,261	60,514,563	381,500,218

The value of the breadstuffs exports and of the provisions exports at each of the above-mentioned ports, is shown in the annexed table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881. June.	1881. Since Jan. 1.	1880. June.	1880. Since Jan. 1.
	$	$	$	$
New York	9,052,775	49,293,175	16,273,075	60,396,856
New Orleans	1,554,437	7,460,312	722,196	5,424,182
Baltimore	3,328,804	19,000,347	3,999,491	21,577,604
Boston	1,532,343	8,235,104	1,432,010	6,900,629
Philadelphia	1,838,081	9,068,265	3,260,969	12,299,861
San Francisco	1,343,025	11,849,071	481,973	8,188,252
Other ports	1,956,450	7,074,880	2,083,476	7,568,701
Total	20,605,915	111,981,154	28,253,190	122,356,685
Provisions, &c.				
New York	6,802,059	47,412,763	10,000,398	48,828,479
New Orleans	17,656	137,013	18,290	97,409
Baltimore	360,607	4,019,237	308,259	3,171,242
Boston	1,515,429	13,567,606	1,868,886	11,300,390
Philadelphia	603,286	3,637,625	749,115	3,874,382
San Francisco	26,079	185,271	23,612	182,142
Other ports	266,589	2,197,415	341,787	1,971,785
Total	9,591,705	71,156,930	13,310,347	69,425,829

As in previous months, the exports of corn were much smaller and of flour much larger, while wheat, for the first time this year, shows contracted figures. This will be seen below.

EXPORTS OF BREADSTUFFS DURING JUNE, AND SINCE JAN. 1.

June.	Quantity. 1881.	Quantity. 1880.	Value. 1881.	Value. 1880.
			$	$
Barley ....bush.	16,467	8,036	9,250	3,737
Corn....bush.	8,943,994	15,071,019	5,079,024	7,776,313
Corn-meal ....bbls.	51,935	41,495	152,940	115,551
Oats ....bush.	27,195	140,009	14,229	58,982
Rye ....bush.	53,957	154,518	60,163	129,269
Wheat ....bush.	10,090,608	13,750,796	11,866,365	17,519,587
Wheat-flour ...bbls.	594,533	464,747	3,423,944	2,649,751
Total			20,605,915	28,253,190
Since Jan. 1.				
Barley ....bush.	70,712	433,399	37,624	300,572
Corn....bush.	39,514,638	61,819,817	22,693,865	34,047,778
Corn-meal ....bbls.	227,434	178,797	659,095	521,941
Oats ....bush.	125,069	320,294	63,879	145,388
Rye....bush.	632,243	1,056,121	681,258	961,430
Wheat....bush.	58,244,986	52,426,580	65,911,968	69,847,944
Wheat-flour ...bbls.	3,872,290	2,759,973	21,933,465	16,531,632
Total			111,981,154	122,356,685

In provisions higher prices and the trichinosis scare in Europe have had their effect, and every item shows a decrease in June this year, both in quantity and value, as will appear from the subjoined exhibit.

EXPORTS OF PROVISIONS, &C., IN JUNE, AND SINCE JAN. 1.

June.	Pounds. 1881.	Pounds. 1880.	Value. 1881.	Value. 1880.
			$	$
Beef, fresh and salted	8,612,234	13,137,818	779,286	1,014,787
Bacon and hams	33,488,456	65,145,560	3,035,491	4,471,821
Lard	19,527,473	37,209,765	2,137,011	2,788,390
Pork	5,472,8	7,021,788	445,907	499,329
Tallow	7,401,97	14,499,070	499,498	972,731
Butter	2,555,3	5,682,931	439,431	997,484
Cheese	22,060,871	22,120,249	2,254,981	2,535,805
Total			9,591,705	13,310,347
Since Jan. 1.				
Beef, fresh and salted	74,993,629	75,182,137	6,585,895	5,934,034
Bacon and hams	382,429,747	437,479,145	30,912,194	30,749,719
Lard	180,366,988	217,161,887	18,449,475	16,860,067
Pork	54,267,795	46,028,905	4,284,007	2,993,077
Tallow	44,703,982	63,533,867	3,023,627	4,476,257
Butter	10,007,887	15,796,123	1,932,490	3,051,262
Cheese	54,084,612	44,625,961	5,969,242	5,361,413
Total			71,156,930	69,425,829

FINANCIAL REVIEW OF JULY, 1881.

The month of July is the turning point of the year, and is usually attended by some uncertainty of feeling in regard to commercial and financial prospects. The grain harvest in the Northern and Western States is just then beginning, and the markets are full of rumors favorable and unfavorable; Chicago in July is a place where veracity is exceptional. This year it has been even more difficult than usual to get at the real condition of the wheat crop, or to estimate its probable out-turn, and as the prosperity of the West, the railroad earnings, the foreign exchanges and importation of gold, and, indeed, the general demand for goods throughout the country, depend to some extent on the grain crop, it is easy to see how closely the markets hang on the result of the harvest.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of August in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT AUG. 1. 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts	$ 349,188,400	297,779,300	267,280,100
Specie	$ 81,043,400	68,037,700	19,652,400
Circulation	$ 19,212,600	19,477,600	20,594,800
Net deposits	$ 351,777,900	291,306,500	254,770,700
Legal tenders	$ 16,931,800	20,631,300	57,655,100
Legal reserve	$ 87,944,475	72,826,625	63,692,675
Reserve held	$ 97,975,200	88,669,000	77,307,500
Surplus	$ 10,030,725	15,842,375	13,614,825
Money, Exchange, Silver—			
Call loans	2@4	2@4	1½@3
Prime paper, sixty days	3@4	3½@4½	3@4½
Silver in London, per oz	51 3/8d.	52 13/16d.	51 3/8d.
Prime sterling bills, 60 days	4 83	4 83	4 82½-4 83½
United States Bonds—			
6s, 1881, cou. (continued at 3½)	102⅜	101⅜	104¾
6s, currency, 1898	133	125	123¼
5s, 1881, coupon	.....	102½	102⅞
4½s, 1891, coupon	114⅝	111⅜	106¼
4s of 1907, coupon	116⅜	109½	102¼
Railroad Stocks—			
New York Central & Hud. Riv.	144⅞	133	119
Erie (N. Y. L. E. & W.)	44½	44¼	28½
Lake Shore & Mich. Southern	126	10.⅝	80⅝
Michigan Central	100¾	98	83¼
Chicago Rock Island & Pacific	138	115½	139⅓
Illinois Central	137¾	111	89½
Chicago & Northwestern, com.	126⅜	99⅜	74¾
Chicago Milw. & St. Paul, com.	114⅜	89⅜	64⅞
Delaware Lack. & Western	123½	87⅛	62¼
Central of New Jersey	96	77⅜	54
Merchandise—			
Cotton, Middl'g Uplands. ₰ lb.	12⅛	11 9/16	11½
Wool, American XX ₰ lb.	34@43	42@48	32@40
Iron, Amer. pig, No. 1 ₰ ton.	23 50-25 00	27 00@28 00	20 00
Wheat, No. 2 red win. ₰ bush.	1 25@1 26¼	1 08¾@1 09	1 10¼-1 10½
Corn, Western mixed ₰ bush.	47@58	43@48¼	43@ 45
Pork, mess ₰ bbl.	18 00@18 50	13 00@14 60	8 75@8 80

The money market was easy throughout, and the large disbursements from the Treasury and by corporations had the usual effect of supplying a great abundance of funds loanable on call.

The demand for investment securities was good and prices of bonds were well maintained; but in speculative stocks there was much fluctuation. There had been a growing interest on the bear side, and when the news came from Washington on July 2 that President Garfield had been shot, there was naturally much confusion, and prices fell off sharply. There was more steadiness the next week, but on the President's relapse, July 23, another attack was made on the market and prices were depressed for a few days to the lowest point reached in the month, and many of them to the lowest point of the year. A quick re-action followed, and at the end of the month prices were strong, at a considerable advance from the lowest point. Railroad earnings were large, and this assisted the sharp recovery in prices.

Foreign exchange had a downward tendency, and the rates were approaching a point where imports of gold would again take place. The imports of merchandise were not excessive, and the question of gold imports in August and months following seemed to depend mainly on the exports of wheat and other products.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Apr.	May.	June.	July.
U.S. Governm't bonds	$4,692,000	$1,191,200	$2,392,200	$2,441,000
State bonds	20,114,320	3,618,500	3,675,900	2,385,000
Railroad bonds	34,237,860	58,436,600	39,971,100	19,004,300
Bank stocks...shares	971	756	503	270
Railroads, &c., "	8,186,655	12,378,730	8,632,511	8,611,522

The statements of the New York City Clearing House banks in each week of July were as follows:

NEW YORK CITY BANK MOVEMENTS IN JULY.

New York City Bank Statements.	July 2.	July 9.	July 16.	July 23.	July 30.
Loans and disc'ts.	$350,491,100	$352,856,800	$348,744,400	$349,240,500	$343,188,400
Specie	76,415,600	77,728,500	81,940,900	81,401,400	81,013,400
Circulation	19,176,800	19,140,200	19,181,400	19,185,300	19,212,900
Net deposits	346,466,400	346,813,000	351,199,500	352,658,800	351,777,900
Legal tenders	17,112,300	16,284,300	17,058,700	16,752,000	16,931,800
Legal reserve	$86,616,600	$87,460,750	$87,799,875	$88,164,700	$87,944,475
Reserve held	93,527,900	91,012,800	99,005,600	98,243,400	97,075,200
Surplus	$6,911,300	$3,552,050	$11,205,725	$10,078,700	$10,030,725
Range of call lo'ns	2@5	2½@6	2½@4	2@4	2½@4
Prime paper	3@4	4@4½	4@4½	3@4½	3@4½

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1881.

July	6s, cont'd. at 3½	5s, 1881, reg.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	July.	6s, cont'd. at 3½	5s, 1881, reg.	4½s, 1891, coup.	4s, 1907, coup.	6s Cur., 1898, reg.
1	.....	102¾	.....	x171¼	.....	19	.....	102⅝	102	114⅝	116½
2	.....	102⅝	.....	116¾	.....	20	.....	102¼	101⅞	.....	116½
3	.....	.....	8.	.....	.....	21	.....	.....	101⅞	.....	116⅜
4	.....	.....	Holl	day	.....	22	.....	.....	101⅞	.....	116⅜
5	102⅞	102¼	.....	.....	.....	23	102⅜	.....	.....	.....	116¼
6	.....	102⅜	.....	116¾	.....	24	.....	.....	.....	8.	.....
7	103	.....	.....	116⅞	.....	25	.....	.....	101⅞	.....	116⅛
8	102¾	102¼	114⅞	116¾	.....	26	102½	.....	.....	114⅜	115¾
9	.....	.....	.....	.....	.....	27	.....	.....	101⅝	.....	115¾
10	.....	.....	8.	.....	.....	28	.....	.....	101¾	.....	116
11	102¾	.....	114¾	116¾	.....	29	.....	.....	101⅞	.....	116¼
12	.....	102⅛	.....	116¾	.....	30	102⅜	102	114⅝	116⅜	.....
13	102½	101⅞	.....	116¾	.....	31	.....	.....	.....	8.	.....
14	.....	102	.....	116⅝	.....						
15	.....	102	.....	.....	.....	Open	102⅞	102¾	114⅞	x171¼	.....
16	102⅝	102	.....	116⅝	.....	High	103	102¾	114⅞	117¼	.....
17	.....	.....	8.	.....	.....	Low.	102¼	101⅝	114⅜	115¾	.....
18	.....	102	.....	.....	.....	Clos.	102⅜	102	114⅝	116⅜	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN JULY.

July.	Cons'ls for money.	*5s ext. at 3½.	4½s of 1891.	4s of 1907.	July.	Cons'ls for money.	*5s ext. at 3½.	4½s of 1891.	4s of 1907.
1	101 15/16	.....	118	120	20	101 11/16	104½	117¼	119¾
2	101 15/16	.....	117¾	120¼	21	101 11/16	104¾	117½	119¾
3	.....	8.	.....	.....	22	101 11/16	104½	117½	119¾
4	101 13/16	.....	117¾	119¾	23	101 11/16	104½	117½	119¾
5	101 13/16	104⅞	118	120	24	.....	.....	8.	.....
6	101 13/16	104¾	117¾	120	25	100 15/16	104½	117½	119¾
7	101 11/16	104¾	117¾	120	26	101 11/16	104½	117¼	119¾
8	101 11/16	104¾	117¾	120	27	100 15/16	104½	117¼	119¾
9	.....	Holl	day	.....	28	101 11/16	101½	117½	119¾
10	.....	8.	.....	.....	29	101 11/16	104½	117½	120
11	101 11/16	104⅞	117¾	120	30	101⅜	101⅞	117½	120
12	101 11/16	104⅞	117¾	119¾	31	.....	8.	.....	.....
13	101 11/16	104⅞	117½	119¾	Opening	101 15/16	104⅞	118	120
14	101 11/16	101⅞	117¾	119⅞	Highest	101 15/16	104⅞	118	120
15	101 15/16	104½	117¾	120	Lowest	100 13/16	104½	117¼	119¾
16	101 15/16	104½	117¾	119¾	Closing	101⅜	101⅞	117½	120
17	.....	8.	.....	.....	S'ce Jan. 1	—			
18	101 15/16	104¾	117¾	119¾	Highest	102 13/16	104⅞	120	121
19	101¼	104½	117¾	119¾	Lowest	98 5/16	104½	114¼	115⅞

* First quoted July 5.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	May 31.	June. Low.	June. High.	June 30.	July. Low.	July. High.	July 30.
Albany & Susq'hanna	.....	127	130	*x126	.....	.....	.....
Bost. & N. Y. Air-L. pf	.....	48	69	68½	67	71½	.....
Buff. Pittsb. & West.	41	43½	48⅞	46¾	43	46¼	.....
Burl. Ced. Rap. & No.	.....	80	83	80	80	83	80
Canada Southern	77⅜	64½	79⅛	67⅜	62⅞	69	67
Cedar Falls & Minn.	34	33	40½	.....	25	34	.....
Central Iowa	.....	39¾	39¾	.....	.....	.....	.....
Central of N. Jersey.	101⅝	99⅞	101⅜	101⅝	89¾	102⅝	95¾
Central Pacific	95⅛	94½	102⅞	100	89¾	100½	x94
Chic. & Ohio	30⅛	29¼	31⅜	30	24	30½	28½
Do 1st pref.	45⅜	44½	47⅞	45	35	45⅛	42¾
Do 2d pref.	33½	32	34⅜	*31⅜	27	32	*29
Chicago & Alton	143½	139	147	139½	135	142½	*138½
Do pref.	*145	150	150	*150	.....	.....	.....
Chic. Burl. & Quincy.	*x173	162½	171	163	154	165⅛	161½
Chic. Mil. & St. Paul.	125⅜	120	129¼	126⅛	107½	128⅜	114⅜
Do pref.	135	132	135⅜	135	128	138¼	*130
Chic. & Northwest.	130	x121⅜	132⅜	x127⅛	121	131⅞	126½
Do pref.	141½	137½	144	140	136	145	139¾
Chic. & Rock Island.	141½	142	146½	142	133	144	139
Chic. St. L. & N. Ori'ns	.....	79½	85	*79½	75	83½	*78
Chic. St. P. Minn. & O.	44½	42¼	46⅝	43	38	44¼	42
Do pref.	105½	105	108¼	106⅝	98	107	104
Cin. San. & Clev.	.....	62	68¼	65	44½	65½	59
Clev. Col. Cin. & Ind.	98	93	100¼	94	89	96½	94
Clev. & Pittsb., guar.	.....	138	140	‡130	139	140½	.....
Col. Chic. & Ind. Cent.	29	23	30⅝	21¼	20	25¾	23½
Danbury & Norwalk.	73¾	70	72¾	.....	.....	.....	.....
Del. Lack. & West'rn.	126¾	121¼	128¾	x122¾	118	125	122½
Denver & R. Grande	‡107¼	107½	113¼	110⅜	94⅝	110½	102⅜
Dubuque & Sioux C.	86¾	85	88	.....	.....	.....	.....
Hannibal & St. Jo.	83⅝	82	93	92	89⅞	94¾	93
Do pref.	115	112	116½	116⅜	x107¼	118	x112¼
Harlem	‡250	250	250	.....	.....	.....	.....
Houst. & Tex. Cent.	92	89	106	99½	97	102½	.....
Illinois Central	142⅛	137⅜	145¼	*139	134½	142	138
Indiana Bl. & W. new	54½	51½	56	55¼	45	56⅝	51
Joliet & Chicago	.....	136½	136½	.....	.....	.....	.....
Kook. & Des Moines.	26	25	30¼	.....	.....	.....	.....
Do pref.	.....	55	55	.....	50	52¾	.....
Lake Erie & West.	61½	57⅜	63¾	61½	52½	62½	57½
Lake Shore	131	x125⅞	134¼	x126⅛	120¼	127¼	125¾
Long Island	.....	44	63	63	60	63	.....
Louisiana & Mo. Riv.	30	22	32	.....	.....	.....	.....
Do pref.	.....	42	48	.....	.....	.....	.....
Louisville & Nashv.	106¾	106	109½	106¾	x98½	108¾	x103⅞
Louisv. N. A. & Chic.	.....	100	117½	105	88	103¾	.....
Manhattan	.....	27½	24	30⅜	25½	15⅝	26¾	18¼
Manhattan Beach Co.	56	44⅜	57½	48⅜	32	48	36
Mar'tta & Cin. 1st pf.	19	16	21	.....	12	16	15
Do 2d pf.	.....	10	15	.....	8⅛	12½	9¼
Memphis & Cha'ston.	82½	80	93	87	68	87⅛	82⅛
Metropolitan Elev.	91	87¼	98	88½	80	94½	85
Michigan Central	112⅞	103½	114½	x104⅛	96½	106⅛	101
Mil. L. Sh. & W. pref.	63	58½	64⅞	61¼	49	62	54¼
Milwaukee & North.	.....	58½	58½	.....	.....	.....	.....
Mo. Kans. & Texas	50	49	53⅜	50¾	40¼	51⅝	44½
Missouri Pacific	105⅛	100¼	114½	111⅞	101¼	112⅝	109¼
Mobile & Ohio	34¾	32¾	39¾	38¾	31	39¾	36⅛
Morris & Essex	129¼	124½	131	126	122	127½	125¼
Nashv. Chatt. & St. L.	90½	84	93	87½	75	90	81
N. Y. Cent. & Hud. R.	149¾	x145	151⅝	x146⅛	141⅛	146¾	144⅝
New York Elevated	110	105¾	113½	109½	104¼	111½	107
N. Y. Lake Erie & W.	49	44¾	50¼	46½	41¼	47¼	44½
Do pref.	88¾	86	91¼	87½	80½	88¾	86¾
N. Y. & New Engl'd.	.....	84⅛	84⅛	.....	81¼	81¼	.....
N. Y. N. H. & Hartf'd	*185	185	190	.....	181	185	184
N. Y. Ontario & W.	36¾	35½	38⅞	37⅛	28¾	37¼	32⅝
Do pref.	.....	90	90	.....	.....	.....	.....
Norfolk & Western	.....	.....	.....	.....	23½	25½	.....
Do pref.	65	60	66¾	61½	53½	62½	62
Northern Pacific	43¾	42⅛	49	44¾	35	45⅛	40¾
Do pref.	83⅝	82¼	88⅛	85¾	73½	86½	82½
Ohio Central	34	34	37⅝	35½	24½	35¾	29
Ohio & Mississippi	44¾	40	46	42⅛	36	42½	39⅜
Do pref.	119	116	119	116	108	116	.....
Ohio Southern	.....	32½	37½	33	29	34⅜	.....
Panama	.....	270	280	280	256	261	.....
Peo. Decat. & E'ville.	44⅞	45	57¼	‡50	38	51½	41⅞
Phila. & Reading	59	56¾	62	60½	56½	61	.....
Pittsb. Ft. W. & C. guar.	.....	135	141	139	137	140½	.....
Rensselr'& Saratoga.	.....	146	146	.....	.....	.....	.....
Rich. & Al. st'k, tr. ct.	.....	68	80	74½	52	74	59
Rochester & Pittsb.	‡30¾	36¾	50	45	37½	46	41¼
Rome Wat. & Ogdens.	.....	39½	50½	.....	38	46½	.....
St. L. Alton & T. H.	69	61	70	64	45	65⅛	51½
Do pref x	.....	95½	98¾	96	86	95	.....
St. L. I. Mt. & South.	79⅜	79½	86½	82	83	83	.....
St. L. & S. Francisco.	49	48	55	52½	45¾	52½	51
Do pref.	74	74⅛	81¼	78¼	71½	78⅞	75½
Do 1st pref.	110	110	115½	115	x105	115	.....
St. Paul & Duluth	.....	35	39⅜	.....	35	35	.....
Do pref.	.....	85½	89	88	86	89	87
St. Paul Minn. & Man	*95	99	100⅞	100⅞	100	107	103
Scioto Valley	.....	.....	.....	.....	43½	44½	.....
Texas & Pacific	66	65½	73⅝	67⅛	52½	68¼	58¾
Texas & St. Louis	.....	45	47	.....	45¼	45½	.....
Tol. Delphos & Bur.	.....	32	36½	33½	27	34	.....
Union Pacific	125¼	124⅜	130⅜	x129⅜	‡122½	131¾	‡127¼
Wab. St. L. & Pacific.	53½	52¼	60	59⅝	48⅛	59⅞	53¾
Do pref.	93½	92¼	95⅞	94⅞	86¼	95⅜	x90⅜
TELEGRAPH.							
American District	55½	46	55½	46⅝	46½	49	.....
Atlantic & Pacific	.....	55½	55½	.....	.....	.....	.....
Western Union	127¾	126¾	137⅞	.....	.....	.....	.....
Do ex-certifs	88	86¾	94	x88¾	84⅛	93⅜	89¾
EXPRESS.							
Adams	137	135	140	*137	134½	137	*133
American	87	83	87⅜	83	80	85½	82½
United States	73	70	75	70	65	71¼	*69
Wells, Fargo & Co.	126½	125	142	136	123	126	*125
COAL AND MINING.							
American Coal	.....	60	63	.....	.....	.....	.....
Cameron Coal	43¼	42	45⅜	.....	37¼	44	43⅜
Caribou Consol. Min.	*3	3	3⅞	*3¼	3	3¼	¼
Cent. Arizona Min	4⅛	4	4½	*4½	1½	6¾	2¼
Colorado Coal & Iron	60	60¼	67	62½	45	64½	56
Consolidation Coal.	.....	39	42½	.....	38	42¼	.....
Cumb'l'd Coal & Iron	.....	10	20	.....	.....	.....	120
Deadwood Mining	*7¾	7	8¼	*8	7¾	8	.....
Excelsior Mining	*4¾	1	4⅝	*1⅛	1	1½	.....
Homestake Mining	*24	20½	25	*19½	15½	19¾	16
Little Pittsb'g Min.	3½	2¾	4	*2¾	2¼	2⅞	2⅞
Mariposa L'd & Min.	.....	4	5½	*1½	2	2	.....
Do pref.	.....	3	5	3	4	4	.....
Maryland Coal	32⅞	25	33	*26	26	30	120
New Central Coal	.....	30½	33	.....	26	29¾	.....
Ontario Silver Min'g.	*38	37	38½	*36½	35	36	*36
Pennsylvania Coal	.....	250	251	.....	234	234	.....
Quicksilver Mining	18	17	20⅜	19½	18½	21¼	19
Do pref.	.....	61	71⅞	71	69	75½	71½
Silver Cliff Mining	€1½	6	7	.....	5⅛	5½	.....
Spring Mount'n Coal.	.....	46	52½	.....	45	47½	.....
Standard Cons. Min'g	23¼	22½	24⅞	23	22¼	23¾	*22¾
Stormont Mining	.....	2½	3	.....	2½	2⅞	.....
VARIOUS.							
Canton	.....	71	73½	.....	.....	.....	.....
Del. & Hud. Canal.	x111½	168	112⅞	109¼	106½	110¼	110
Jerome Park Imp. Co.	.....	.....	.....	.....	90	90	.....
N. Y. & Texas Land	*45	42½	47	.....	46	47	47
Oreg'n R'y & Nav. Co.	166	165	178	173	x160	173	.....
Pacific Mail	53	50¾	55⅜	52	47	54	53
Pullman Palace Car.	134⅜	134⅜	146½	143⅜	142	144	*142
Sutro Tunnel	2¼	1½	2½	1½	1⅜	1¾	1½

* Prices bid. † Prices asked. ‡ Ex privilege.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1881.

July.	60 days.	Demand.	July.	60 days.	Demand.	July.	60 days.	Demand.
1	4·84½	4·86½	13	4·84½	4·86½	25	4·83½	4·85½
2	4·84½	4·86½	14	4·84½	4·86½	26	4·83½	4·85½
3	.....	S.	15	4·84½	4·86½	27	4·83½	4·85½
4	Holl	day	16	4·84½	4·86½	28	4·83½	4·85½
5	4·84½	4·86½	17	.....	S.	29	4·83½	4·85½
6	4·84½	4·86½	18	4·84½	4·86½	30	4·83½	4·85½
7	4·84½	4·86½	19	4·84½	4·86½	31	.....	S.
8	4·84½	4·86½	20	4·84	4·86			
9	4·84½	4·86½	21	4·83½	4·85½	Range	—	
10	.....	S.	22	4·83½	4·85½	High	4·84½	4·86½
11	4·84½	4·86½	23	4·83½	4·85½	Low.	4·83½	4·85½
12	4·84½	4·86½	24	.....	S.			

THE DEBT STATEMENT FOR JULY, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of July, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s, Or. War..	Mar. 2,'61	July 1, '81	J. & J.	$.....	$.....
6s of 1881*.	July 17,'61	June 30, '81	J. & J.	127,597,200	.....
6s of 1881*.	Mar. 3,'63	June 30, '81	J. & J.	50,457,950	.....
5s of 1881..	July 14,'70	May 1, '81	Q.-F.	321,063,300	118,639,750
4½s of 1891	July 14,'70	Sept. 1, '91	Q.-M.	178,563,150	71,436,850
4s of 1907..	July 14,'70	July 1,1907	Q.-J.	541,085,300	197,608,650
				$1,218,771,900	$387,685,250
4s, ref cifs.	Feb. 26,'79	.....	.....	$653,850	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,621,111,000	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of $2,844,439 interest over-due and not yet called for. The total current accrued interest to date is $10,390,170.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $9,959,015 principal and $773,660 interest. Of this interest, $156,187 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $372,100; do 1864, $58,850; do 1865, $77,250; consols of 1865, $467,600; do 1867, $1,316,550; do 1868, $402,900; 10-40s of 1864, $581,550; funded loan of 1881, $388,900; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....	$60,485
Legal-tender notes....	Feb. 25,'62; July 11, '62; Mar. 3,'63	346,681,016
Certificates of deposit	June 8, '72.....	10,740,000
Gold certificates.....	March 3, '63.....	5,749,820
Silver certificates	February 28, '78.....	51,983,980
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64 $15,474,579	
Less amt. est'd lost or destr'yed, act J'e 21,'79	8,375,934	7,098,645
Aggregate of debt bearing no interest.....		$422,313,946
Unclaimed Pacific Railroad interest.....		6,746

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	$178,055,150	
Bonds at 5 per cent.....	439,708,050	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,693,950	
Refunding certificates.....	653,850	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,621,111,000	$13,234,609
Debt on which int. has ceas'd since mat'rity	9,959,015	773,660
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,501	
Certificates of deposit.....	10,740,000	
Gold and silver certificates.....	57,733,800	
Fractional currency.....	7,098,645	
Total debt bearing no interest.....	$422,313,946	.....
Unclaimed Pacific Railroad interest.....	.....	6,746
Total.....	$2,053,383,961	$14,015,017
Total debt, principal and interest, to date		$2,067,398,979
Total cash in Treasury.....		236,878,190
Debt, less cash in Treasury, Aug. 1, 1881.....		$1,830,520,788
Debt, less cash in Treasury, July 1, 1881.....		1,840,598,811
Decrease of debt during the past month.....		$10,078,023
Decrease of debt since June 30, 1881.....		10,078,023
CURRENT LIABILITIES—		
Interest due and unpaid		$2,844,439
Debt on which interest has ceased.....		9,959,015
Interest thereon.....		773,660
Gold and silver certificates.....		57,733,800
U. S. notes held for redemption of certificates of deposit.		10,740,000
Cash balance available Aug. 1, 1881.....		154,827,274
Total.....		$236,878,190
AVAILABLE ASSETS—		
Cash in the Treasury.....		$236,878,190

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$20,346,340	$3,497,022	$16,201,046
Kansas Pacific ..	6,303,000	5,372,973	2,565,443	2,807,529
Union Pacific....	27,236,512	21,689,468	8,136,317	13,553,151
Central Br., U. P.	1,600,000	1,357,808	93,515	1,257,365
Western Pacific..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	124,973	1,143,919
Total.....	$64,623,512	$51,467,272	$14,426,644	$36,385,428

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR JUNE, AND FOR TWELVE MONTHS ENDED JUNE 30, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the twelfth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended June 30, 1881.....	$4,541,931
Month ended June 30, 1880.....	11,617,741
Twelve months ended June 30, 1881.....	259,726,254
Twelve months ended June 30, 1880.....	167,683,012

The excess of exports and of imports of gold and silver coin and bullion was as follows:

Month ended June 30, 1881 (excess of exports)	$1,022,152
Month ended June 30, 1880 (excess of imports).....	177,860
Twelve months ended June 30, 1881 (excess of imports).....	91,168,650
Twelve months ended June 30, 1880 (excess of imports).....	75,891,391

The total values of imports and of domestic and foreign exports for the month of June, 1881, and for the twelve months ended June, 1881 and 1880, respectively, are presented in the following tables, all in specie values:

[Corrected to July 23, 1881.]

MERCHANDISE.

	For the month of June.	For the 12 mos. ended June 30.
1881.—Exports—Domestic	$61,919,125	$883,868,105
Foreign	1,473,281	18,451,368
Total	$63,392,406	$902,319,473
Imports	58,850,475	642,593,219
Excess of exports over imports.....	$4,541,931	$259,726,254
Excess of imports over exports.....	.....	.....
1880.—Exports—Domestic	$70,908,429	$823,946,353
Foreign	1,223,875	11,692,305
Total	$72,132,304	$835,638,658
Imports	60,514,563	667,954,746
Excess of exports over imports.....	$11,617,741	$167,683,912
Excess of imports over exports.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold.....	$610,922	$1,832,847
Silver.....	1,210,158	12,391,097
Foreign—Gold.....	12,166	738,825
Silver.....	151,449	4,441,078
Total	$1,984,695	$19,406,847
Imports—Gold	$322,155	$100,024,409
Silver.....	640,388	10,551,088
Total.....	$962,543	$110,575,497
Excess of imports over exports.....	$.....	$91,168,650
Excess of exports over imports.....	1,022,152	.....
1880.—Exports—Dom.—Gold.....	$81,967	$1,775,039
Silver.....	407,307	7,572,854
Foreign—Gold.....	459,394	1,863,986
Silver.....	306,327	5,931,040
Total	$1,254,995	$17,142,919
Imports—Gold	$648,272	$80,758,396
Silver.....	784,583	12,275,914
Total.....	$1,432,855	$93,034,310
Excess of exports over imports.....	.....	$.....
Excess of imports over exports.....	$177,860	75,891,391

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$63,740,205	$898,095,049
Foreign	1,636,896	23,631,271
Total	$65,377,101	$921,726,320
Imports	59,813,018	753,168,716
Excess of exports over imports.....	$5,564,083	$168,557,604
Excess of imports over exports.....	.....	.....
1880.—Exports—Domestic	$71,397,703	$833,294,246
Foreign	1,989,596	19,487,331
Total	$73,387,299	$852,781,577
Imports	61,947,418	760,989,056
Excess of exports over imports.....	$11,439,881	$91,792,521
Excess of imports over exports.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of June, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	$1,409,869	$5,277,361	$2,160
Beaufort, S. C.....	61,071	39,130	.....
Boston, &c., Mass.....	6,294,773	5,832,658	59,836
Brazos, &c., Texas.....	111,792	136,321	55,817
Brunswick, Ga.....	.....	183,395	.....
Buffalo Creek, N. Y.....	355,854	24,751	.....
Champlain, N. Y.....	346,493	213,648	.....
Charleston, S. C.....	47,621	443,013	.....
Corpus Christi, Texas.....	117,810	75,371	6,238
Detroit, Mich.....	133,393	176,386	3,558
Galveston, Texas.....	443,298	1,259,267	14,534
Genessee, N. Y.....	59,714	28,325	.....
Huron, Mich.....	163,274	730,431	10,057
Key West, Florida.....	13,431	64,626	.....
Minnesota, Minn.....	84,961	274,181	.....
Mobile, Alabama.....	81,134	52,399	.....
New Haven, Conn	93,460	9,080	.....
New Orleans, La.....	916,833	6,073,260	40,776
New York, N. Y.....	37,353,110	29,506,574	1,147,292
Niagara, N. Y.....	255,724	7,300	939
Norfolk, &c., Va.....	474	631,807	.....
Oswegatchie, N. Y.....	188,898	57,664	.....
Oswego, N. Y.....	438,228	190,099	11,852
Passamaquoddy, Me.....	82,412	35,800	.....
Pearl River, Miss.....	.....	42,361	.....
Pensacola, Fla.....	2,389	159,208	.....
Perth Amboy, N. J.....	42,260	3,777	.....
Philadelphia, Pa.....	3,701,476	4,216,687	362
Portland, &c., Me.....	398,183	99,454	19,392
Puget Sound, W. T.....	.....	20,000	.....
Richmond, Va.....	2,330	202,825	.....
Saluria, Texas.....	7,835	56,428	1,401
San Diego, Cal.....	13,821	65,530	.....
San Francisco, Cal.....	4,375,034	2,495,040	75,699
Savannah, Ga.....	76,853	383,443	.....
Vermont, Vt.....	606,529	142,939	.....
Willamette, Oregon.....	30,000	394,500	.....
Wilmington, N. C.....	15,671	258,855	.....
All other customs districts.....	524,467	2,055,231	23,368
Total	$58,850,475	$61,919,125	$1,473,281

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for July, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 1, 1881.

Post-office Department account		$3,435,271
Disbursing officers' balances		21,283,338
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		32,737,970
Undistributed assets of failed national banks		439,227
Five per cent fund for redemption of national bank notes		15,125,026
Fund for redemption of national bank gold notes		402,072
Currency and minor-coin redemption account		5,154
Fractional silver-coin redemption account		60,206
Interest account		1,366
Interest account, Pacific Railroads and L. & P. Canal Co.		5,860
Treasurer U. S., agent for paying interest on D. C. bonds		601,860
Treasurer's transfer checks and drafts outstanding		6,027,806
Treasurer's general account—		
Interest due and unpaid	$8,347,536	
Matured bonds and interest	5,306,733	
Called bonds and interest	4,626,887	
Old debt	799,055	
Gold certificates	5,749,820	
Silver certificates	51,983,980	
Certificates of deposit	10,740,000	
Balance, including bullion fund	150,024,451	
Total Treasurer's general account	$237,578,461	
Less unavailable funds	700,274—	$236,878,190
		$317,603,352

ASSETS, AUGUST 1, 1881.

Gold coin	$62,685,433
Gold bullion	92,226,041
Standard silver dollars	64,246,302
Fractional silver coin	27,295,486
Silver bullion	2,962,277
Gold certificates	1,700
Silver certificates	11,181,088
United States notes	29,621,909
National bank notes	5,347,718
National bank gold notes	184,990
Fractional currency	20,463
Deposits held by national bank depositaries	13,292,918
Nickel and minor coin	663,939
New York and San Francisco exchange	1,774,500
One and two-year notes, &c	21
Redeemed certificates of deposit, June 8, 1872	215,000
Quarterly interest checks and coin coupons paid	674 341
Registered and unclaimed interest paid	5,070,044
United States bonds and interest	.....
Interest on District of Columbia bonds	7,242
Speaker's certificates	122,179
Pacific Railroad interest paid	6,750
	$317,603,352

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @12·4½	July 23	Short.	12·10
Amsterdam	Short.	12·1½ @12·2½	.....	.....	.....
Antwerp	3 mos.	25·50 @25·55	July 23	Short.	25·26¼
Hamburg	....	20·67 @20·70	July 23	"	20·50
Copenhagen	....	18·42 @18·46	.....	.....	.....
Berlin	....	20·67 @20·70	July 23	Short.	20·50
Frankfort	....	20·67 @20·70	July 23	"	20·50
St. Peters'bg.	....	24¾ @24⅞	.....	.....	.....
Paris	Short.	25·22½@25·52½	July 23	Short.	25·21
Paris	3 mos.	25·47½@25·52½	.....	.....	.....
Vienna	....	11·82½@11·87½	July 23	Short.	117·40
Madrid	....	47½@47⅝	.....	.....	.....
Genoa	....	25·80 @25·85	July 23	3 mos.	25·25
Lisbon	....	52¼@52⅜	.....	.....	.....
Alexandria	....	.....	July 20	3 mos.	97⅜
New York	....	.....	July 23	Short.	4 83
Bombay	60 days	1s. 7⅝d.	July 23	4 mos.	1s. 7 13/16d.
Calcutta	60 days	1s. 7⅝d.	July 23	"	1s. 7 7/8d.
Hong Kong	....	.....	July 23	"	3s. 8¾d.
Shanghai	....	.....	July 23	"	5s. 1⅝d.

[From our own correspondent.]

LONDON, Saturday, July 23, 1881.

We have again had a week of exceptional heat, and business has, in consequence, been greatly interrupted. On Tuesday the temperature in London was higher than the average temperature of Bombay, and as we make no preparations for so unusual a circumstance, much inconvenience has been caused. Owing to the absence of any abundant fall of rain, the Waterworks Companies are getting anxious, and in many parts of the Metropolis only a scanty supply of water is given. The two previous occasions when there was so protracted a drought were in 1870 and 1868, and those years were remarkable for the fine crops of wheat which were produced. The heat of the weather during the current month has brought the crops rapidly forward, and in early localities the harvesting of cereals has already commenced. It is still believed that the crop of wheat will be of good quality, but variable in quantity. The barley crop is expected to [illegible] ory result, and the potato crop will be fully an average. Hops promise well, and there has been thus far a good yield of sound fruits; but grass and turnips have been poor crops, and hay is a very dear commodity. Farmers are not entirely satisfied with their position and prospects; but, undoubtedly, the season is a vast improvement over its predecessor, and some sound marketable produce will be available, which has not been the case for two years. The annual show of the Royal Agricultural Society of England has not equaled former shows in some respects, but more dairy produce has been exhibited, which seems to indicate that farmers are turning more of their attention to the production of commodities which have been neglected of late years, but which foreign growers find it difficult to compete with. Fine old cheeses and fresh butter still command a high price, the supply being very limited. To produce them is a more laborious occupation than the cultivation of wheat; but farms will be made to pay, and those commodities must be raised which are the more likely to yield remunerative results.

The directors of the Bank of England have made no change in their rates of discount this week, and the minimum quotation remains, therefore, at 2½ per cent. The money market is, however, in a very easy condition, and the discount houses have again reduced their allowance of interest for deposits to 1 and 1¼ per cent at call and notice respectively. The rate of discount in the open market is only 1¼ to 1⅜ per cent, so that the discount of choice bills is poor business when nearly the equivalent is given for deposits. The discussion which has been carried on respecting the amount of gold which Italy may draw from European countries, in connection with the loan recently introduced, has led some to conclude that a reduction in the Bank rate is doubtful; and it seems very evident that only a possible demand for gold prevents a change being made. A Bank rate of 2½ per cent and an open market rate of 1¼ to 1⅜ per cent are an anomaly; but it must be borne in mind that the directors of the Bank of England made a few years ago some modifications and changes in their discount department, and undertook—under certain conditions—to discount, if the state of the market admitted of it, bills under their published minimum. No doubt, they are pursuing that course now, and hence the present Bank rate of 2½ per cent must be regarded as an almost nominal quotation. Money is now at a very low point, and there seems to be no prospect of any improvement. The following are the present quotations:

	Per cent.		Per cent.
Bank rate	2½	Open market rates—	
Open-market rates—		4 months' bank bills	1⅜@1½
30 and 60 days' bills	1¼@1⅜	6 months' bank bills	1⅝@1¾
3 months' bills	1¼@1⅜	4 & 6 months' trade bills	2 @3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are now as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1
do with 7 or 14 days' notice of withdrawal	1¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	27,231,255	27,206,920	29,287,855	27,753,440
Public deposits	4,657,586	4,999,164	4,027,132	3,567,759
Other deposits	28,477,911	26,777,800	33,453,173	21,339,125
Governm't securities	15,885,333	15,545,921	16,749,642	16,274,693
Other securities	20,292,005	17,314,982	17,852,272	17,432,464
Res've of notes & coin	15,115,431	16,775,162	21,132,065	9,437,552
Coin and bullion in both departments	26,596,636	28,982,032	35,420,820	22,190,992
Proportion of reserve to liabilities	45·26	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols	101	98⅛	98	95⅝d.
Eng. wheat, av. price	46s. 2d.	43s. 1d.	44s. 10d.	44s. 5d.
Mid. Upland cotton	6⅝d.	6⅞d.	6⅝d.	6 3/16d.
No. 40 Mule twist	10½d.	11¼d.	9¼d.	10d.
Clear'g-house return	147,424,000	103,516,000	83,825,000	90,466,000

The following are the rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5¼
Amsterdam	3	2⅞	Geneva	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3	Copenhagen	3½@4	3½
Hamburg	....	3	Bombay	4	.....
Frankfort	....	3			
Vienna	4	4			

A small supply of gold has been withdrawn this week for transmission to the Continent, but there has been no important movement in the market. Silver has been in fair demand,

partly for India and partly for the Continent, the price of fine bars being 51⅝d. to 51½d., and of Mexican dollars, 50⅜d. per ounce.

Some failures have been announced this week, the principal one being that of Messrs. Duarte, Potter & Son, of Liverpool, engaged in the Brazilian trade. The liabilities are estimated at about £150,000, and the difficulties are attributed to the absence of remittances in connection with transactions in India-rubber.

The Crown Agents for the Colonies invite tenders for Ceylon Government 4 per cent debentures to the amount of £575,000, being the balance of £1,000,000 authorized to be raised for the construction of a railway from Nawalapitiya to Nanu-Oya. The loan is secured on the general revenue and public assets of the Colony, and the principal will be repaid by annual instalments by means of a cumulative sinking fund of one per cent per annum. The minimum price at which tenders will be accepted is £102 per £100 debenture.

Messrs. Maddison & Co. offer for subscription $2,500,000 seven per cent first mortgage bonds of the Texas Trunk Railroad Company. The price of issue is 103 per cent, at 4s. the dollar, or £206 per bond of $1,000. The railway commences at the city of Dallas, and runs through several counties to a point on the Gulf of Mexico at or near Sabine Point, an estimated distance of 300 miles. A portion of the line from Dallas to Kanfman, a distance of 34 miles, is in operation. The security for the bonds consists of a first lien on all the property of the company, and also a mortgage upon 8,960 acres per mile of railway constructed.

Tenders for £800,000 debentures of the Oude & Rohilcund Railway Company were opened yesterday, and allotted in full at an average price of £101 7s. 8d. The applications above par amounted to more than double the sum to be allotted.

Messrs. Baring Brothers & Co. and Messrs. Rothschild & Sons have issued this week the prospectus of a new Indian railway loan. It has met with a large amount of success, the applications being estimated at £21,000,000. The company, which is entitled the Bengal Central Railway Company (limited), has been incorporated with the object of carrying into effect a contract with the Secretary of State for India for the construction of a single track railway from Calcutta to Bongong, Jessore and Koolna, with a branch from Bongong to Ranaghat—a total length of about 180 miles.

Several other companies have been introduced to public notice, but they are principally of domestic interest.

Notwithstanding the fine weather, the trade for wheat remains somewhat firm, though very quiet. Millers operate with great caution, and only to supply actual wants. Harvest work is now fairly in progress on the Continent, and is commencing in this country. British farmers are delivering very small supplies, and the large quantities of foreign produce which are required to meet our wants before the new crop is available induce holders to demand full prices, which are obtained. The deliveries of home-grown produce in the United Kingdom last week were only 57,000 quarters, showing a diminution, even compared with the small supplies sent to market at this period last year.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 5:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	51 3/8		51 1/4	51 1/4	51 1/4	51 5/16
Consols for money.....	101 1/8		101 11/16	100 15/16	100 11/16	100 7/16
Consols for account.....	101 3/16		101 11/16	101 1/16	100 13/16	100 9/16
Fr'ch rentes (in Paris) fr.	85·40		85·80	86·00	.....	85·87½
U. S. 5s ext'n'd into 3½s	104 7/8		105	105	105	105
U. S. 4½s of 1891.....	117½		117½	117½	117¾	117¾
U. S. 4s of 1907.....	119¾		119¾	119¾	120	120
Erie, common stock.....	45½		45¼	45¾	45⅝	44⅝
Illinois Central.....	138½		138½	139	138¾	138
Pennsylvania.....	66⅞		67	67¼	67½	67
Philadelphia & Reading.	30¾		30¾	32⅜	31½	33¼
New York Central.....	148⅞		149¼	149½	149½	148½

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.		*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	12 3		12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 10		9 10	9 10	9 10	9 10
Spring, No. 2... "	9 8		9 8	9 8	9 8	9 8
Winter, West.,n. "	9 10		9 10	9 10	9 10	9 10
Cal. white..... "	9 6		9 6	9 6	9 6	9 7
Corn, mix.,W.new "	4 11½		5 0	5 0	5 1	5 1½
Pork, West. mess..₱ bbl.	73 0		73 0	73 0	73 0	73 0
Bacon, long clear, cwt..	44 6		44 6	44 0	44 0	44 0
Beef, pr. mess, new, ₱tc.	90 0		97 0	100 0	106 0	106 0
Lard, prime West. ₱ cwt.	58 3		58 0	58 0	57 0	57 6
Cheese, Am. choice, new	55 6		55 6	54 6	54 6	54 6

Holiday.

Commercial and Miscellaneous News.

National Banks Organized.—The following-named national bank was organized this week:

2,545.—The First National Bank of Poultney, Vt. Authorized capital, $50,000; paid-in capital, $50,000. John B. Beaman, President; Martin D. Cole, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,289,041, against $7,397,300 the preceding week and $9,276,721 two weeks previous. The exports for the week ended Aug. 2 amounted to $7,302,229, against $7,463,140 last week and $7,369,831 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 28 and for the week ending (for general merchandise) July 29; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,409,818	$2,537,765	$3,400,456	$2,639,201
Gen'l mer'dise..	4,557,218	4,267,070	5,261,126	5,649,840
Total.....	$5,967,036	$6,804,835	$8,661,582	$8,289,041
Since Jan. 1.				
Dry Goods.....	$44,552,462	$51,734,241	$76,802,030	$62,259,961
Gen'l mer'dise..	125,173,446	132,023,486	224,653,761	184,524,753
Total.....	$169,725,908	$183,757,727	$301,455,791	$246,784,714

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,241,967	$7,765,809	$8,628,199	$7,302,229
Prev. reported..	197,054,683	183,039,759	230,742,402	221,356,845
Total s'ce Jan. 1	$203,296,650	$190,805,568	$239,370,601	$228,659,074

The following table shows the exports and imports of specie at the port of New York for the week ending July 30 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2,639,641
Germany	.....	6,500	.....	4,731,450
West Indies	.....	2,000	215,933	586,847
Mexico.....	.....	.....	1,260	162,133
South America.....	.....	185,606	75,418	379,716
All other countries.....	.....	60,434	880	104,031
Total 1881.....	$.....	$310,800	$293,491	$28,624,039
Total 1880.....	3,500	2,100,241	64,439	1,974,367
Total 1879.....	.....	1,939,768	98,221	839,290
Silver.				
Great Britain	$277,000	$6,258,145	$38,445	$159,511
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,204	14,509	485,333
Mexico.....	.....	.....	277	904,512
South America.....	.....	24,337	4,716	106,176
All other countries.....	.....	22,780	.....	18,707
Total 1881.....	$277,000	$6,465,725	$57,947	$1,754,218
Total 1880.....	158,750	3,086,838	96,300	3,194,506
Total 1879.....	83,400	9,724,709	107,825	5,387,590

Of the above imports for the week in 1881, $155,723 were American gold coin and $57,947 American silver coin.

Statement of the Comptroller of the Currency on August 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the ncrease or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date *.....	356,236,938
Increase during the last month.....	2,482,338
Increase since Aug. 1, 1880.....	13,420,166
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	33,438,332
Decrease in deposit during the last month.....	48,250
Increase in deposit since Aug. 1, 1880.....	13,611,100

* Circulation of national gold banks, not included in the above, $1,087,675.

Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States

Treasury to retire National Bank circulation, from June 20, 1874, to Aug. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circul'tion under Act of June 20, 1874.	Total Deposits.
	$	$	$	$	$
Maine	1,506,180	317,000	764,700	1,081,700	279,467
N.Hampsh	643,165	72,997	55,800	128,797	27,784
Vermont	1,828,460	301,097	1,753,010	2,054,137	766,016
Mass	23,776,520	234,800	9,680,700	9,915,500	1,795,001
Rh. Island	3,028,920	32,350	1,409,885	1,442,235	433,562
Conn	4,152,870	65,350	3,731,030	3,796,380	1,631,286
New York	27,100,845	2,571,478	30,507,780	33,079,258	7,893,919
N.Jersey	2,572,035	407,603	2,563,137	3,030,740	1,242,898
Penn	15,308,120	1,311,226	12,135,171	13,446,397	5,618,664
Delaware	277,275	.....	.....	.....	.....
Maryland	1,903,310	166,600	1,718,380	1,884,980	83,862
Dist. Col	457,000	432,664	530,060	962,721	104,014
Virginia	1,034,500	919,369	1,036,010	1,955,379	293,866
W.Virginia	226,810	731,060	386,685	1,117,745	155,634
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	228,108
S. Carolina	179,160	.....	1,187,380	1,187,380	182,779
Georgia	520,350	330,925	437,675	768,600	105,990
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	170,100	260,100	89,415
Mississippi	.....	.....	.....	.....	266
Louisiana	1,623,110	656,413	2,099,250	2,755,663	71,254
Texas	489,600	61,290	229,340	290,630	45,140
Arkansas	171,000	.....	171,000	171,000	13,075
Kentucky	4,400,880	629,867	2,130,833	2,760,700	851,605
Tennessee	812,770	370,401	551,859	922,260	156,152
Missouri	1,169,360	1,043,450	3,862,135	4,905,585	707,161
Ohio	5,016,560	1,661,097	4,651,034	6,312,131	2,099,555
Indiana	3,851,350	1,382,397	7,859,083	9,241,480	2,933,058
Illinois	3,353,225	1,828,934	7,706,046	9,534,980	1,785,425
Michigan	2,319,310	536,800	3,174,475	3,711,275	1,314,965
Wisconsin	1,171,130	680,860	1,259,589	1,940,449	565,280
Iowa	1,816,380	858,669	1,760,615	2,619,284	511,174
Minnesota	1,138,100	509,495	1,883,445	2,392,940	756,647
Kansas	238,100	781,721	316,550	1,098,271	283,140
Nebraska	266,100	45,000	449,980	494,980	232,708
Nevada	36,000	.....	.....	.....	1,778
Colorado	644,400	147,225	149,400	296,625	20,448
Utah	134,900	161,191	196,800	357,991	13,453
Montana	165,600	111,700	81,000	192,700	68,193
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'ton	180,000	.....	90,000	90,000	75,590
Dakota	238,500	.....	.....	.....	.....
California	825,300	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total	116,243,355	19,639,229	107,837,552	131,290,456	33,438,332

* Deposited prior to June 20, 1874, and remaining at that date.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending Aug. 2.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots....bbls.	.....	1,048	627
Ashes, pearls....bbls.	.....	154	142
Beeswax....lbs.	2,194	48,623	56,078
Breadstuffs—			
Flour, wheat....bbls.	81,220	2,917,647	2,326,016
Flour, rye....bbls.	.....	2,225	2,541
Corn meal....bbls.	2,595	125,251	103,970
Wheat....bush.	916,466	24,652,979	34,293,517
Rye....bush.	11,785	711,250	951,908
Oats....bush.	614	131,217	301,988
Barley....bush.	.....	15,147	262,656
Peas....bush.	827	170,702	213,166
Corn....bush.	1,132,173	20,274,576	28,657,467
Candles....pkgs.	177	37,481	37,186
Coal....tons.	728	31,548	29,542
Cotton....bales.	9,680	319,681	381,406
Domestics....pkgs.	828	82,760	62,509
Hay....bales.	919	52,463	77,284
Hops....bales.	14	18,490	2,066
Naval Stores—			
Crude turpentine....bbls.	.....	6	.....
Spirits turpentine....bbls.	653	6,013	13,473
Rosin....bbls.	4,192	108,121	140,978
Tar....bbls.	89	7,145	4,397
Pitch....bbls.	197	3,050	3,643
Oil cake....cwt.	42,242	1,569,422	3,442,409
Oils—			
Whale....gals.	40	151,071	69,907
Sperm....gals.	.....	107,403	232,235
Lard....gals.	17,650	255,424	531,503
Linseed....gals.	395	21,975	78,015
Petroleum....gals.	5,956,594	181,891,469	140,221,539
Provisions—			
Pork....bbls.	2,240	125,168	147,539
Beef....bbls.	659	25,747	37,679
Beef....tierces.	1,188	32,301	37,607
Cutmeats....lbs.	6,173,596	260,453,552	344,372,770
Butter....lbs.	632,253	12,097,647	16,492,078
Cheese....lbs.	5,410,403	79,985,746	69,831,102
Lard....lbs.	2,127,237	137,775,471	173,219,541
Rice....bbls.	659	15,113	12,716
Tallow....lbs.	1,560,640	33,526,698	53,591,092
Tobacco, leaf....hhds.	2,826	45,153	40,303
Tobacco....bales and cases.	730	28,730	26,608
Tobacco, manufactured. lbs.	196,330	3,728,289	3,741,099
Whalebone....lbs.	5,022	75,917	53,355

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to July 29, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	11,605	10,689	Iron, pig	137,828	247,835
Earthenw.	28,672	32,163	" Rlt. bars	230,994	545,347
Glass	258,909	477,458	Lead, pigs	24,738	39,157
Glassware	25,322	25,821	Spelter, lbs	1,284,476	4,639,102
Glass plate	4,303	4,220	Steel	587,361	362,921
Buttons	6,338	8,222	Tin, boxes	878,310	984,090
Coal, tons	32,076	25,214	Tin slbs., lbs	8,968,988	19,136,543
Cocoa, bags	40,973	26,301	Paper Stock	96,613	216,559
Coffee, bags	1,534,567	1,404,364	Sugar, hhds,		
Cotton, bales	7,294	4,300	tes., & bbls.	449,081	457,516
Drugs, &c—			Sugar, boxes		
Bark, Peru	16,083	23,705	and bags	1,926,485	2,153,500
Blea. powd.	11,900	17,001	Tea	572,272	445,841
Cochineal	2,448	2,584	Tobacco	31,919	48,947
Gambier	30,660	73,559	Wines, &c.—		
Gum, Arab.	4,271	4,489	Champ'gne		
Indigo	3,443	5,779	baskets	131,785	88,769
Madder, &c	379	1,968	Wines	148,410	129,871
Oil, Olive	30,595	30,950	Wool, bales	27,268	86,481
Opium	478	1,200	*Reported by*		
Soda, bi-cb.	3,853	8,552	*value.*	$	$
Soda, sal	29,822	40,556	Cigars	945,604	902,221
Soda, ash	44,051	58,524	Fancy goods	754,161	670,628
Flax	2,930	4,516	Fish	282,057	262,645
Furs	6,074	8,704	Fruits, &c.—		
Gunny cloth	1,286	2,064	Lemons	601,544	1,186,109
Hair	3,029	9,061	Oranges	1,240,995	1,350,765
Hemp, bales	180,192	154,982	Nuts	522,892	558,555
Hides, &c.—			Raisins	459,474	618,442
Bristles	1,464	2,168	Hides, undr.	11,273,049	15,552,510
Hides, dr'sd.	4,132	5,392	Rice	110,524	213,264
India rubber	43,019	41,516	Spices, &c.—		
Ivory	1,941	1,384	Cassia	19,982	139,289
Jewelry, &c-			Ginger	46,767	75,591
Jewelry	1,050	2,169	Pepper	130,203	393,615
Watches	637	618	Saltpetre	207,118	277,332
Linseed	156,002	334,691	Woods—		
Molasses	62,453	67,250	Cork	442,766	409,046
Metals, &c—			Fustic	90,931	50,777
Cutlery	4,062	4,437	Logwood	405,100	498,808
Hardware	651	867	Mahogany	270,100	144,742

—Attention is called to the card of the old and well-known house, Randall & Wierum, of this city, in to-day's CHRONICLE. This house does business in railroad stocks and bonds, governments and foreign exchange. Mr. C. K. Randall, a member of the firm, represents the house on the New York Stock Exchange. Mr. Otto C. Wierum, also a member of the firm, attends to the foreign exchange department, in which branch of business he has had an extensive experience.

—Messrs. Floyd-Jones & Robison, one of the young and active firms of stock brokers, publish their business card in the columns of the CHRONICLE to-day. The gentlemen composing this firm have energy and experience, and will give personal attention to the orders of customers in the purchase or sale of stocks and bonds on commission.

—Attention is called to a cash dividend of 4 per cent on the preferred and common stock of the Chicago & Alton Railroad Company, payable 1st of September next, at the office of Messrs. Jesup, Paton & Co., this city.

—The Ontario Silver Mining Company of Utah has declared its dividend—amounting to $75,000—for the month of July, payable at Wells, Fargo & Co.'s on the 15th inst. Transfers close on the 10th. This makes the 70th dividend declared.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. and com...	4	Sept. 1	Aug. 16 to Sept. 1
Detroit Lansing & Northern, pref.	3½	Aug. 15	Aug. 7 to ———
Kan. C. Ft. S. & G., cont: for pref.	4	Aug. 15	Aug. 8 to Aug. 15
Rutland, pref.	$1 50	Aug. 15	.....
Banks.			
Bank of the Manhattan Co.	3½	Aug. 10	.....
Insurance.			
City Fire	5	Aug. 8	Aug. 3 to Aug. 7
New York Fire	5	On dem.	.....
Miscellaneous.			
Pullman Palace Car (quar.)	2	Aug. 15	.....
Quicksilver Mining, com.	2¼	Aug. 17	Aug. 9 to ———
Do do pref.	1¾	Aug. 17	Aug. 9 to ———

NEW YORK, FRIDAY, AUGUST 5, 1881—5 P. M.

The Money Market and Financial Situation.—The warm weather has put a check on active business in the past few days, and even aside from this quieting influence there has been less than usual to disturb or animate the markets.

The principal topic of discussion just now is in regard to the wheat harvest, and the reports concerning this are so various that the matter can not be settled to the public satisfaction for another month at least; indeed, the markets will have to feel the effects of new wheat before the talk of a scarcity will cease. In the Northwestern States and in Dakota the spring-wheat harvest is now in active progress, and by the first of September the general result ought to be pretty well known. From Europe come reports of a good average crop in almost every country except Portugal and some parts of Prussia. Accounts from Russia, the principal exporting country, report a crop fairly up to the average.

On the stock market the freight war is still the most potent force, and although Mr. Fink, the commissioner of the trunk line pool, has called a meeting of the managers for August 10, there does not appear to be much confidence that a settlement of the difficulties will be arranged. The following is the text of the circular issued on Wednesday by Commissioner Fink: "I am requested by five of the general managers of Western roads to call a meeting of the joint executive committee to consider the causes which have led to the present ruinous war of rates and the means that should be adopted in the future to maintain the tariffs established from time to time by this committee. In compliance with this request, I call a meeting on Wednesday, the 10th of August, at 11 o'clock, at the office of the committee in New York. Please let me know whether you will be present or represented by an officer with full authority to act for you. Please answer at once so that in case a sufficient number of companies cannot be represented at that time to transact business, the meeting can be postponed and notice can be given to that effect."

The money market has been quite easy and call loans abundant, within an extreme range of 2@4 per cent, according to the borrower and the collateral. Prime commercial paper of two to four months sells at 3 to 4½ per cent.

The Bank of England statement on Thursday showed a decrease of £1,000,000 in specie for the week, mainly owing to the Italian loan, and the percentage of reserve to liabilities was 42⅛ against 45 7-16 last week; the discount rate is unchanged at 2½ per cent. The Bank of France lost 1,025,000 francs gold and gained 1,600,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 30, showed a decrease in the surplus above legal reserve of $47,975, the total surplus being $10,030,725, against $10,078,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. July 30.	Differ'nces fr'm previous week.		1880. July 31.	1879. Aug. 2.
Loans and dis.	$349,188,400	Dec.	$52,100	$297,773,300	$267,280,100
Specie	81,043,400	Dec.	448,000	68,037,700	19 052,400
Circulation	19,212,000	Inc.	27,600	19,477,600	20,594,800
Net deposits	351,777,900	Dec.	880,900	291,306,500	254,770,700
Legal tenders	16,931,800	Inc.	179,800	20,631,300	57,655,100
Legal reserve	$87,044,475	Dec.	$220,225	$72,826,625	$63,692,675
Reserve held	97,975,200	Dec.	268,200	88,669,000	77,307,500
Surplus	$10,030,725	Dec.	$47,975	$15,842,375	$13,614,825

Exchange.—There is not much activity in foreign exchange, but the tone is firmer in consequence of the small supply of commercial bills. The high prices of wheat, pork and other articles are hindering exports, and hence the smaller amount of bills making. To-day the actual rates for prime bankers' sterling bills were about 4 82¼@4 82½ for 60 days and 4 84¼@4 84½ for demand. Cable transfers, 4 84¾@4 85 and prime commercial bills 4 81@4 81¼.

New York Exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, ¼ prem.; Charleston, buying, ⅛ prem., selling, ¼ prem.; New Orleans commercial, 25c., bank, 50 discount; St. Louis, 25 discount; Chicago, 75 discount; Boston, 9 pence premium.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

August 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼@4 83	4 84¼@4 85
Prime commercial	4 81 @4 81½	4 83 @4 83⅛
Documentary commercial	4 80½@4 81	4 82½@4 83
Paris (francs)	5 23¾@5 21⅞	5 20⅝@5 19⅜
Amsterdam (guilders)	33¾@ 40	40 @ 40¼
Frankfort or Bremen (reichmarks)	94 @ 94¼	94⅝@ 94¾

United States Bonds.—There has been more activity in the market for government bonds, and prices are stronger than last week.

The United States Census statistics give some interesting figures as to the various owners of registered bonds at the interest periods nearest to June 30, 1880. The registered bonds were thus found to be distributed approximately as follows.

Total 4 per cent registered bonds		$528,100,950
Private individuals	$271,435,900	
Banks, insurance, trust companies, &c.	113,306,900	
National banks (to secure circulation).	136,526,700	
Foreign holders	6,831,450	
Total 4½ per cent registered bonds		170,280,800
Private individuals	$72,010,900	
Banks, insurance, trust companies, &c.	53,620,400	
National banks (to secure circulation).	39,461,950	
Foreign holders	5,187,550	
Total 5 per cent registered bonds		294,440,800
Private individuals	$74,092,050	
Banks, insurance, trust companies, &c.	60,524,250	
National banks (to secure circulation).	143,949,150	
Foreign holders	15,875,350	
Total of 4, 4½ and 5 per cent registered bonds		$992,822,550
Total 6 per cent registered bonds as distributed in ten large cities		180,926,700
Grand total		$1,173,749,250

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 30.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.
6s, continued at 3½	J. & J.	102⅜	102⅜	102⅜	102⅜	102½	*102⅜
5s, 1881	reg. Q.-Feb.	102	.....	.....	102⅛	102⅛	.....
4½s, 1891	reg. Q.-Mar.	*114⅜	*x113¼	*113¼	*113⅜	113½	*113⅜
4½s, 1891	coup. Q.-Mar.	114⅝	114⅝	*114½	114⅝	114⅝	*114⅜
4s, 1907	reg. Q.-Jan.	116⅜	*116⅜	*116⅜	*116⅜	116½	116⅜
4s, 1907	coup. Q.-Jan.	116⅜	*116⅜	116½	*116½	*116½	116⅝
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*133½	*133	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*134½	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have shown some activity in Louisiana consols, which advanced above 70 but fell off again to-day. No further news from Nashville has been received concerning the meeting of the Supreme Court.

Railroad bonds on a fair business are well maintained at their high prices.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Bonds.*
32 New York Gaslight.....105	$2,000 City of Toledo (Ohio) 8s, Water bonds, due '94.129
10 Guardian Fire Insurance.. 70½	5,000 Long Island Railroad (Glen Cove Branch) 1st mort. 6s, due 1884..... 99½
Bonds.	
$19,000 Warren RR. 2d mort. 7s, due 1900.....126½	

Railroad and Miscellaneous Stocks.—The stock market has shown the characteristics of a mid-summer period, when many of the brokers and their customers are absent from town. After showing considerable strength in the early part of this week, and a well-sustained re-action from the bear movement of last week, the market is again somewhat off, and prices to-day are heavy. This appears to be less significant from the fact that there is little activity in operations these warm days, and prices seem to droop from neglect rather than from vigorous hammering, as before. Railroad earnings are generally showing very well, and ever since the snows of winter melted (which was about the first of May in the Northwest), the companies have been making a handsome gain in traffic. Next week we shall publish the extended monthly tables exhibiting the earnings for the month of July and seven months of the present year, in comparison with the corresponding periods in 1880. The injury, to result from smaller grain crops is unquestionably exaggerated, so far as the general traffic on all railroads is concerned, although it may be true this year, as in any year, that along the line of some particular railroads a smaller crop may decrease the earnings.

On another page will be found the complete highest and lowest range of stocks in June and July, and in view of the considerable fluctuations in these months, the table will be found more interesting than usual.

Reading has been one of the most prominent stocks this week, and advanced sharply on the report of the financial scheme proposed by Mr. Bond, which is to be completed in details and submitted August 10. In order to float well their new securities, it would appear that the managers should hasten to put their scheme in good shape and avail themselves of the present easy money market in New York and London.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, July 30.	Monday, Aug. 1.	Tuesday, Aug. 2.	Wednesday, Aug. 3.	Thursday, Aug. 4.	Friday, Aug. 5.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	....	128 128	....	....	....	115	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....	....	....	....	....	....	.....	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	80 80	....	80⅛ 80¼	....	*80	*80¼	137	69 Feb. 24	90 May 26	50	80½
Canada Southern	66½ 67⅝	66⅛ 66¾	66 67¼	66¾ 68	66 67	65¼ 66	11,355	62⅞ July 16	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	....	....	....	.....	16 Jan. 18	40½ June 20	14	20
Central of New Jersey	95 96¼	94⅝ 96	94¼ 96⅜	95⅞ 98¼	96½ 98	96 97	77,425	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93½ 94⅜	93¼ 94	93¼ 94	93½ 94	93⅜ 94	93 93⅜	14,780	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	27¼ 28½	28½ 28⅜	28½ 28⅝	29 30	29 29	*28¼ 29	2,125	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	41½ 43	42 42	41 41	42 42	*41 42	*40⅝ 41¼	1,470	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*29 32	*31½ 33	*30 31½	31½ 31¾	*31 32	*30 31	600	23 Jan. 25	36⅞ May 14	17	27¾
Chicago & Alton	*138½	....	*137	....	140³⁄₄ 141	143 143	235	132 Apr. 19	156 Jan. 5	99½	169½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	160½ 161½	160⅞ 161½	160 161	*160 161	160¼ 161	160 161	2,875	154 July 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	113½ 114⅞	113¾ 115	113¾ 115⅝	115 116	114⅝ 115¾	113⅝ 115	91,970	101½ Feb. 25	120¼ June 6	66½	114¾
Do pref.	*130 131	132 132	*131 133¼	132 132	133 133	133 133	1,400	117 Feb. 25	140 May 26	99	124⅝
Chicago & Northwestern	126¼ 127	125¼ 128½	125½ 127	126½ 127⅝	126½ 127¼	126 126¾	60,250	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	139¼ 139⅜	140 140	139½ 139½	139⅞ 139⅞	....	* 139½	1,550	131⅝ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	139 139½	138 138	137⅝ 139	138⅝ 139	138½ 138½	137¼ 138¼	3,087	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*78	....	....	....	*78 82	81 81	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41¼ 42	41¾ 42⅛	41¾ 42¾	42¼ 42⅜	41¾ 42½	41½ 42	8,492	38 July 26	51 Jan. 22	.....	.....
Do pref.	103⅛ 104½	103¾ 105	103 104¾	104½ 105¼	104½ 104¾	103½ 104¾	14,791	91 Feb. 26	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	54 59	....	....	....	....	....	2,400	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	94 94¾	92½ 93½	94¼ 94¼	94¼ 94⅜	93⅜ 94	92 92⅞	2,628	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	....	....	....	....	....	....	.....	127¼ Jan. 29	142 May 10	106⅜	129½
Columbus Chic. & Ind. Central	23¼ 24	23 23½	23 23¾	22½ 23⅛	22½ 22⅜	22¼ 22¾	9,915	19¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	122¼ 124	122⅝ 123½	122½ 124⅛	123¾ 125¾	124 125⅛	123⅛ 124⅜	154,106	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	101¾ 102⅞	101⅜ 102⅞	100¼ 101¾	101 101⅞	100¼ 101⅜	99 100¼	43,003	82½ Jan. 4	113¼ June 7	61½	80½
Dubuque & Sioux City	....	....	....	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	....	18 20¼	19 20	20 20	19¾ 21	20 20⅝	4,350	18 Aug. 1	21 Aug. 4	.....	.....
Hannibal & St. Joseph	92 94	93 93	95 95¼	94 94¼	94 94	93¼ 94	4,350	44¾ Jan. 4	95¼ Aug. 2	22⅞	50⅞
Do pref.	110 112½	112¾ 114	114 117½	115½ 116¾	115 115½	114⅝ 115	30,000	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	....	....	....	....	....	96 96	.....	63 Feb. 26	108 June 18	49¾	91½
Illinois Central	137⅝ 138	137¾ 137¾	137 137¾	137½ 138¼	137 137¾	135 136½	4,075	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	51 52¼	50⅞ 51¼	50 50¾	50¾ 50¾	....	51 51	2,850	45 July 27	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Joliet & Chicago	....	....	....	....	....	....	.....	130 Jan. 5	136½ June 20	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	56¾ 58	56½ 58	57 57⅞	57⅞ 58	57¼ 57¼	56¾ 57	5,700	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	125⅛ 126½	124⅝ 126	124⅜ 126¼	125⅛ 126¼	124¼ 125¼	123⅛ 124⅜	178,625	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	50 50	60 50	....	49 49	49 49	3,400	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	103½ 104	103 104	103⅛ 104½	104 104½	103¼ 104	103 103½	9,765	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chio	....	....	....	....	....	....	100	58 Jan. 7	117½ June 11	30	109
Manhattan	17⅞ 18½	17⅝ 18¼	17⅛ 17⅝	17 17	16⅞ 17	16⅞ 17⅝	4,820	15⅝ July 27	46½ Feb. 14	21	57½
Manhattan Beach Co.	36 36¼	36 36	....	*32 38	* 37	....	329	32 July 27	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	13⅜ 15	13½ 14½	....	13½ 13¾	13½ 13½	....	2,150	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	9¼ 9¼	....	10¼ 10½	....	....	....	500	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	81 84½	82 83½	81 82½	82 85	83 85	83 84½	11,434	41 Feb. 18	93 June 13	29½	43
Metropolitan Elevated	84¾ 85½	84⅜ 85¼	83⅝ 84	83½ 84½	84½ 84½	81¾ 83¾	5,225	80 July 25	126 Feb. 14	83	121
Michigan Central	100⅛ 101¾	99½ 100¾	99¼ 101¾	100¼ 101½	99¼ 100⅝	98 99½	46,490	96½ July 27	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	54 54⅜	54 54½	....	54¾ 54¾	....	54¼ 64¾	2,700	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	44½ 45¼	44 45¼	44 45	44¾ 45⅜	44 45	43¾ 44¼	44,744	39⅜ Feb. 25	54 May 21	28½	49¼
Missouri Pacific	108 110	108¼ 109⅝	109 110⅞	109½ 110⅞	108⅞ 110	108¾ 109½	37,370	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	36⅛ 36½	36⅜ 36⅜	36 36¾	37 37½	37¼ 37¼	36½ 36½	2,200	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124¾ 125¼	125 125	125½ 125½	126 126¼	*125 126	125 125	2,426	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	80¼ 82	*80 83	80 80	81 81	80 84⅜	84½ 90	9,900	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	144 145	143⅝ 144⅞	143¾ 144⅞	144½ 145¼	143⅝ 144⅜	143⅛ 143⅞	31,404	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	107 107	*106½ 109	107 107	107 107	107 107	*106½ 108½	1,011	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West.	44⅛ 44⅜	43¾ 44½	43¾ 44⅞	44¼ 44⅞	43⅝ 44¼	43 43½	69,960	41½ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	86¾ 87	87 87	*85 87	87 87	....	....	1,200	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart.	184 184	....	184 184	184 184	185 185	....	178	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32 33	32 33	31¾ 32¾	32½ 32⅞	32⅞ 33⅞	32¾ 33¼	23,085	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	85 85	....	100	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....	26 26	....	25⅞ 25⅞	25⅞ 25⅞	200	23½ July 14	26 Aug. 2	.....	.....
Do pref.	60 62½	60 62	60¾ 61¾	61½ 62	60⅞ 61	60¼ 61⅝	8,950	53½ July 27	70 May 26	.....	.....
Northern Pacific	39⅞ 41	39¾ 41	40 41⅝	41 41½	40⅞ 42⅛	40⅝ 41	20,181	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	79⅜ 82¾	80⅝ 82⅜	81 82¼	81⅜ 82⅝	81¼ 82⅝	80½ 81½	68,312	64⅜ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	28½ 29	28¼ 29½	28½ 28¾	28½ 29	28 28⅞	*27	5,775	23⅜ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	39 39⅜	37⅝ 38¾	37⅝ 38¾	38¼ 39¼	37¾ 38⅞	37 38	13,300	30 July 25	47⅞ May 20	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	....	....	....	28¾ 28¾	....	100	28¾ Aug. 4	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	41½ 42½	40¼ 41¾	40¼ 42	41½ 42¾	41½ 42	40¼ 40¼	10,880	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	....	59⅜ 60	60 63½	63½ 67	65⅝ 67½	64¼ 65⅛	78,100	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.	....	140 140	....	....	140 140	*139	310	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	54½ 59	57 59	56½ 57	57 57½	56¾ 57	....	2,350	52 July 27	80 June 23	.....	.....
Rochester & Pittsburg	41¾ 41¾	....	43 43	44¾ 45¼	43 45	39 41⅞	2,600	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	33 33	33 33	30 31	400	25 Apr. 1	50½ June 3	19⅝	35
St. Louis Alton & Terre Haute	51½ 51½	53¼ 54	54 54	....	....	....	500	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	92½ 95	96 97	97 97½	....	2,000	86 July 19	143¾ May 25	42½	112
St. Louis Iron Mt. & Southern	....	....	....	....	....	....	.....	52½ Jan. 4	86¾ June 14	34½	66
St. Louis & San Francisco	49½ 51	....	50 50½	50½ 50⅞	50½ 50½	50¼ 50½	4,975	30 Mar. 24	55 June 14	25¼	48
Do pref.	75¼ 75½	74½ 74½	75 75	75½ 75½	74½ 75½	75⅛ 75¼	1,350	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	....	108 108	109 109	109 109	109½ 109½	1,030	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	87 87	....	....	88 88	....	....	1,300	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	103 103	....	....	103 104	103 104	....	1,095	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	58 59⅜	57¾ 59½	57½ 59	58¾ 59½	58⅜ 59½	57⅛ 58¼	19,770	41½ Jan. 4	73⅝ June 14	30	47⅝
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	....	28 28	....	....	....	....	300	23 Mar. 10	38 May 13	.....	.....
Union Pacific	126⅝ 127½	126 127½	125⅝ 127½	126⅜ 127⅜	126⅜ 127	126⅛ 126⅝	42,816	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	52⅞ 54¼	52⅜ 53½	52⅝ 54⅛	53 54½	52¼ 53⅜	51⅜ 52½	57,650	39 Feb. 25	60 June 30	26½	48
Do pref.	† 90 92⅛	88 90¼	88⅜ 90⅜	88¾ 90½	88⅛ 89⅜	88¼ 89¼	33,941	77 Feb. 25	96¼ May 16	61½	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	....	....	....	....	200	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109¼ 110⅛	109⅜ 110¼	110 110⅜	110¼ 111½	110⅛ 110⅞	109⅜ 109⅞	13,600	89⅜ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	47 47	*49	49 49	* 49	47 47	*47 49	65	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	....	162½ 162½	163 164	164 164	163½ 164	909	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	52½ 54	51⅝ 53⅛	51½ 53½	52½ 53⅝	52½ 53	52⅜ 53	65,230	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*142 145	141½ 141½	....	142 142⅛	*140	*141	200	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1½ 1½	1¼ 1¼	....	1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	3,450	1 Feb. 5	2½ Apr. 12	½	4⅛
Western Union Telegraph	89 90⅜	89 90⅜	88⅞ 90⅝	90 90⅞	89⅜ 90½	88¾ 89⅝	154,366	80½ Jan. 4	137⅞ June 20	77½	110½
Do ex-certificates	....	....	....	....	....	....	.....	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*133 136	*130 137	136 136	*135 138	*136 138	*136 138	10	120 Jan. 5	140 June 18	106½	122
American	82½ 82½	*83 85	*82 84	*83½ 85	85 85	85 85	30	62⅜ Jan. 6	88½ May 23	54	60¾
United States	*69 70	*69 70	*68½ 70	70 70	*68 70	70⅜ 70⅝	40	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	*125 126	*125 128	*125	*126 130	*126 130	*126 130	.....	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	53⅜ 56	54 56½	54½ 55½	55⅛ 56¼	55½ 56¼	54⅜ 55	10,600	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	....	*38 40	*38 40	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	16 16	....	*16 18	*16 18	*17 18	*17½ 19	100	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	2¾ 2⅞	*2⅞ 3	2⅞ 3	2⅞ 3	*2½	*2½ 2¾	800	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	3½	4¾
Maryland Coal	* 26	26 27	*25½	*26 30	....	....	300	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining	*36 37	36 36	*35 36	*35 36	*35 38	*35 36	77	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	19 19	19½ 20	19⅞ 20	20 20	20 20¾	* 20¾	1,850	13 Jan. 6	21¼ July 7	9	24¼
Do pref.	71½ 71½	....	71 72	72 72½	72½ 72¾	*72½ 72⅝	1,100	53 Jan. 5	75½ July 7	45	78⅛
Standard Consol. Mining	*22¾ 23¼	23¼ 23¼	....	23 23	*22¾ 23¼	21½ 21¾	800	21½ Aug. 5	27 Feb. 17	20	34
Cameron Coal	43 44	43 43⅛	42¾ 42⅞	42⅞ 43½	43¼ 43¼	43⅜ 43⅞	20,017	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2⅛	....	12,150	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	* 20	....	....	....	....	* 20	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....	....	....	....	8 8	....	225	7 June 8	14 Jan. 3	11½	25⅜
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25⅜
New Central Coal	....	....	....	28½ 28½	....	....	400	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	....	....	....	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex dividend.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt.Southern.	June	$51,735	$40,821	$344,622	$285,966
Atch.Top.&S.Fe.	June	1,186,000	747,012	.....	.....
Bost.&N.Y.Air-L.	May *	23,216	22,305	109,421	110,545
Bur.C.Rap.&No.	3d wk July	40,222	33,740	1,118,737	1,078,669
Cairo & St. Louis.	3d wk July	7,950	9,163	227,422	204,208
Central Pacific	June	2,063,000	1,724,950	10,770,133	8,504,692
Ches. & Ohio	June	244,305	214,255	1,299,291	1,259,036
Chicago & Alton	3d wk July	173,447	185,235	3,704,681	3,942,401
Chic. Burl. & Q.	May	1,679,455	1,909,627	7,014,744	7,976,649
Chic. & East. Ill.	3d wk July	31,374	31,253	853,065	614,053
Chic.&G.Trk.Wk.end.	July 16	25,647	18,291	754,306	638,235
Chic. Mil. & St. P.	July	1,569,000	1,026,708	8,689,000	6,474,173
Chic. & Northw.	July	1,928,099	1,699,686	10,955,495	10,184,339
Chi.St.P.Min&O.	4th wk J'ly	105,444	72,920	2,047,880	1,573,130
Chic. & W. Mich.	3d wk June	20,620	13,875	453,650	370,865
Cin. Ind.St. L.&C.	June	188,256	200,332	1,068,186	1,083,793
Cin. & Springf.	3d wk July	19,621	18,886	527,710	479,992
Clev. Col. Cin. & I.	3d wk July	91,604	111,861	2,239,447	2,184,679
Clev. Mt.V. & Del.	3d wk July	7,094	7,027	223,746	231,637
Denver & Rio Gr	July	548,284	372,190	3,104,043	1,439,018
Des M.&Ft.Dodge.	3d wk July	10,942	8,397	180,951	154,810
Det. Lana. & No.	3d wk July	24,568	18,398	.....	.....
Dubuque&S.City.	3d wk July	32,156	21,587	561,456	561,336
Eastern	June	267,888	239,888	.....	.....
East Tenn.V.&G.	2d wk July	32,884	30,010	1,023,266	908,244
Flint & Pere Mar.	3d wk July	30,618	24,029	999,507	819,901
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Grand Trunk.	Wk.end.Apr.30	215,296	181,138	3,473,119	3,257,331
Gr't Western.	Wk.end. J'ly 29	96,099	93,278	2,972,485	2,751,533
Gr'n Bay & Minn.	3d wk July	7,129	6,319	.....	.....
Hannibal&St. Jo.	3d wk July	48,087	50,490	1,147,733	1,288,024
Houst.E.&W.Tex.	June	13,813	5,374	66,013	44,660
Houst. & Texas C.	3d wk July	56,417	53,274	1,905,306	1,616,255
Illinois Cen. (Ill.).	June	603,614	548,201	2,920,727	2,899,762
Do (Iowa).	June	157,740	133,536	739,278	804,274
Indiana Bl. & W.	3d wk July	19,784	25,706	638,096	641,749
Do Ohio Div.	3d wk July	19,734	15,369	.....	.....
Ind. Dec. & Sp.	June	33,165	39,153	215,159	169,293
Int. & Gt. North.	3d wk July	45,593	28,630	1,280,128	795,282
Iowa Central.	June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	3d wk June	25,776	15,596	658,243	504,429
Lake Erie & West.	3d wk July	24,612	23,743	696,798	531,727
Louisa. & Mo. R.	April	38,857	30,077	134,185	140,551
Louisv. & Nashv.	July	820,000	772,537	5,866,305	4,520,818
Memp. & Charl.	3d wk July	20,398	15,791	634,996	543,535
Memp. Pad. & No.	3d wk July	5,435	3,731	127,372	107,142
Mil.L. Sh.& West.	July	49,622	29,897	290,145	215,366
Minn. & St. Louis.	1st wk July	24,480	13,065	502,153	323,165
†Mo. Kans.& Tex.	3 wks July	451,087	280,798	.....	.....
Missouri Pacific	1st wk July	136,484	99,724	.....	.....
Mobile & Ohio.	July	131,009	130,740	1,240,532	1,139,864
Nashv. Ch.& St.L.	June	154,549	144,130	1,079,223	1,024,680
N.Y. Cent. & Hud.	March	2,668,250	2,854,835	7,366,426	7,765,679
N.Y. L. Erie & W.	May	1,776,891	1,592,544	8,202,411	7,429,252
N.Y. & N. Engl'd.	May	215,271	183,701	1,007,566	861,374
N. Y. N.H.&Hart.	April	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio.	May	474,373	346,644	2,286,718	2,053,194
Norfolk & West.	2wks July	72,952	70,444	1,060,762	972,958
Northern Central.	June	487,287	419,193	2,661,866	2,215,790
Northern Pacific.	July	404,180	241,277	1,639,867	1,175,702
Ohio Southern.	3d wk July	6,498	.....	.....	.....
Oreg'n R. Nav.Co.	June	359,125	309,408	1,754,377	1,500,908
Pad. & Elizabeth.	3d wk July	10,364	7,117	274,018	202,487
Pennsylvania	June	3,807,437	3,221,476	21,553,839	19,434,071
Peoria Dec. & Ev.	3d wk July	12,340	10,819	318,055	202,447
Philadel. & Erie.	June	350,585	331,024	1,723,027	1,774,798
Phila. & Reading.	June	1,707,295	1,398,536	.....	.....
St.L.Alt.&T.H.	3d wk July	23,887	29,091	791,767	716,819
Do (brchs).	3d wk July	11,400	14,240	400,054	346,027
St. L. Iron Mt.	3d wk July	119,100	114,802	3,711,261	2,947,996
St. L. & San Fran.	4th wk J'ly	84,600	83,000	1,714,006	1,330,944
St.P.Minn.&Man.	4th wk J'ly	122,800	87,000	2,335,721	1,709,733
Scioto Valley	3d wk July	8,801	8,417	190,838	159,121
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific.	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific	3d wk July	83,806	52,518	1,898,642	1,294,331
Tol. Delp. & Burl.	3d wk June	7,115	3,234	.....	.....
Union Pacific	July	2,526,000	2,143,000	14,054,532	12,594,144
Vicksburg & Mer.	May	30,663	.....	.....	.....
Wab. St.L. & Pac.	3d wk July	303,708	367,536	7,036,145	7,203,704

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
July 30	1,459,551 40	633,815 30	75,173,647 54	5,052,839 01
Aug. 1	1,608,570 67	1,547,036 89	75,536,513 56	4,751,506 77
" 2	*1,775,757 83	785,112 74	76,527,564 47	4,751,100 95
" 3	*1,279,686 09	840,653 10	77,016,975 93	4,700,722 48
" 4	*1,353,702 45	660,725 59	77,731,236 29	4,681,438 98
" 5	1,281,678 16	929,689 32	78,200,446 84	4,564,217 27
Total	8,760,946 60	5,397,032 94		

* Includes $100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 87	Silver ¼s and ½s. — 99¾@ par.
Napoleons	3 82	@ 3 86	Five francs — 92 @ — 94
X X Reichmarks.	4 72	@ 4 76	Mexican dollars.. — 88¼@ — 89¼
X Guilders	3 92	@ 3 97	Do uncommerc'l. — 86 @ — 88
Span'h Doubloons.	15 55	@15 75	English silver .... 4 72 @ 4 80
Mex. Doubloons.	15 45	@15 55	Prus. silv. thalers. — 68 @ — 69
Fine silver bars ..	1 11¼@	1 11⅞	U. S. trade dollars — 99¼@ — 99⅝
Fine gold bars....	par @¼ prem.		U. S. silver dollars — 99⅞@ par.
Dimes & ½ dimes. —	99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 30, 1881:

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,738,000	2,032,000	275,000	9,973,000	405,000
Manhattan Co.	2,050,000	8,259,700	508,600	220,800	6,266,200	.....
Merchants	2,000,000	8,129,700	1,065,900	791,500	7,3 8,500	360,000
Mechanics'	2,000,000	8,633,000	1,417,000	452,000	7,787,000	.....
Union	1,200,000	5,303,000	897,800	522,000	4,885,000	.....
America	3,000,000	11,335,700	3,559,700	518,800	11,138,700	1,100
Phœnix	1,000,000	4,058,000	870,000	33,000	3,000,000	207,000
City	1,000,000	8,105,200	4,853,700	308,000	11,170,900	.....
Tradesmen's	1,000,000	3,393,500	436,800	99,700	2,204,200	794,300
Fulton	600,000	1,733,300	258,200	138,200	1,291,600	.....
Chemical	300,000	13,170,900	3,168,200	264,700	13,643,000	.....
Merch'nts' Exch.	1,000,000	4,030,900	883,500	871,400	3,962,800	407,700
Gallatin Nation'l	1,000,000	4,640 900	891,700	124,800	3,117,500	783,900
Butchers'&Drov.	300,000	1,728,800	274,300	85,800	1,535,100	229,000
Mechanics' & Tr.	200,000	1,066,000	145,000	135,000	1,047,000	174,000
Greenwich	200,000	991,300	16,400	186,200	926,400	2,700
Leather Man'f'rs	600,000	3,102,100	555,500	86,000	2,403,000	459,700
Seventh Ward	300,000	1,032,500	220,500	71,300	1,065,800	33,800
State of N. York	800,000	3,664,600	728,000	104,700	3,601,300	.....
American Exch.	5,000,000	15,614,000	2,840,000	487,000	13,117,000	.....
Commerce	5,000,000	12,307,300	5,007,800	655,400	9,006,300	1,059,400
Broadway	1,000,000	5,738,900	812,100	209,100	4,375,700	880,900
Mercantile	1,000,000	9,700,000	1,194,900	272,700	7,138,300	468,200
Pacific	422,700	2,471,600	474,200	132,100	2,733,100	.....
Republic	1,500,000	5,810,900	808,900	316,500	3,861,400	1,115,900
Chatham	450,000	3,341,100	815,000	110,700	3,659,400	45,000
People's	200,000	1,403,800	156,300	150,700	1,743,900	5,400
North America	700,000	3,047,300	642,000	219,000	3,484,100	.....
Hanover	1,000,000	8,302,800	1,055,700	1,045,600	3,389,800	707,800
Irving	500,000	3,009,200	630,900	206,100	2,925,200	425,000
Metropolitan	3,000,000	16,374,600	4,236,000	277,000	15,219,000	2,250,000
Citizens'	600,000	2,222,300	295,400	261,300	2,263,500	264,000
Nassau	1,000,000	2,959,300	209,300	125,100	2,677,100	3,900
Market	500,000	2,048,900	477,800	167,500	2,465,900	450,000
St. Nicholas	500,000	2,111,700	346,200	61,800	1,696,800	447,100
Shoe & Leather	500,000	3,557,000	741,000	215,000	3,678,100	450,000
Corn Exchange	1,000,000	4,475,800	897,100	118,000	3,197,100	4,600
Continental	1,000,000	7,766,800	2,255,900	184,600	8,790,200	763,200
Oriental	300,000	2,042,100	32,000	358,600	1,859,700	.....
Marine	400,000	3,729,000	1,093,000	146,000	4,599,000	45,000
Importers' & Tr.	1,500,000	23,374,000	7,245,800	587,700	28,111,800	1,087,900
Park	2,000,000	19,287,100	5,598,900	458,700	23,290,400	45,000
Mech. Bkg. Ass'n	500,000	1,010,000	291,400	7,300	883,100	.....
North River	240,000	997,800	24,100	141,600	1,114,500	.....
East River	250,000	1,122,000	101,800	97,000	845,700	221,500
Fourth National	3,200,000	22,444,100	5,377,900	622,400	23,314,600	803,200
Central Nat.	2,000,000	8,716,000	1,446,000	1,455,000	9,667,000	1,287,000
Second Nation'l	300,000	3,080,000	570,000	290,000	3,592,000	45,000
Ninth National	750,000	7,033,100	1,571,000	364,400	7,493,000	589,400
First National	500,000	16,112,900	4,829,000	308,800	18,912,700	435,100
Third National	1,000,000	7,118,000	2,016,000	305,000	8,146,300	.....
N. Y. Nat. Exch.	300,000	1,551,700	211,800	94,100	1,244,600	263,600
Bowery National	250,000	1,674,400	38,000	375,000	1,498,000	225,000
N. York County	200,000	1,306,500	24,100	413,800	1,693,500	180,000
Germ'n Americ'n	750,000	2,601,100	311,000	71,400	2,338,100	.....
Chase National	300,000	4,505,200	1,435,100	213,000	5,761,300	91,800
Fifth Avenue	100,000	1,855,100	422,100	84,800	2,000,000	.....
German Exch.	200,000	1,241,100	23,600	250,100	1,446,500	.....
Germania	200,000	1,154,100	77,100	135,700	1,451,300	.....
U. S. Nat.	500,000	4,437,900	1,189,400	68,200	4,793,800	449,800
Total	61,162,700	349,188,400	81,043,400	16,931,800	351,777,900	19,212,900

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$52,100	Net deposits	Dec.	$880,900
Specie	Dec.	448,000	Circulation	Inc.	27,000
Legal tenders	Inc.	179,800			

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Feb. 26	316,534,400	58,074,200	15,048,000	206,547,300	16,181,000	1143,973,545
Mar. 5	298,485,400	54,894,100	13,289,200	274,442,600	15,448,500	1241,050,579
" 12	296,252,900	55,868,000	12,460,600	271,668,800	15,466,100	1020,995,965
" 19	300,177,300	59,552,000	12,241,200	277,931,600	15,771,100	812,503,881
" 26	300,622,000	57,668,900	12,934,500	275,586,500	16,630,500	774,684,705
April 2	300,288,100	57,611,000	12,710,500	275,495,400	16,713,500	950,446,290
" 9	305,214,400	60,129,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	724,179,359
" 23	305,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,263,386
" 30	304,435,200	69,289,400	15,784,700	294,536,300	18,000,100	879,862,835
May 7	310,850,000	73,346,500	16,024,600	305,033,900	18,604,200	1144,476,789
" 14	317,730,900	76,887,700	17,134,100	316,818,400	18,586,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,135,800	1212,647,662
" 28	332,025,700	79,134,800	18,033,800	332,182,800	19,301,200	1198,726,141
June 4	341,094,900	76,052,100	18,325,300	339,548,600	19,263,300	919,891,800
" 11	347,494,900	76,902,800	18,318,300	345,643,200	19,230,100	978,180,859
" 18	346,566,600	75,611,000	18,474,800	344,307,600	19,305,300	1010,215,091
" 25	345,490,700	77,091,500	18,092,900	343,040,800	19,141,300	953,507,156
July 2	350,491,100	76,415,600	17,112,300	346,466,400	19,176,800	914,724,507
" 9	352,858,800	77,728,500	16,284,300	349,843,000	19,149,200	951,848,902
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	844,816,881
" 23	349,240,500	81,491,400	16,752,000	3 2,638,800	19,185,300	634,014,125
" 30	349,188,400	81,043,400	16,931,800	351,777,900	19,212,900	932,783,320

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 2	147,067,400	6,643,200	3,027,700	91,451,900	30,622,000	80,149,257
" 9	149,674,900	6,744,400	3,117,300	95,954,900	30,700,000	95,227,624
" 16	150,336,500	6,843,400	3,039,100	90,011,700	30,939,900	85,405,247
" 23	150,124,100	6,673,700	2,938,200	93,513,900	30,997,100	92,454,596
" 30	151,064,400	7,503,700	3,294,700	101,651,500	30,478,500	90,881,371
June 6	152,846,300	7,964,200	3,380,100	106,244,700	30,822,700	92,802,818
" 13	153,296,400	7,855,900	3,328,500	109,751,500	30,989,600	87,698,568
" 20	150,957,800	8,280,100	3,174,500	114,588,700	30,715,200	83,984,808
" 27	158,037,000	8,457,100	3,612,900	116,102,600	30,773,100	88,471,027
July 5	160,707,100	8,857,600	3,577,600	112,963,200	30,942,100	104,789,730
" 11	161,586,800	9,111,900	3,295,600	113,195,800	30,961,500	83,072,711
" 18	163,121,500	9,843,100	3,399,800	114,086,000	31,074,600	91,686,465
" 25	163,745,500	10,345,800	3,704,200	114,558,900	31,226,200	83,524,377
Aug. 1	164,264,800	10,688,000	3,707,700	113,853,900	31,370,600	78,230,456

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
May 2	74,253,494	19,606,525	68,375,685	10,264,806	46,155,649
" 9	75,109,008	18,906,813	68,027,369	10,473,543	56,075,475
" 16	74,801,575	19,454,146	68,609,105	10,334,185	51,582,627
" 23	74,542,679	21,210,584	70,497,536	10,219,090	58,165,828
" 30	75,349,489	23,174,323	71,588,603	10,237,440	52,214,658
June 6	76,612,564	23,720,055	74,902,644	10,243,210	55,429,648
" 13	76,471,907	23,250,367	74,033,519	10,476,009	52,579,980
" 20	77,951,896	21,920,180	74,501,779	10,473,974	09,077,943
" 27	78,186,816	21,981,020	74,343,655	10,447,158	55,580,970
July 5	78,184,995	21,536,218	74,019,912	10,408,727	61,329,568
" 11	77,761,819	21,918,714	74,208,803	10,319,870	50,871,030
" 18	77,864,707	22,813,405	75,136,754	10,282,771	50,750,855
" 25	77,746,554	22,604,804	74,510,055	10,325,587	49,336,806
Aug. 1	78,297,882	22,866,929	76,008,800	10,370,804	46,443,957

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½.reg....J&J	102⅜	102½
5s, funded, 1881.....reg...Q—F	.....	.....
5s, funded, 1881.....coup...Q—F	.....	.....
4½s, 1891.....reg..Q—M	113⅜	113⅝
4½s, 1891.....coup..Q—M	114½	114¾
4s, 1907.....reg...Q—J	116½	116⅝
4s, 1907.....coup..Q—J	116½	116⅝
6s, Currency, 1895.....reg....J&J	130	.....
6s, Currency, 1896.....reg....J&J	131	.....
6s, Currency, 1897.....reg....J&J	132	.....
6s, Currency, 1898.....reg....J&J	133	.....
6s, Currency, 1899.....reg....J&J	134	.....
FOREIGN GOV. SECURITY'S.		
Quebec—5s, 1908.....M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	76	77½
do small.....	80	.....
Class "B," 5s, 1906.....	95	98
Class "C," 4s, 1906.....	82⅞	.....
6s, 10-20, 1900.....J & J	100	.....
Arkansas—6s, funded, 1899..J & J	30	35
7s, L. R. & Ft. S. issue, 1900..A & O	15½	17
7s, Memphis & L. R., 1899..A & O	15	.....
7s, L. R. P. B. & N. O., 1900..A & O	13½	16
7s, Miss. O. & R. Riv., 1900..A & O	13½	15
7s, Ark. Central RR., 1900..A & O	13	17
7s, Levee of 1871, 1900.....J & J	4	7
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	106	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	95	100
Georgia—6s, 1880-86.....F & A	112	113
7s, new bonds, 1886.....J & J	111½	113
7s, endorsed, 1886.....	111½	.....
7s, gold bonds, 1890 .....Q—J	119	.....
8s, '76, '86.....A & O	.....	.....
Kansas—7s, long.....J&J	115	.....
Louisiana—New con. 7s, 1914..J&J	71½	72
7s, small bonds.....	67	.....
Maine—4s, 1889.....F&A	103	105
War debts assumed, 6s, '89.A& O	117	117½
War loan, 6s, 1883.....M&S	104	104¼
Maryland—6s, defense, 1883..J&J	104½	.....
6s, exempt, 1887.....J&J	109	.....
6s, Hospital, 1882-87.....J&J	.....	.....
6s, 1890.....Q—J	109	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103	103½
5s, gold, 1890.....A&O	115	116
5s, gold, 1894.....Var.	118	118¼
5s, g., sterling, 1891.....J&J*	108	110
do do 1894.....M&N*	109	111
do do 1888.....A&O*	105	107
Michigan—6s, 1883.....J & J	105	.....
7s, 1890.....M& N	120	.....
Minnesota—7s, RR. repudiated.....	80	100
Missouri—6s, 1886.....J & J	110	.....
Funding bonds, 1894-95.....J & J	116	.....
Long bonds, '89-90.....J & J	112	.....
Asylum or University, 1892..J & J	113	.....
Hannibal & St. Jo., 1886.....J & J	109½	112
do do 1887.....J & J	110	.....
N. Hampshire—5s, 1892.....J & J	111	113
War loan, 6s, 1892-1894.....J& J	119	120
War loan, 6s, 1901-1905.....J & J	127½	128
War loan, 6s 1884.....M&S	105	106
New Jersey—6s, 1897-1902.....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	110	.....
6s, gold, coup., 1887.....J & J	110	.....
6s, gold, 1883.....J & J	107	.....
6s, gold, 1891.....J & J	120	.....
6s, gold, 1892.....A & O	121	.....
6s, gold, 1893.....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	36½	.....
6s, old.....A & O	36½	.....
6s, N C. RR., 1883-5.....J & J	145	.....
6s, do .....A & O	145	.....
6s, do coup. off.....J & J	125	.....
6s, do coup. off.....A & O	125	.....
6s, Funding act of 1866 1900 J&J	13	16
6s, do 1868, 1898 A&O	13	15
6s, new bonds, 1892-8.....J&J	22	.....
6s, do .....A & O	22	.....
6s, Chatham RR.....A&O	6½	8
6s, special tax, class 1, 1898-9 A&O	6¾	9
6s, do class 2 .....A & O	6½	8
6s, do class 3 .....A & O	6½	7½
4s, new, 1910.....J & J	88	90
4s, new, small.....	85	.....
Ohio—6s, 1881.....J & J	.....	.....
6s, 1886.....J & J	112½	.....
Pennsylvania—5s, g. '77-'78..F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	.....	.....
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	.....	.....
Rhode Isl'd—6s, 1893-9, coup..J &J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols	93¾	10
	103	106
Tennessee—6s, old, 1890-98 ..J & J	74½	75
6s, new bonds, 1892-1900 ..J & J	74½	75
6s, new series, 1914.....J & J	74¾	75
Past-due coupons.....	40	47
Texas—6s, 1892.....M &S	110	112
7s, gold, 1892-1910.....M &S	120	125
7s, gold, 1904.....J &J	125	130
Vermont—6s, 1890.....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	36	.....
6s, new bonds, 1886-1895....J & J	36	.....
6s, consol., 1905.....J & J	120	.....
6s, do ex-coup., 1905...J & J	80¼	.....
6s, consol., 2d series.....J & J	41	.....
6s, deferred bonds.....	16	17
10-10s, new.....	53½	54½
Tax-receivable coupons.....	91	93

STATE SECURITIES.	Bid.	Ask.
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	108	.....
7s long.....	120	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	112	116
Do. 8s.....	118	122
Waterworks.....	110	.....
Augusta, Mo.—6s, 1887, mun..F&A	107½	108½
Augusta, Ga—7s.....Various	111	114
Austin, Texas—10s.....	.....	.....
Baltimore—6s, City Hall, 1884 Q—J	106	.....
6s, Pitts. & Con'v. RR., 1886.. J&J	108	.....
6s, consol., 1890.....Q—J	117¾	118
6s, Balt. & O. loan, 1890.....Q—J	117¾	118
6s, Park, 1890.....Q—M	116	.....
6s, bounty, 1893.....M & S	120	.....
6s, do exempt, 1893...M & S	124	.....
5s, funding, 1894.....M&N	117	120
6s, 1900.....J&J	126	.....
6s, West. Md. RR., 1902 ....J&J	126	.....
5s, consol, 1885.....Q—J	100	.....
6s, Valley RR., 1886.....A & O	103	.....
5s, new 1916.....M&N	125	126
Bangor, Me.—6s. RR..1890-'94.Var.	113	114
6s, water, 1905.....J&J	118	121
6s, E. & N.A. Railroad, 1894..J&J	113	114
6s, B. & Piscataquis RR.,'90.A&O	113	115
Bath, Me.—6s, railroad aid.....Var	100	100½
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..	103	104
Boston, Mass.—6s, cur, long, 1905 Var	128	130
6s, currency, 1894.....Var.	125	125½
5s, gold, 1905.....Var.	121	121½
4s, currency, 1899.....J&J	106¼	107
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95.....J & J	110	130
7s, Park, 1915-18.....J & J	142	145
7s, Water, 1903.....J & J	139	142
7s, Bridge, 1915.....J & J	143	146
6s, Water, 1899-1909.....J & J	130	132
6s, Park, 1900-1924.....J & J	130	135
Kings Co. 7s, 1882-'80.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	102	118
7s, water, long..... .....Var.	115	120
6s, Park, 1926.....M& S	109	112
Cambridge, Mass.—5s, 1880...A&O	109	111
6s, 1894-96, water loan.....J&J	121	123
6s, 1904, city bonds.....J&J	125	127
Charleston, S.C.—6s, st'k, '76-98..Q—J	74	.....
7s, fire loan bonds, 1890....J & J	.....	.....
7s, non-tax bonds.....	.....	.....
4s, non-taxable.....	73½	.....
Chelsea, Mass.—6s, '97, water l.F&A	123	124
Chicago, Ill.—7s, water bonds, 1892	122	123
7s, water bonds, 1895.....	126	.....
7s, city bonds, 1892.....	122	.....
7s, city bonds, 1895.....	126	.....
4½s, city bonds, 1900.....	107¾	108½
Cook Co. 7s, 1892.....	122	123
Cook Co. 5s, 1899.....	109	109½
Cook Co. 4½s, 1900.....	107¾	108½
West Chicago 5s, 1890.....	106½	107
Lincoln Park 7s, 1895.....	109⅛	109⅝
West Park 7s, 1891.....	115	118
South Park 6s, 1899.....	108	109
Cincinnati, O.—6s, long.....Var.	.....	.....
6s, short.....Var.	.....	.....
7-30s.....Var.	.....	135
7s.....Long	.....	.....
Southern RR. 7-30s, 1902...J&J	136	137
do 7-30s, 1906.....	136	137
do 6s, g., 1906.....M&N	122	124
do Cur. 6s, 1909....F&A	122	124
do 8kg. fd. 5s, 1930 M&N	115	116½
do 4s.....J&D	105	105½
Hamilton Co., O., 6s.....	102	.....
do 7s, short.....	.....	.....
do long 7s & 7-30s.	.....	.....
Cleveland, O.—6s, long.....Various	.....	.....
Special 7s, 1879-'89.....Yearly	.....	.....
Columbus, Ga.—7s, Various....Var.	.....	.....
Covington, Ky.—7-30s, long	.....	.....
7-30s, short.....	.....	.....
8s.....	.....	.....
Dallas, Texas—8s, 1904.....	105	.....
10s, 1883-96.....	105	120
Dayton, O.—6s 1890.....	110	.....
Detroit, Mich.—7s, long.....Var.	.....	.....
7s, water, long..... .....Var.	.....	.....
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	107¾	.....
Consol. 3-65s, 1924, reg.....	107½	.....
Funding 5s, 1899.....J&J	112	115
do small.....J&J	112	115
do registered.....J&J	112	.....
Perm. imp. 6s, guar., 1891...J&J	116	120
Perm. imp. 7s, 1891.....J&J	116	120
Wash.—Fund. loan (Cong.) 6s, g., '92	117	121
Fund. loan (Leg.) 6s, g., 1902 Var	125	127
Elizabeth, N. J.—7s, short.....	40	45
7s, funded, 1880-1905.....Var.	40	45
7s, consol., 1885-98.....A & O	40	45
7s, 1905.....	40	45
Fall River, Mass.—6s, 1904...F& A	123	123½
5s, 1894, gold.....F&A	111½	113
Fitchburg, Mass.—6s. '91, W.L..J&J	113	115
Fredericksburg, Va.—7s.....M&N	113	.....
Galveston, Tex.—10s, '80-'95 ..Var.	.....	.....
Galvest'n County, 10s. 1901. J & J	.....	.....
Hartford, Ct.—City 6s, var. dates..	101	108
Capitol, untax, 6s.....	120	126
Hartford Town 4½s, untax.....	106	108
Haverhill, Mass.—6s, '85-89.. A&O	108	110
Houston, Tex.—10s.....	30	35

CITY SECURITIES.	Bid.	Ask.
Houston, Tex.—(Continued).—		
6s, funded.....J&J	30	35
Indianapolis, Ind.—7-30s, '93-99. J&J	110	.....
Jersey City—6s, water, long, 1895..	109	110
7s, water, 1899-1902.....J & J	113	115
7s, improvement, 1891-'94....Var.	110	112
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	101	105
do 7s. M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	110	111
Lawrence, Mass.—6s, 1894...A& O	121	121½
Long Island City, N.Y—Water, 7s, '95	100	105
Louisville, Ky.—7s, long dates. Var.	120	123
7s, short dates.....Var.	111	115
6s, long.....Var.	110	112
6s, short.....Var.	103½	106½
5s.....	102	105
Lowell, Mass.—6s, 1890, W. L. M&N	118	118¼
Lynchburg, Va.—6s.....J & J	106	109
8s.....J & J	120	126
Lynn, Mass.—6s, 1887.....F&A	110	111
Water loan, 6s, 1894-96.....J&J	125½	126
5s, 1882.....M&N	100½	101
Macon, Ga.—7s.....	105	110
Manchester, N.H.—5s, 1883-'85 J&J	102	103
6s, 1894.....J&J	121½	123
Memphis, Tenn.—6s, C.....J&J	40	.....
6s, A & It.....J&J	40	.....
6s, gold, fund., 1900.....M & N	40	.....
6s, end., M. & C. RR.....	40	.....
6s, consols.....J&J	50	.....
Milwaukee, Wis.—5s, 1891...J & D	96½	.....
7s, 1896-1901.....Var.	108	.....
7s, water, 1902.....J&J	116	.....
Mobile, Ala.—3-4-5s, fundcd..M&N	59	62
Montgomery, Ala.—New 3s ..J & J	.....	.....
5s, new.....	85	90
Nashville, Tenn.—6s, old.....	.....	.....
6s, new.....	.....	.....
Newark—6s, long.....Var.	115	116
7s, long.....Var.	115	117
7s, water, long.....Var.	119	120
New Bedford, Mass.—6s, 1909. A&O	125	130
5s, 1900, Water Loan.....A.&O	113	114
N. Brunswick, N. J.—7s.....	104	107
6s.....	100	.....
Newburyport, Mass.—6s, 1890. J&J	113	115
New Orleans, La.—Premium bonds.	69	74
Consolidated 6s, 1892.....Var.	75	.....
Newport—Water bonds.....	115	115½
N.Y. City—5s, water stock, '90. Q—F	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898...Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N*	.....	.....
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
6s, gold. new consol., 1896.....	121	122
7s. Westchester Co.. 1891.....	109	110
Newton—6s, 1905, water loan..J&J	125	127
5s, 1905, water loan.....J&J	113	113½
Norfolk, Va.—6s, reg. stk, '78-85..J&J	104	.....
8s, coup., 1890-93.....	122	.....
8s, water, 1901.....M & N	125	.....
Norwich, Ct.—5s, 1907.....A&O	113	115
7s, 1905.....J.&J	125	130
Orange, N. J.—7s, long.....	110	.....
Oswego, N. Y.—7s, 1887.....	102	.....
Paterson, N. J.—7s, long.....Var	116	117
6s, long.....	109	110
5s, long.....	104	105½
Petersburg, Va.—6s.....J&J	104	106
8s.....J&J	117½	.....
8s, special tax.....	117½	.....
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	130	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913..J&J.	.....	.....
5s, reg. and coup., 1913.....J&J.	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	126	.....
7s, street imp., reg, '83-86....Var.	108	.....
Portland, Me.—6s, Mun., 1895. Var.	116	.....
6s, railroad aid, 1907.....M&S	123½	124
Portsmouth, N.H.—6s, '93, RR. J&J	115	117
Poughkeepsie. N. Y.—7s, water....	116	125
Providence, R.I.—5s, g., 1900-5. J&J	118	118½
6s, gold, 1900, water loan...J & J	128	130
6s, 1885.....M & S	106	108
Richmond, Va.—6s.....J&J	113	113½
8s.....J & J	129½	130
5s.....	105	106
Rochester, N.Y.—6s .....Var.	106	.....
7s, water, 1903.....J & J	123	.....
Rockland, Me.—6s, '89-99, RR..F&A	100	100¼
St. Joseph, Mo.—7s.....Var.	85	.....
Bridge 10s, 1891.....J & J	95	.....
St. Louis, Mo.—6s, short.....Var.	100	.....
Water 6s, gold, 1890.....J & D	111	.....
do do (new), 1892. A & O	113	.....
Bridge approach, 6s.....	113	.....
Renewal, gold, 6s.....Var.	112	.....
Sewer, 6s, gold, 1891-'93.....Var.	112	114
St. L. Co.—Park, 6s, g., 1905..A & O	118	.....
Currency, 7s, 1887-'88.....Var.	110	.....
St. Paul, Minn.— 6s, '88-'90...J & D	103	108
7s, 1890.....M & N	110	115
8s, 1889-90.....Var.	.....	.....
Salem, Mass.—6s, long, W. L..A&O	.....	.....
5s, 1904, W. L.....J&J	.....	.....

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
S. Francisco—7s, g., City & Co..Var.	.....	.....
Savannah funded 5s. consols.....	89	92
Somerville, Mass.—5s, 1895..A&O	†107	110
6s, 1885.....J&J	†107	108
6½s, 1884.....A&O	†108½	110
Springfield, Mass.—6s, 1905..A&O	†125	130
7s, 1903, water loan.....A&O	†130	135
Toledo, O.—7-30s, RR., 1900.M & N	†110	.....
8s.....Var.	†	.....
8s, water, 1893 & '94.....Var.	†116	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	93	105
8s, gold, con. on.....	105	120
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	114	114½
4s, 1905.....A&O	106½	109
Yonkers, N. Y.—Water, 1903.....	†	.....
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	105½	.....
Income 6s, 1918.....J&J	.....	.....
Ala. Gt. Southern—1st mort., 1908	‡114	116
Alb'y & Susq.—1st M., 7s, '88..J&J	114	.....
2d mortgage, 7s, 1885.....A&O	109	.....
Consol. mort., 7s, 1906, guar. A&O	126	.....
Aliegh. Val.—Gen. M., 7 3-10s..J&J	.....	124
East. exten. M., 7s, 1910....A&O	120	.....
Income, 7s, end., 1894.....A&O	.....	55
Atch'n & Neb.—1st, 7s, 1907..M&S	120	123
Atch. & Pike's Peak—1st, 7s, g. M&N	†106	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	123½	124
Land grant, 7s, g., 1902.....A&O	†121½	122
2d mort., 7s, g., 1903, conv. A&O	†137	140
Land income, 8s.....J&J	†104½	105½
Guaranteed 7s, 1909..J&J & A&O	122½	123
5s, 1900.....	103	103½
5s, plain bonds, 1920.....	98	98½
4½s, 1920.....A&O	95	96
Florence & El Dor'do, 1st. 7s. A&O	114	114½
K.C.Topeka&W., 1st M., 7s, g. J&J	†125	127
do Income 7s. A&O	113½	117
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	120	120¼
Pleas't Hill & DeSoto, 1st. 7s, 1907	115	115½
Pueblo & Ark.V., 1st, 7s, g., 1903.	†121½	122½
Wichita&S.W., 1st, 7s, g., gua. .1902	†119	120
Atlanta & Charlotte Air L., 1st, 7s	109	109½
Income, 6s.....	94	96
Baltimore & Ohio—6s, 1885..A&G	111	112
Sterling, 5s, 1927.....J&D	‡108	109
Sterling, 6s, 1895.....M&S	†116	118
Sterling mort., 6s, g., 1902..M&S	†121	123
do 6s, g., 1910. M&N	†125	127
Parkersburg Br., 6s, 1919...A&O	112	.....
Balt. & Pot'o—1st, 6s, g., 1911. J&J	†115	117
1st, tunnel, 6s, g., g'd, 1911. A&O	†114	116
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
2d mort., 6s, 1885.....M&S	.....	110
3d mort., 6s, 1887.....F&A	.....	.....
Boston & Albany—7s, 1892-5. F&A	†129	129½
6s, 1895.....J&J	†117½	119
Bost. Clint. & F —1st M.., 6s, '84, J&J	102	104
1st M., 7s, 1889-90.....J&J	†109	.....
N. Bedford RR., 7s, 1894....J&J	†112	.....
Equipment, 6s, 1885.....F&A	102	.....
Fram gham & Lowell—1st, 5s, '91	†93	93½
Notes, 8s, 1883.....	.....	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	107½	108
Consol. mort., 7s, 1893.....A&O	†118	118½
Bost. Hart. & E.—1st, 7s, 1900. J&J	77¾	80
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†125	125½
6s, 1896.....J&J	†115	116
New 5s, 1899.....J&J	106½	107
Boston & Maine—7s. 1893-91. J&J	†128¾	129
Bost. & Providence—7s, 1893. J&J	†127	129
Bost. & Revere B'h—1st, 6s, '97. J&J	116¾	117
Brooklyn Elevated—Bonds.....	75	80
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N.Y. & Erie—1st. 7s. 1916. J&D	.....	.....
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	160	.....
2d mortgage, 7s, g....	105	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	102	102¾
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909..	.....	.....
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	103	.....
3d M. (guar. C. P.), 6s, 1905. J&J	100	.....
do do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93. J&J	106	108
Cam. & Bur. Co.—1st M., 6s, '07. F&A	.....	.....
Canada So.—1st M., guar., 1908. J&J	100⅜	100¼
Carolina Cent.—1st, 6s, g., 1923. J&J	96	101
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	125	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	115	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†118½	120
1st mort., 7s, 1916.....M&N	†123	123½
Cent. Br. U. Pac.. 1sts, 6s, '95. M&N	108	.....
Fund. coupon 7s, 1895 .....M&N	110	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	102	103
Atch. Jew'l Co. & W. 1sts, 6s, 1905 Q	102	.....
Cent. of Ga.—1st. cons., 7s, '93. J&J	116½	118
Macon & Aug., 2d, end., 7s, '79. J&J	109	.....
Cent. Iowa—New 1st., 7s, '99. J&J	115⅞	116
Inc. bonds, "debt certa.", 7s. A&O	80	85
Central of N. J.—1st M., 7s, '00. F&A	.....	121
7s, conv. 1902, assented....M&N	118	.....
Consol. M., 7s, 1899, assented. Q—J	.....	118¼
Adjustment bonds, 1903.....	105¾	106½
Income bonds, 1908 .....M&N	99	100
Am. Dock & Imp. Co., 7s, '86 J&J	135	136
do assented.....	135	136
Leh. & Wilkesb. Coal, inc., '88. M&N	90	96¼
Consol., 7s, gold, 1900, ass'd. Q-M	111	113
Cent. Ohio—1st M., 6s, 1890..M&S	113½	114
Cent. Pacific—1st, 6s, g., '95-98. J&J	115¾	116½
State Aid, 7s, g., 1884.....J&J	.....	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	112	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	107¾	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†108	110
Land grant M., 6s, g., 1890. A&O	106	106½
West. Pacif., 1st, 6s, g., '99..J&J	110	112½
Charl'te Col. & A.—Cons. 7s, '95. J&J	108	110

Railroad Bonds.	Bid.	Ask.
Charlotte Col. & A.—(Continued).—		
2d mort., 7s, 1910.....J&J	105	108
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	106	.....
Ches. & Ohio—Pur. money fd., 1898	110	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1903..	88	90
6s, currency, int. deferred, 1918.	60½	61¼
Cheshire—6s, 1896-98 .....J&J	†111	111½
Chic. & Alton—1st M., 7s, '93..J&J	118	.....
Sterling mort., 6s, g., 1903..J&J	‡117	119
Income, 7s, 1883.....A&O	101⅛	.....
Bds. Kan. C. line, 6s, g., 1903. M&N	114½	115½
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	103	107
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	.....	120
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	119⅞	120
do 1st guar. (564). 7s, '94 A&O	118½	120
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar. (183) 7s, '93. J&J	.....	.....
Chic. B. & Q.—1st, S.F., 8s, '83..J&J	106	106½
Consol. mort., 7s, 1903.....J&J	.....	132
Bonds, 5s, 1895.....J&D	†105	105⅛
5s, 1901.....A&O	105¾	106
4s, 1919.....	94	95
Bur. & Mo. R., I'd M., 7s, '03. A&O	118	119
do Conv. 8s, '94 ser. J&J	†155	160
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†117	117½
do 8s, conv., 1883. J&J	135	150
do Cons, 6s, non-ex. J&J	†106½	107
do Neb. RR, 1st, 7s, A&O	114½	115
do Om. & S.W., 1st, 8s, J&D	125	126
do 4s.....	93½	94
Dixon Peo. & H., 1st, 8s, '74-89 J&J	118	118½
Ott. Osw. & Fox R., M., 8s, '90. J&J	128	129
Quincy & Wars'w, 1st, 8s, '90. J&J	118	119
Chic. & Can. So.—1st, 7s, 1902 A&C	55	60
Chic. C. Dub & Minn.—7s, 1910 J&J	107½	108
Chic. & East Ill.—Skg. fd., cur. 1907	109½	110½
Income bonds, 1907.....	107	109
Chic. & Gr. Trunk—1st mort., 1900	†	.....
Chic. & Iowa—2d M., 8s, 1901. J&J	.....	.....
Chic. P. a & Neb.—1st M., 7s, '92 F&A	†114	.....
Chic. & Mich. L. Shr.—1st, 8s, '89. M&S	†114	116
Chic. Mil. & St. Paul—		
Pac. Div., 1st, M., 8s, 1898. F&A	135	.....
P. D., 2d M., 7 3-10s, 1898..F&A	.....	123
St. P. & Chic., 7s, g., 1902....J&J	120	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	108	.....
La. C., 1st M., 7s, 1893.....J&J	124	.....
I. & M., 1st M., 7s, 1897.....J&J	123	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	122	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	.....	118½
Chic. & Mil., 1st M., 7s, 1903. J&J	126	.....
1st mort., consol., 7s, 1905..J&J	125	125½
1st M., I. & D. Ext., 7s, 1903 J&J	122	.....
1st M., 6s, S'thwest Div. 1909 J&J	106½	.....
1st M., 5s, La C. & Dav. 1910 J&J	95	95½
So. Minn. 1st 6s, 1910.....J&J	107	103
Chic. & Pac. Div. 6s, 1910.....	.....	109
do West. Div., 5s, 1921. J&J	98	100
Minersi Pt. Div., 5s, 1910...J&J	.....	100
Chic. & N.W—Sink. f., 1st, 7s, '85 F&A	110	112
Interest mort., 7s, 1893 ....M&N	106¼	.....
Consol. mort., 7s, 1915.....Q—F	133	.....
Exten. mort., 7s, 1885 .....F&A	.....	109
1st mort., 7s, 1885... .....F&A	110½	.....
Consol., gold, 7s, cp., 1902..J&D	127½	.....
do do reg.....	126	128
Sinking fund, 6s, '79, 1929. A&O	.....	111
do do reg.....	110	111
Iowa Mid., 1st M., 8s, 1900. A&O	128	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	100	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	125	127½
Chic. R. I. & Pac.—6s, 1917, coup. J&J	127	129
6s, 1917, reg.....J&J	.....	130
Chic. & S.W.—1st, 7s, guar., '99. M&N	†	.....
Chic. St. L. & N.O.—1st con. 1897, 7s	113	.....
2d mort 6s, 1907.....J&D	105	112
Ten. lien, 7s, 1897.....M&N	113	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	107	110
do 2d mort., 8s	107	110
N.O.Jack. & Gt. N., 1st., 8s, '86. J&J	112	115
do 2d M., 8s, '90, ctfs. A&O	116	120
do 2d mort. debt....A&O	117	120
Chic. St. P. Min. & Om.—Con. 6s, 1930	....	104
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	112	.....
Land grant. inc., 6s, 1898 M&N	.....	.....
North Wisc., 1st 6s, 1930....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	112½	114
Chic. & Tomah.—Scrip, all paid	‡113	115
$80 paid.....	†	.....
Cin. Ham. & Dayt.—2d, 7s, '85 J&J	†	.....
Consol. mort., 7s, 1905.....A&O	†	.....
do 6s, 1905. ....A&O	†111	112½
Cin. H. & I., 1st M., 7s, 1903. J&J	†113¼	113½
Cin. I. & L. & Chic.—Con. 6s, 1920	.....	107
Cin. & Indiana, 1st M., 7s, '92. J&D	†110	114
do 2d M., 7s, '82-87. J&J	†107	.....
Indianapolis C. & L., 7s of '97.. ..	†113	115
Ind'apolis & Cin., 1st, 7s, '88. A&O	.....	.....
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	112½	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†108	112½
Cin. Sand'ky & Cl.—6s, 1900..F&A	†104	105
7s, 1887 extended.....M&S	†103	104
Consol. mort., 7s, 1890.....J&D	103	109
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	121
7s, guar., L.S. & M.S., 1901..A&O	.....	.....
Clev. Col. C. & I.—1st, 7s, '99. M&N	.....	127
Consol. mort., 7s, 1914.....J&D	.....	125
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	112	.....
Consol. S. F., 7s, 1900.....M&N	128	.....
C.C. & I.C.—1st cons., 7s, 1908. A&O	.....	140
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	.....	125
do do supplementary..	123	125
Income 7s, 1890.....	79½	80⅛

Railroad Bonds.	Bid.	Ask.
C. C. & I. C.—(Continued).—		
Chic. & Gt. East., 1st, 7s, '93-'95.	*	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	*115	118
do 2d M., 7s, 1904. M&N	*108	114
Un. & Logansp., 1st, 7s, 1905. A&O	*112	118
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1886-'90.....	*100	.....
Columbia & Green., 1st 6s.....	101½	105½
2d mort.....	94½	95
Col. & Huck. V.—1st M., 7s, '97. A&O	†112½	.....
2d M., 7s, 1892.....J&J	†106½	.....
Col. Springf. & C.—1st. 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†120	124
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1890. M&S	†	.....
Conn. & Passump.—M., 7s, '93. A&O	†118¼	118¾
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901...J&J	60	61
Conn. West.—1st M., 7s, 1900. J&J	35	40
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*	.....
Dakota Southern—7s, gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†	.....
2d mort., 7s, 1887.....M&S	†	.....
3d mort., 7s, 1888.....A&O	†	109
Dayt. & West.—1st M., 6s, 1905. J&J	110	.....
1st mort., 7s, 1905.....J&J	.....	120
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	126	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	118
Mort. 7s, 1907.....M&S	125	.....
Den. & Rio G.—1st, 7s, g., 1900. M&N	118½	120
1st consol. mort., 7s, 1900....J&J	116⅜	116¾
Denv. S.P. & Pac.—1st, 7s, 1905 M&N	109	109½
Des M. & Ft. D.—1st, 6s, 1904. J&J	.....	110
1st inc., 6s, 1904.....	.....	80
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†115	117
Det. G. Haven & Mil.—Equip. 6s, 1918	†118	120
Con. M., 5% till '84, after 6%..1918	†112	114
Det. & Pontiac, 1st M., 6s, '86. A&O	.....	.....
Det. L. & North.—1st, 7s, 1907. A&O	†122½	123
Dub. & Dak.—1st M., 6s, 1919. J&J	.....	.....
Dubuque & Sioux C.—1st. 7s, '83. J&J	103	104
1st mort., 2d Div., 1894....J&J	107½	110
Dunk. A.V. & P.—1st, 7s, g..1890 J&D	100	110
East Penn.—1st M., 7s, 1883..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	†	120
1st mort., consol., 5s, 1930 ..J&J	86¼	.....
Income, 6s, 1931	61	.....
E. Tenn. & Ga., 1st, 6s, '30-86. J&J	†101	.....
E. Tenn. & Va., end., 6s, 1886. M&N	104	107
Eastern, Mass.—4½s, g., 1906. M&S	†111½	112
Sterling debs., 6s, g., 1906..M&S	†107	109
Elmira & W'mspt—1st, 6s, 1910. J&J	.....	.....
5s, perpetual..... A&O	100	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†101	.....
Cons. mort., 7s, 1898 .....J&J	112	115
Equipment, 7s, 1890.....A&O	90	.....
Evausv. & Crawf.—1st, 7s, '87. J&J	103	105
Evausv. T.H. & Chi.—1st, 7s, g. M&N	†102	105
Fitchburg—5s, 1899	106½	107
6s, 1898..... A&O	119	120
7s, 1894..... A&O	129	129¼
Flint & P. Marq.—1st m., l.g. 8s M&N	.....	.....
Mortg. 6s, 1920..... A&O	113	.....
Flint & Holly, 1st, 10s, '88. M&N	106	110
Bay C. & E. Sag.—1st, 10s, ,82. J&J	100	.....
Holly W. & M.—1st, 8s, 1901. J&J	110	115
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s..... M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†102¾	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	.....	107
1st La Grange, ex 6s, 1910. F&A	109	.....
2d do 7s, 1904 J&D	109½	.....
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	75	80
Georgia—7s, 1876-96.....J&J	†122	124
6s.....	†110	112
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	115	122
1st M., 7s, l.g., gold, not guar. A&O	113	.....
Ex land grant, 1st 7s, '99.....	101½	106
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	.....	120
Hannibal & Nap —1st, 7s, '88. M&N	....	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	113	.....
Kans. C. & Cam., 1st, 10s, '92. J&J	123	125
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	103	110
Houst. & Tex. Con.—1st M., 7s, g'd, '91	111	.....
West. Div., 1st. 7s, g., 1891..J&J	110	112
Waco & N. W., 1st, 7s, g., 1903. J&J	114	.....
Cons. mort., 8s, 1912.....A&O	.....	132
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	.....	106
Income & indem. 7s, '87....M&N	100	101
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	113	.....
Cons 3d M. 7s, 1895 .....A&O	.....	.....
Ill. Cent.—1st M. Chic. & Spr. '98 J&J	‡112	114
Sterling, 8. F., 5s, g., 1903..A&O	‡106	108
Sterling, gen. M., 6s, g., 1895. A&O	‡116	118
do 5s, 1905..... J&D	‡107	109
Ill. Grand Tr.—1st M.. 8s. '90. A&O	117	118
Ind. Bl. & W.—1st. pf., 7s, 1900 J&J	125	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	.....	96
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	.....	85
Income, 1919.....	.....	.....
In'polis D. & Sp'd—1st, 7s, 1906 A&O	.....	109
2d mort., Income, 1906. .....J&J	.....	70
Ind'polis & St. L.—1st, 7s, 1919. Var.	105	110
2d mort., 7s, 1900.....A&O	70	80
Ind'apolis & Vin.—1st, 7s, 1908. F&A	111	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st. 6s, 1919. M&N	112	112½
2d mort., income, 8s, 1909.....	.....	102
2d assented income, 6s, 1909	.....	100½
Ionia & Lansing—1st 8s, '89. ..J&J	118	118½
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†121	121½

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Ithaca & Athens.—1st m., 7s, g. J&J	105	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	106	.....
1st mort., 7s, 1889.....J&J	110	115
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	†	.....
2d mort., 7s, 1910.....J&J	†	.....
Junction RR. (Phil.)—1st, 6s, '82 J&J	.....	.....
2d mort., 6s, 1900.....A&O	123	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	113½	114
Kansas C. Lawr. & So. 1st, 5s. 1909	109¾	110
K.C.St.Jos.& C.B.—M. 7s, 1907..J&J	† 122	124
Kansas & Nebraska—1st mort.....	84	87½
2d mort	30	40
Keokuk & Des M.—1st, 5s, guar. A&O	108	110
L. Erie & West.—1st, 6s, 1919. F&A	109	110
Income, 7s, 1899	.....	.....
Sandusky Div., 6s, 1919 ....F&A	.....	103½
do income, 1920....	65	70
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	103	.....
do income, 7s, 1899.	.....	85
Lake Shore & Mich. So.—		
M. So. & N.I., S.F., 1st, 7s, '85. M&N	.....	112
Cleve. & Tol., 1st M., 7s, '85..J&J	109	.....
do 2d M., 7s, 1886. A&O	110	.....
Cl. P. & Ash., new 7s, 1892..A&O	117	.....
Buff. & E., new bds, M., 7s, '98. A&O	124	127
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	.....	.....
Jamest. & Frankl. 1st, 7s, '97. J&J	.....	.....
do 2d M., 7s, '94. J&D	.....	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	.....	.....
Kal. & Schoolcraft, 1st, 8s. '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st, 7s, '90..J&J	.....	115
Dividend bonds, 7s, 1899...A&O	120	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	.....	131
do cons., reg., 1st, 7s, 1900. Q—J	.....	130½
do cons., cp., 2d, 7s, 1903. J&D	126	127½
do cons., reg., 2d, 7s, 1903. J&D	126	.....
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh & Lack.—1st M., 7s, '97. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	.....	.....
1st mort., 6s, reg., 1898.....J&D	122	.....
2d mort., 7s, 1910.....M&S	.....	137½
Gen. M., s. f., 6s, g., 1923....J&D	‡ 118	122
Delaware Ld Co. bds. end., 7s, '92 J&J	.....	.....
Little Miami—1st M., 6s, 1883. M&N	† 103	.....
L. Rock & Ft. S.—1st, l. gr., 7s '95. J&J	117	118
Little Schuylkill—1st, 7s, '82. A&O	95	.....
Long Island—1st M., 7s, 1898. M&N	.....	.....
2d mort., 7s, 1918.....	103	108
Newtown & Fl., 1st, 7s, 1891.....	90	.....
N. Y. & Rockaway, 7s, 1901. A&O	90	.....
Smithtn & Pt. Jeff., 7s, 1901. M&S	90	.....
Lou'v.C. & Lex.—1st, 7s, '97 J&J (ex)	.....	.....
2d mort., 7s, 1907..... A&O	.....	.....
Louisv. & N.—Con. 1st 7s, 1898. A&O	123½	124
2d mort., 7s, g., 1883.....M&N	106½	.....
Cecilian Br., 7s, 1907.....M&S	112	112¾
Louisville Iona, 6s, '86-'87...A&O	105	106
Leb. Br. Louisv. l'n, 6s, '93..A&O	107	108
Mem. & O., st'l, M., 7s, g., 1901 J&D	‡ 124	126
M. & Clarksv., st'g, 6s, g., 1902 F&A	‡ 119	121
N. O. & Mobile. 1st 6s, 1930. J&J	.....	104
Pensacola Div., 1st, 6s, 1920. M&S	100	.....
St. Louis Div.. 1st, 6s, 1921..M&S	105	.....
do 2d., 3s, 1980. M&S	60½	63
Nash. & Dec., 1st 7s, 1900...J&J	.....	120
E. H. & N., 1st 6s, 1919.....J&D	102	.....
Gen'l mort., 6s, 1930.....J&J	105	106
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	106	107
Maine Cent.—Mort. 7s, 1898...J&J	‡ 123	125
Exten. bonds, 6s, g., 1900...A&O	‡ 111	112
Cons. 7s, 1912.....A&O	‡ 120	122
Androscog. & Ken., 6s, 1891. F&A	‡ 111	112
Leeds & Farm'gt'n, 6s, 1901. J&J	‡ 111	112
Portl'd & Ken., 1st, 6s, '83...A&O	‡ 103	104
do Cons. M., 6s, '95. A&O	111	113
Man. Beach Imp. & Im., 7s, 1909. M&S	.....	100
N.Y. & Man. Beach, 1st 7s, '97, J&J	.....	100½
Marietta & Cin —1st M. 7s. '91 F&A	120	.....
Sterling, 1st M., 7s, g., 1891. F&A	120	123
2d mort., 7s, 1896 .....M&N	87¾	88
3d mort., 8s, 1890.....J&J	48¼	49
Scioto & Hock. Val., 1st, 7s..M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	110	.....
Cin. & Balt., 1st, 7s, 1900....J&J	110	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	115	120
6s, 1908..... M&S	100¾	101
Mass. Central—1st, 6s, 1893.	.....	.....
Memphis & Charleston—1st consol.	117	120
1st, cons., Tenn. lien, 7s, 1915 J&J	117	.....
Mem. & L. R'ck—1st, 4s (8s after '82)	115	120
Metrop'n Elev.—1st, 6s, 1908, J&J	100⅛	100¼
2d 6s, 1899..... M&N	88⅛	90
Mexican National	69½	72½
Mich. Cen.—1st M., 8s, 1882..A&O	103	.....
Consol., 7s, 1902..... M&N	129	.....
1st M. on Air Line, 8s, 1890. J&J	† 119	119¼
Air Line, 1st M., 8s, guar...M&N	115	117
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86. J&J	† 113¾	114
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	.....	105
5s, reg., 1931 ..... M&S	104¼	105½
Kalamazoo & S. H., 1st, 8s, '90. M&N	115	115¼
J. L. & Sag. 1st, 8s '85, "wh. bds" J&J	† 111¼	112
do North Ext., 8s, '90. M&N	† 109	111
do Cons. M., 8s, '91....M&S	116½	117½
do 6s, 1891 ..... M&S	.....	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	†	.....
Midland of N. J.—1st mort.....	95	98
Income, "A".....	16	19
do "B."	12	14
Mil. L. S. & W.—1st M., 6s, 1921. M&N	106	107
1st, incomes.....	.....	.....
Mil. & No.—1st, 4-5-6s, 1910.. J&D	.....	101
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	120	.....
1st M., Iowa City & W., 1909. J&D	120	.....
1st mort., C. R. I. F. & N., 1920..	104	.....
Miss. & Tenn.—1st M., 8s, series "A"	134	.....
6s, series "B".. .....J&J	† 120	.....
Mo. K. & T.—Cons. ass., 1904-6. F&A	107½	108
Consolidated 6s, 1920.....J&D	.....	93

RAILROAD BONDS.	Bid.	Ask.
Mo. Kan. & Tex.—(Continued).—		
1st, 6s, g., 1899. (U. P. 8. Br.) J&J	.....	.....
2d mort., income, 1911.....A&O	82¾	.....
Boonev'e B'ge, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	.....	113
do 2d, 1892.... M&N	.....	.....
Mo. Pac.—1st mort., 6s, gld, '88, F&A	.....	110
Consol. 6s, 1920..... ....M&N	107½	108¼
2d mort., 7s, 1891..... J&J	112	115
Car. H., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	.....	120
Income, 7s, 1892..... M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld, '95	.....	.....
Mobile & O.—1st pref. debentures..	100½	101
2d pref. debentures.....	71	72½
3d pref. debentures.....	.....	64
4th pref. debentures.....	.....	64
New mortgage, 6s, 1927.....	112	112½
Morris & Essex—1st, 7s, 1914 M&N	143	.....
2d mort, 7s, 1891..... F&A	118	120¼
Bonds, 7s, 1900..... J&J	120½	.....
General mort., 7s, 1901.....A&O	123	126
Consol. mort., 7s, 1915..... J&D	.....	125
Nashua & Low.—6s, g., 1893. F&A	† 110	112
5s, 1900.....	105	107
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	.....	119
2d mort., 6s, 1901..... J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W. & A., 6s, 1917. J&J	.....	.....
Nashv. & Decat'r.—1st, 7s, 1900. J&J	†	.....
Natchez Jack. & Col.—1st, 7s, 1910	97½	.....
Nevada Cen.—1st 6s, 1904....A&O	102	105
Newark & N. Y.—1st, 7s, 1887. J&J	107	.....
New'k S'set & S.—1st, 7s, g., '89. M&N	113	.....
Newburg D. & Conn.—Income.....	.....	37½
N'burgh & N.Y.—1st M. 7s, 1883. J&J	102	.....
N. J. Southern—1st M., new 6s. J&J	103	107
N. O. Mob. & Tex.—Deb. scrip. 1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920. J&J	.....	100
N.Y. & Can.—£ M., 6s, g., 1901. M&N	‡ 110	112
N.Y.C. & Hud.—M., 7s, cp. 1903. J&J	138	138⅜
Mort., 7s, reg., 1903..... J&J	136½	.....
Subscription, 6s, 1883 .....M&N	.....	104
Sterling mort., 6s, g., 1903...J&J	‡ 121	123
N. Y. C., premium, 6s, 1883. M&N	.....	105½
do 6s, 1887.... .....J&D	109½	.....
do real est., 6s, 1883.. M&N	.....	110
Hud. R., 2d M., 7s., 1885.....J&D	110	.....
N.Y. City & No.—Gen'l, 6s, 1910 M&N	.....	95
N. Y. Elevated.—1st M., 1906. J&J	116	.....
N. Y. & Greenw'd Lake.—1st M., 6s	59	61
2d mortgage.....	17	19
N.Y. & Harlem—7s, coup., 1900. M&N	.....	.....
7s, reg., 1900..... M&N	.....	.....
N.Y.L.E. & W.—1st, 7s, '97, ext. M&N	.....	133
2d mort. exten., 5s, 1919 ...M&S	109	.....
3d mort., 7s, 1883..... M&S	109	.....
4th mort., ext., 7s, 1920.. ..A&O	110⅜	.....
5th mort., 7s, 1883..... J&D	110½	.....
1st cons. M., 7s, g., 1920.....M&S	133	133⅜
New 2d cons. 6s, 1969..... J&D	102	.....
1st cons. fund coup., 7s, 1920 M&S	.....	.....
2d cons. f'd cp., 5s, 1969..... J&D	113	.....
Goldi econe bonds, 6s, 1977....	.....	92
Long Dock mort., 7s, 1893..J&D	.....	126
N.Y. & N.Eng.—1st M., 7s, 1905 J&J	121½	123
1st mort., 6s, 1905 ..... J&J	112½	112¾
N.Y.N.H. & Hart., H. & P. 1st, 7s. A&O	.....	.....
N.Y. Pa. & O.—1st inc. ac., 5-7s, 1905	55½	57
do prior lien, inc. ac., 5-6s, '95	‡ 110	112
2d mort.....	‡ 23	24
3d mort.....	‡ 11½	12½
L'sed L. rental tr'st'73, Trus. cer. 7s	‡ 28	32
West. ext. certifs, 8s, 1876..J&J	‡ 95	105
do do 7s, guar. Erie	198	100
N.Y. Prov. & B'n—Gen. 7s, 1899. J&J	† 130	.....
Norf'k & W.—Gen'l M., 6s, 1931 M&N	106½	107
Norf'k & Petersb., 2d, 8s, '93..J&J	113	.....
South Side, Va., 1st, 8s, '84-'90. J&J	110	.....
do 2d M., 6s, '84-'90. J&J	102½	.....
do 3d M., 6s, '86-'90. J&J	103	.....
Virginia & Tenn., M., 6s, 1884. J&J	102	106
do 4th M., 8s, 1900. J&J	118	121
North Carolina—M., 6s.....	98	99¼
North Penn.—1st M., 6s, 1885. J&J	107½	.....
2d mort., 7s, 1896..... M&N	.....	.....
Gen. mort., 7s, 1903..... J&J	124	.....
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northcast., S.C.—1st M., 8s, '99, M&S	125	.....
2d mort., 8s, 1899..... M&S	119	.....
North'n Cent.—2d mort., 6s, '85. J&J	108	110
3d mort., 6s, 1900.. .....A&O	119	.....
Con. mort., 6s, g., coup., 1900. J&J	115½	116½
6s, g., reg., 1900.. .....A&O	110	.....
Mort. bonds., 5s, 1926.....J&J	101	102
Con. mort, stg. 6s, g., 1901...J&J	113½	116½
Northern, N.J.—1st M., 6s, '88. J&J	† 100	105
North. Pac., P. D'O Div.—6s, M&S.	† 101½	102½
Bond certificates, 6s, 1921.....	.....	.....
Gen'l l. g., 1st, 6s, 1921.....J&J	103⅛	101½
Gen'l l. g., 1st, 6s, reg .....J&J	.....	.....
Norw'h & Worc'r—1st M., 6s. '97. J&J	117	118
O. & d'nsb'g & L. Ch.—1st M. 6s, '98, J&J	107½	109
S. F., 8s, 1890..... M&S	† 105	103¼
Consol., 6s, 1920.....	103⅝	104
Income, 1920.....	71½	72½
Ohio Cent.—1st. mort., 6s, 1920, J&J	100	101¼
Incomes, 1920	55¼	56⅜
1st Ter'l Trust, 6s, 1920.....J&J	99	103
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	.....	123
Cons. mort., 7s, '98..... J&J	120	.....
2d mort., 7s, 1911..... A&O	.....	124
1st mort., Springf. Div., 1905 M&N	.....	118
Ohio Southern—1st 6s, 1921...J&D	96	97
2d income, 6s, 1921.....	40	45½
Ohio & W. Va.—1st, s.f., 7s, 1910 M&N	† 108	110
Old Colony—6s, 1897.....F&A	† 120	120¼
6s, 1895..... J&D	† 119½	120
7s, 1895 ..... M&S	† 129	129½
Oreg. & Cal.—Frankfort Com. Rec. x	‡ 66	68
Osw. & Rome—1st M., 7s, 1915. M&N	108	112
Panama—Sterl'g M., 7s, g., '97. A&O	† 123	125
Sinking fund sub., 6s, 1910. M&N	.....	110

RAILROAD BONDS.	Bid.	Ask.
Panama—(Continued).—		
Subsidy bonds, Eng. issue, 6s....	‡ 113½	114½
Paris & Danville—1st M., 7s. 1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92. J&J	64	68
Pekin Lin. & Dec.—1st, 7s, 1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡ 124	126
Gen'l mort., 6s, reg., 1910..A&O	.....	126
Cons. mort., 6s, reg., 1905..Q—M	‡ 120	122
do 6s, coup., 1905..J&D	.....	.....
Penn. Co., 6s, reg., 1907....Q.—J	† 107½	.....
do 1st M., 4½s, 1921. J&J	.....	102
do 1st mort., 4½s, reg	.....	.....
Penn. & N.Y.—1st, 7s, '96 & 1906. J&D	.....	129½
Peoria Dec. & Ev.—1st, 6s, 1920, J&J	.....	110½
Incomes, 1920	82	88
Evansville Div., 1st 6s, 1920. M&S	108	110
do income, 1920....	78	.....
Peoria Pekin & J.—1st, 7s, '91. J&J	50	.....
Perkiomen—1st M., 6s, 1887..A&O	108½	.....
Petersburg—1st M., 8s, '79-'98. J&J	† 108	.....
2d mort., 8s, 1902..... J&J	125	127½
Phila. & Erie—2d M., 7s, 1888. J&J	.....	119
Gen. M., guar., 6s, g., 1920. J&J	120	122
Sunbury & Erie, 1st M., 7s, '97. A&O	.....	.....
Phila. & Reading—1st, 6s, '80..J&J	.....	.....
2d mort., 7s, 1893 .. ..A&O	.....	122
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911..... J&D	.....	127
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	94½	95
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£, 6s, g., 1908, x cps. J&J	‡ 95	97
Scrip for 6 deferred ½ coupons ..	‡ 92	95
Coal & I.. guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	87	.....
Phila. Wil. & Balt.—6s, '92-1900 A&O	* 112	114
5s, 1910.....	106	107
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	.....	.....
2d mort., 7s, 1913..... A&O	.....	.....
Steubenv. & Ind., 1st..6s, '84. Var.	102	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	123⅝	123¾
Sterling cons. M., 6s, g., guar. J&J	‡ 120	122
Pittsb. Ft. W. & C.—1st, 7s, 1912. J&J	139	.....
2d mort., 7s, 1912..... J&J	.....	.....
3d mort., 7s, 1912..... A&O	126	.....
Equipment, 8s, 1884..... M&S	‡ 110	112
Pitts. Titusv. & B.—New 7s, '96 F&A	.....	103
Buff. Ch. L. & Pitt. 1st, 7s, 1900 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	101½	.....
Union & Titusv., 1st, 7s, 1890. J&J	.....	110
Warren & Fr'klin, 1st, 7s, '96. F&A	.....	129½
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	107	107½
Vt. div., 1st M., 6s, g., 1891..M&N	20	30
Port Royal & Aug.—1st, 6s, '99. J&J	105	108
Income mort., 6s, 1899 ..... J&J	.....	.....
Quincy Mo. & P.—1st, 6s, guar., 1909	103	106
Ren. & S'toga—1st 7s, 1921 cou. M&N	137	.....
1st, 7s, 1921, reg..... M&N	137	.....
Richm'd & Alleghany—1st, 7s, 1920	107½	108
Rich'd & Dan.—Con., 6s, '78-90. M&N	107½	109
General mort., 6s* gold.....	102¾	103
Piedmont Br., 8s, 1888..... A&O	114	.....
Rich. Fred. & Potomac—6s, 1875...	113	.....
Mort, 7s, 1881-90..... J&J	115	118
Rich. & Petersb., 8s, '80-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	.....	.....
Richmond York Riv. & Ches., 8s...	114	115½
Roch. & Pitts., 1st, 6s. 1921...F&A	102	106
do income. 1921.....	51	.....
Rome Wat'n & O.—S.F., 7s, 1891. J&D	†	.....
2d mort., 7s, 1892..... J&J	.....	.....
Consol. mort., 7s, 1904.....A&O	99¼	100
Rutland—1st M., '6s, 1902....M&N	† 105½	106
Equipment, 2d mort., 5s ....F&A	84	85
St. Joseph & Pacif.—1st mort.....	90	93
2d mort.....	35	45
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	.....	.....
2d mort., prof.. 7s, 1894 .... F&A	110	.....
2d income, 7s, 1894..... M&N	107	109
Div. bonds, 1894	.....	72½
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	116	120
St. Louis & I. Mt.—1st, 7s, '92, F&A	117½	118½
2d mort., 7s, g., 1897..... M&N	113	114
1st 7s, inc., pf. int. accumulative.	.....	99½
2d 6s, inc., int. accumulative.....	.....	95
Ark. Br. l. gr., M., 7s, g., '97. J&D	.....	114
Cairo Ark. & T., 1st, 7s, g., '07. J&D	108	112
Cairo & Ful., 1st, l. g., 7s, g., '91. J&J	113⅜	113½
Gen. con. r'y & l. g., 5s, 1931 A&O	92	93½
St. L. & San F.—2d M., class A, '06 M&N	108	109
2d M., class B, 1906..... M&N	96	97
do class C, 1906..... M&N	95	100
South Pacific.—1st M, 1888 .J&J	.....	107⅞
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895..... J&D	104	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	.....	123½
2d mort., 7s, 1898.... .....M&N	.....	95
2d, 7s, guar., '98..... M&N	111	115
St. P. Minn. & Man.—1st 7s, 1909 J&J	108½	112
2d 6s, 1909..... A&O	.....	110
Dak. Ext., 6s, 1910 .....M&N	103	110
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines..	.....	.....
Sandusky M. & N.—1st, 7s, 1902. J&J	114	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	† 111	115
1st mortgage, 7s..... J&J	110	.....
S. Ga. & Fla., 1st M. 7s, 1899, M&N	112	115
Scioto Val.—1st M., 7s, sink'g fund	110½	112½
2d mort.....	90	100
Consol. 7s.....	107	108
Selma Rome & Dalton—1st mort..	4	.....
2d mort., stamped.....	3½	6
2d mort., clean	3½	4½
Incomes	2	3
Sheboyg'n & F-du-L.—1st, 7s, '84 J&D	.....	.....
Sioux C. & Pac., 1st M., 6s, '98. J&J	.....	.....
So. & No. Ala.—Sink. fd., 6s, 1910.	.....	108
So. Carolina—1st M., 7s, '82-'88. J&J	† 106	.....
1st, sterl. mort., 5s, g., '82-'88. J&J	104	.....
Bds, 7s, '02, 2d M., unenjoined A&O	123	124
Bds., 7s, non-mort.... ..A&O	77	78

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
South Side, L.I.—1st,7,1887...M&S	100	106
So. Cen. (N.Y.)—1st 7s, 1899..F&A	92	99
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	107½	.....
Southwestern(Ga.)—Conv.,7s,1886	120	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	99	.....
Susp.B.&ErieJunc.—1st M.,7s.....	102	.....
8yr.Bing.&N.Y.—consol.7s,'06A&O	.....	126
Tex. Cent.—1st,sk.fd.,7s,1909M&N	111	.....
Texas & Pac.—1st, 6s, g.1905 M&S	111	.....
Consol. mort., 6s, gold, 1905. J&D	102	103
Inc. and land gr., reg., 1915. July	81½	82
1st (Rio Gr. Div.), 6s, 1930..F&A	96⅜	96½
Texas & St. Louis—1st,6s,1910 J&D	.....	93
Land grant, incomes, 1920.....	.....	73
Tol.Del's & Bur.—1st main, 6s,1910	.....	96
do 1st Dayton div.,6s, 1910	.....	.....
do 1st Ter'l trust, 6s.. 1910	.....	.....
Income, 6s, 1910.....	.....	63
Dayton Div. inc., 6s, 1910	.....	57
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†116	118
do 6s, 1901.....M&S	†120	122
Cam. & Amb.,mort., 6s, '89.M&N	.....	.....
UnionPac.—1st M.,6s,g.'96-'99.J&J	118	118½
Land Grant, 7s, 1887-9.....A&O	119	119½
Sink. F., 8s, 1893.. .....M&S	129	130
Om. Bridge, sterl. 8s, g., '96.A&O	†124	128
Reg. 8s, 1893 .....M&S	.....	129
Collateral trust, 6s, 1908 ....J&J	.....	109
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac.,1st, 6s,g.,cp.ctfs.F&A	113	.....
do 1st M.,6s, g., cp.ctfs.J&D	114	.....
do 1st.R.&L.G.D'd,'99.M&N	.....	.....
do L'd 1st M.,7s,g.,'80.J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916.M&S	.....	110
do Inc.,No.16, 7s, 1916.M&S	.....	101½
do Denv.Div.,6s ass.cp.cert.	113	.....
do 1st cons. M.,6s,1919 M&N	109	.....
Utah Cen.—1st M., 6s, g.,1890.J&J	106	.....
Utah So.—Gen. M. 7s, 1909....J&J	112½	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	107	.....
Verm't & Can.—M., 8s.....	49½	50½
Mississquoi, 7s, 1891.....J&J	.....	.....
Vermont Cen.—1st M., 7s, '86.M&N	12	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	49½	50½
Stanstead S. & C., 7s, 1887..J&J	35	36
Verm't & Mass.—1st M., 6s, '83.J&J	103	104
Conv. 7s, 1885.....J&J	135	140
Vick.&Mer.—1stM.,end.,7s,'90.J&J	100	110
2d mort, end., 7s, 1890.....J&J	85	90
Wabash—1st M.,ext.,7s,'90,ex.F&A	.....	115
Mort., 7s, 1879-1909.....A&O	108	.....
2d mort., 7s, ext. 1897, ex..M&N	112	.....
Equipment, 7s, 1883.....M&N	.....	.....
General mort., 6s, 1920 .....J&D	.....	.....
Chic. Div., 5s, 1910.....	.....	.....
Havana Div., 6s, 1910.....J&J	.....	.....
Tol. P. & West., 1st 7s, 1917. ..Q	.....	.....
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.....	.....	.....
Cons. mort., 7s,1907,con.,exQ—F	112½	.....
1st, St. L. div., 7s, 1889, ex.F&A	112	.....
Gt. West., Ill.,1st,7s, '88,ex.F&A	113	.....
do 2d,7s,'93,ex.M&N	112½	.....
Q'ncy & Tol., 1st,7s,'90, ex.M&N	110	.....
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	100	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	114	.....
do Om.Div.,1st7s,1919.A&O	118½	119½
do Clariu. Br., 6s, 1919.F&A	102	104
do No. Mo.,1st M., 1895.J&J	123	125
Wab. Fund, 1907—Var. 7s..F&A	.....	.....
do Various 6s.....F&A	104	.....
Warren (N.J.)—2d M., 7s, 1900. ..	114	.....
Wash. C. & Va. Mid.—1st mort., 6s	114½	117
2d mort., 6s.....	114	114½
3d mort., 5-6s.....	94	97
4th mort., 3-4-5s.....	55½	57½
5th mort., 5s.....	100	100¼
W. Jersey—Debent. 6s, 1883..M&S	100	.....
1st mort., 6s, 1896 .....J&J	.....	.....
Consol. mort., 7s, 1890.. ....A&O	.....	127½
W. Jersey & At. 1st M.,6s1910M&S	.....	.....
West'n Ala.—1st M., 8s, '88...A&O	118	122
2d mort., 8s, guar., '90.....A&O	120	122
West. Md.—End., 1st, 6s, 90...J&J	116	118½
1st mort., 6s, 1890.....J&J	116	.....
End., 2d mort., 6s, 1890.....J&J	116	.....
2d mort., pref., 6s, 1895.....J&J	107	108
2d, end. Wash. Co., 6s, 1890 J&J	110	113
3d, end., 6s, 1900..... .....J&J	120	.....
West'nPenn.—1st M., 6s, '93...A&O	.....	112
Pitts. Br., 1st M., 6s, '96.....J&J	109	.....
Wheeling & L.Erie—1st, 6s, g., 1910	110½	112
Wilm. Columbia & Augusta, 6s.....	110	111
Wil.& Weldon—S. F., 7s, g., '96.J&J	119	122
Winona&St.Pet.—1stM.,7s,'87.J&J	105½	.....
2d mort., 7s, 1907..... .....M&N	124	.....
Wis. Cent.—1st, 7s, coups. unfund.	.....	.....
1st series, new.....	78½	79
2d series, new	58	58½
Wis. Valley—1st, 7s, 1909.....J&J	113½	115
Worc'r & Nashua—5s, '93-'95..Var.	102	102½
Nash. & Roch., guar., 5s, '94.A&O	102	102½
RAILROAD STOCKS. Par.		
Alabama Central.....	.....	28
Ala. Gt. South.—Lim., A., 6s,pref..	†1	11½
Lim., B, com.....	5½	6
Albany & Susqueh., Guar., 7....100	128	.....
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	142¼	142½
Atlanta & Charlotte Air Line	81	82½
Atchison & Great Western.....	.....	.....
Atl. & St. Law., leased, 6, £....100	†129	132
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	193½	200
do Pref.,6.....100	125	.....
do 2d, pref.....	122	.....
Washington Branch. 100	200	.....

Railroad Stocks.	Bid.	Ask.
Balt. & Ohio—Continued—		
Parkersburg Branch.....100	12½	13½
Boston & Albany.....100	174½	175
Bost. Clint. Fitchb. & New Bed.100	48	50
do do Pref.100	131	133
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	104	105
Boston Hartford & Erie new.....	1⅝	1⅞
do do old.....	½	1⅛
Boston & Lowell.....500	113	114
Boston & Maine.....100	159	160
Boston & New York Air L.....	18	20
do do pref.....	69	69
Boston & Providence.....100	163	166
Boston Revere Beach & Lynn..100	121	123
Brooklyn Elevated.....	28	33
Brooklyn & Montauk 100	15	25
do Pref.....100	40	50
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo Pittsburg & Western....50	22⅝	22¾
do Pref.....	33	.....
Burlington C. Rapids & North..100	80	.....
Cairo & St. Louis.....	.....	.....
Cairo & Vinc., pref. 5 p. c.....	‡93	95
California Pacific.....	12	15
Cambridge (street), Boston 100	124½	125
Camden & Atlantic 50	20	22
do Pref.....50	25	.....
Canada Southern.....100	66⅛	66⅜
Catawissa.....50	.....	21
do Old, pref.....50	.....	59
do New, pref.....50	.....	58
Cedar Falls & Minnesota.....100	27	27
Cedar Rapids & Mo. and Ia. Ld.100	155	157
do Pref., 7.....100	.....	.....
Central of Georgia.....100	118	120
Central Iowa 100	.....	.....
do 1st pref.....100	.....	.....
do 2d pref.....100	.....	.....
Central of New Jersey.....100	97½	97¾
Central Ohio.....50	48½	49½
do Pref.....50	51	.....
Central Pacific.....100	93½	94
Charlotte Col. & Aug.....100	50	57
Chesapeake & Ohio, common ..100	29¼	29¾
do 1st pref...100	41	42
do 2d pref....100	31	32
Cheshire, pref.... 100	60	62
Chicago & Alton.....100	140	.....
do Pref., 7.....100	.....	.....
Chicago Burlington & Quincy..100	160	161
Chicago & Canada Southern	12	20
Chicago & East Illinois.....	.....	.....
Chicago Iowa & Nebraska.....100	152	154
Chicago Milwaukee & St. Paul.100	115½	115¾
do Pref., 7.100	131	.....
Chicago & North Western.....100	127	127½
do Pref., 7.100	139	140
Chicago & Rock Island.....100	138¼	139
Chic. St. L. & N. O.....100	78	82
Chic. St. P. Minn. & Om., com..100	42	.....
do Pref.100	104½	105
Chicago & West Michigan.....100	91¼	91½
Cincinnati & Georgia subscriptions	25	29p.
Cin. Hamilton & Dayton.....100	93	95
Cin. Indianap. St. Louis & Chic.100	.....	.....
Cin. Sandusky & Cleveland.....50	28	28½
do Pref., 6.50	§53	55
Clev. Col. Cin. & Indianapolis..100	.....	94½
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	.....
Col. Chic. & Indiana Central...100	23¾	23⅞
Columbus & Hocking Valley....50	175	185
Columbus & Toledo.....	120	130
Columbus & Xenia, guar., 8.....50	147½	.....
Concord.....50	100¼	101
Concord & Portsmouth,guar.,7 100	120	125
Connecticut & Passumpsic.....100	x97	99
Connecticut River.....100	169	170
Danbury & Norwalk 50	70	70
Dayton & Michigan, guar., 3½...50	60	61
do Pref., guar., 8.50	.....	142
Delaware & Bound Brook.....100	.....	.....
Delaware Lack. & Western.....50	125⅛	125½
Denver & Rio Grande.....100	101⅜	101⅜
do subs. new....	.....	100¼
do subs. old.....	.....	22½p
Denver S. P. & Pacific.....100	.....	.....
Des Moines & Fort Dodge.....	15	19
do do Pref..	35	39
Det. Lansing & Northern, com .100	80	82
do do Pref.100	x114	115
Dubuque & Sioux City.....100	.....	.....
East Pennsylvania, leased.....50	§.....	.....
East Tennessee Virginia & Ga.100	18¾	19½
Eastern (Mass.).....100	50¾	51
Eastern in N. H.....100	91¾	92
Esl River.....100	50	60
Elmira & Williamsport, 5.....50	.....	.....
do Pref., 7..50	.....	.....
Erie & Pittsburg, guar., 7.....50	100	110
Fitchburg.....100	151½	153
Flint & Pere Marquette	36½	37
do do Pref.....	103½	104
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	165	175
Grand Rapids & Indiana	.....	23
Grand River Valley, guar., 5..100	.....	.....
Green Bay & Minnesota.....	16	18
Hannibal & St. Joseph.....100	93	95
do Pref., 7..100	115	115½
Harrisburg P. Mt. J.& L., guar.,7.50	*	.....
Highland (street), Boston.....100	142½	143
Houston & Texas Central.....100	.....	.....
Huntingdon & Broad Top.....50	§14½	15
do do Pref...50	§22½	23
Illinois Central.....100	137¼	138
Indiana Bloomington & West., new	50¾	50¾
International & Gt. Northern..100	.....	.....
Iowa Falls & Sioux City.....100	90¾	91
Jeff'v. Mad. & Ind'p's, Pfed. 7..100	.....	.....
Joliet & Chicago, guar., 7.....100	136½	136½
Kansas City Ft. Scott & Gulf...100	99	99½

Railroad Stocks.	Bid.	Ask.
Kansas C. Ft. Scott & G.. Pref.100	x132	136
Keokuk & Des Moines.....100	.....	.....
do Pref....100	.....	.....
Lake Erie & Western.....100	57¼	57¼
Lake Shore & Mich. So.....100	125⅜	125¼
Lehigh Valley.....50	§61⅜	61¾
Little Rock & Fort Smith.....100	78½	79
Little Miami, leased, 8 guar.... 50	.....	.....
Little Schuylkill, leased, 7.....50	§55	.....
Long Island.....50	64½	.....
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	103½	103¾
Louisville New Albany & Chic.100	98½	98½
Lynn & Boston (street).....100	137½	138
Macon & Augusta.....	.....	.....
Maine Central 100	.....	.....
Manchester & Lawrence.....100	159	160
Manhattan Beach Co..... 100	.....	37
Manhattan Railway.....100	163¾	171¾
Marietta & Cincinnati, 1st pref..50	13½	13½
do 2d pref..50	10½	10½
Memphis & Charleston.....25	85	85
Metropolitan (street), Boston ...50	§77	78
Metropolitan Elevated.....	84¼	84¾
Mexican National	30	33
do Subscriptions....	.....	.....
Michigan Central.....100	100½	100¾
Middlesex (street), Boston 100	127	127½
Midland of New Jersey.....100	35½	37½
Mil. Lake Shore & West., pref..100	54¾	54¾
Mine Hill & S. Haven, leased....50	60½	.....
Missouri Kansas & Texas.....100	44½	44¾
do do Scrip.....	67½	72
Missouri Pacific.....100	110	110
Mobile & Ohio RR., assented...100	37¼	37½
Morris & Essex. guar., 7.....50	125	126
Nashville. Chat. & St. Louis.....25	.....	82
Nashua & Lowell.....100	150	155
Nashua & Rochester, guar., 3..100	60	61
Newburg Dutchess & Conn., pref..	5	12
New Jersey & New York	8	10
New Jersey Southern	1⅛	2
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
New Orleans Pacific subsidy	30	39p.
N. Y. Central & Hudson Riv....100	144¼	144⅜
N. Y. Chic. & St. Louis, subscrip.	.....	22 p
New York Elevated.....	106½	108½
New York & Harlem.....	.....	246
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	43⅞	44
do Pref.....	85	87
New York & New England.....100	77¾	78¼
N. Y. N. Haven & Hartford 100	184	.....
N. Y. Ontario & Western.....	32⅞	33
do do Pref.....	85	85
New York Providence & Bos...100	150	.....
Norfolk & Western, com.....	25	27
do do pref.....	61	61
North Pennsylvania.....50	§.....	.....
North & South Alabama.....	.....	.....
Northern Central.....50	54½	54⅞
Northern New Hampshire.....100	110½	111½
Northern Pacific, common 100	41¼	41½
do Pref.....100	81½	.....
Norwich&Worcester,leased,10.100	160	163
Ogdensburgh & Lake Champ...100	50	51
do Pref., 8...100	.....	.....
Ohio Central.....100	28⅝	28⅞
do Subscriptions.....	⅛dis.	par
Ohio & Mississippi.....100	38½	38⅞
do Pref.....100	108	108
Ohio Southern	28¾	28¾
Old Colony.....100	129	130
Oregon Trans-Continental.....	.....	85
Oswego & Syracuse, guar., 9...50	135	150
Panama.....100	.....	.....
Paris & Decatur.....	7	10
Pennsylvania Railroad.....50	65¼	65¼
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Ev., ex-priv.100	41¼	41⅓
Philadelphia & Erie.....50	§23	23½
Philadelphia & Reading.....50	31⅜	31½
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	*.....	191
Phila. Wilmington & Balt.....50	§68	69
Pittsburgh Cincinnati & St. L....50	.....	.....
Pittsb. & Connellsville, leased...50	.....	.....
do do Pref.	.....	.....
Pittsb. Ft. W. & Chic, guar., 7.100	139	140
do Special, 7.100	.....	.....
Portland Saco& Portsm.,l'sed 6 100	113	115
Port Royal & Augusta.....	30	40
Portsm'th Gt. Falls & Conway.100	29½	30
Providence & Worcester.....100	120	125
Rensselaer & Saratoga.....100	.....	160
Republican Valley, deferred...100	94½	95
Richmond & Alle., subscriptions...	.....	par
Richmond & Danville.....100	106	112
Richmond Fred. & P., common..100	80	90
do do Guar. 7...100	.....	.....
Richmond & Petersburg.....100	99	100
Richmond York River & Ches.....	90	99
Rochester & Pittsburg 100	45	45
Rome Watertown & Ogdensb..100	33	33
Rutland.....100	6	6½
do Pref., 7.....100	x29¼	29½
St. Joseph & Western.....	15	20
St. Louis Alton & Terre Haute.100	5¼	54
do do Pref.100	97½	97½
Belleville & So. Ill., pref.....100	.....	.....
St. Louis I.M'n & Southern.... 100	.....	.....
St. Louis & San Fran.....100	49	51⅛
do Pref.....100	74	76
do 1st pref..100	108½	109
St. Paul & Duluth..... 100	.....	.....
do Pref..... 100	88	88
St. Paul Minn. & Man.....100	104	.....
Scioto Valley.....	40	45
Seaboard & Roanoke.....100	.....	.....
do Guar.....100	.....	.....

* Prices nominal no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Selma Rome & Dalton	1	.....
South Boston (str.).50	72¼	72½
South Carolina....100	48	50
So. & No. Alabama....	25	.....
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch, Pa.50	17	17½
Terre H. & Ind'nap.50	.....	.....
Tex. Cent. & St. Louis	.....	.....
Texas & Pacific ...100	58¼	58¼
do Subs.....	10	15p.
Texas & St. Louis	.....	3p.
Tol. Delph. & Bur.100	.....	.....
Tol. P. & Warsaw .100	.....	.....
do 1st pf.100	.....	4
do 2d pf..100	.....	2
U. N.J. RR &C. Co.100	.....	191
Union Pacific..... .100	126⅜	126⅞
do Rights ..	1⅜	1⅝
Vt. & Can., leased.100	19	20
Vt.& Mass.,l'sed,6.100	135	136
Vicksb. & Meridian ...	14½	15¼
Wab. St. L. & Pac.100	53¼	53½
do Pref.100	89⅜	89⅜
Warr'n(N.J.),l'd,7.50	.....	.....
Wesich. & Phila.,pf.50	.....	.....
West Jersey.....50	37½	.....
Western Maryland....	16½	18
Wil. Columbia & Aug..	.....	.....
Wil.&Weld.,lsd., 7.100	110	.....
Wisconsin Central	27	27½
do Pref.	.....	50
Worc'ter&Nashua.100	66	67
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909.... J&J	.....	.....
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	90	.....
Chesapeake & Ohio—		
6s, 1870.... ....Q.-J	62	68
Del. Div.—6s, '78. J&J	.....	.....
Del. & H.—7s, '91 J&J	.....	.....
1st ext., 1891..M&N	117	119
7s, 1884.....J&J	110	.....
Coup. 7s. 1894.A&O	120	.....
Reg. 7s, 1894 ..A&O	.....	120
1st Pa.D.cp.,7s,M&S	127	.....
do reg. 7s,M&S	127	.....
James Riv. & Kan.—		
1st mort., 6s....M&N	.....	.....
2d mort., 6s...M&N	.....	.....
Lehigh Navigation—		
6s, reg., 1884....Q-J	106¾	107¼
RR. 6s, reg., '97,Q-F	.....	118
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	.....	.....
6s,g.,cp.&rg..'97J&D	.....	116½
Cons.M.,1911 7sJ&D	119	120
Louisville & Portl.—		
3d mort., 6s, 1881...	.....	.....
4th mort., 6s, 1886..	108½	109
Morris—		
Boat l'n,reg.,'85A&O	.....	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	99	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	.....	.....
2d M., 6s, 1907..J&J	.....	.....
Mort. 6s, cp., '95 J&J	.....	.....
6s, imp..cp.,'80 M&N	60	.....
6s,bt&car,1913M&N	60	.....
7s,bt&car,1915M&N	70	.....
Susquehanna—		
6s, coup., 1918..J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union,1st 6s,'83.M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	110	110⅜
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	‡§44⅜	45
Morris, guar., 4....100	§.....	.....
do pf., guar.10..100	§.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§.....	.....
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)—		
6s, R. C., 1896..A&O	.....	.....
Balt. Gas Light 6s....	104	.....
Canton (Balt.)—		
£ 6s, g., 1904. ..J&J	109	111
Mort. 6s,g.,1904 J&J	107	.....
Un. RR.,1st, end.,6s.	119	.....
do 2d,end. 6s,g.M&N	102	.....
Colorado Coal & Iron—		
1st consol 6s.....	95	97
Equitable Rl. Es. mort.	100	.....
Gold & Stock Tel.....	103	.....
Mariposa Gold L.&M.—		
Cons. M., 7s,'86.J&J	.....	.....
Mercantile Real Estate	100	.....
Oreg.R.&N.1st,6s,J&J	110	110⅛
Pullm'n Palace Car—		
3d series, 8s,'87F&A	108	110
4th do 8s,'92F&A	118	118½
Deb'nt're,7s,'88A&O	107	107½
Stlg, 7s,g..1885 A&O	.....	.....
St.Charles Bridge,7-8s	.....	105
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	‡129	131
Reconstruc. certfs...	§.....	.....
Spring Valley—		
W.W.,1sts,1906.M&S	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Sterling Iron & Ry.—		
Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	30	38
Western Union Tel.—		
7s, coup., 1900.M&N	.....	122
7s reg., 1900.. M&N	.....	122
Sterl'g 6s, 1900.M&S	‡.....	.....
MISC'LLANEOUS STOCKS.		
Aspinwall Land....10	7½	8
Boston Land.....10	9	9¼
Boston Water Power..	9¼	9⅜
Brookline (Mass.)L'd 5	4⅞	5⅛
Canton Co. (Balt.).100	.....	.....
Cin. & Cov. B'dge pref.	.....	.....
Edison Electric Light.	....	.....
Edison., Ill.....	.....	5p.
Iron Steamboat Co....	.....	5 dis.
Keeley Motor.....	.....	10
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	13	14
Maverick Land.... 10	2¼	2½
N.E. Mtg.Secur.(Bost.)	106	108
N. Hampshire Land 25	3	3¼
N.Y.& Tex.Ld.,Lim. 50	47	49
Land scrip	33	33½
O. Dominion SS.Co.100	104½	.....
Oregon Ry.&N.Co.100	173	175
Pacific Mail SS. Co.100	525⅜	527⅛
Pullm'n Palace Car100	140	.....
St. Louis B'dge,1st pref	‡101	103
2d pref. certificates.	‡48	50
St. Louis Tunnel RR..	‡103	105
St. Louis Transfer Co.	65	.....
Sutro Tunnel.....10	§1⅜	1⅝
U. S. Electric Light...	.....	125
EXPRESS ST'CKS		
Adams.....100	136	138
American.....100	83	85
United States.....100	68	70
Wells, Fargo & Co.100	126	130
TELEGRAPH STOCKS.		
American District.100	48	48
American Union ..100	.....	.....
Atlantic & Pacific..25	50	56
Franklin.....100	25	.....
Gold & Stock 25	80	90
International'l Oc'n.100	.....	.....
Mexican 100	131	.....
Mutual Union.....	3½	.....
do subs....	96½	97½
Southern & Atlantic 25	80	.....
West. Union ex-cer100	90	90¼
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	144	.....
Central.....100	175	.....
Equitable.....100	.....	.....
Farmers' Loan & Tr.25	x245	.....
Mercantile 100	144	150
N. Y. Guar. & Ind.100	x129	.....
N.Y. Life & Trust..100	x410	.....
Real Estate Trust.100	.....	.....
Union 100	200	.....
United States.....100	415	.....
IMPROVEM'T & CONSTR'N COS.		
Am. Cable Construct'n	56	60 p
Am. Railway Imp'mnt	115	125 p
Cent. N. J. Land Imp.	30	40
Continental Construc.	90	93
Cent. R'way Construc.	.....	40 p
Col. & Texas Construc.	.....	.....
International Imp'mnt	20	23 p
N. Y. Loan & Imp'mnt	80	85
North River Construc.	.....	21
Oregon Improvement.	99	100½
do 1st M. bonds	99	99½
Pacific R'way Imp'mnt	160	....p
Scranton Construct'n.	15	17½p
GAS STOCKS.		
Balt. Consol. Gas.....	58¾	59
Boston Gaslight...500	800	805
East Boston 25	28½	29
South Boston. 100	x111	111½
Brookline, Mass... 100	109	110
Cambridge, Mass..100	x135	137
Chelsea, Mass.....100	x88	92
Dorchester, Mass..100	x90	91
Jamaica Pl'n,Mass100	x127	129
Lawrence, Mass...100	x133	135
Lowell.....100	145	155
Lynn, Mass., G. L..100	68	70
Mald. & Melrose...100	x95	97
Newton & Wat'n ..100	x126	127
Salem, Mass.;.....100	x104	106
Brooklyn, L. I.....25	126	126
Citizens', Brooklyn.20	50	52
Metropolitan, B'klyn.	60	65
Nassau, Brooklyn ..25	60	62½
People's, Brooklyn.10	35	37
Williamsb'g, B'klyn 50	60	65
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke.100	190	.....
Cincinnati G. & Coke .	170	.....
Hartford, Ct., G. L..25	28	31
Jersey C.& Hobok'n 20	150	160
People's, Jersey C....	80	90
Louisville G. L.....	129	130
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	86	88
Manhattan, N. Y... 50	198	200
Metropolitan, N.Y.100	148	150
Municipal.....100	x180	182
Mutual of N. Y....100	70	71
New York, N.Y....100	101	105
N. Orleans G. L. ..100	70	73½
N. Liberties, Phila..25	§.....	.....
Washington, Phila..20	§39½	.....

MISCELLANEOUS.	Bid.	Ask.
Portland, Me., G. L.50	74	76
St. Louis G. L.....50	.....	280
Laclede, St. Louis.100	105	.....
Carondelet,St.Louis 50	16	.....
San Francisco G. L....	.....	.....
MANUFACT'ING STOCKS.		
Am.B.It.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	.....	.....
Amory (N. H.).....100	135	136
Amoskeag (N.H.) 1000	2000	2010
Androscog'n (Me.).100	136	138
Appleton (Mass.).1000	1230	1260
Atlantic (Mass.)....100	179	180
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.)..... .100	221½	226
Boott Cot. (Mass.)1000	2200	2250
Border City Mfg. (F.R.)	.....	.....
Boston Co.(Mass.)1000	1400	1410
Boston Belting....100	189½	190
Bost. Duck (Mass.)700	1025	1050
Cambria Iron(Pa.) .50	§.....	.....
Chicopee (Mass.) ..100	200	201
Cochoco (N.H.)....500	920	930
Collins Co. (Conn.)..10	10⅞	11
Continental (Me.). 100	87¾	88
Cres't Mills (F. R.) 100	.....	.....
Davol Mills (F. R.) 100	.....	.....
Dougl's Axe (Mass)100	124	125
Dwight (Mass.). ..500	820	825
Everett (Mass.)....100	130	135
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	.....	.....
Franklin (Me.).... 100	110¾	111
Great Falls (N. H.)100	119¾	120
Hamilton (Mass.) 1000	1175	1200
Hartf. Carpet (Ct.)100	279	281
Hill (Me)..... .100	105	106
Holyoke W.Power..100	.....	.....
Jackson (N. H.)..1000	1420	1430
King Philip (F. R.) 100	.....	.....
Laconia (Me)..... .400	575	580
Lancaster M.(N.H)400	955	965
Lawrence (Mass.)1000	1780	1800
Lowell (Mass).....690	860	875
Lowell Bleachery..200	280	300
Lowell Mach.Shop.500	2075	2100
Lyman M. (Mass.).100	x118	119
Manchester (N.H.) 100	200½	201
Mass. Cotton.....1000	x1350	1375
Mechanics' (F. R.) 100	.....	.....
Merchants' (F. R.) 100	.....	.....
Merrimack(Mass)1000	1895	1900
Middlesex (Mass.).100	256	260
Nashua (N. H.)....500	760	775
Naumkeag (Mass.)100	130	131
N. E. Glass (Mass.)375	76	77
Newmarket.....	525	550
Pacific (Mass.)....1000	2745	2755
Pepperell (Me.)....500	x1080	1100
Rich. Bord'n (F.R.) 100	.....	.....
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	.....	.....
Salmon Falls(N.H.)300	400	410
Sandw.Glass(Mass.)80	58	61
Shove (Fall Riv.). 100	.....	.....
Slade (Fall Riv.).. 100	.....	.....
Stafford (Fall Riv.) 100	.....	.....
Stark Mills (N.H.)1000	1315	1335
Tecumseh (F. R.). 100	.....	.....
Thorndike(Mass.)1000	x1050	1100
Tremont&S.(Mass)100	175	180
Troy C. & W.(F.R.) 500	.....	.....
Union C.Mf. (F.R.) 100	.....	.....
Union Mfg.(Md.).....	25	30
Wampanoag(F.R.)100	.....	.....
Washingt'n(Mass.)100	94	95
Weed Sew. M'e (Ct.)25	16	18
Westamoe (F. R.)100	.....	.....
Willim'tic Linen(Ct)25	89	90
York Co. (Me.).....750	1320	1330
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	.....
Barclay Coal.....	60	.....
Buck Mount'n Coal.50	48	.....
Caribou Con. Min'g.10	4	.....
Cent. Arizona Min.100	2	2⅛
Colorado Coal & I.100	56¼	56½
Consol. Coal of Md.100	38	40
Cumberl'd Coal&I.100	.....	20
Deadwood Mining.....	7	8
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	100	108
Homestake Min'g.100	16	16
Lehigh & Wilkes.....	.....	38
Little Pittsburg	2½	2⅜
Marip'sa L.&M.Co.100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	26	30
Montauk Gas Coal.100	.....	.....
New Central Coal	28½	28½
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	35	36
Pennsylvania Coal.50	.....	251
Pilot Knob I. (St.L)100	.....	90
Quicksilver Min'g.100	203¾	203¾
do pref.....	723¾	723¾
San Juan Sil. Min.100	$1	$3
S. Raph'l Sil.,Mob.100	$4	$6
do pref.100	$4	$6
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	223¾	234¾
Stormont..... 1	.....	.....
BOSTON MINING STOCKS.§		
Allouez..... 25	2¾	3
Atlantic..... 25	11	13
Aztec..... 25	50c.	75c.
Blue Hill (Me.) 10	3⅜	4
Brunsw'k Antimony..5	12½	13
Calumet & Hecla...25	217	218

MISCELLANEOUS.	Bid.	Ask.
Catalpa Silver 10	1½	1⅝
Central.....25	x30	83
Contentment Silver 25	.....	2
Copper Falls.....50	5	6
Dana.....25	15c.	25c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	2¾	3
Duncan Silver.....20	⅞	1
Franklin 25	11⅜	11⅝
Harshaw Silver 20	5⅜	6
Humboldt..... 25	.....	.....
Hungarian.....25	.....	.....
Huron 25	3	3½
International Silver20	.....	.....
Manhattan..... ...25	.....	.....
Mesnard 25	50c.	75c.
Minnesota 25	1½	2½
National 25	1¾	2¼
Osceola.....25	29½	30
Pewabic 25	11⅛	11½
Phenix.....25	1½	2
Pontiac 25	25c.	50c.
Quincy.....25	x33	34
Ridge.....25	3¼	3¾
Rockland 25	.....	.....
Silver Islet..... ...25	38½	39½
Star..... 25	1	1½
Sullivan(Me.)Silver 10	3	3½
Superior..... 25	.....	.....
Winthrop 25	.....	.....
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	6½	7
Alpha Consol G&S.100	.....	.....
Alta Montana.....100	1·95	.....
American Flag 10	1·10	.....
Amley.....10	.....	43
Bald Mount.....	.....	.....
Bassick.....100	.....	13
Bechtel.....	1·30	1·60
Belcher Silver 100	2·75	.....
Belle Isle.....100	·30	·40
Belmont.....	.....	.....
Best & Belcher....100	.....	.....
Bodie.....100	6½	6⅞
Bonanza Chief..... 1	·13	.....
Breece.....25	.....	.....
Buckeye..... 5	.....	·08
Buldomingo..... 50	1·60	1·65
Bullion.....100	.....	.....
Bulwer.....100	3·00	.....
Calaveras 1	·13	.....
Caledonia B. H....100	1·50	1·65
California 100	·93	·94
Carb. Hill 10	.....	.....
Centennial	.....	.....
Cherokee.....10	1·20	.....
Chrysolite 50	5⅜	5⅝
Chollar..... 100	.....	.....
Climax 10	.....	·51
Consol. Imperial ..100	.....	·14
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	·76	·80
Consol. Virginia....100	1·80	1·90
Copper Knob.....1	.....	.....
Crown Point.....100	.....	.....
Dahlonega..... 1	·05	.....
Dundenberg 10	.....	·80
Dunkin.....	.....	.....
Durango..... 5	·12	·20
Emp. Utah.....100	.....	.....
Eureka Consol.... 100	·23½	.....
Father De Smet .. 100	8	.....
Findley 1	·26	·30
Freeland.....25	.....	.....
Gold Placer 25	·35	·50
Gold Stripe.....	1·45	2·00
Goodshaw.....100	.....	·55
Gould & Curry S..100	.....	.....
Grand Prize.....100	·10	·30
Granville Gold Co... 1	·05	·06
Great Eastern..... 1	·23	.....
Green Mountain....10	.....	5½
Halo & Norcross. .100	.....	.....
Harshaw.....	.....	.....
Hibernia	·56	·58
Highland Chief	.....	.....
Horn Silver 25	.....	·16
Hortense.....10	·34	.....
Hukill..... 5	.66	·70
Independence.....100	.....	.....
Iron Silver..... 20	.....	2·25
Kings Mountain.....10	.....	.....
Lacrosse.....10	·25	.....
La Plata.....	.....	.....
Leadville Consol....10	1·50	.....
Leeds.....100	.....	.....
Leviathan.....100	.....	.....
Little Chief 50	1·50	1·60
Lowland Chief.....50	.....	.....
Lucerne.....10	.....	.....
Manhattan.....10	.....	.....
Martin White.....100	.....	.....
May Belle.... 100	.....	.....
Mayflower..... 10	.....	.....
Mexican G. & Silv.100	.....	.....
Mooso..... 10	.....	1·00
Moose Silver.....	.....	.....
Mono..... 100	.....	.....
Navajo..... 100	·68	.....
Patagonia	.....	.....
Penobscot..... 5	.....	.....
Pinmas..... 10	.....	·65
Potosi..... 100	.....	.....
Rappahanock.....1	·19	·20
Red Elephant 10	·20	·21
Rising Sun..... 5	2·40	.....
Robinson Consol.. 50	10	10¼
Sacramento..... 10	.....	.....
Santa Cruz.....	.....	.....
Sierra Nevada Silv.100	8½	.....
Silver Cliff..... 50	.....	4·85

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
GOLD & SILVER MINING STOCKS.		
Continued.		
Silver Nugget, new	.....	.....
Sir Roderick Dhu	.....	.....
South Bodie	.....	.....
South Bulwer	·28	.....
South Hite, new	·46	·53
Spring Valley	2·75	.....
Standard	·22½	.....
Tioga	.....	·30
Tip Top	.....	5¾
Trinity	.....	.....
Tuscarora	.....	·20
Unadilla	·07	.....
Union Consol	9	.....
V. de W. G.	.....	.....
Willshire	.....	1·10
BANK STOCKS.		
BALTIMORE.		
Bank of Baltimore	130	.....
Bank of Commerce	16	17½
Chesapeake	.....	.....
Citizens'	15½	16½
Com. & Farmers'	112½	.....
Farmers' B'k of Md	31	.....
Farmers' & Merch	45	46
Farmers'&Planters'	41	42
First Nat. of Balt	130	.....
Franklin	12¼	.....
German American	100	110
Howard	9½	10
Marine	·34½	·35
Mechanics'	11¾	12
Merchants'	130	.....
National Exch'ge	117	.....
People's	20	21
Second National	150	.....
Third National	105	.....
Union	80½	81
Western	29	29½
BOSTON.		
Atlantic	155½	157
Atlas	127	129
Blackstone	118	118½
Blue Hill	108	110
Boston Nat	129½	130
Boylston	127¾	128
Brighton, (Nat.)	106¾	107
Broadway	98	100
Bunker Hill	176	180
Central	120½	122
City	125	126
Columbian	145½	146
Commerce	130	132
Commonwealth	130½	131
Continental	121	121½
Eagle	122	124
Eliot	120½	121
Exchange	146½	147
Everett	117	117½
Faneuil Hall	135	135½
First National	210	212
First Ward	110	112
Fourth National	109	111
Freemans'	124	125
Globe	113	113½
Hamilton	122	122½
Hide & Leather	119½	120
Howard	130	131
Manufacturers'	110½	111
Market	111	111¼
Market(Brighton)	135	140
Massachusetts	127	127½
Maverick	255	260
Mechanics' (So. B.)	130	131
Merchandise	112	112½
Merchants'	150	150½
Metropolitan	125½	126
Monument	203	205
Mt. Vernon	126½	127
New England	152	153
North	144	144½
North America	118	118½
Old Boston	63	64
Pacific	115	116
People's	164	167
Redemption	135	137
Republic	131	132
Revere	126	126½
Rockland	140	141
Second Nat	153	153½
Security	180	190
Shawmut	122	123
Shoe & Leather	116½	117
State	126	127
Suffolk	125	126
Third Nat	110½	111
Traders'	104½	105
Tremont	125½	126
Union	151½	152
Washington	138	138½
Webster	114	114½
BROOKLYN.		
Atlantic (State)	175	.....
Brooklyn	110	113
First National	220	230
Fulton	110	115
City National	240	260
Commercial	95	105
Long Island	100	103
Manufacturers'	96	100
Mechanics'	180	185
Nassau	170	190
Brooklyn Trust	150	.....
CHARLESTON.		
B'k of Chas.(NBA)	100	92 .....
First Nat. Chas	100	145 .....
People's National	100	115 .....
CHICAGO.		
Commercial Nat	100	180 .....
Corn Exch. Nat	100	....
Fifth National	100	....

Bank Stocks.	Bid.	Ask.
First National	100	....
Hide and Leather	.....	....
Home National	100	....
Merchants' Nat	100	....
Nat. B'k of Illinois	100	....
Northwestern Nat	100	....
Union National	100	....
Un.Stock Y'ds Nat	100	....
CINCINNATI.		
Citizens' National	165	167½
First National	210	.....
Fourth National	175	.....
German National	130	135
Merchants' National	129	130
Metropolitan Nat	120	125
Nat. Laf. & Bk. of Com.	160	165
Second National	125	.....
Third National	225	.....
Union Nat	125	.....
HARTFORD.		
Ætna Nat	100	125 131
American Nat	50	73 75
Charter Oak Nat	100	138 140
City Nat	100	94 95
Connecticut River	30	50 55
Far. & Mech. Nat	100	128 130
First Nat	100	118 123
Hartford Nat	100	171 174
Mercantile Nat	100	126 128
National Exchange	50	76 80
Phœnix Nat	100	170 172
State	100	114 120
LOUISVILLE.		
Bank of Kentucky	100	142 144
Bank of Louisville	100	96 97
Citizens' National	100	..... 138½
City Nat	100	 130
Falls City Tobacco	100	90 92
Farmers' of Ky	100	105 107
Farmers' & Drov	100	 108
First Nat	100	145 .....
German Ins. Co.'s	100	 104
German	100	104 .....
German National	100	133 135
Kentucky Nat	100	136 138½
Louisv. Banking Co.	40	200 210
Masonic	100	125 130
Merchants' Nat	100	134 136
Northern of Ky	100	105 .....
Second Nat	100	 106
Security	100	147 .....
Third National	100	117 .....
Western	100	107 .....
West. Finan. Corp	100	113 .....
MONTREAL.		
British N. America	103	103½
Commerce	50	143½ 143¾
Dominion	50	171½ .....
Du Peuple	50	91¾ 94
Eastern Townships	50	115 117½
Exchange	100	141 143
Federal	100	154 .....
Hamilton	100	118 .....
Hochelega	100	85 .....
Imperial	100	102½ 106
Jacques Cartier	100	102½ 105
Maritime	100	....
Merchants'	100	125 125¼
Molsons	50	114 116½
Montreal	200	194¼ 194½
Nationale	50	94 .....
Ontario	40	84 84¼
Quebec	100	106 110
Standard	.....	104 105
Toronto	100	156 157
Union	100	89 .....
Ville Marie	100	94 100
NEW ORLEANS.		
Canal & Banking	100	x124 129
Citizens'	100	119 125
Germania Nat	100	x135 140
Hibernia Nat	100	x120 125
Louisiana Nat	100	x120 125¼
Metropolitan	.....	x100 104
Mutual Nat	100	x115 .....
New Orleans Nat	100	x160 176
People's	50	x56½ 58½
State Nat	100	x116 125
Union Nat	100	x113 118
NEW YORK.		
America	100	142½ 145
American Exch'ge	100	123 130
Broadway	25	‡230 .....
Butchers' & Drovers	25	‡121 .....
Central National	100	130 .....
Chase National	100	156 .....
Chatham	25	115 .....
Chemical	100	1781 .....
City	100	230 .....
Citizens'	25	....
Commerce	100	 145
Continental	100	‡..... 125
Corn Exchange	100	150 .....
East River	25	....
Eleventh Ward	25	....
First National	100	‡800 .....
Fourth National	100	121 .....
Fulton	30	136 .....
Fifth Avenue	100	‡360 .....
Gallatin National	50	‡150 .....
German American	75	95 .....
Germania	100	....
Greenwich	25	....
Grocers'	30	....
Hanover	100	130 .....
Importers' & Tr	100	‡215 .....
Irving	50	....
Leather Manufts	100	‡141 .....
Manhattan	50	‡140 .....
Manuf. & Merch'ts.	20	....
Marine	100	150 .....
Market	100	120 .....
Mechanics'	25	150 .....

Bank Stocks.	Bid.	Ask.
Mechanics' B. Ass'n	50	97½ .....
Mechanics' & Tr	25	‡100 .....
Mercantile	100	‡110 .....
Merchants'	50	130 .....
Merchants' Exch'ge	50	‡102 .....
Metropolitan	100	‡158 .....
Nassau	100	104 .....
New York	100	‡140 .....
N. Y. Nat. Exch'ge	100	‡100 .....
New York County	100	....
Ninth National	100	‡120 .....
North America	70	‡101 .....
North River	50	....
Oriental	25	....
Pacific	50	140 .....
Park	100	164 .....
People's	25	110 .....
Phenix	20	‡110 .....
Republic	100	142 147
Second National	100	....
Seventh Ward	100	....
Shoe & Leather	100	‡120 .....
St. Nicholas	100	‡125 .....
State of N. Y.	100	....
Tradesmen's	40	120 .....
Union	50	150 .....
PHILADELPHIA §		
B'k of N. America	100	275 .....
Central National	100	242 .....
City National	50	106 .....
Commercial Nat	50	67 .....
Commonwealth Nat	50	....
Consolidation Nat	30	....
Corn Exchange Nat.	50	60 .....
Eighth Nat	100	....
First Nat	100	....
Farmers'&Mech. N.	100	135 138
Girard National	40	89 .....
Kensington Nat	50	60 .....
Manufacturers' Nat.	25	 30
Mechanics' Nat	100	120 .....
Merchants' Nat	.....	....
Nat. B'k Commerce.	50	....
Nat. B'k Germant'n.	50	 120
Nat. B'k N. Liberties	50	140 .....
Nat. B'k Republic	100	120 .....
National Security	100	....
Penn National	50	63 .....
People's	100	....
Philadelphia Nat	100	....
Second Nat	100	....
Seventh Nat	100	110 .....
Sixth Nat	100	....
Southwark Nat	50	....
Spring Garden	100	....
22d Ward	50	....
Third Nat	100	....
Union Nat	50	....
Western Nat	50	....
West Philadelphia	100	110 113
PORTLAND, ME.		
Cumberland Nat	40	57 59
Canal Nat	100	160 162
Casco Nat	100	154 156
First Nat	100	154 155
Merchants' Nat	75	110 112
National Traders'	100	152 154
RICHMOND, VA.		
City Bank	25	25¼ .....
First Nat	100	135 .....
Merchants' Nat	100	114½ .....
Nat. Bk of Virginia	100	92½ 95
Planters' Nat	100	130 .....
State Bank of Va	100	105 .....
ST. LOUIS.		
B'k of Commerce	100	350 .....
Commercial	100	260 .....
Continental	100	130 .....
Fourth National	100	....
International	100	96 .....
Mechanics'	100	107 .....
Merchants', Old	.....	....
Merchants' Nat	100	118 .....
St. Louis National	100	107 .....
Third National	100	101 .....
Valley National	100	101 .....
SAN FRANCISCO.		
Anglo-California	.....	....
Bank of California	.....	....
First Nat. Gold	100	....
Grangers' B'k of C.	100	....
Merchants' Exch	100	....
Nat. Gold Bank & Tr. Co	.....	....
Pacific	.....	....
Wells, Fargo & Co	.....	....
FIRE INSUR'CE STOCKS.		
BALTIMORE.		
Associate Firemen's	5	7 .....
Baltimore Fire Ins.	10	....
Firemen's Insur'ce.	18	21 25½
Howard Fire	5	....
Maryland Fire	10	4 5
Merchants' Mutual	50	....
National Fire	10	11¼ 11½
BOSTON.		
American F. & M.	100	150 151
Boston	100	142 146
Boylston	100	151 152
Commonwealth	100	91½ 92
Dwelling House	100	119 122
Eliot	100	150 152
Firemen's	100	188 192
Franklin	100	60 65
Manufacturers'	100	159 160
Mass. Mutual	100	116½ 120
Mercantile F. & M.	100	141 145
Neptune F. & M.	100	132 135
North American	100	155 156
Prescott	100	125 140
Revere	100	....
Shoe & Leather	100	152 153
Washington	100	153 165

Insurance Stocks.	Bid.	Ask.
CINCINNATI.		
Amazon(new stock)	20	85 .....
Cincinnati	25	140 .....
Citizens'	20	110 .....
Commercial	25	160 .....
Eagle	100	110 115
Enterprise	20	 75
Eureka	20	150 .....
Firemen's	20	....
Germania	20	103 105
Globe	20	 105
Merchants'& Manuf	20	....
Miami Valley	50	 100
National	100	135 .....
Union	20	75 80
Washington	20	130 .....
Western	25	150 .....
HARTFORD, CONN.		
Ætna Fire	100	243 245
Atlas Insurance	100	 25
Connecticut	100	138 140
Hartford	100	295 300
National	100	140 145
Orient	100	118 121
Phœnix	100	213 215
Steam Boiler	40	65 75
LONDON.		
Commercial Union	£5	25½ 28½
Guardian	50	80 82
Imperial Fire	25	157 162
Lancashire F. & L.	25	8¾ 9
London Ass. Corp.	12½	66 68
Liv. & Lond. & Globe	2	21 22½
North'n Fire & Life	5	56½ 57½
North Brit. & Mer.	8¾	65 66
Queen Fire & Life	1	4 4⅛
Royal Insurance	3	31¼ 31¾
NEW ORLEANS.		
Crescent Mutual	.....	112½ 115
Factors' and Traders'	.....	117 118½
Firemen's	.....	x62 66
Germania	.....	x119 120½
Hibernia	.....	112 115
Home	.....	38¼ 39¼
Hope	.....	67¼ .....
Lafayette	.....	59 61
Merchants' Mutual	.....	116 .....
Mechanics' & Traders'	.....	x112 115
New Orleans Ins. Ass'n	.....	x37 38
New Orleans Ins. Co	.....	x62¾ 63½
People's	.....	x..... 38
Sun Mutual	.....	x117½ 118½
Teutonia	.....	x125 .....
NEW YORK.		
American	50	162 170
American Exch	100	113 116
Bowery	25	200 .....
Broadway	25	200 210
Brooklyn	17	195 .....
Citizens'	20	160 175
City	70	125 130
Clinton	100	135 .....
Columbia	30	60 .....
Commercial	50	100 105
Continental	100	225 .....
Eagle	40	220 .....
Empire City	100	95 100
Exchange	30	105 110
Farragut	50	120 .....
Firemen's	17	98 105
Firemen's Trust	10	110 .....
Frank. & Emp'inm	120	125
German-American	100	182 196
Germania	50	157 .....
Globe	50	120 .....
Greenwich	25	270 .....
Guardian	100	60 70
Hamilton	15	135 140
Hanover	50	160 165
Hoffman	50	65 .....
Home	100	158 160
Howard	50	 126
Importers' & Trad	50	95 .....
Irving	100	75 .....
Jefferson	30	150 .....
Kings Co. (B'klyn)	20	200 210
Knickerbocker	40	60 68
Lafayette (B'klyn)	50	112 .....
Lamar	100	 95
Lenox	25	 70
Long Isl'd (B'klyn)	50	115 120
Lorillard	25	60 70
Mannf. & Builders'	100	145 150
Manhattan	100	110 114
Mech. & Traders'	25	165 .....
Mechanics' (B'klyn)	50	150 160
Mercantile	50	85 90
Merchants'	50	125 130
Montauk (B'klyn)	50	115 .....
Nassau (B'klyn)	50	150 160
National	37½	115 .....
New York City	60	70 .....
N. Y. Equitable	35	155 .....
New York Fire	100	110 .....
Niagara	50	185 .....
North River	25	108 115
Pacific	25	220 230
Park	100	125 130
Peter Cooper	20	200 .....
People's	50	115 .....
Phenix (B'klyn)	50	135 140
Relief	50	90 95
Republic	100	 85
Rutgers'	100	150 .....
St. Nicholas	52	60 .....
Standard	50	130 140
Star	100	110 115
Sterling	100	 80
Stuyvesant	25	115 .....
Tradesmen's	25	105 110
United States	25	130 .....
Westchester	10	115 .....
Williamsburg City	50	210 .....

* Price nominal; no late transact.ons. ‡ Last price preceding Aug. 4. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The following telegram, dated Winnipeg, Province of Manitoba, has been sent by the President of the Canadian Pacific Railway Company to its agents in this city. The parties controlling this great enterprise are substantially those who control the St. Paul Minneapolis & Manitoba Railway in Minnesota and Dakota. "The programme we have adopted is as follows: We have decided to push construction of Pembina Mountain Branch to a distance of 100 miles south-west of Winnipeg, also to locate a branch from Brandon south to Souris; thence westerly twenty-four miles from United States boundary to 104 deg. longitude; also a branch from a point twenty miles east of Brandon, crossing the little Saskatchewan, thence northerly between Fort Ellice and Riding Mountain up valley of the Assiniboine to Duck Mountains, thence westerly towards Touchwood Hills and a branch commencing near Forks Qu 'Appelle running northerly in direction of Battleford, thence westerly to Edmonton. The main line is located to Moose Jaw Creek, 400 miles west of Winnipeg, and the location to Fort Calgarry in the Bow River will be completed this season. Road will be completed to that point next year."

Central Pacific.—Judge Brown, sitting as a United States Circuit Judge, has granted a motion made by Assistant United States District Attorney Clark for a stay of proceedings in the suit brought some time ago by the United States against the Central Pacific Railroad. The Attorney-General, on being applied to for instructions, said "the suit must stand until the President is able to appoint a new Railroad Commissioner." Judge Brown acquiesced in that opinion, and granted a stay of proceedings "until such appointment shall be made, and for 30 days thereafter," and directs the defendants to refrain from taking further testimony until three months after the expiration of the stay of proceedings.

Chicago St. Louis & New Orleans.—The gauge of this road was changed from five feet to standard gauge last week, on the entire line from New Orleans to Cairo, 550 miles, and on the Kosciusko branch, 21 miles; the expense being about $300,000.

Cincinnati Indianap. St. Louis & Chicago.—At Indianapolis, Ind., July 27, John T. Baker, on behalf of certain stockholders of the old Indianapolis Cincinnati & Lafayette Road, filed a suit in the Superior Court of Marion County against the Cincinnati Indianapolis St. Louis & Chicago Railroad, George Hoadley, M. E. Ingalls, and others, seeking to review the decree of foreclosure under which the Indianapolis Cincinnati & Lafayette Road was sold.

Cincinnati Southern.—Chancellor John W. Merzies, at Cincinnati, granted a motion, Aug. 1, to quash a levy made by order of the Kenyon (Ky.) Circuit Court upon the Ciocinnati Southern Railroad and an order for the sale of the property to satisfy a judgment. The Chancellor holds that the railroad is not subject to a levy and execution sale.

Denver Rio Grande & Western.—Articles of incorporation of this company have just been filed in Salt Lake City. The capital stock is $37,480,000. General Palmer, President of the Denver & Rio Grande Railway is the heaviest owner. The entire length of the main line and branches of the Denver & Rio Grande will be about 2,370 miles. It is proposed to push the construction with such energy as to finish the main line by the end of next year.

Evansville Rockport & Eastern.—A dispatch from Louisville, Ky., Aug. 1, says: "For some time negotiations have been pending for the purchase of the Evansville Rockport & Eastern Railroad by the Albany & St. Louis Air-Line. Last week this purchase was consummated, and Mr. St. John Boyle was made President of the former company. The road is 72 miles long, running from Evansville to Jasper, Ind., with a branch to Rockport, on the Ohio River."

Fort Wayne Muncie & Cincinnati.—This railroad was sold at Fort Wayne, under foreclosure proceedings, on Wednesday, July 27, and was bought for $1,000,000 by Elijah Smith of Cincinnati, acting for the bondholders. It is proposed to organize a new corporation on the terms already stated in the CHRONICLE, by which plan the holders of $1,000 of first mortgage bonds will receive new stock at par; for principal of bonds $1,000; for overdue coupon interest, $560;—$1,560. Holders of $1,000 of the equipment bonds will receive new stock at par; for principal of bonds $1,000; for overdue coupon interest $402 50;—$1,402 50. Holders of $1,000 income bonds will receive new stock at par and for principal of bonds $1,000. Holders of first mortgage coupons, due prior to October 1, 1872, will receive new stock at par. Holders of $1,000 of the second mortgage bonds will receive new stock at par for principal of their bonds on payment of $300.

Hartford & Western Connecticut.—A deed from the Treasurer of Connecticut, as Trustee for the bondholders of the Connecticut Western Railroad Company, was delivered on Tuesday to the new corporation, called the Hartford & Western Connecticut Railroad Company, conveying to the latter corporation the railroad heretofore known as the Connecticut Western Railroad, together with all the property and effects held in trust by the Treasurer. This was done in pursuance of the authority given by the act of the last General Assembly incorporating said bondholders. The new company now assumes the ownership and management of the railroad, and will in a short time give stock in exchange for said bonds, according to the resolutions lately adopted at a meeting of the bondholders.

Jacksonville Pensacola & Mobile.—The U. S. Court at Jacksonville, Fla., has confirmed the sale of this property made in September, 1879.

Jersey City Finances.—The Jersey City Board of Finance last week fixed the tax levy for the ensuing year. The total amount of the appropriation is $1,554,262 14. From this is to be deducted $166,314 06, the amount the State contributes to the city for the support of the public schools, leaving a total of $1,387,948 08 to be raised by taxation. The appropriations to the several boards of local government are much less than the amounts of the estimates. The sum each board estimated it would require appears in the first column of the following table. The amount allowed each by the Board of Finance appears in the second column:

Board of Finance	$.....	$890,303 34
Board of Police	309,604	232,049 08
Board of Schools	219,090	198,058 86
Fire Board	110,000	94,999 92
Board of Works	161,300	94,799 80
Board of Aldermen	49,450	44,049 80
Total		$1,554,262 14

Last year the tax levy was $1,619,757 30, and the rate was $2 98. The tax rate this year will be $2 90.—*N. Y. Times.*

Kansas City Fort Scott & Gulf—Kansas City Springfield & Memphis.—Following is the circular regarding the extension of the Kansas City Fort Scott & Gulf Railroad to Memphis:

BOSTON, July 30, 1881.

It is proposed by certain parties to build a railroad from Springfield, Mo. (the present terminus of the Fort Scott Southeastern & Memphis Railroad), in a southeasterly direction to the Mississippi River, opposite Memphis, a distance of about 275 miles. To accomplish this purpose it is proposed to form two corporations—under the laws of Missouri and Arkansas respectively—the two to be ultimately merged into one corporation, to be known as the Kansas City Springfield & Memphis Railroad Company.

The country through which this road is projected is characterized in some sections by rich farming and cotton lands, and other sections are rich in minerals and forests of valuable oak and pine timber. It will furnish a near outlet to the Mississippi River for the grain raised along roads already constructed in Kansas and Missouri, and at a point below which navigation is never interrupted by ice or low water. Memphis will be an important distributing point for the packing-house products of Kansas City, and for hay, corn and flour through all the Southern States east of the Mississippi River.

The road will be constructed in all respects in a substantial manner, with iron bridges, and steel rails weighing not less than fifty-six pounds per yard, and will be furnished with equipment estimated to cost $750,000. Including the equipment, the estimated cost of the road is $5,600,000.

By subscriptions to stock of the corporation to be formed under the laws of Missouri (ultimately to be converted into the stock of the consolidated company), and by the issue of $6,000,000 first mortgage forty year six per cent bonds of the company when consolidated, to be paid for in the manner hereinafter stated, it is proposed to raise $6,000,000 in cash—a sum sufficient to meet the cost of construction and equipment, and the accruing interest while under construction; also for side tracks and branches if deemed expedient.

In consideration of the additional business to accrue to the Kansas City Fort Scott & Gulf Road from business going to and coming from the new line, it is proposed that the Kansas City Fort Scott & Gulf Railroad Company shall execute a traffic contract with the Kansas City Springfield & Memphis Railroad Company, agreeing to set aside fifteen (15) per cent of its gross earnings derived from business going to or coming from the Kansas City Springfield & Memphis Road, for the term of forty years.

The amount set aside under said traffic contract to be applied—

First—To pay, if need be, any interest on the Kansas City Springfield & Memphis Railroad Company's first mortgage six per cent bonds not provided for by the earnings of said company's road.

Second—To the purchase by advertisement of the first mortgage bonds of the Kansas City Springfield & Memphis Railroad Company at a price not exceeding 110 and interest. * * *

The subscription to one-half of the above stock and one-half of the forty-year first mortgage 6 per cent bonds of the Kansas City Springfield & Memphis Railroad Company, amounting in cash to $3,000,000, is hereby offered to the stockholders of the Kansas City Fort Scott & Gulf Railroad Company of record of Saturday, Aug. 6, 1881, until Monday, Aug. 29, 1881, at three o'clock, P. M., upon the following terms: Each holder of fifty shares (or rights) of either Kansas City Fort Scott & Gulf Railroad Company common stock, or contracts for preferred stock, or of both, to have the right to subscribe for one block, consisting of $1,500 in stock of the Missouri corporation, to be paid for at par, and to be converted into shares of the consolidated company, as above, and $2,000 of the first mortgage six per cent bonds of the consolidated company, when the consolidation shall have been effected, at 25 per cent ($500) bonds to bear semi-annual interest; $3,500, costing in cash $2,000. Subscriptions will only be received for blocks (costing $2,000 each in cash), or some multiple thereof. * * *

Lake and Canal Rates in June.—The Buffalo *Commercial Advertiser* says: "If any one entertains a doubt as to the demoralizing influence of railway wars upon the transportation business, it will be dispelled by a casual glance at the freight quotations and freight earnings. As already shown in these columns, the rail rate from Chicago to New York before the rupture [before navigation opened] was 35 cents a hundred on grain. It is now from 10 to 12½ cents. The following state-

ment, showing the average rate on wheat from Chicago to Buffalo by lake, and the average on corn hence to New York by canal, for June in a series of years indicates the effect of railway conflicts upon the water route.

	—Lake.—		—Canal.—	
	Wheat.	Corn.	Wheat.	Corn.
Year.	cents.	cents.	cents.	cents.
1872...	8·3	7·3	12·1	11·1
1873...	6·5	5·8	10·6	9·5
1874...	4·2	3·9	11·3	10·3
1875...	3·0	2·6	6·9	6·3
1876...	2·5	2·3	6·2	5·4
1877...	2·4	1·9	5·0	4·3
1878...	2·1	1·8	4·7	4·1
1879...	2·1	1·8	4·1	3·6
1880...	7·1	6·6	6·9	6·4
1881...	4·1	3·6	4·7	4·2

"There is no material change in the general condition of affairs this year from last, with the single exception that now the railways are fighting and then they were working harmoniously. Large amounts of property were awaiting shipment at the opening of navigation in both years, and the general trade of the country was good in both instances. But the result of the railway conflict is that a season which promised good returns has been turned into a most unsatisfactory and unprofitable one. In the month of June last year, the receipts of grain at Buffalo by lake aggregated 18,514,000 bushels; in the same month this year they were only 12,728,000 bushels. The immense business of last year was done at an average of 7·1 cents a bushel on wheat; this year the average was only 4·1 cents. The aggregate receipts at Buffalo, from the opening of navigation to July 1, 1880, were 40,587,000 bushels; this year, 20,364,000 bushels. The average freight rate for the season of 1880, to July 1, was 6 cents a bushel; for 1881, to July 1, it was 4·4 cents. It appears then that lake vessels in the grain trade earned in 1880, during the period indicated, $2,435,160; this season they earned only $896,016, which is a loss of $1,539,144."

Long Island—Flushing & North Shore.—Subsequent to the foreclosure of the first mortgage on the Flushing & North Shore Railroad, the Long Island City & Flushing Railroad Company was organized and took charge of the road, which runs from Long Island City, by way of Flushing, to Whitestone. The company has leased its property and franchises to the Long Island Railroad Company for 50 years.

—The extension of the Brooklyn & Montauk line from Patchogue, N. Y., eastward to Moriches on the Sag Harbor branch of the main line (13 miles) is now completed. This forms a line along the south side of the island from Jamaica to Sag Harbor, nearly parallel all the way with the original road through the centre of the island from Jamaica to Greenport.

Marquette Houghton & Ontonagon.—This company has called $1,750,000 of its first mortgage 6 per cent bonds for payment and cancellation with the proceeds of the sale of its land grant, and from fifty to one hundred thousand more will be called and canceled. The cash return to the company from the sale of its land grant after deducting commissions, expenses, etc., is about $2,400,000, and the $500,000 or $600,000 not used to cancel the 6 per cent bonds will be retained by the New England Trust Company for the redemption and cancellation of the 8 per cent bonds now in price beyond the reach of the trustees of the land grant.—*Boston Transcript.*

Memphis Holly Springs & Selma.—The stockholders and directors of the Memphis Holly Springs & Selma Railroad met at Memphis, August 2, and changed the name of the company to the Memphis Selma & Brunswick Railroad. Mr. Frederick Wolffe was elected President. The capital stock of the company was increased to $3,000,000.

Memphis Paducah & Northern.—The Memphis Paducah & Northern Railway, running between Paducah, Ky., and Memphis, Tenn., a distance of 165 miles, was sold at auction this week by A. H. Muller & Son, for $2,300,000, to C. P. Huntington, John Eccles and H. E. Huntington. The sale was made under a decree of the United States Circuit Court for the Western District of Tennessee in the suit of A. C. Wertheim and others against the railroad company.

Northern Pacific.—The Missouri Division of the Northern Pacific from Bismarck, on the Missouri River, to Glendive, on the Yellowstone, 221 miles, was to have been turned over to the transportation department on August 1.

Philadelphia & Reading.—In Philadelphia, August 3, the board of directors of the Philadelphia & Reading Railroad Company held a session, at which they considered a plan of reorganization submitted by President Bond. The members of the board were not prepared to take definite action upon the details, although in its general form they approved it. The matter was referred to a special committee, consisting of President Bond and Messrs. Welsh and Shipley, who will perfect the arrangements and make a report to a meeting to be held on Wednesday, August 10. No official statement of the plan was given out; but it was reported by telegraph in New York that the scheme proposed the issue of a general mortgage on the properties of the company for $100,000,000, $40,000,000 of which is to be preferred and to bear 4½ per cent interest. The remaining $60,000,000 of these bonds are to bear 3½ per cent interest, and all of the bonds are to have additional interest, if the earnings of the road warrant it, to the amount of 6 per cent. These new bonds are to be exchanged for outstanding bonds [probably the general mortgage and all the bonds inferior to it], bond for bond, and as an inducement stock will be issued and given with the bonds to the amount of five shares each. This will increase the capital stock of the road from $30,000,000 to $50,000,000. It is expected that out of the money thus received the floating debt will be canceled.

—The Philadelphia *North American* says of this plan: "A gentleman who somehow managed to get a look at the printed form of the scheme, but who did not examine it closely, says his impression is that only the $60,000,000 of three per cent bonds are to be entitled to 6 per cent when earned, and not the $40,000,000 of four-and-a-half per cents. The four-and-a-halfs, however, take precedence of the threes, so it virtually amounts to $40,000,000 of first preferred stock and $60,000,000 of second preferred, with $12,000,000 to $15,000,000 of new common, the latter being the only one of the three issues really called stock. The new bonds are to be exchanged for the old, and holders of such of the latter as are well secured will receive a bonus of new stock, said to be three to five shares for every $10,000 of bonds, according to the market value of the old bonds. The receipts from the sale of such of the new stock and bonds authorized as will not be required to satisfy the old bondholders will be more than enough to pay the floating debt. The total liabilities of the company, except the common and preferred stock now outstanding, are $93,540,318 86; liabilities of Coal & Iron Company, exclusive of capital stock, $65,326,668 19; total both companies, $158,866,987 05. The Coal & Iron Company's debt includes $39,737,965 53 in bonds and mortgages held by the railroad company and $7,148,681 61 of the railroad company's loan and toll account, making a total of $46,886,647 14 due from the former to the latter. This will reduce the debt of the whole Reading interest, regarded as a joint concern, and apart from capitalization, to $111,980,339 91. Messrs. McCalmont Bros. & Co. hold about ten millions of the general mortgage, and will thus be entitled to receive a considerable addition to their holdings of stock."

Postal Telegraph Company.—A company has been organized with a capital of $21,000,000. James R. Keene is President, and the largest stockholders are said to be Mr. Keene, ex-President Victor Newcomb, of the Louisville & Nashville; James O'Brien, of California, and George D. Roberts and European capitalists. The prospectus promises to have lines equivalent in working capacity to the present Western Union system in operation by January, 1883. This they expect to accomplish by the use of patents on a new system of automatic and fac-simile telegraph, the owner of which is said to have received $1,000,000 for the exclusive privilege obtained by the company, and which enables them, they say, to do all the profitable telegraph business of the country on 30,000 miles of wire, now done on 250,000 miles. They contemplate a system of postal telegraph stamps for long messages and letters, and the fac-simile feature of their patents enables music, drawings, signatures, &c., to be received exactly as written or made. They also own the Gray harmonic system, which allows seven messages to be sent simultaneously over a single wire, in the same or opposite direction, each message being sent, as it were, in a different key or tone from the others. This embraces the Way duplex system, by which any number of stations on a line may communicate with each other on a single wire on which through business is simultaneously being done. The company has also bought the patents for the compound wire used by the American Rapid Telegraph Company, with the machinery and appliances used in its manufacture, as well as the factory. The price paid is said to have been $1,500,000. This purchase will prevent the American Rapid Telegraph Company from extending their lines, except upon terms stipulated by the Postal Telegraph Company. The estimated cost of the company's lines, carrying 30,000 miles of wire, with all equipments, office repairs and incidentals, is $15,000,000.—*The Public.*

Richmond & Alleghany—Ohio Central.—The syndicate committee has agreed to issue to each subscriber for $10,000 of construction loan, $8,000 first mortgage 6 per cent forty-year bonds, $8,000 7 per cent non-cumulative income bonds and $10,000 stock of consolidated companies. Securities will be prepared immediately and issued when 50 per cent of subscriptions have been paid in. A call for 10 per cent, payable at Metropolitan Bank August 15, is made. A contract has been let for the building of the river division, and engineers have been on the ground, examining into the site for the proposed bridge across the Ohio River.

Rutland Railroad.—The annual meeting of the stockholders of the Rutland Railroad Company was held at Rutland, Vt., July 27. Mr. G. M. Barnard, of Boston, stated that next year the income of the corporation will be $269,784, the expenditures only $192,000, leaving nearly $78,000, which will pay a dividend of $2 per share on the preferred stock. After deducting the dividend already declared, there would still remain in the treasury $29,000. The company, therefore, could in January next, if thought best, declare a second dividend of $1 50 per share on the preferred stock. The condition of the road June 30, 1881, was as follows:

STATEMENT OF ANNUAL RECEIPTS AND PAYMENTS.

Receipts.			
Cash on hand	$23,679	From sale of 6 p. c. bonds	$154,900
Rent of roads	258,000	From sale of 5 p. c. bonds	185,900
Rent of real estate	2,501		$624,981
Disbursements.			
Coupons, 1st mort. bonds	$84,276	Salaries and mls. expens.	10,046
Coupons, 5 per ct. bonds	48,052	Taxes	6,279
Scrip	11,052	Bills payable	254,785
Interest on scrip	4,089	Rutland & Burlington	41,116
Equipment bonds	50,400	Bonds and interest	
Interest on bonds	4,694	Cash on hand	78,960
Rent of Addison RR.	15,000		$624,981
Interest account	16,225		

$1,457,000 of the first mortgage bonds have been stamped down to six per cent interest. There remain outstanding $2,100

of the old Rutland & Burlington first mortgage bonds, but the statute of limitations having expired upon them, they are no longer a legal claim against this company.

St. Paul & Duluth.—This company announces the issue of a first mortgage loan of $1,000,000 5 per cent 50-year bonds. These bonds are secured by a mortgage or trust deed to the Central Trust Company of New York, conveying the railway of the railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appurtenances, property, revenues, franchises and lands (excepting the land grants of the company), not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth. The authorized capital of the company is $6,000,000 of preferred stock and $6,000,000 of common stock, of which $4,705,600 preferred and $4,055,400 common remains outstanding. Out of the net income of the property for the past four years over $500,000 has been expended in its extension, improvement and equipment, and $844,000 in preferred stock has been retired. The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements. Proposals for the loan will be received until August 15.

St. Louis Iron Mountain & Southern.—This company has issued the following circular, signed by Mr. Marquand, the President.

"NEW YORK, July 29, 1881.

"The St. Louis Iron Mountain & Southern Railway Company have, for a long time, been considering the advantages to result from occupying the territory in Arkansas strictly tributary to the line of their road. This determination has been strengthened by numerous appeals to the company from towns and counties along the projected routes. It has finally been decided by the board, under the advice of the executive committee, to build—under the authority contained in the Cairo & Fulton Railroad charter—a line from Knobel, on the northern state line of Arkansas, southwardly through Crowley's Ridge via Forrest City, on the Memphis & Little Rock Railway, and thence to the southeast corner of Ashley County, on the State line of Louisiana, about two hundred and fifty miles, with a branch eastward to Kennett. This route sweeps the entire range of eastern counties in the growing State of Arkansas.

"The St. Louis Iron Mountain & Southern Railway Company has contracted for the building of the above line with the Hudson River Contracting company, and is to pay for the construction of said line in bonds and stock, as provided in said contract, and has also entered into an arrangement with the contracting company whereby the stockholders of the Missouri Pacific Railway Company will be entitled to subscribe for the stock of the contracting company, as hereinafter set forth; thus enabling the subscribers to participate in the profits of the construction under the said contract.

"Nearly all of the shares of the St. Louis Iron Mountain & Southern Railway have been exchanged for those of the Missouri Pacific Railway Company, and the shareholders of the last-named company, under the arrangement above referred to, will be entitled to subscribe for the stock of the contracting company upon the following terms:

"Each holder of the stock of the Missouri Pacific Railway Company, who is a stockholder of record on the 8th day of August 1881, will be entitled to subscribe for one share in said contracting company for every ten then held by him in the Missouri Pacific Railway Company. Such right to subscribe will expire on the 15th of August, 1881. Any amount not subscribed on or before that day may be disposed of in such manner as may be deemed best. Enough stock in the contracting company has, however, been reserved until the 25th of August, 1881, to enable any holder of shares in the St. Louis Iron Mountain & Southern Railway Company, who has not already exchanged the same for Missouri Pacific shares, to make such exchange, and thereupon to avail himself of the privilege of making the subscription herein offered.

"An instalment of 10 per cent will be payable on August 15th, when transferable receipts will be issued. The residue of the subscription will be payable in instalments not exceeding ten per cent monthly, as the work progresses.

"If any subscriber, or his assignee, fails to pay any instalment within ten days after the publication of the call therefor, to be made by advertisement thereof for three days next prior to the day of payment." * * * "then such subscriber, or his assignee, shall, at the option of the contracting company, forfeit all the payments made, and all right to any further participation in his subscription.

"The books of the Missouri Pacific Railway Company will be closed for the purpose of this subscription on the 8th day of August, 1881, and re-opened August 15.

"Stockholders may make payments of their subscriptions to D. D. Parmly, Treasurer of said contracting company, at No. 20 Nassau Street, New York City."

—The governing committee of the Stock Exchange has ruled, regarding the above circular, that on all sales of Missouri Pacific stock made previous to the closing of the transfer books on August 8 and delivered after that date, the seller must give the buyer a written right to subscribe to the stock of the Hudson River Construction Company. The holder of the right must give notice to the maker thereof in writing on or before August 15, of his wish to take the stock of the Hudson River Company, thereby making himself liable for all payments thereon as required. This also applies to borrowed and loaned stocks after closing of the books. The call will be exclusive of the right.

Sonora Railroad.—Advices from Guaymas, dated July 18, say that the Sonora Railroad is in running order for 57 miles, and that 52,000 ties are on the ground for track-laying.

Texas & Pacific.—The Texas & Pacific Railroad accepted, on July 28, fifty miles more of track west of Carson, which makes the track accepted 100 miles west of Big Springs and 401 miles west of Dallas, and 622 miles west from Texarkana.

Toledo Ann Arbor & Grand Trunk.—This railroad was finished to South Lyon July 29. It is expected that the road will be completed to Pontiac within sixty days.

—The Pullman Palace Car Company have declared their usual quarterly dividend of two per cent (being the fifty-sixth), payable August 5, at Farmers' Loan & Trust Company, New York; New England Trust Company, Boston, and Company's office, Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUG. 5, 1881.

The business for the autumn season opens with considerable activity, and notwithstanding the prevalence of most uncomfortable weather, makes fair progress, with the promise of satisfactory results. The speculative "corners" in such important staples as cotton, oats and lard have practically ended, and the chief speculative interest is now directed largely to wheat and corn. The reports from President Garfield continue to give encouragement of his early recovery.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. *July 1.*	1880. *Aug. 1.*	1881. *Aug. 1.*
Pork.....bbls.	17,248	45,574	24,752
Beef.....tcs. and bbls.	628	4,357	302
Lard.....tcs.	59,477	62,801	84,304
Tobacco, foreign.....bales.	20,006	25,909	20,003
Tobacco, domestic.....hhds.	41,797	41,643	42,929
Coffee, Rio.....bags.	116,475	116,281	90,150
Coffee, other.....bags.	78,500	82,242	77,200
Coffee, Java, &c.....mats.	108,080	183,441	112,323
Sugar.....hhds.	92,218	129,193	104,501
Sugar.....boxes.	6,891	10,074	404
Sugar.....bags, &c.	972,000	941,516	1,019,000
Melado.....hhds.	272	6,516	178
Molasses, foreign.....hhds.	2,737	1,902	4,572
Molasses, domestic.....bbls.	2,500	2,500	3,500
Hides.....No.	257,400	273,100	207,200
Cotton.....bales.	150,015	97,015	125,086
Rosin.....bbls	27,730	37,028	30,421
Spirits turpentine.....bbls.	2,498	1,289	3,428
Tar.....bbls.	491	42	936
Rice, E. I.....bags.	8,000	4,500	6,540
Rice, domestic.....bbls. and tcs.	4,000	1,270	2,650
Linseed.....bags.	98,900	38,564	101,900
Saltpetre.....bags.	9,800	11,500	9,300
Jute.....bales	1,950	4,930	2,000
Jute butts.....bales.	37,300	62,162	34,300
Manila hemp.....bales.	4,216	29,900	7,957

The weakening of speculative interest in lard has left the whole market for "hog products" comparatively dull; yet the declines in the different descriptions, except lard, are very slight, if any, owing to the bad prospects of the corn crop, and the advancing value of that staple. To-day pork was entirely nominal; mess offered at $17 95@$18 for this and the next two months. Lard was a shade firmer, but receded, with options closing at $11 47½ for Aug., $11 52½ for Sept., $11 55 for Oct., $11 15 for Nov. and $11 02½@$11 05 seller the year. Refined for the Continent quoted at $11 55. Bacon and cut meats are scarce and firm. Beef and beef hams remain quiet. Butter still tends upward. Cheese is without essential change. Tallow has met with a moderate demand at firm prices.

Rio coffee has been much more active, and prices have advanced to 11¾@12½c. for fair to prime cargoes—an advance of ½@¾c. per lb The stocks in first hands in the United States are reduced to 106,000 bags, but purchases and the quantity afloat and loading are 217,000 bags. Mild grades have also been much more active at firm prices, but stocks are still liberal. Rice has been steady. Some of the new crop has been received at New Orleans. The tea sales this week have gone at full prices, and two cargoes of new crop have arrived. Molasses remains nominal, and 50-test is quoted at 34½c. Raw sugars have been very dull, and fair to good refining grades are easier, but still quoted at 7⅝@7¾c; No. 12 boxes, 8@8⅛c., and centrifugal, 8⅛@8¾c. Refined has met with a fair trade, and to-day prices are firm at 10@10⅜c. for hards.

There has at length been a movement of some importance in Kentucky tobacco, and sales for the week amount to 3,000 hhds., of which 2,800 for export and 200 for home consumption. The sales for export are understood to be for account of the Spanish contract, recently awarded to a Paris house. Prices are very firm, and lugs are quoted at 5@5½c., and leaf 5¾@12½c. The business in seed leaf has also been a pretty full one, and sales aggregate 2,400 cases for the week, as follows: 500 cases 1880 crop, Pennsylvania, assorted lots, 12@20c.; 400 cases 1879 crop, Pennsylvania, 10@40c.; 300 cases 1880 crop, New England, including seconds, 10@12½c., and Havana seed, private terms; 350 cases 1879 crop, New England wrappers, 15@30c.; 100 cases 1879 crop, Flats, private terms; 150 cases 1880 crop, Wisconsin, Havana seed, private terms; and 600 cases 1880 crop, Ohio, 5½@6¼c. Also, 800 bales Havana at 85c.@$1 20.

Naval stores have remained firm, and although rosins have been rather quiet, strained to good strained grades are still well supported at $2@$2 07½, and spirits turpentine at the close was advanced to 43c. in yard in sympathy with the Southern markets and the reduced offerings here. Petroleum on the contrary has been dull and closed weak at 7⅝c. for refined in bbls., and crude certificates, after a fair speculation at higher figures, fell back to 75⅝c. bid. Ingot copper remains firm at 16½@16⅝c. for Lake. Steel rails are very actively called for; sales of 100,000 tons are reported for 1882 delivery; the quoted figures at tidewater are $55@$60; iron rails are also active at $47@$49, and old iron have received fair attention and close firm at $27@$30. Lead has been active at 4¾@4·90c., but closed strong at 5c. for common domestic. Hops are steady and a fair trade to brewers is reported. The crop reports apparently indicate a slight shortage in the crop for 1881. Wool has continued very quiet and prices rule weak and irregular.

Ocean freights have been more actively inquired for, and, owing to moderate supplies of tonnage rates, rule higher and firm.

COTTON.

FRIDAY, P. M., August 5, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 5), the total receipts have reached 17,818 bales, against 16,151 bales last week, 19,362 bales the previous week and 18,199 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,775,376 bales, against 4,899,884 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 875,492 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	293	631	418	530	110	600	2,582
Indianola, &c.	....	....	....	....	....	21	21
New Orleans	310	811	844	242	1,918	799	4,924
Mobile	38	147	122	61	18	22	408
Florida	....	....	....	....	....	1	1
Savannah	337	230	463	762	426	347	2,565
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	60	47	139	47	17	59	369
Pt. Royal, &c.	....	....	....	....	....	68	68
Wilmington	72	1	1	11	59	5	149
Moreh'd C., &c	....	....	....	....	....	85	85
Norfolk	475	433	125	108	201	541	1,883
City Point, &c.	....	....	....	....	....	207	207
New York	....	144	226	59	....	134	563
Boston	260	478	375	213	309	104	1,739
Baltimore	....	....	....	....	....	513	513
Philadelp'a, &c.	450	670	125	444	....	52	1,741
Totals this week	2,295	3,592	2,838	2,477	3,058	3,558	17,818

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to August 5.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,582	670,355	463	465,586	20,602	2,375
Indianola, &c.	21	15,361	3	7,759	.....	.....
New Orleans	4,924	1,576,879	1,025	1,484,887	63,958	39,361
Mobile	408	384,266	197	353,779	3,873	4,175
Florida	1	20,373	3	20.144	5,086	.....
Savannah	2,565	869,242	555	724,211	5,059	4,298
Brunswick, &c.	....	5,019	32	3,675	.....	.....
Charleston	369	619,396	998	453,509	794	1,929
Port Royal, &c.	68	50,010	.....	30,622	49	.....
Wilmington	149	118,222	109	76,502	746	775
M'head City, &c	85	30,591	2	26,965	.....	.....
Norfolk	1,883	715,010	1,391	579,835	3,672	4,332
City Point, &c.	207	211,006	261	155,556	.....	.....
New York	563	172,795	1,635	215,662	122,285	91,153
Boston	1,739	184,746	897	229,477	7,945	9,417
Baltimore	513	51,618	69	19,307	324	3,726
Philadelphia, &c.	1,741	80,457	1,312	52,378	1,744	8,727
Total	17,818	5,775,376	8,982	4,899,884	236,137	170,768

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,603	466	2,213	333	233	317
New Orleans	4,924	1,025	464	638	760	1,513
Mobile	408	197	113	211	80	222
Savannah	2,565	555	34	249	203	613
Charl'st'n, &c	437	998	30	354	255	924
Wilm'gt'n, &c	234	111	26	611	199	156
Norfolk, &c.	2,090	1,652	135	435	145	1,683
All others	4,557	3,978	930	238	232	443
Tot. this w'k.	17,818	8,982	3,945	3,069	2,102	5,871
Since Sept. 1.	5775,376	4899,884	4440,101	4263,159	3960,930	4092,594

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 30,242 bales, of which 29,279 were to Great Britain, 342 to France and 661 to rest of the Continent, while the stocks as made up this evening are now 236,139 bales. Below are the exports for the week and since September, 1, 1880.

Export from—	Week Ending Aug. 5. Exported to—				From Sept. 1, 1880, to Aug. 5, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	3,664	.....	.....	3,664	315,289	53,029	108,746	477,064
New Orleans	11,398	.....	486	11,884	917,871	333,174	355,528	1,006,373
Mobile	....	.....	.....	.....	84,070	24,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	230,015	37,866	269,914	507,795
Charleston*	.....	.....	.....	.....	200,565	61,910	217,268	479,743
Wilmington	.....	.....	.. ..	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	316,046	2,850	9,922	328,318
New York	3,517	342	.....	3,859	394,144	38,525	116,475	549,144
Boston	4,339	.....	.. ..	4,339	124,740	.....	2	124,742
Baltimore	8,661	.....	175	3,836	120,965	.. ...	31,345	152,330
Philadelp'a, &c	2,660	.....	.....	2,660	74,413	.....	102	74,515
Total	29,279	342	661	30,242	2,865,114	553,07.	1,127,943	4,486,629
Total 1879-80	24,075	5,903	2,521	32,479	2,573,988	394,177	854,237	3,812,402

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Aug. 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	5,856	1,434	99	None.	7,389	56,569
Mobile	None.	None.	None.	None.	None.	3,873
Charleston	None.	None.	None.	50	50	744
Savannah	None.	None.	None.	900	900	4,159
Galveston	2,804	None.	None.	565	3,369	17,233
New York	3,200	None.	500	None.	*3,950	118,335
Other ports	1,100	None.	300	600	2,000	17,566
Total	12,960	1,434	899	2,115	17,658	218,479

* Included in this amount there are 250 bales at presses for foreign ports, the destination of which we cannot learn.

The bull movement in cotton for early delivery, having its origin in the needs of Great Britain, seems to have culminated in the fore-part of the week under review, when August sold at 12·25c., against 10·45c., the lowest figure of the season; September at 11·43c. and October at 10·76c. Since Monday the market has been variable and unsettled, but in the aggregate showing some decline. There is, however, no pressure to sell the next crop. Exceptional weakness was caused in September contracts by the forcing weather at the South and indications that the next crop will be a comparatively early one. Yesterday the opening was weak, but the bull party again became buyers, and the close was slightly dearer. To-day there was a further advance, on reports of excessive rains on the eastern portion of the Gulf coast. Cotton on the spot advanced ⅛c. on Saturday, and again on Monday, to 12⅛c. for middling uplands; this advance checked business, and the market became dull and weak. Yesterday the medium and better grades declined 1-16c. and the lower grades ⅛@5-16c. To-day the market was quiet and unchanged, middling uplands closing at 12 1-16c.

The total sales for forward delivery for the week are 371,900 bales. For immediate delivery the total sales foot up this week 4,377 bales, including 735 for export, 2,826 for consumption, 816 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 30 to Aug. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 11/16	8 13/16	8 13/16	8 15/16	9 1/16	9 1/16	8 15/16	9 1/16	9 1/16
Strict Ord.	9 3/16	9 5/16	9 7/16	9 7/16	9 9/16	9 9/16	9 7/16	9 9/16	9 9/16
Good Ord.	10 1/8	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 5/8	10 3/4	10 3/4	10 7/8	11	11	10 7/8	11	11
Low Midd'g	11 5/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Str. L'w Mid	11 3/4	11 7/8	11 7/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Middling	12	12 1/8	12 1/8	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Good Mid.	12 1/2	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8	12 3/4	12 7/8	12 7/8
Str. G'd Mid	12 3/4	12 7/8	12 7/8	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Midd'g Fair	13 1/2	13 5/8	13 5/8	13 3/4	13 7/8	13 7/8	13 3/4	13 7/8	13 7/8
Fair	14 1/4	14 3/8	14 3/8	14 1/2	14 5/8	14 5/8	14 1/2	14 5/8	14 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 13/16	8 1/2	8 1/2	9 1/16	8 3/4	8 3/4	9 1/16	8 3/4	8 3/4
Strict Ord.	9 5/16	9 1/8	9 1/8	9 9/16	9 3/8	9 3/8	9 9/16	9 3/8	9 3/8
Good Ord.	10 1/4	10 1/16	10 1/16	10 1/2	10 5/16	10 5/16	10 1/2	10 5/16	10 5/16
Str. G'd Ord	10 3/4	10 5/8	10 5/8	11	10 7/8	10 7/8	11	10 7/8	10 7/8
Low Midd'g	11 7/16	11 3/8	11 3/8	11 11/16	11 5/8	11 5/8	11 11/16	11 5/8	11 5/8
Str. L'w Mid	11 7/8	11 13/16	11 13/16	12 1/8	12 1/16	12 1/16	12 1/8	12 1/16	12 1/16
Middling	12 1/8	12 1/16	12 1/16	12 3/8	12 5/16	12 5/16	12 3/8	12 5/16	12 5/16
Good Mid.	12 5/8	12 9/16	12 9/16	12 7/8	12 13/16	12 13/16	12 7/8	12 13/16	12 13/16
Str. G'd Mid	12 7/8	12 13/16	12 13/16	13 1/8	13 1/16	13 1/16	13 1/8	13 1/16	13 1/16
Midd'g Fair	13 5/8	13 9/16	13 9/16	13 7/8	13 13/16	13 13/16	13 7/8	13 13/16	13 13/16
Fair	14 3/8	14 5/16	14 5/16	14 5/8	14 9/16	14 9/16	14 5/8	14 9/16	14 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/16	8 7/16	8 7/16	8 7/16	8 1/8	8 1/8
Strict Good Ordinary	9 5/16	9 7/16	9 7/16	9 7/16	9 1/4	9 1/4
Low Middling	9 15/16	10 1/16	10 1/16	10 1/16	10	10
Middling	11 1/4	11 3/8	11 3/8	11 3/8	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet at 1/8 adv.	101	252	660	....	1,013	61,200	300
Mon.	Q't & firm at 1/8 ad	....	397	....	....	397	47,300	200
Tues.	Quiet	....	565	....	....	565	73,000	200
Wed.	Dull and easier	500	605	....	....	1,105	49,800	400
Thurs	Quiet at rev. quo.	134	612	68	....	814	72,200	500
Fri.	Dull	....	395	88	....	483	68,400	200
Total		735	2,826	816	....	4,377	371,900	1,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.
Saturday, July 30—	Firmer.											
Sales, total	61,200	20,100	17,500	11,500	6,800	4,500	700	—	—	100	—	—
Prices paid (range)	10·50@12·18	11·99@12·16	11·38@11·43	10·71@10·76	10·50@10·56	10·50@10·55	10·64@10·65	@	@	@	@	@
Closing	Irregular.	12·14—12·15	11·40— —	10·74— —	10·53—10·55	10·53—10·54	10·63—10·65	10·75—10·77	10·87—10·89	10·96—11·02	— —	— —
Monday, Aug. 1—	Irregular.											
Sales, total	47,300	11,000	15,700	5,200	2,300	4,900	100	—	900	100	—	—
Prices paid (range)	10·51@12·25	12·14@12·25	11·35@11·41	10·71@10·75	10·52@10·54	10·51@10·55	@10·65	@10·75	10·87@10·90	@	@	@
Closing	Weak.	12·20— —	11·34—11·35	10·71— —	10·52—10·53	10·53—10·54	10·63—10·64	10·75—10·76	10·88—10·90	11·01— —	— —	— —
Tuesday, Aug. 2—	Lower.											
Sales, total	73,000	19,100	29,800	10,800	6,100	4,700	900	100	500	100	—	—
Prices paid (range)	10·42@12·17	12·00@12·17	11·20@11·32	10·60@10·67	10·42@10·50	10·42@10·47	10·54@10·60	10·66@10·70	10·89@10·83	@10·94	@	@
Closing	Steady.	12·10— —	11·23—11·24	10·63—10·64	10·42—10·43	10·42—10·43	10·54—10·55	10·66—10·68	10·77—10·78	10·89—10·90	11·00—11·04	— —
Wednesday, Aug. 3—	Easier.											
Sales, total	49,500	8,100	20,500	5,600	6,400	5,100	2,200	500	600	400	400	—
Prices paid (range)	10·40@12·12	11·06@12·12	11·18@11·27	10·59@10·64	10·40@10·45	10·40@10·44	10·52@10·55	@10·64	10·77@10·80	10·90@10·91	11·03@11·05	—
Closing	Weak.	12·07— —	11·18—11·19	10·59—10·60	10·40—10·41	10·40—10·41	10·51—10·53	10·63—10·65	10·75—10·76	10·87—10·90	11·00—11·02	— —
Thursday, Aug. 4—	Variable.											
Sales, total	72,200	10,300	30,300	14,000	6,300	7,700	2,200	300	400	300	100	—
Prices paid (range)	10·36@12·15	12·05@12·15	11·13@11·24	10·54@10·64	10·36@10·45	10·37@10·45	10·49@10·53	10·62@	10·74@	—	@10·95	—
Closing	Firm.	12·12—12·14	11·23—11·24	10·61— —	10·44— —	10·44— —	10·55—10·57	10·66—10·68	10·80—10·82	10·92—10·93	11·05—11·07	— —
Friday, Aug. 5—	Firmer.											
Sales, total	68,400	6,800	25,200	15,900	7,100	9,200	2,200	500	500	900	200	—
Prices paid (range)	10·47@12·19	12·12@12·19	11·22@11·34	10·65@10·75	10·47@10·57	10·47@10·56	10·64@10·67	10·73@10·78	10·87@10·91	10·96@11·00	11·08@	—
Closing		12·17—12·18	11·30— —	10·72— —	10·54—10·55	10·54—10·55	10·65—10·66	10·77—10·78	10·89—10·91	11·00—11·02	11·10—11·12	— —
Total sales this week	371,900	75,400	139,100	63,500	42,000	36,100	8,300	1,800	2,700	2,300	700	.....
Sales since Sept. 1, '80	27,102,500	3,123,300	1,393,400	654,000	427,000	425,400	53,500	18,000	27,400	8,900	700	.....

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 12·15; Monday, 12·20; Tuesday, 12·10; Wednesday, 12·10; Thursday, 12·15; Friday, 12·20.

Short notices for August—Saturday, 12·10.

The following exchange has been made during the week:
100 pd. to exch. Nov. for Dec, even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	777,000	716,000	503,000	599,000
Stock at London.....	41,700	55,900	52,300	13,750
Total Great Britain stock.	818,700	771,900	555,300	612,750
Stock at Havre.....	193,000	78,800	106,000	140,500
Stock at Marseilles.....	4,800	7,230	2,000	8,000
Stock at Barcelona.....	36,600	59,100	27,100	33,000
Stock at Hamburg.....	4,300	2,900	3,500	7,750
Stock at Bremen.....	54,000	38,800	26,400	34,250
Stock at Amsterdam.... bales.	38,400	16,600	30,000	44,750
Stock at Rotterdam.....	4,420	2,980	400	9,000
Stock at Antwerp.....	2,500	981	1,000	6,500
Stock at other cont'l'tal ports.	12,300	26,800	6,200	18,000
Total continental ports....	350,320	234,191	202,600	301,750
Total European stocks....	1,169,020	1,006,091	757,900	914,500
India cotton afloat for Europe.	214,000	191,000	300,000	229,000
Amer'n cotton afloat for Eur'pe	159,000	103,000	42,000	49,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	13,000	7,000	7,000
Stock in United States ports..	236,137	170,873	104,549	65,020
Stock in U. S. interior ports..	24,699	23,005	6,758	4,350
United States exports to-day..	8,300	6,000	.....	2,000
Total visible supply.....	1,960,156	1,512,969	1,218,207	1,270,900

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	592,000	481,000	369,000	482,000
Continental stocks.....	248,000	128,000	154,000	275,000
American afloat for Europe....	159,000	103,000	42,000	49,000
United States stock.....	236,137	170,873	104,549	65,020
United States interior stocks..	24,699	23,005	6,758	4,350
United States exports to-day..	8,300	6,000	.....	2,000
Total American.....	1,268,136	911,878	676,307	877,400
East Indian, Brazil, &c.—				
Liverpool stock.....	185,000	235,000	134,000	117,000
London stock.....	41,700	55,900	52,300	13,750
Continental stocks.....	102,320	106,191	48,600	26,750
India afloat for Europe.....	244,000	191,000	300,000	229,000
Egypt, Brazil, &c., afloat....	19,000	13,000	7,000	7,000
Total East India, &c.....	592,020	601,091	541,900	393,500
Total American.....	1,268,136	911,878	676,307	877,400
Total visible supply.....	1,860,156	1,512,969	1,218,207	1,270,900
Price Mid. Upl., Liverpool	$6^{13}/_{16}$d.	$6^{13}/_{16}$d.	$6^{5}/_{16}$d.	$6^{5}/_{8}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 347,187 bales as compared with the same date of 1880, an *increase* of 641,949 bales as compared with 1879 and an *increase* of 589,256 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	592,000	481,000	369,000	482,000
Continental stocks.....	248,000	128,000	154,000	275,000
American afloat to Europe....	159,000	103,000	42,000	49,000
United States stock.....	236,137	170,873	104,549	65,020
United States interior stocks..	36,826	41,507	13,019	8,346
United States exports to-day..	8,300	6,000	.....	2,000
Total American.....	1,280,263	930,380	682,598	881,366
East Indian, Brazil, &c.—				
Liverpool stock.....	185,000	235,000	134,000	117,000
London stock.....	41,700	55,900	52,300	13,750
Continental stocks.....	102,320	106,191	48,600	26,750
India afloat for Europe.....	244,000	191,000	300,000	229,000
Egypt, Brazil, &c., afloat.....	19,000	13,000	7,000	7,000
Total East India, &c.....	592,020	601,091	541,900	393,500
Total American.....	1,280,263	930,380	682,598	881,366
Total visible supply.....	1,872,283	1,531,471	1,224,498	1,274,866

☞ The imports into Continental ports this week have been 19,100 bales.

These figures indicate an *increase* in the cotton in sight to-night of 340,812 bales as compared with the same date of 1880, an *increase* of 647,785 bales as compared with the corresponding date of 1879 and an *increase* of 597,417 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Aug. 5, '81.			*Week ending Aug. 6, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	854	1,157	4,389	137	351	3,056
Columbus, Ga...	199	1,046	526	43	333	2,351
Macon, Ga.*....	97	311	2,560	....	....	1,244
Montgom'ry, Ala.	176	226	1,857	21	284	1,814
Selma, Ala.....	63	104	1,395	20	50	608
Memphis, Tenn..	1,043	1,615	10,827	755	2,041	10,307
Nashville, Tenn.	356	309	3,145	75	455	2,725
Total, old ports..	2,788	4,768	24,699	1,051	4,434	23,005
Dallas, Texas. ..	227	435	167	46	92	7
Jefferson, Tex.*.	39	252	198	8	18	20
Shreveport, La..	245	287	1,169	62	88	335
Vicksburg, Miss.	177	205	420	38	53	19
Columbus, Miss..	.....	3	391	....	....	90
Eufaula, Ala....	110	392	661	1	1	1,000
Griffin, Ga.....	15	24	46	....	....	593
Atlanta, Ga.....	217	906	4,211	....	....	7,574
Rome, Ga.....	27	114	71	243	159	1,284
Charlotte, N. C..	50	60	65	55	139	102
St. Louis, Mo....	.....	.....	59	272	4,076	5,389
Cincinnati, O....	891	1,440	4,669	1,084	1,924	2,089
Total, new ports	1,098	4,118	12,127	1,809	6,550	18,986
Total, all	4,786	8,886	36,826	2,860	10,984	41,507

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 1,980 bales, and are to-night 1,694 bales *more* than at the same period a year. The receipts at

the same towns have been 1,737 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 20.....	16,673	26,511	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	28,764	36,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,612	37,570	130,635	123,842	6,461	11,068	23,513
" 10	9,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4,518
" 17	7,188	10,870	28,218	29,305	96,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,403	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	69,088	802	10,938	8,775
" 8.....	3,032	14,070	19,163	20,661	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,601	18,199	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	8,612	12,982
" 29.....	2,503	10,859	10,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.	3,945	8,932	17,818	13,019	41,507	38,828	3,028	858	13,718

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,754,277 bales; in 1879-80 were 4,934,090 bales; in 1878-79 were 4,449,852 bales.

2. That, although the receipts at the out-ports the past week were 17,818 bales, the actual movement from plantations was only 13,718 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 858 bales and for 1879they were 3,028 bales.

Weather Reports by Telegraph.—The weather during the past week has been generally more favorable throughout the greater portion of the South. In some sections of Alabama and Georgia, however, they complain of too much rain. The temperature has been quite high in most sections.

Galveston, Texas.—It has been showery on one day the past week, the rainfall reaching forty hundredths of an inch. We are needing more rain. Many sections have had showers, which were very beneficial, but insufficient. Everywhere the complaint is still of drought. Bottoms are not suffering much, but uplands and sandy lands need moisture badly. Picking is getting under headway everywhere. Fifty-one bales of new cotton were received during the past week, making sixty bales thus far. The thermometer has averaged 85, ranging from 77 to 91. Rainfall for the month of July, four inches and thirty-five hundredths.

Indianola, Texas.—We have had rain on four days the past week, doing an immense amount of good to cotton. The rainfall reached one inch and fifty-four hundredths. Crop accounts are more favorable, and picking is fair. Average thermometer 82, highest 92 and lowest 75. During the month of July the rainfall reached two inches and sixty-one hundredths.

Corsicana, Texas.—The weather has been warm and dry during the past week. Cotton is doing well enough. Some picking is going on. Average thermometer 87, highest 101 and lowest 72. Rainfall for the month of July, two inches and thirty-eight hundredths.

Dallas, Texas.—The weather during the past week has been warm and dry locally, but many sections have had good showers which have been very partial. Crop accounts are generally more favorable. Picking is about to begin. The thermometer has ranged from 72 to 101, averaging 87. The rainfall during the month of July reached one inch and fifty hundredths.

Brenham, Texas.—It has rained splendidly on two days the past week, doing immense good to cotton. Picking is getting brisker and new cotton is coming in. The thermometer has averaged 86, the highest being 95 and the lowest 76. Rainfall for the month of July four inches.

Waco, Texas.—The weather during the past week has been warm and dry. We are needing rain. Picking is now starting. The thermometer has ranged from 74 to 98, averaging 85. During the month of July the rainfall reached one inch and seventy-five hundredths.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 83.

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been clear and hot. Slight damage from drought is reported on bottom lands and serious damage on uplands. Cotton is opening prematurely. There is good picking, ten days earlier than last year. Caterpillars are reported all over the district, but no damage as yet. The river is nineteen inches above low-water mark. The thermometer has averaged 84.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days the past week, the rainfall reaching three inches and ninety-six hundredths. The thermometer has ranged from 74 to 93, averaging 84. Rainfall for the month of July, ninety-six hundredths of an inch.

Little Rock, Arkansas.—Saturday of the past week was cloudy and the remainder of the week has been fair to clear. We are wanting rain very much. The thermometer has ranged from 65 to 94, averaging 81. During the month of July it rained on six days, and the rainfall reached two inches and sixteen hundredths. The thermometer averaged 81, and ranged from 62 to 100.

Nashville, Tennessee.—We have had no rain during the past week. It is greatly needed. The thermometer has averaged 81, ranging from 60 to 97.

Mobile, Alabama.—It has been showery on one day, and has rained severely on three days the past week, the rainfall reaching nine inches and ninety-three hundredths. We are having too much rain. Crop accounts are less favorable, and accounts from the interior are conflicting. Caterpillars have appeared on the black-lands of Alabama and East Mississippi, but the damage done is as yet limited; rust and drought are also causing anxiety in some sections. The thermometer has ranged from 69 to 93, averaging 81. The rainfall during the month of July reached two inches and seventy-seven hundredths.

Montgomery, Alabama.—It has rained constantly and severely three days the past week, and is still raining. The rainfall reached two inches and ninety hundredths. It is feared that we are having too much rain. Caterpillars have appeared, though the injury done is as yet limited. A bale of new cotton was received July 30 from Eufaula; it was raised at W. R. Reeves' Georgia plantation, five miles from Eufaula, on the Chattahooche River. It classed strict good ordinary, high color, and was shipped to New York August 1. The new bale received August 2 was raised at W. H. Spirs' plantation, this county, classed good middling and was shipped to Mobile. The thermometer has ranged from 68 to 94, averaging 79. Rainfall for the month of July, two inches and eighteen hundredths.

Selma, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion we have had rain on three days. The rainfall reached seven inches and seventy-six hundredths. The thermometer has ranged from 68 to 99, averaging 80.

Madison, Florida.—We have had rain on two days the past week, but not enough to do much good. We hear rumors of the appearance of caterpillars, but think them of very little importance. The cotton plant looks strong and healthy, and the fields are clear of weeds. Average thermometer 83, highest 90 and lowest 76.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on five days the past week, the rainfall reaching two inches and five hundredths. We are having too much rain. Four bales of new crop cotton received to-day. The thermometer has averaged 81, ranging from 73 to 87. The rainfall during the month of July reached six inches and one hundredth.

Savannah, Georgia.—It has rained on six days the past week and the rest of the week has been cloudy. The rainfall reached three inches and fifteen hundredths. Average thermometer 78, highest 88 and lowest 71.

Augusta, Georgia.—We have had light rain on three days the past week, but not enough to do much good. The rainfall reached eleven hundredths of an inch. Crop accounts are good, but rain is wanted. Average thermometer 80, highest 92 and lowest 68. Rainfall for the month of July, three inches and forty-six hundredths.

Atlanta, Georgia.—It has rained on one day the past week, the rainfaall reaching twenty-six hundredths of an inch. Indications are good for plenty of rain. Crops are badly injured, especially corn. The thermometer has ranged from 68 to 91, averaging 78.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of sixty-six hundredths of an inch. The thermometer has averaged 80, ranging from 71 to 91.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 4, 1881, and August 5, 1880.

		Aug. 4, '81. Feet.	Inch.	Aug. 5, '80. Feet.	Inch.
New Orleans	Below high-water mark	9	8	8	7
Memphis	Above low-water mark	10	8	10	10
Nashville	Above low-water mark	1	3	1	7
Shreveport	Above low-water mark	1	7	16	7
Vicksburg	Above low-water mark	Missing.		20	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

New Alabama Cotton.—The first bale of new cotton for the season was received at Selma on Saturday evening, July 30. It was shipped by Phil Milhous from Martin's Station, Dallas County, and consigned to Joseph Hardie. It will class strict low middling, and weighs 428 pounds. Last year the first bale was received August 14, at Selma.

The first bale of new cotton was received at Montgomery, Ala., on Saturday, July 30. It was consigned to Lehman, Durr & Co., was sold at 13 cents to John H. Clisby & Co., and expressed to H. Hentz & Co. of New York. It classed strict good ordinary. Last year the first bale was received August 2, at Montgomery.

First Bale at New Orleans.—One bale of new cotton was received at New Orleans on Saturday, July 30, from Texas, consigned to Victor Latour. It classed good middling, was sold at auction to Charles Hanson for 16⅛ cents per pound, and was shipped per steamer to Rodewalk & Co., Liverpool. Last year the first bale was received from Texas Aug. 8, at New Orleans.

First Bale at Vicksburg.—The first bale of new cotton was received at Vicksburg on Monday, August 1. It weighed over 400 lbs. and classed middling. It was grown on a farm a few miles below that city on the Mississippi River. Last year the first bale was received August 14 at Vicksburg.

Mississippi Valley Cotton.—Six bales of new cotton, produced in the Mississippi Valley, were received at New Orleans, July 31. One from River's Landing, Concordia Parish, La.; one from Adam Kellogg, Kellogg's Landing, La.; one from the Angola plantation, La.; one from the Belair plantation, La.; one from Henry B. Shaw, Cypress Grove, Miss., and one from W. D. Jenkins, Natchez, Miss.

New Cotton.—The first three bales of new cotton were received at Mobile on Wednesday, August 3, and sold at auction at the Cotton Exchange, at 22 cents per pound, to E. V. George & Bro. One bale was classed as good middling and the other two were classed as middling. Two bales were raised in Alabama and consigned to Messrs. Haaes & Co., and the other was raised in Mississippi and consigned to Messrs. Gardner, Gats & Co.

South Carolina Cotton.—The announcement of the arrival of a bale of new South Carolina cotton at Charleston in last week's issue, was erroneous. We were misled by a report in one of the Southern papers.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	283,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,461	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April	284,216	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,210	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Perc'tage of tot. port receipts July 31...	97·79	99·74	97·99	98·00	97·48	

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79 By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot.Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,901	313	918	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,513
" 4....	1,733	8.	629	761	818	1,009
" 5....	2,355	2,621	414	1,163	367	2,067
" 6....	4,003	1,530	8.	846	914	961
" 7....	3,880	1,761	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,483
" 13....	2,761	983	8.	346	726	629
" 14....	3,015	2,187	409	8.	758	1,282
" 15....	3,401	783	206	834	8.	978
" 16....	3,169	2,632	255	563	364	8.
" 17....	8.	1,106	158	793	572	1,468
" 18....	3,009	8.	1,382	613	839	1,247
" 19....	4,188	2,502	380	633	415	1,094
" 20....	2,467	1,531	8.	477	996	567
" 21....	3,717	1,490	542	8.	239	1,338
" 22....	2,512	2,897	521	772	8.	874
" 23....	2,589	3,322	406	489	572	8.
" 24....	8.	2,665	334	711	603	1,795
" 25....	2,625	8.	1,089	508	621	913
" 26....	2,076	2,354	289	1,129	314	906
" 27....	2,720	1,254	8.	447	249	694
" 28....	3,179	1,546	501	8.	201	1,267
" 29 ...	2,962	1,092	630	502	8.	482
" 30....	2,295	1,948	486	639	549	8.
" 31....	8.	684	178	480	504	1,315
Tot.Jly 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,417	2,394	8.	395	861	501
" 4....	3,058	1,191	562	8.	452	846
" 5....	3,558	1,303	698	596	8.	834
Total.....	5,775,376	4,897,993	4,437,923	4,261,081	3,959,384	4,089,074
Percentage of total port rec'pts Aug. 5	97·92	99·77	98·03	98·05	97·56	

This statement shows that the receipts since Sept. 1 up to to-night are now 877,383 bales more than they were to the same day of the month in 1880 and 1,337,453 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to August 5 in each of the years named

Jute, Butts, Bagging, &c.—Bagging is meeting with a good demand and prices are firm. The inquiry is for small orders, but come often, and stocks are not accumulating. There have been sales of 800 rolls, various grades, during the week, for which full figures were paid, and at the close sellers are quoting 9⅞c. for 1¾ lbs., 10⅜c. for 2 lbs. and 11½c. for standard grades. Butts are in the same position as when we last wrote. No great activity is reported, but a steady trade is in progress and prices are well sustained. The transactions for the past month aggregate 10,000 bales, both on spot and to arrive, at 2 11-16@ 3⅛c., according to quality, and the market closes firm at 2⅞@ 3¼c.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	14,000	4,000	18,000	274,000	515,000	789,000	8,000	1,121,000
1880	6,000	9,000	15,000	352,000	471,000	823,000	7,000	1,045,000
1879	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000
1878	.....	2,000	2,000	286,000	386,000	672,000	3,000	842,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales, and an *increase* in shipments of 3,000 bales, and the shipments since January 1 show a *decrease* of 34,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	.....	1,000	1,000	160,000	65,000	225,000
1880.....	1,000	2,000	3,000	196,000	78,000	274,000
1879.....	4,000	5,000	9,000	192,000	118,000	310,000
1878.....	9,000	2,000	11,000	89,000	48,000	137,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	18,000	789,000	15,000	823,000	15,000	560,000
All other p'rts	1,000	225,000	3,000	274,000	9,000	310,000
Total.....	19,000	1,014,000	18,000	1,097,000	24,000	870,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 4, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 4.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	.....		.....		.....	
Since Sept. 1	2,773,500		3,204,000		1,666,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	216,750	500	291,780	100	170,800
To Continent.....	631	184,705	1,118	176,588	100	79,700
Total Europe.....	631	401,455	1,618	468,368	200	250,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 4 were —— cantars and the shipments to all Europe were 631 bales.

Manchester Market.—Our report received from Manchester to-night states that prices for twists are lower, that shirtings are unchanged but nominal, and that the market is idle. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
June 3	8⅝@ 8½		6	5½@7	8½	9½ @10¼		6	7½@7	7½	6⅝
" 10	8⅞@ 9		6	5½@7	8½	9½ @10¼		6	7½@7	7½	6 13/16
" 17	8⅞@ 9		6	5½@7	8½	9½ @10¼		6	4½@7	7½	6 13/16
" 24	8⅞@ 9		6	5½@7	8½	9 @ 9¾		6	4½@7	6	6¾
July 1	8⅞@ 9		6	5½@7	8½	9 @ 9¾		6	7½@7	6	6¾
" 8	0 @ 9		6	9 @8	0	9¼ @10		6	7½@7	7½	6 13/16
" 15	9⅛@ 9		6	9 @8	0	9¼ @10		6	7½@7	7½	6⅞
" 22	9⅛@ 9		6	9 @8	0	9⅜ @10¼		6	7½@7	9	6 13/16
" 29	9⅛@ 9		6	9 @8	0	9⅜ @10¼		6	7½@7	9	6 13/16
Aug. 5	9 @ 9		6	9 @8	0	9¼ @10		6	7½@7	9	6 13/16

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 26,142 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Adriatic, 1,259.... Baltic, 324....Scythia, 440....Spain, 1,494	3,517
To Havre, per steamer Canada, 342	342
New Orleans—To Liverpool, per steamers Alava, 3,932.... Emiliano, 4,000....Mobile, 3,725....per bark E.T.G., 3,315	14,972
To Havre, per steamer Flachat, 793	793
Charleston—To Liverpool, per bark Isabel Craggs, 1,606 Upland and 531 Sea Island	2,137
Texas—To Liverpool, per bark Lincluden, 910	910
To Bremen, per brig Bolke, 816	816
Baltimore—To Liverpool, per steamers Nova Scotian, 1,264... St. Bernard, 891	2,155
Philadelphia—To Liverpool, per steamer Ohio, 500	500
Total	26,142

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York	3,517	342	.....	3,859
New Orleans	14,972	793	.....	15,765
Charleston	2,137	.....	.....	2,137
Texas	910	.....	816	1,726
Baltimore	2,155	.....	.....	2,155
Philadelphia	500	.....	.....	500
Total	24,191	1,135	816	26,142

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16@¼	3/16@¼	3/16@¼	7/32@9/32	7/32@9/32	7/32@9/32
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	13/32*	13/32*	13/32*	13/32*	13/32*	13/32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	3/8@½	3/8@½	3/8@½	3/8@½	3/8@½	3/8@½
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.d.	3/8@½	3/8@½	3/8@½	3/8@½	3/8@½	3/8@½
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	½	½	½	½	½	½
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	5/16	5/16	5/16	5/16	5/16	5/16

* Compressed.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 15.	July 22.	July 29.	Aug. 5.
Sales of the week.....bales.	65,000	51,000	60,000	44,000
Of which exporters took....	2,300	3,500	1,730	1,860
Of which speculators took..	6,800	3,200	5,700	3,500
Sales American	49,500	37,500	44,000	33,000
Actual export	3,000	3,500	4,400	2,200
Forwarded	5,400	6,100	3,500	3,900
Total stock—Estimated	826,000	801,000	780,000	777,000
Of which American—Estim'd	635,000	613,000	597,000	592,000
Total import of the week	50,000	31,000	39,000	41,500
Of which American	40,500	19,000	27,000	29,000
Amount afloat	172,000	186,000	186,000	202,000
Of which American	73,000	86,000	91,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Holiday	Holiday	Steady.	Quiet and unchanged.	Shade easier.	Easier, but not quotably lower.
Mid. Upl'ds			6 13/16	6 13/16	6 13/16	6 13/16
Mid. Orl'ns			6⅞	6⅞	6⅞	6⅞
Market, 5 P.M.			———	———	———	———
Sales			10,000	10,000	10,000	8,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures. Market, 5 P.M.			Dull.	Dull.	Steady.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday, Monday, } Holidays.

Tuesday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.-Sept	6 29/32@6⅞	Nov.-Dec	6 1/16	Aug	6⅞
Sept.-Oct	6⅜	Nov.-Dec	6 1/32	Oct.-Nov	6 3/32

Wednesday.

Aug.	6⅞@27/32	Sept.-Oct	6 11/32	Nov.-Dec	6
Aug.-Sept	6⅞@27/32	Oct.-Nov	6 1/16	Sept.-Oct	6 5/16

Thursday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.	6 13/16	Sept. Oct.	6 5/16	Nov.-Dec.	5 31/32
Aug.-Sept.	6 13/16	Oct.-Nov.	6 1/32	Sept. Oct.	6 9/32

Friday.

Aug.	6 27/32	Oct.-Nov	6 1/13	Sept.-Oct.	6 11/32
Sept.-Oct.	6 5/16	Nov.-Dec	6	Dec.-Jan	6
Oct.-Nov	6 1/32	Aug.	6⅞	Sept.-Oct.	6⅜
Aug.-Sept.	6 27/32	Aug.-Sept.	6⅞	Oct.-Nov.	6 3/32

BREADSTUFFS.

Friday, P. M., Aug. 5, 1881.

The flour market has been at times quite active for export, and prices of low and medium grades have had a hardening tendency; the high grades, however, have barely maintained values, and generally the movement has been moderate. Western millers look for higher prices, and limit their offerings as much as possible, but the demand, whenever active, is fitfully so.

The wheat market was dull early in the week, but a renewal of orders from the Continent and the smaller movement at the West, as compared with last summer, had a hardening effect upon values, and yesterday the bull party to the speculation developed unexpected vigor and confidence. There is no longer any doubt that the wheat crop of the United States east of the Mississippi River is a short one, yet not so short as to threaten a scarcity, but sufficient to prompt farmers to hold back supplies and give sellers the advantage until the movement of the crop shall become more general. To-day the tendency was still upward, No. 2 red winter selling at $1 29@$1 29⅜ for September and $1 31⅝@$1 31¾ for October, but closing quieter.

Rye is firmly held. Barley is expected to open lower than last year, owing to the large crop.

Indian corn has also had an upward tendency, owing to unsatisfactory crop prospects and a general feeling that values are low. To-day prices were decidedly higher on the spot, with futures quite buoyant. No. 2 mixed selling at 63@63⅜c. for September and 65⅜@65½c. for October.

Oats were comparatively dull and unsettled early in the week, following the "corner" on July contracts; but speculation revived and to-day there was much activity in contracts, with sales of No. 2 mixed at 40c. for August, 38⅝@39¼c. for September and 39⅜@39⅝c. for October; and No. 2 graded on the spot closed at 46c. for white and 45½c. for mixed.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₰ bbl.	$3 30@ 3 60	Wheat—	
No. 2 winter	3 40@ 3 90	Spring	$1 10 @1 25
Winter superfine	4 50@ 4 75	Spring, No. 2	1 21 @1 23
Spring superfine	4 30@ 4 60	Red winter	1 12 @1 30
Spring wheat extras	4 80@ 5 15	Red winter, No. 2	1 27½@1 27¾
do XX and XXX	5 25@ 6 75	White	1 17 @1 27
Wis. & Minn. rye mix.	5 75@ 6 00	Corn—West. mixed	50 @ 60
Winter shipp'g extras	5 00@ 5 50	West. No. 2	59 @ 60
do XX and XXX	5 65@ 7 25	Western yellow	58 @ 62
Patents	6 00@ 8 00	Western white	59 @ 63
City shipping extras	6 25@ 6 50	South. yellow	59 @ 62
Southern, bakers' and family brands	6 25@ 7 50	South. white	60 @ 63
South'n ship'g extras	5 40@ 6 00	Rye	86 @ 91
Rye flour, superfine	5 40@ 5 75	Oats—Mixed	42 @ 46
Corn meal—		White	46 @ 49
Western, &c	3 00@ 3 30	Barley—Canada W.	1 00 @1 10
Brandywine, &c	@ 3 50	State, 4-rowed	@
		State, 2-rowed	@
		Peas—Can'da, b. & f.	@

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 30, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago	62,518	278,865	2,655,400	771,385	9,904	67,778
Milwaukee	59,031	229,590	21,500	51,000	5,700	3,600
Toledo	2,001	523,731	208,042	7,217	.....	.....
Detroit	6,060	59,417	3,004	11,805	.....	.....
Cleveland	1,436	33,500	55,125	14,450	.....	.....
St. Louis	26,014	565,848	284,550	265,722	786	11,229
Peoria	670	15,050	492,550	52,900	1,000	17,225
Duluth	.....	.....	.....	.....	.....	.....
Total	157,730	1,711,001	3,720,171	1,174,479	17,390	99,832
Same time '80.	142,346	3,456,718	5,055,626	735,127	16,782	129,573

Total receipts at same ports from Dec. 27 to July 30, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	5,118,151	3,391,313	3,744,939	3,278,945
Wheat...bush.	29,423,423	34,161,240	39,997,875	35,995,451
Corn	70,903,114	93,036,229	55,839,216	55,020,562
Oats	26,453,614	17,927,412	17,075,067	15,295,468
Barley	3,991,288	2,605,736	2,440,737	2,955,566
Rye	999,387	1,392,354	1,911,540	2,147,593
Total grain	131,770,828	149,122,971	117,264,435	111,414,640

Comparative receipts (crop movement) at same ports from August 1 to July 30, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour...bbls.	8,792,281	6,811,064	6,470,495	6,051,338
Wheat...bush.	82,620,266	92,457,243	96,036,641	79,480,692
Corn	130,690,022	133,726,759	95,909,511	94,120,178
Oats	47,583,119	31,350,667	33,034,879	27,707,025
Barley	11,879,110	10,468,480	9,582,483	9,434,426
Rye	3,451,193	4,215,030	4,867,883	4,124,410
Total grain	276,223,710	272,218,179	239,491,397	210,866,731

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 30, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,104,003	3,208,736	3,974,523	3,356,395
Wheat.....bush.	29,603,148	31,301,559	36,157,149	31,078,451
Corn.....	61,498,583	77,113,372	49,018,819	47,925,731
Oats.....	20,791,327	14,193,808	12,731,336	9,976,187
Barley.....	2,041,446	1,658,189	2,062,690	1,604,761
Rye.....	1,101,042	1,149,113	1,823,776	1,756,928
Total grain....	114,930,531	123,440,532	101,793,790	92,333,058

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week July 30.	1880. Week July 31.	1879 Week Aug. 2.	1878. Week Aug. 3.
Flour.....bbls.	151,331	99,404	95,353	38,108
Wheat.....bush.	285,709	700,257	607,736	354,023
Corn.....	1,245,445	639,318	450,972	550,420
Oats.....	565,765	494,616	484,922	412,539
Barley.....	4,647	11,078	11,602	6,670
Rye.....	20,031	27,622	55,363	10,488
Total.....	2,121,597	1,773,891	1,670,595	1,333,150

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 30...169,743		728,334	2,928,751	1,113,395	4,647	20,031
July 23...160,710		1,153,369	2,716,899	833,470	6,150	11,147
July 16...185,061		1,035,338	3,085,561	564,267	11,379	5,673
July 9...148,982		1,365,061	4,348,144	530,772	10,883	6,548
Tot., 4 wks.	664,499	4,282,153	13,079,355	3,341,904	33,059	43,399
4 w'ks '80.	506,321	6,914,065	14,837,637	2,099,819	45,436	146,219

Exports from United States seaboard ports and from Montreal for week ending July 30, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,697	817,688	1,115,217	614	11,785	850
Boston.....	12,757	32,000	49,772	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,592	370,204	309,184	38,599	548	74,818
Philadelphia..	1,201	53,000	377,957	.....	.....	.....
Baltimore.....	2,284	418,330	624,980	400	.....	.....
New Orleans..	140	134,918	183,667	320	.....	.....
Total for w'k	113,678	1,838,140	2,660,577	39,933	12,333	65,698
Same time '80.	165,219	3,773,629	2,733,341	96,759	.....	90,373

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 30, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,715,527	2,463,039	1,705,405	7,533	39,832
Do. afloat (est.)	504,000	1,400,000	110,000	.....	.....
Albany.....	6,000	29,500	29,000	.....	12,000
Buffalo.....	289,746	386,014	913,319	.....	.....
Chicago.....	4,206,011	1,846,418	2,443,001	24,289	100,714
Milwaukee.....	1,264,443	12,534	5,760	67,089	5,609
Duluth.....	491,118	5,000	.....	.....	.....
Toledo.....	677,256	469,307	27,632	.....	.....
Detroit.....	123,779	3,051	5,081	.....	.....
Oswego.....	60,000	65,000	.....	.....	.....
St. Louis.....	528,026	369,652	131,213	.....	3,695
Boston.....	30,818	401,530	61,996	1,900	677
Toronto.....	165,434	.....	11,570	17,712	100
Montreal.....	191,787	112,984	41,454	.....	46
Philadelphia.....	389,405	361,871	107,354	.....	.....
Peoria.....	7,478	174,874	21,208	1,238	.....
Indianapolis.....	187,000	125,000	15,000	.....	.....
Kansas City.....	151,676	95,971	4,267	.....	1,652
Baltimore.....	912,712	580,000	.....	.....	.....
Down Mississippi.	130,166	210,005	781	.....	.....
On rail.....	749,626	2,065,181	712,763	5,047	24,431
On lake.....	610,500	2,976,000	1,027,000	.....	.....
Canal.....	350,000	1,776,000	.....	.....	.....
Tot. July 30. 1881	16,772,508	15,028,014	7,373,806	124,808	188,836
July 23, '81.....	15,621,645	15,951,573	7,510,583	133,736	117,028
July 16, '81.....	14,823,393	15,979,184	7,217,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,405,147	171,611	128,664
July 2, '81.....	15,970,746	14,511,347	8,332,493	198,974	136,071
July 31, '80.....	14,272,015	16,739,593	1,516,377	176,204	271,912

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 5, 1881.

There was an active undertone to the dry goods trade the past week, and the volume of business, if not quite up to expectations, was at least fairly satisfactory. A large distribution of dress goods and ginghams was made by agents representing most of the leading domestic manufacturers, and prints continued in fair request, but staple cotton and woollen goods ruled quiet and steady, the larger buyers being pretty well stocked up the present. Foreign goods have received rather more attention from early buyers, but transactions were only moderate in the aggregate. The condition of the market has not materially changed, and it retains all the firmness of tone reported of late, stocks of nearly all kinds of manufactured goods being exceptionally light in view of the large demand for consumption in prospect. The jobbing trade has slightly improved owing to the arrival of a fair number of retail buyers from remote points in the South and West, but no real activity in this branch of the business is looked for until about the middle of the month.

DOMESTIC COTTON GOODS.—The export demand for cotton goods was fairly active and some large orders were booked for future delivery, but the shipments for the week were only 828 packages, of which 348 were sent to Africa, 136 to Great Britain, 116 to U. S. of Colombia, 104 to Hayti, &c. The movement on account of former orders was continued on a liberal scale, and there was a steady hand-to-mouth demand for assorted parcels of plain and colored cottons, cotton flannels, &c., but few large transactions were reported, and there was not the least tendency toward speculation. Stocks of brown, bleached and colored cottons are unusually light, and nearly all makes of cotton flannels are sold ahead for the next two months. Prices remained very firm on all staple cotton goods, and a slight advance was made upon a few makes of medium bleached goods. Print cloths were dull with a weakening tendency, the market closing at 3⅞c., less a small discount, for extra 64x64s, and 3 5-16c. flat for 56x60s. Prints were in fair but irregular demand at opening prices, and there was a satisfactory movement in dress ginghams and cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—Agents were fairly employed during the week in making deliveries of clothing woolens, flannels, blankets, &c., on account of former orders, but new business in such goods was comparatively light. The most desirable makes of heavy cassimeres and suitings, worsted coatings, overcoatings, &c., are in most cases sold ahead, and prices are consequently firm. Cloakings were in fair but somewhat irregular demand, and repellents were mostly quiet. Kentucky jeans were a trifle more active, and a fair business was reported in all grades. Flannels and blankets continued to move steadily at firm prices, and there was more inquiry for shawls and felt skirts. Worsted dress goods were fairly active, but prices are low and in many cases unremunerative to manufacturers. Carpets met with considerable sales and values are steadily maintained.

FOREIGN DRY GOODS have shown rather more activity in first hands, but the demand was confined to comparatively few lines of goods. Fancy dress fabrics have been more active, and fair sales of staple dress goods were reported by importers. Silks were more sought for, and there was a fair movement in cotton velvets. Linen and white goods ruled quiet, and embroideries and laces are in moderate request by manufacturers and the trade. For fine cassimeres and suitings there was a fair inquiry by clothiers and merchant tailors, but woolen goods generally were lightly dealt in.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 4, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | |

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
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C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Publications.

VALUE OF Railroad Securities.

AN ANALYSIS OF

Debt; Interest Charges; and Earnings in the Past Four Years.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

JANUARY TO JUNE, 1881, *INCLUSIVE AND THE FULL YEAR* 1880.

CONTENTS.

Value of Railroad Securities.—

A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

Highest and Lowest Prices, Monthly—

BONDS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN BOSTON—January to July, 1881, and the full year 1880.

STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

Railroad Earnings.—

RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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C. F. Hohorst & Co.,

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund	1,694,801 80
Capital	3,000,000 00
NET SURPLUS	$2,729,271 92

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, AUGUST 13, 1881. NO. 842.

Financial.

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CIRCULAR NOTES,

COMMERCIAL CREDITS.

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Financial.

TO THE STOCKHOLDERS OF THE INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD COMPANY:

The committee have to announce to their constituents that on the 26th of July they instituted an equity suit in Indiana against the Cincinnati Indianapolis St. Louis & Chicago Railway Company and those of its directors who were directors of the Indianapolis Cincinnati & Lafayette Railway Company. The case is based mainly on the facts that those directors were largely interested in the foreclosing bonds and that the purchase of the railroad at the foreclosure sale was in their interest.

For the information of the stockholders the following extracts from the first report of the directors of the Cincinnati Indianapolis St. Louis & Chicago Railway Company is herewith submitted:

"The Cincinnati Indianapolis St. Louis & Chicago Railway Company from March 6, 1880, operated these various lines, amounting to 300 miles of railway, under one management, and subject to payment of $53,000 per month, or $660,000 per annum, for interest, rentals and taxes."

"Large sums were spent for improvements, charged directly in operating expenses, such as $125,000 for steel rails, $75,000 for new freight cars, in addition to $108,000 charged for repairs and rebuilding of old cars and $35,000 for six miles of new side track."

"The revival of business commenced early in July, 1879, and continued with scarcely any interruption during the year."

"The net earnings, after paying interest, taxes and rental, were over four per cent upon the new stock."

The time comprised in the foregoing report included eight months before the sale of the road. Six of the directors who issued that report were directors of the Indianapolis Cincinnati & Lafayette Railroad Company.

We are advised that the brilliant results which appear by the foregoing report to have been secured for the directors will be decreed by a court of equity to be in trust for the stockholders of the Indianapolis Cincinnati & Lafayette Railroad Co.

In view of these new proceedings, the stockholders interested have decided to accept further applications for admission to the benefits of the committee's action. Stockholders may communicate with GEORGE A. MERCER, Treasurer, 7 Exchange Court.

J. HERON CROSSMAN,
GEO. A. MERCER,
P. J. GOODHART,
Committee of Stockholders.

NEW YORK, July 23, 1881.

THE 38TH SEMI-ANNUAL CASH DIVIDEND of the ILLINOIS CENTRAL RAILROAD COMPANY, being THREE AND A HALF (3½) PER CENT on its capital stock, will be paid by the undersigned Sept. 1, 1881, to shareholders as registered at the close of business on the 13th August after which, and until the fifth day of Sept., the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 11 PINE STREET, NEW YORK CITY.—The transfer books of this company will be closed at 3 P.M., August 8, 1881, for the purpose of enabling stockholders of record to subscribe to the funds for the extensions of this company and for the purchase of the stock of the Rochester & Pittsburg Coal Company.

The right to subscribe both to the construction fund and to the purchasing fund will expire August 15, 1881.

Particulars will be furnished to stockholders on application at the office of the Company, No. 11 Pine Street, New York City. By order of the Board of Directors.

WALSTON H. BROWN, President.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, August 9, 1881.

DIVIDEND No 9.

A dividend of Forty Thousand Dollars, being Twenty Cents per share, has been declared for July, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, August 12, 1881.

DIVIDEND No. 36.

The Regular Monthly Dividend of Thirty Cents per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. 7.

NEW YORK, Aug. 10, 1881.

The Seventh Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Aug. 20, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. Woerishoffer, Treasurer. Payment will be indorsed upon certificate, and bonds appertaining to the third instalment will be ready for delivery upon that date.

C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1868, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN S. BARNES, Vice-President.

Financial.

SALE OF BONDS OF CHOTEAU COUNTY, MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "an Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars ($10,000) of Choteau County Coupon Bonds. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881.

JNO. W. TATTAN,
Ex. off. Clerk of Board.

Attest:
JOS. S. HILL, Chairman.

CHICAGO & ALTON RAILROAD CO.,

CHICAGO, August 3, 1881.—NOTICE.—A Cash Dividend of FOUR PER CENT on the preferred and common stock of this company has been declared, payable on the first day of September next, at the office of the company's agents, Messrs. JESUP, PATON & CO., No. 52 William Street, New York. The transfer books will be closed on the 15th inst. and reopened September 2 next.

C. H. FOSTER, Treasurer.

Investment & Security Registry Exchange,

(LIMITED,)

INCORPORATED, 1881,

No. 40 NEW STREET.

JAMES MACKIN, Pres't. JOHN L. HOBSON, Sec'y.
C. R. THOMPSON, Treas. A. H. LAZARE, G. Man'ger
FOSTER & THOMSON, Attorneys and Counselors.

This Corporation REGISTERS all SECURITIES wanted and for sale not listed on the New York Stock Exchange; also, MORTGAGES and PROPERTIES, by means of which the public and others, who desire to invest in or raise funds upon them, will be enabled to make their wants known, and obtain a ready market.

It will also act as a REGISTER of STOCKS on reasonable terms.

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Successor to SMITH & HANNAMAN,

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Financial.

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THIS COMPANY WILL ISSUE

$1,000,000 FIRST MORTGAGE 5 PER CENT COUPON BONDS,

in sums of $1,000 each, payable in Fifty Years—interest due on the first days of February and August; which bonds may be registered, at the option of the holders.

These bonds are secured by a mortgage or trust-deed to the CENTRAL TRUST COMPANY, of New York, conveying the railway of the said railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appurtenances, property, revenues, franchises and lands, excepting the land-grants of the company not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth.

The railway mortgaged consists of one hundred and fifty-six miles of main track, exteeding from St. Paul to Duluth, Minnesota; branch of seven miles, extending from N. P. Junction to Knife Falls; a lease of branch of fourteen miles, from White Bear to Stillwater; and a lease of branch of twenty-one miles, from Wyoming to Taylor's Falls; all in full operation. The main track, branch and equipment owned by this company represents a cost of TEN MILLION DOLLARS, upon which this mortgage is the first and only lien.

The authorized capital of the company is $6,000,000 of Preferred and $6,0 0,000 of Common Stock, of which $4,705,800 *Preferred*, and $4,055,400 *Common* remains outstanding.

The land grants held and touring to the company amount to over 1,500,000 acres, much of which is covered with valuable timber.

Out of the net income of the property for the past four years, over $500,000 has been expended in its extension, improvement and equipment, and $344,000 in Preferred Stock has been retired.

The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements.

Proposals (endorsed as such and addressed to WILLIAM H. RHAWN, Vice-President of the Company, at his office at the National Bank of the Republic, of Philadelphia, Pa.), for all or any part of said bonds, will be received until noon of Monday, August 15, when the proposals will be opened.

A check for *five per cent* of the amount desired must accompany each proposal. Notice of the acceptance of bids will be mailed on August 16, and checks received with unaccepted bids will be returned on same date.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any bid not deemed for the best interests of the company.

Payment for the bonds, with accrued interest from August 1, 1881, must be made to the Central Trust Company, of New York, on or before September 1; which company will issue a receipt, to be exchanged for the bonds as soon as engraved and printed (on or about September 10).

For further information, address the undersigned.

WILLIAM H. RHAWN,
R. B. ANGUS,
HENRY H. PORTER,
Bond Committee.

Office of Vice-President,
Philadelphia, Pa., July 22, 1881.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

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BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, AUGUST 13, 1881. NO 842.

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The Chronicle.

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London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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THE FINANCIAL SITUATION.

At the Bankers' Convention this week at Niagara Falls the present financial outlook received, of course, a share of attention. One gentleman gave strong emphasis to what he considered the dangers of the situation, and his address has attracted a good deal of notice. We entirely disagree with the writer, but without doubt he made an able presentation of the case from his standpoint. It is remarkable, though, to what conclusions one may not be led, when one reasons by analogy, and allows his fears to influence his judgment. Certain conditions are observed to have prevailed prior to one of the panics of the past. Some of the same conditions are observable now. What is more natural than to conclude that these are the signs of a coming storm?

But the reasoner from analogy, unfortunately for himself, does not always take cognizance of all the factors in the problem. The conditions which make so much of an impression upon his mind may have been only one of many elements that conspired to bring about a crisis. For instance, the failure of Jay Cooke & Co. in 1873 precipitated a panic. The failure of the Reading Railroad last year, with almost 200 millions of stock and debt, in its influence did not extend beyond the stock market and produced only a temporary effect there, which soon passed away. Why this difference? Simply because in 1873 long years of reckless speculation and over-trading, pervading every department of trade, had so weakened us that it needed but a slight shock to bring about a revulsion, while in 1880 we had recovered strength and trade was in a sound, healthy state, and therefore in a condition to bear even severe strains without causing more than a temporary inconvenience.

Then, too, comparisons with the past are misleading. Growth is one of the striking features of the day. Growth everywhere, but nowhere at such a pace as in this country. With immigrants pouring in at the rate of more than half a million souls a year, with the railroads being extended in every direction, opening up vast stores of wealth, with our agricultural products increasing year by year and the field of our domestic manufactures widening, with foreign nations sending us their gold—with such favoring conditions, is it safe to attempt to gauge the future by the past, and to prescribe to trade and commerce old limits? Is it not more likely that the limits will have to be extended, time and again? Who can tell what the future may have in store for this great country? We are led to these reflections because Mr. Thompson's paper, which was one of the first read before the Bankers' Convention, has been widely copied, and given new life and courage to those croakers and prophets of evil who see nothing but ruin in prospect for us, and who never cease to fill the air with their dismal forebodings.

The Convention appears to have been a great success. At its meetings were seen most of our principal bankers, and some of the best minds in the country. The attendance was large. The meetings are yearly growing in interest, and they command an increasing share of public attention. The deliberations this week have been closely watched, and well merited notice. Some of the most important principles of banking were discussed, and valuable contributions made to the literature of the subject. Among the more prominent addresses may be mentioned that of Mr. George S. Coe—who, by the way, was elected president of the association, a wise choice—on the future currency of the country, and that of Comptroller Knox, which contained much useful information respecting banking. The Convention is still in session at this writing, and as of many of the leading addresses only telegraphic

abstracts have as yet been received, we defer until another week more extended comment. So far as can be judged, the papers were all readable and interesting, and many of them instructive.

The railroad war still continues. The representatives of the roads met at the Pool Commissioner's office on Wednesday, conferred regarding the war on freight rates, and decided to advance the rate on east-bound grain to 20 cents per 100 pounds on August 22, thus giving the usual ten days' notice. But it appears that this action was not unanimous. Only one of the Vanderbilt roads was represented, and it was on Thursday asserted that the trunk-line roads would not consider themselves bound by the decision of the meeting. It was claimed that the officers attending the conference chiefly represented Western roads, that they were naturally anxious for an adjustment of the differences, because their lines were suffering from the fight, and that they assented to the proposition to restore rates in the hope that such a course would bring about a settlement. Those who believe most strongly in a continuance of the conflict, maintain that Mr. Vanderbilt is fighting for an entire reorganization of the east-bound pool on a basis wholly different from that on which it is now organized. He himself asserts that he sees no reason why differential rates should be made in favor of Baltimore and Philadelphia roads that have no claim upon the business of this city.

Possibly for the want of a better explanation of his persistence in continuing the fight (for it is assumed that it is within his power to end it at any time), it is stated that Mr. Vanderbilt insists upon a reorganization of the pool upon a money basis—the receipts from all the roads being pooled and divided more equitably. This plan was informally discussed at the May meeting of the pool, but no action was taken because then it was stated the managers considered that it was somewhat premature. Exactly what Mr. Vanderbilt does want, however, has not yet been made clear. He has expressed his views in a general way, but no plan has been brought to the notice of the public, although it is possible that his wishes may be understood by his opponents.

In the stock market we have had another week of expectancy. With the exception of on Monday, when the tone was heavy by reason of the unfavorable news regarding the President, speculation has been almost stagnant and there has been little disposition to trade on either side of the account. The operators for a rise were apparently waiting for some definite information corcerning the settlement of the railroad war, and those operating for a fall were not particularly anxious to make speculative sales which might have to be covered at a loss. The oversold condition of the market was such as would not justify the expectation of any further serious decline unless more stock came out than had been recently supplied, and it was pretty evident that investors were holding their property and that outside speculators were judiciously buying, confident either of the speedy settlement of existing differences among the railroad managers, or being assured that the war was not doing as much damage to the roads as had been represented. The declaration by Mr. Vanderbilt that his roads were making money notwithstanding the cut, and the assertion of other managers that the trunk lines generally were doing a larger passenger business than they did when schedule rates were maintained, seemed to confirm speculators in the idea that the war was not likely to prove ruinous. Under these circumstances it is not surprising that while the market was dull, it had a moderately firm undertone most of the time.

Money continues in abundant supply and the demand is circumscribed for the reason stated last week, that the short interest in the stock market is so large. The domestic exchanges show a little lower rate at Chicago and St. Louis, but the rate is still high enough to carry gold to those points. The Treasury operations for the week include the receipt of $500,000 gold from San Francisco and $600,000 from Washington. Deducting these sums from the receipts, the Treasury shows a gain of $3,807,956 27, which is a loss to the banks. The Assay Office has paid out $88,813 for domestic and foreign bullion, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 5 ...	$556,474 13	$277,000	$17,000	....	$263,000
" 6....	274,035 65	132,000	11,000	$1,000	130,000
" 8....	567,333 08	229,000	16,000	.. ..	322,000
" 9....	817,115 98	283,000	39,000	1,000	495,000
" 10 ...	519,645 40	249,000	26,000	....	244,000
" 11....	613,016 09	283,000	30,000	1,000	299,000
Total...	$3,347,620 33	$1,453,000	$139,000	$3,000	$1,753,000

The following exhibits the Sub-Treasury movement for the week ended August 11th and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	.....	$3,807,956	$3,807,956
Interior movement.....	644,000	1,445,000	801,000
Total.....	$644,000	$5,252,956	$4,608,956

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended August 11th, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$604,000	$700,000
Gold	40,000	745,000
Total	$644,000	$1,445,000

$1,100,000 gold has been taken out of the Bank of America repository during the week for distribution among city banks. The Bank of England reports a loss of £573,000 bullion for the week, and the Bank of France shows a decrease of 6,400,000 francs gold and an increase of 100,000 francs silver. The Bank of Germany has, since our last report, lost 2,700,000 marks. The following gives the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 11, 1881.		Aug. 12, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	24,683,686	.....	23,680,207	.....
Bank of France.....	23,366,432	50,448,010	30,356,185	50,041,216
Bank of Germany	9,281,470	19,568,370	9,246,333	18,492,667
Total this week.....	59,331,588	70,016,380	68,282,725	68,533,883
Total previous week.....	60,194,588	70,114,380	68,738,327	69,981,393

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

We learn on good authority that there are at least $500,000 of gold now afloat for this port from Europe. The shipment of this lot has not been reported by cable, but the gold will arrive here probably by the latter part of next week. It is supposed that this consignment is being brought out on speculation. The bills required to be remitted will not be bought until the arrival of the gold, and while the rates are not now quite low enough to make the operation profitable it is possible that the bills may be obtainable at sufficiently low rates by the time the gold gets here. It is reported that other large sums of gold are in transit, but this is scarcely probable as the with-

drawal of any considerable amounts would have been likely to attract attention in London.

The foreign exchange market has been dull and weak, and it remains without special feature. The transactions in securities by cable have been insignificant, and the margin of profit will be seen by the following, showing relative prices in London and New York at the opening each day.

	Aug. 8.		Aug. 9.		Aug. 10.		Aug. 11.		Aug. 12.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·40	116⅝	116·40	116⅝	116·52	116⅝	116·52	116⅝	116·64	116⅝
U.S.3½s	101·85	102⅜	101·85	102⅜	102·09	102⅜	102·00	102⅛	102·00	102⅛
Erie.....	43·40	43⅜	43·10	43	43·39	43⅛	43·39	43¼	43·65	43⅝
2d con.	102·83	102⅜	102·09	102⅛	102·33	102⅜	102·33	103	102·33	102⅜
Ill.Cent.	134·34‡	135¼	132·89‡	135¼	134·58‡	137	134·46‡	137¼	134·10‡	138
N. Y. C..	143·02	143⅝	143·31	143¾	144·04	144	144·16	143⅝	144·04	143¾
Reading	32·73†	64¼	32·49†	64⅛	32·98	65⅝	32·81†	65	32·76	63⅛
Exch'ge, cables.	4·85		4·85		4·85		4·85		4·85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Government bonds have been steady to strong, with a good counter demand for the extended issues and the 4 per cents. The fact that there have been sales of 5 per cent coupon bonds on options which expire beyond the time, August 12, when these bonds are payable by the terms of the circular of May 12, leads to the impression that parties who were unable to send in their bonds in accordance with the notice they gave the Department are being favored by an extension of time. In a letter dated August 8, addressed to the Bankers' Convention, Secretary Windom says: "The transactions concerning the 5 per cents are not quite completed. Probably there will be continued in all about $400,000,000 of this loan, leaving to be paid $39,708,050, the remainder of the loan having already been paid from the surplus revenues under calls previously made." If this calculation of the Secretary is correct, there will be $178,055,150 extended 6s and $400,000,000 extended 5s, making $578,055,150 of 3½ per cents.

CURRENT SUPPLIES OF WHEAT AND ITS PRICE.

A speculation in wheat, looking to an advance in prices, has been prosecuted with considerable vigor, especially at the West, though finding some support in this market, and apparently having an important effect upon values in London. This is certainly to be deplored. It adds to the risk and burdens of commission merchants and bankers—the parties who "handle" the crop. It hinders the regular operations of millers, by giving an uncertain basis of values on which to make contracts for their products. It delays the movement of the crop when the facilities for moving it are at their best—giving light stocks at the seaboard at the close of inland navigation. These circumstances make a speculation for higher prices at the opening of a season quite unfortunate, to say the least.

Whether the speculation has just basis, is, however, a question worth examining. The crop of wheat for 1880-81 was set down at 480 million bushels, of which about three-eighths were exported. There does not appear to be much doubt now that the crop in the United States for the season of 1881-82 will be smaller than the preceding one. Let us assume that it is one-eighth smaller. Our home consumption is not likely to diminish—in fact, it may be expected to increase somewhat. Suppose, however, it is the same. Then, if our crop is one-eighth smaller, the exports can not be more than two-thirds as large as last year. If this be a reasonable calculation, the question arises, are our foreign buyers in position to get along with 120 million bushels of wheat for the current fiscal year, in the place of 185 million bushels for the fiscal year just closed? And if they are, what proportion of 120 million bushels will go to Great Britain. Of the exports of wheat from September 1, 1880, to the close of July, 1881, (eleven months of what may be termed the crop year), only about sixty per cent went to the United Kingdom. Precisely how much will be taken from us this year will depend upon prices during the winter and crop prospects in the spring. Our exports have recently been greatly curtailed by the price and by favorable crop prospects abroad. At 60 per cent, with 120 millions as our total exports, there would remain for Great Britain only 72 million bushels from the growing crop, against about 111 million bushels exported in the fiscal year 1880–1. Will this, together with her supplies from other sources, be sufficient to meet the wants of the United Kingdom?

These questions relate more particularly to prices later on. For the present, we must consider Great Britain's immediate needs, and our ability to supply them. She has a fair average crop, and such weather as to promise to make it early available for market. But for some time past the farmers' deliveries and the imports from foreign countries have not equalled her estimated consumption. It follows that her stocks have been undergoing a reduction. At the latest dates the quantity of wheat (including flour) afloat for the United Kingdom was 13,872,000 bushels, against 14,816,000 bushels at the corresponding date in 1880. The quantity afloat for the Continent, as last made up, was 4,200,000 bushels, against 4,960,000 bushels at the corresponding date in 1880, a slight decrease. The total foreign exports from the seven principal Atlantic ports for the eight weeks ending August 10 were (including flour) 17,165,084 bushels, against 30,606,785 bushels in the corresponding period last year, a decrease of 13,441,701 bushels, or nearly 44 per cent. This is a serious falling off. Yet it has not been attended with any marked increase in our accumulations. The visible supply of wheat at our principal points, as last made up, was 17,539,095 bushels, against 14,791,197 bushels at the corresponding date in 1880. The receipts of wheat at the principal Western markets have been on a much smaller scale than last year. For the past four weeks they amount to 5,814,000 bushels, against 11,696,000 bushels for the corresponding period of 1880, a falling off of about 50 per cent. In the last week, however, counting the increased quantities of flour coming forward, the falling off has been only about 20 per cent.

Whatever may be the range of values later in the crop year, it would appear from this that Great Britain, while contemplating her own improved crop prospects, has given too little heed to keeping up her stocks, and made too little allowance for a possible decrease in the American yield this year, and that consequently she has exposed herself to a speculation on her present needs which may force prices up much higher, and, as we have pointed out in the opening paragraph, disarrange the whole season's business. The price is now about 25 cents a bushel higher than one year ago, and much above the average of August in recent seasons; and this fact ought to suggest prudence to speculators for the rise.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

Railroad earnings are again very satisfactory. Forty-seven roads reporting, on earnings of $15,354,850 in July, 1880, show a gain this year of $2,599,461, or about 17

per cent. Mileage has increased only 11¾ per cent, so that the earnings have risen from $488 per mile to $511 per mile. The percentage of gain is certainly remarkable, in view of the large increase of almost 35 per cent in July, 1880, over 1879, and of 9 per cent in 1879 over 1878. The larger earnings this year were made, too, in spite of a smaller grain movement. The receipts of wheat and corn, but especially of wheat, at Western ports have of late weeks shown a large decrease. Last year there were early receipts from the crop of winter wheat, while this year the crop is very much backward and also greatly diminished in quantity. This difference between the two years operated to the disadvantage of those roads having a large grain traffic, and may be an unfavorable influence for some weeks to come, or at least until spring wheat comes forward or farmers are more willing to market their supplies of old wheat still on hand. The roads in the South and Southwest had the benefit of an augmented cotton movement, though this of course is not of large dimensions at this season of the year. Below is our usual table of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN JULY.

Month of July.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	$	$	$		
Alabama Gt. South ..	57,982	47,525	+10,457	296	296
Burl. Ced. Rap. & No.	174,351	143,433	+30,918	564	492
Cairo & St. Louis*....	23,820	24,249	−429	146	146
Central Pacific	1,859,000	1,840,067	+18,933	2,634	2,415
Chicago & Alton.....	671,466	708,906	−37,440	840	840
Chicago & East. Ill...	125,884	114,128	+11,756	220	220
Chic. & Gr'nd Trunk †	76,802	85,220	−8,418	335	335
Chic. Milw. & St. Paul.	1,569,000	1,026,708	+542,292	3,800	3,111
Chicago & Northwest.	1,928,099	1,699,686	+228,413	2,770	2,492
Chic. St. P.Minn. & O.	364,680	236,995	+127,685	936	794
Cincinnati & Springf..	82,501	80,935	+1,566	80	80
Clev. Col. Cin. & Ind.	380,135	445,378	−65,243	391	391
Clev. Mt.Vern. & Del'	20,175	19,525	+650	144	156
Denv. & Rio Grande..	548,284	372,190	+176,094	847	505
Des Moines & Ft D.*.	25,260	19,760	+5,500	87	87
Detroit Lans'g & No..	116,847	92,699	+24,148	225	209
East Tenn. Va. & Ga.	222,769	195,556	+27,213	775	775
Flint & Pere Marq....	137,640	113,489	+24,151	318	318
Great West'n of Can.‡.	388,427	365,125	+23,302	823	823
Green Bay & Minn.*..	23,066	18,794	+4,272	210	210
Hannibal & St. Jos...	198,110	224,312	−26,202	292	292
Houston & Tex. Cent..	237,666	227,679	+9,987	522	522
Illinois Central (Ill.)..	548,936	587,732	−38,796	919	919
Do (Iowa lines)..	168,158	136,363	+31,795	402	402
Ind. Bloom. & West...	83,764	103,437	−19,673	212	212
Do Ohio Div...	71,775	69,940	+1,835	190	190
Indianap. Dec. & Sp..	45,582	42,908	+2,674	152	152
Lake Erie & Western.	122,980	118,352	+4,628	385	385
Louisville & Nashv...	820,000	772,537	+47,463	1,840	1,540
Memphis & Char'ton.	90,039	68,632	+21,407	330	330
Memphis Pad. & No.*	14,113	11,431	+2,682	113	113
Milw. L. Sh. & West..	49,631	29,897	+19,734	246	218
Mo. Kan. & Texas§...	667,061	441,305	+225,756	1,605	1,315
Mobile & Ohio.....	131,009	130,740	+269	506	506
Norfolk & Western...	161,940	145,585	+16,355	428	428
Northern Pacific	404,180	241,277	+162,903	754	722
Pad. & Elizabeth'n*.	26,320	20,675	+5,645	186	186
Peo'ia Dec.&Evansv..	51,913	42,665	+9,248	248	190
St. L. A.&T.H. m.line	113,774	138,153	−24,379	195	195
Do do (branches).	44,900	52,924	−8,024	121	121
St. L. Iron Mt. & So...	517,300	432,655	+84,645	686	686
St. Louis & San Fran..	252,333	213,955	+38,378	598	565
St. Paul Minn. & Man.	387,488	272,089	+115,399	860	656
Scioto Valley.....	38,319	33,959	+4,360	100	100
Texas & Pacific*	250,254	145,985	+104,269	821	500
Union Pacific.....	2,528,826	1,934,215	+594,611	3,480	3,056
Wab. St. Louis & Pac.	1,131,752	1,065,080	+66,672	2,479	1,928
Total.....	17,954,311	15,354,850	+2,599,461	35,111	31,424

* Three weeks only of July in each year.
† For the three weeks ended July 16.
‡ For the four weeks ended July 29.
§ Including International & Great Northern.

Our list does not embrace any of the great trunk lines, so we do not know the effect upon them of the existing war of rates; but the Cleveland Columbus Cincinnati & Indianapolis, which has a large through business, reports a diminution in receipts of $65,243 for the month. The Chicago & Grand Trunk—the Chicago extension of the Grand Trunk of Canada—also shows a decrease. The Indiana Bloomington & Western, too, was probably affected to some extent by the war, which may account in part for its loss of $19,673. The Great Western of Canada has an increase, however. The only other lines that have suffered any material diminution in receipts appear to be those connecting Chicago with St. Louis or with points on the Missouri River—such roads, for instance, as the Chicago & Alton, Hannibal & St. Joseph, and the Wabash; the latter in the table above indicates an increase, but if the earnings were based on the same mileage for last year as heretofore, there would be a decrease of over $96,000. Union Pacific makes a large gain, and so do the roads in the Northwest and those in the Southwest—prominent among them St. Paul, Northwest, Minneapolis & Omaha, Minneapolis & Manitoba, Northern Pacific, Missouri Kansas & Texas, and Texas & Pacific. In order to exhibit the grain movement this and last year, we have had prepared the following table, showing the receipts of flour and grain at the principal Lake and River ports for the four weeks ended July 30. The falling off, it will be noticed, is very decided at Toledo and St. Louis.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	220,186	1,160,371	9,822,230	2,192,025	22,286	85,090
1880	144,169	1,531,233	11,034,923	1,079,608	13,501	156,254
Milwaukee—						
1881	273,043	926,255	98,500	152,150	24,875	12,237
1880	176,810	409,373	102,000	118,631	37,320	13,692
St. Louis—						
1881	94,184	1,579,110	973,265	494,434	6,464	17,912
1880	128,007	3,841,939	1,332,375	341,134	6,232	18,510
Toledo—						
1881	4,393	1,093,475	739,822	25,125	.....	284
1880	750	3,515,056	969,885	37,614	.....	.....
Detroit—						
1881.	20,670	135,039	127,349	42,138	.....	.....
1880.	16,187	230,839	13,716	21,247	647	437
Cleveland—						
1881	9,372	97,183	261,956	56,843	710	500
1880	8,038	282,850	366,100	52,700	.....	.....
Peoria—						
1881	5,495	40,675	1,549,950	202,925	13,150	26,025
1880	18,117	41,625	972,100	610,900	24,800	77,925
Duluth—						
1881	9,050	57,131	.....	.....	.....	.....
1880	6,700	8,088	356,101	.....	.....	.....
Total of all.						
1881	641,393	5,089,248	13,573,072	3,165,638	67,485	142,048
1880	498,778	9,861,063	15,047,200	2,261,834	82,500	266,818

The cotton movement in the two years is indicated in the following table of receipts at the principal outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	9,550	3,883	Inc.... 5,667
Indianola, &c.....	162	36	Inc.... 126
New Orleans.....	17,970	12,555	Inc.... 5,415
Mobile.....	3,021	2,277	Inc.... 744
Florida.....	13	....	Inc.... 13
Savannah.....	8,260	2,394	Inc.... 5,866
Brunswick, &c.....	164	....	Inc.... 164
Charleston.....	3,188	4,749	Dec.... 1,561
Port Royal, &c.....	....	....	....
Wilmington.....	1,040	378	Inc.... 662
Morehead City, &c.....	184	11	Inc.... 173
Norfolk.....	10,687	7,392	Inc.... 3,295
City Point, &c.....	1,766	1,446	Inc.... 320
Total.....	56,005	35,121	Inc.... 20,884

For the first seven months of the year, the earnings of the roads below are in the aggregate $17,856,989, or 18½ per cent, larger than in the corresponding period of last year. The Chicago & Alton, the Hannibal & St. Joseph and the Wabash, (the latter based on the old way of reporting) all of which were severely affected by last winter's storms and floods, are about the only ones that now still have a decrease of any consequence. Thus gradually the loss of the earlier months of the year is being wiped out. Subjoined are the figures for each road.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	402,604	333,491	69,113	.....
Burl. Cedar Rap. & No...	1,171,384	1,125,780	45,604	.....
Cairo & St. Louis*.....	227,422	204,208	23,214	.....
Central Pacific.....	12,652,544	10,344,759	2,307,785	.....
Chicago & Alton.....	3,917,422	4,133,060	.....	215,638
Chicago & East. Illinois..	888,315	646,859	241,456	.....
Chic. & Grand Trunk†...	754,306	638,235	116,071	.....
Chicago Milw. & St. Paul	8,689,000	6,474,173	2,214,827	.....
Chicago & Northwest....	10,955,495	10,184,339	771,156	.....
Chic.St.P.Minn.&Omaha.	2,048,285	1,573,132	475,153	.....
Cincinnati & Springfield.	554,307	509,791	44,516	.....
Clev. Col. Cin. & Ind.....	2,375,409	2,360,904	14,505	.....
Clev. Mt. Vernou & Del'.	223,746	231,637	.....	7,891
Denver & Rio Grande....	3,104,043	1,439,018	1,665,025	.....
Des Moines & Ft. Dodge*	180,951	154,810	26,141	.....
Detroit Lansing & No...	739,104	661,706	77,398	.....
Flint & Pere Marquette..	1,042,307	856,605	185,702	.....
Great West'n of Canada‡.	2,972,485	2,751,533	220,952	.....
Hannibal & St. Joseph...	1,210,452	1,360,866	.....	150,414
Houston & Texas Cent...	1,971,876	1,688,512	283,364	U.....

* Three weeks only of July in each year.
† January 1 to July 16.
‡ January 1 to July 29.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Ill. Central (Ill. line)	3,469,663	3,487,494	.....	17,831
Do (Ia. leased lines)	907,436	940,637	.....	33,201
Indiana Bloom. & West	662,439	673,141	.....	10,702
Ind. Decatur & Springf	260,741	212,201	48,540	.....
Internat'l & Gt. North	1,344,546	830,806	513,740	.....
Lake Erie & Western	738,576	573,323	165,253	.....
Louisville & Nashville	5,366,305	4,520,818	1,345,487	.....
Memphis & Charleston	661,241	561,130	100,131	.....
Memphis Paducah & No.*	127,372	107,142	20,230	.....
Milw. L. Shore & West'n	290,154	215,366	74,788	.....
Missouri Pacific	7,014,819	5,856,909	1,157,910	.....
Mobile & Ohio	1,240,532	1,139,864	100,668	.....
Norfolk & Western	1,155,883	1,048,099	107,784	.....
Northern Pacific	1,639,867	1,175,702	464,165	.....
Paducah & Elizabeth't'n	274,018	202,487	71,531	.....
Peoria Dec. & Evansville	336,185	218,584	117,601	.....
St. L. A & T. H. main line	835,953	767,699	68,251	.....
Do do (branches)	413,444	362,845	50,599	.....
St. L. Iron Mt. & South'n	3,852,729	3,051,141	801,588	.....
St. Louis & S. Francisco	1,714,003	1,330,917	383,086	.....
St. Paul Minn. & Man	2,335,768	1,710,090	625,678	.....
Scioto Valley	203,379	169,221	34,158	.....
Texas & Pacific*	1,898,642	1,291,331	604,311	.....
Union Pacific	14,057,408	12,385,359	1,672,049	.....
Wabash St. L. & Pac	7,359,017	6,375,877	983,140	.....
Total	114,741,590	96,884,601	18,292,666	435,677
Net increase			17,856,989	

* Three weeks only of July in each year.

NOTE.—The Wabash has made a change in its mode of reporting earnings. Formerly, in instituting comparisons between this year and last year, the earnings for last year were made to embrace all lines then in operation, whether at that time forming part of the Wabash system or not. This made the mileage pretty nearly the same in both years, the difference being only 95 miles, and this due to the construction of the Chicago line. Now the company compares the mileage of the present system with that of the system as it existed a year ago—that is, it compares the earnings of 2,479 this year with the earnings of 1,928 miles last year. As a consequence the earnings for the period from January 1 to date now show a large increase, whereas a month ago they showed a decrease of $120,000.

Net earnings for the first half of the current year, on the few companies that have as yet furnished their returns, make a pretty good exhibit, considering the adverse influences that were at work during part of that period. The one or two roads from the West clearly show the effects of last winter's severe weather, while the Northern Central, the Pennsylvania, and, as a rule, the roads in the South, record large improvement on last year. This will be seen in the subjoined table.

EARNINGS FOR JUNE, AND FROM JANUARY 1 TO JUNE 30.

NAME.	For June.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
	$	$	$	$	$
Bost. & N. Y. Air Line. 1881	24,422	13,561	10,861	133,843	60,411
Do do 1880	24,147	11,850	10,297	132,692	60,019
Burl. Cedar Rap. & No. 1881	205,912	140,282	65,630	997,039	242,207
Do do 1880	153,378	103,272	50,106	982,347	349,728
Clev. Mt. Vern. & Del. 1881	33,484	37,547	def. 2,063	203,571	28,705
Do do 1880	35,054	35,793	def. 739	212,002	42,682
Des Moines & Ft. D'ge. 1881	32,880	*42,710	def. 9,830	155,692	def. 723
Do do 1880	24,121	13,488	10,633	135,053	53,236
	£	£	£	£	£
Great West. of Canada. 1881	68,260	53,560	14,700	.....	.....
Do do 1880	74,000	53,500	20,500	.....	.....
	$	$	$	$	$
Mem. Pad. & Northern 1881	17,746	12,600	5,146	113,250	17,138
Do do 1880	14,269	13,500	769	95,711	10,931
Northern Central 1881	487,287	305,596	181,691	2,661,866	1,040,486
Do do 1880	419,193	275,966	143,227	2,215,790	688,715
Penn. (all lines east of Pitts. & Erie) 1881	3,807,437	2,818,804	1,488,543	21,553,839	8,997,151
Do do 1880	3,221,476	2,209,229	1,012,247	19,434,071	8,094,409
Phila. & Erie 1881	350,583	222,576	128,009	1,723,027	605,652
Do do 1880	331,024	242,609	88,415	1,774,708	626,909
St. Louis Iron Mt. & So. 1881	474,302	401,124	73,178	3,335,420	865,476
Do do 1880	363,454	309,667	53,787	2,618,486	755,827

NAME.	July.			January 1 July 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	406,500	196,500	210,000	2,160,877	1,029,398
Do do 1880	273,145	119,145	154,000	1,774,053	959,287

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Cairo & St. Louis 1881	$31,876	$34,418	df. $2,542	$170,051	$25,984
Do do 1880	35,747	31,944	3,804	146,091	12,842
Gr. Trunk of Canada 1881	£180,717	£119,553	£61,164	£885,277	£202,774
Do do 1880	158,939	107,240	51,699	822,755	246,010
N.Y. Lake Erie & West. 1881	$1,776,891	$1,076,926	$699,965	$8,202,411	$2,667,390
Do do 1880	1,592,544	972,435	620,109	7,429,252	2,735,764
Pad. & Elizabeth't'n 1881	41,113	35,509	5,604	210,963	56,004
Do " do 1880	28,162	24,052	4,110	152,511	35,081

* Includes large amount spent for steel rails.

THE APPROACHING FRENCH ELECTIONS.

It is now definitely understood that the elections for the French Chambers will take place August 21. Elections in France, whether for the purpose of filling municipal offices or vacant seats in the Chamber of Deputies, are always invested with more or less interest, and generally have the effect of arresting the attention of the outside world. Frenchmen have probably an exaggerated idea of their own importance and of the importance of their country. It is an old saying of theirs that Paris is France, and that when France is at peace the world has rest. A recent writer has told us that "France is that sacred mount whence the Eternal issues in thunder his commands to the world;" that "France is the Sinai of Providence." In this magnificence of estimate and grandiloquence of expression there is no doubt a tinge of the ridiculous; but it is not to be denied that amid all this exaggeration there is more than a mere shadow of truth. In times gone by, the movements of France were a real cause of anxiety to Europe; and even in these more recent days the nations pause, so to speak, when France is in the throes of an electoral campaign, and seem to breathe more freely when the struggle is ended and the result is known.

The approaching elections, which it is expected will affect the character of the present Chamber of Deputies, are looked forward to with some anxiety by the French people themselves. Gambetta, although defeated in his recent attempt to change the mode of election, and to substitute the *Scrutin de Liste* for the *Scrutin d'Arrondissement*, has not abandoned his purpose. The certain effect of the change of the electoral law, as proposed, would have been to stifle sectional sentiment and to make the Chamber representative only of the masses. It would have completely silenced the minority. Under the present system a Legitimist, an Orleanist, a Bonapartist, has a fair chance of finding a constituency, and thus a place in the House of Deputies; but under the *Scrutin de Liste* arrangement all these would be barred out. This, however, is precisely what Gambetta wants. The Republic, according to him, should be served by Republicans. His theory is, that if France is to remain republican there must be no check to the will of the majority. He has even gone so far as to speak of the Senate as obstructive of the popular will; and one of the objects which he aims at is such a reconstruction of that body as shall make it subservient to the Lower House.

Late news is to the effect that a Gambetta Committee has been formed, that Gambetta himself has assumed its direction, and that the object of the committee is such as we have above indicated—the furtherance of the so-called republican cause during the general elections. It is not surprising to hear that the leaders of the different parties are vigorously active, and that even among republicans there is division of sentiment. The Royalists and the Bonapartists have both their electoral committees; and each is calling for subscriptions. Prince Napoleon is in favor of such a revision of the constitution as shall permit the chief of the State to be elected by the direct vote of the nation—that is to say, he is in favor of a *plebiscite*. Plebiscites have always been useful to the Bonapartes. While Gambetta's organ, the *Republique Francaise*, enjoins all republicans to withhold their votes from any candidate who attempts to take up an independent position or who declines to support a thoroughly progressive Cabinet, his former friends at Belleville denounce him as a *bourgeoise* traitor, and threaten him with the fate of Clement Thomas. In one sense, therefore, the elections will be exceedingly interesting. They will declare Franco's estimate of the great tribune. If the estimate is favorable, the presumption is that he will accept the position of responsible minister, and that the next step, although not immediately, will be into the Presidential chair. If the estimate is unfavorable, which it is hardly likely to be, the future is more doubtful. In the meantime, he is beyond all question the foremost man in the republic. Too far advanced for the Royalists and even for some of

the more moderate Republicans, and too little advanced for the extremists of Belleville, it remains to be seen whether he will not, with the temporary help of the Imperialists, come forth triumphant from the approaching struggle, and what in the event of success will be the character of his policy.

It seems as if France had reached another crisis period in her eventful history. For ten years she has been contented to walk in the shade, minding her own affairs. Now, having recovered her strength, she walks forth into the sunlight and interferes with the affairs of others. The republic, hitherto, has been tentative. Now an attempt is to be made to make it absolute. What is to be the result? Is it to be progress or reaction? The experience of the last eighty years makes it doubtful. Action and reaction, progress and retrogression, have been strikingly characteristic of modern French history; and the one, strange to say, has invariably been begotten by the other. With some anxiety, therefore, the world awaits the outcome of the present contest.

SELLING ONE'S "PERSONAL INFLUENCE."

The merchant or manufacturer who desires to obtain a contract for furnishing supplies to government, often desires to know what means he may lawfully use to obtain the favorable attention of government officers. Every one fully understands that to offer personal advantage to the officer, in whatever shape it may be done, is contrary to law, to public policy, and to good morals. But competition is sharp, rivals are numerous and active, special efforts are often necessary to bring the merits of a new invention or a well-made article fully to the knowledge of those whose business it is to select for the government. Within proper limits such efforts cannot be wrong or forbidden. What are the limits which the law recognizes as proper?

In past years the analogous question what efforts may be made, what services employed, what expenses incurred in obtaining the passage of a law, has been discussed in several decisions; with the general result of saying that one who is interested to secure legislation may lawfully employ an agent or lawyer to draw a petition, gather evidence and present it in committee, and make honest, open explanation of the merits of the bill; but that any contract for employing a person to render what are called "lobby" services, is contrary to law, and will be disregarded or annulled by the courts. A case lately decided by the Supreme Court at Washington has involved the corresponding principle that agents may be employed and paid to render honest services in informing government officers of the merits of supplies in which the principal may be a dealer; but that any engagement that an agent shall use "personal influence" in effecting sales, is unlawful.

The suit is known as Oscanyan *vs.* The Winchester Repeating Arms Company. The story of the case is, that in 1869, when the plaintiff was Consul-General in this country of Turkey, the Turkish Government sent Rustem Bey, an officer of high rank in its service, to this country, to examine the various arms in use here and recommend the kinds he should judge most suitable to be purchased for the Porte. Rustem Bey did not speak English. He was an old acquaintance of Oscanyan, who, though long a resident of this country, was a native Armenian Turk; hence the Commissioner naturally made the Consul-General's office his business headquarters, and his negotiations with various manufacturers of arms were conducted through Oscanyan. Among other manufacturers, the president of the Winchester Company visited Oscanyan, and, according to the latter's account of the affair, asked him to call the attention of Rustem Bey to the Winchester repeating rifle. Said Oscanyan: "If you can give me commissions I will "use my influence for you and do all I can for you." Said Winchester: "You shall have commissions; we will "agree upon that." Upon faith of this assurance, and of a written promise afterward given that his commission should be 10 per cent, Oscanyan urged the Winchester rifle upon the attention of Rustem Bey, and by exertion of personal influence succeeded in obtaining, first an order for 1,000 rifles for the use of the Imperial body-guard, and afterward orders for other arms amounting to about a million and a quarter of dollars in the aggregate. In negotiating and obtaining these orders, Oscanyan had, according to his account, serious difficulty to overcome, arising from the fact that Rustem Bey saw objections to the Winchester rifle and preferred another, and the first order was given by him as a personal favor to Oscanyan, and because he understood Oscanyan was to have a commission.

Without hearing any witnesses, or inquiring for any particular grounds of defence, both the Circuit Court, where the cause was first tried, and the Supreme Court, have pronounced the engagement between Oscanyan and Winchester to be, upon Oscanyan's account of it, one which the law will not enforce. As Oscanyan was an officer of the Turkish Government he could not rightfully undertake, for a commission, to negotiate sales of a particular article to that government. And, independently of this official relation, the personal influence which he might have over another officer could not lawfully be a subject of bargain and sale. When a government is to be furnished with supplies, it is legitimate for agents or brokers to lay before the officers authorized to purchase, all such information as may apprise them of the character and value of the articles offered; and for such services the agent or broker may claim compensation from his principal, as he may when the negotiation is with private persons. The courts do not object to an allowance of a percentage upon the amount of sales effected, according to the custom of commission merchants or brokers, instead of a fixed price for the efforts made. But where, instead of placing before the officers information proper to guide their judgment, personal influence is the means used to secure the sales, no legal right to compensation can arise. The courts of the United States will not lend their aid to collect compensation for services of this nature.

For Oscanyan it was argued that his office of Consul-General was without salary, and that it was understood he might engage in commercial transactions. The court said that lack of salary could not excuse his using the prestige or influence of his position adversely to the interests of the government employing him. His counsel also said that the Turkish Government was willing that he should charge the commission. The court thought this doubtful, but said that if it were true it could form no reason why an American court should enforce a transaction which, judged by the standards of jurisprudence in this country, is corrupt and contrary to public policy.

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—July 30.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	Short.	12·11½ @12·21½	July 30	Short.	12·10
Amsterdam	3 mos.	12·33¾ @12·41¼	....	....	.....
Antwerp	"	25·50 @25·55	July 30	Short.	25·24
Hamburg	"	20·64 @20·69	July 30	"	20·50
Berlin	"	20·64 @20·69	July 30	"	20·50
Frankfort	"	20·64 @20·69	July 30	"	20·50
Copenhagen	....	18·45 @18·40	.....	....	.....
St. Peters'bg.	....	24⅞ @24⅝	.....	....	.....
Paris	Short.	25·17½@25·27½	July 30	Short.	25·18½
Paris	3 mos.	25·47½@25·52½	July 30	3 mos.	25·25
Vienna	"	11·85 @11·90	July 30	Short.	117·40
Madrid	"	47½@47⅜	.....	....	.....
Genoa	"	25·77½@25·82½	July 30	3 mos.	25·17
Lisbon	"	52⅜@52¼	.....	....	.....
Alexandria	....	.....	July 27	3 mos.	97⅜
New York	....	.....	July 30	Short.	4 82
Bombay	60 days	1s. 7 9/16d.	July 30	4 mos.	1s. 7¾d.
Calcutta	60 days	1s. 7 9/16d.	July 30	"	1s. 7¾d.
Hong Kong	....	.....	July 30	"	3s. 8¾d.
Shanghai	....	.....	July 30	4 mos.	5s. 1⅜d.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, July 30, 1881.

Some gold has been withdrawn this week from the Bank of England for exportation to Italy, in connection with the recent loan; but the transaction has had no perceptible effect upon the money market, which remains in a very easy condition. The quotation for three months' bank bills is only 1¼ to 1⅜ per cent, and no immediate change in the position of the market is anticipated. The present rate of discount shows no material change from that current in previous summers; but at the same time it indicates that some increase in the demand for money has taken place. A few years ago the best three months' bills were taken at ¾ to ⅞ per cent; but that occurred in a period of much depression, resulting from the commercial crisis in the United States and the failure subsequently of Messrs. Collie & Co. in this country. Since the crisis in America in 1873, numerous difficulties have occurred in this country. Commercial failures of considerable importance—such as Messrs. Collie's, Messrs. Smith, Fleming & Co., the City of Glasgow Bank, &c.—have been the cause of much distrust, and any recovery in business has made very slow progress. After a lapse of several years, money has improved in value to a very moderate extent, and from an exceptionally low point. The improvement has arisen in great part not out of any material increase in the demand for commercial purposes, but out of the increased requirement of the Stock Exchange. It is well known that Stock Exchange business has been very active for some time past; and that the banks and discount houses, in order to compensate themselves for the loss of trade bills, have been granting unusual facilities to the Stock Exchange with a view to maintain their usual rates of dividend. Judiciously conducted, the operation is undoubtedly profitable, and has enabled the directors of joint-stock banks to present satisfactory results to their shareholders at the half-yearly meetings which have recently been held. There is, nevertheless, some increase in the trade demand for money, but it is not so large as had been anticipated. The reasons are tolerably clear: When business revived in October, 1879, owing to the activity of the demand for certain classes of our goods, and especially for iron manufactures, our merchants and manufacturers were enabled to dispose of their surplus stores, to convert them into money, and to diminish the extent of the accommodation they had obtained from their bankers. Having improved their position in this way, and a custom having arisen to restrict credit, a very cautious policy has been pursued both amongst wholesale and retail houses, and the result has been that few bills are necessary, or—what is to the same effect, as far as the discount market is concerned—they are drawn for short periods. In every direction, a disposition is shown to diminish credit, and even to refuse it, and these are reasons why trade is conducted with so much caution. The facilities which are offered for the conveyance of goods from wholesale to retail houses justify the latter in holding small stocks, and business generally is much more of a hand-to-mouth character. The burden is, no doubt, thrown upon the manufacturer, who should be prepared to supply what may be termed importunate customers by continually forwarding them small supplies of goods, instead of a quantity equivalent to a few months' consumption. But the times have changed, and we have changed with them, and each month brings us more in harmony with the altered condition of things. Co-operation and cash payments have had an important influence, and as these are still in existence, and are increasing in force, we may hope for widespread advantages.

The withdrawal of gold from the Bank, for Italy, and the Stock Exchange settlement, have been made use of to justify a firmer money market; but, as already remarked above, there has been no material change in the rates of discount during the week. The Stock Exchange settlement has been a very light one, and the trade demand for money has been very moderate. It has consequently been very difficult to establish higher rates of discount; but, at the same time, the expectation that the Bank rate would be reduced is not likely to be realized. We have now reached the period of the year when more money is required to "move" the crops in various parts of the Northern Hemisphere, and a little later we shall be importing largely of new produce, both for feeding and manufacturing purposes. It is thought, therefore, that there will be no necessity for reducing the Bank rate, and that before very long the open market rates of discount will approximate more closely to those current at the Bank of England. That this will be the case does not admit of much doubt, more especially because of the demand for gold on Italian account. Money, however, is plentiful, its use is economized by various processes, and there is no immediate apprehension of an increase in its price. The facilities which exist for rapid communication are of as much advantage to the money market as to the various departments of trade, and have an equally important effect in equalizing prices. The following are the present rates for money:

	Per cent.		Per cent.
Bank rate	2½	Open market rates—	
Open-market rates—		4 months' bank bills	1⅝@1⅝
30 and 60 days' bills	1¼@1⅜	6 months' bank bills	1⅝@1¾
3 months' bills	1¼@1⅜	4 & 6 months' trade bills	2 @3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are now as follows:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1
do with 7 or 14 days' notice of withdrawal	1¼

The following are the rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5¼
Amsterdam	3	2¾	Geneva	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3¼	Copenhagen	3½@4	3½
Hamburg	....	3¼	Bombay	4	.....
Frankfort	....	3¼			
Vienna	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,967,105	27,228,360	29,321,875	28,057,015
Public deposits	4,571,166	5,287,002	4,378,466	3,567,542
Other deposits	28,329,418	26,378,530	33,293,487	21,977,431
Govern'm't securities	15,885,333	15,545,921	16,749,642	16,180,886
Other securities	20,105,573	17,506,951	17,759,826	18,665,658
Res've of notes & coin	15,039,445	16,774,527	21,372,218	8,903,407
Coin and bullion in both departments	26,256,550	29,002,887	35,694,093	21,960,422
Proportion of reserve to liabilities	45·39	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	4 p. c.
Consols	101	98⅛	98	94¾d.
Eng. wheat, av. price	46s. 10d.	43s. 6d.	44s. 7d.	44s. 7d.
Mid. Upland cotton	6⅝d.	6 13/16d.	6 9/16d.	6 3/16d.
No. 40 Mule twist	10¼d.	11¼d.	9¼d.	10¼d.
Clear'g-house return	91,415,000	82,257,000	73,682,000	73,682,000

In the bullion market the more important feature has been the demand for gold on Italian account, already referred to. Silver has been in request on Continental account, and has risen to 51⅝d. per ounce; Mexican dollars are now quoted at 50⅞d. per ounce.

The Crown Agents for the Colonies invite tenders for £200,000 Jamaica Government 4 per cent debentures, at a minimum price of 98 per £100 bond. The loan is for railway extension works, and is secured on the general revenue and assets of the colony.

Tenders for £575,000 Ceylon Government 4 per cent debentures were opened yesterday by the Crown Agents for the Colonies. The applications amounted to £2,641,000. Tenders at £103 12s. 6d. will receive about 20 per cent and those at and above £103 13s. 6d. in full. The average price was £103 13s. 8d.

Tenders are invited by Messrs. Barclay, Bevoac & Co. for an issue of £400,000 Swansia Corporation stock, bearing interest at 3 per cent per annum. The minimam price is fixed at 87 per cent.

The weather has been favorable for the growing crops. The temperature is lower and has become much more agreeable, while a moderate quantity of rain has fallen, which has benefitted all crops, and probably even wheat, which has—like other crops—been ripening too fast. In the South of England a fair quantity of wheat has been cut, and harvest work will be general next week. The rains have also benefitted roots and grasses materially, and there will be a better yield of the former than had been anticipated. The yield of produce in this country this season will be a good average, and would have been extremely satisfactory had it not been for the fact that there is so much land uncultivated or badly cultivated, in consequence of the agricultural distress which has been so prominent during the last few years. The rent, however, at which farms are now to be had is calculated to attract occupiers, should there be a good season; but we must not expect that the position of affairs can be rectified immediately. Land-

lords look forward to better times, though more encouragement is necessary. The landlords are doing their part in accepting lower rents and granting more convenient agreements, and what is now required is a succession of good seasons and a generation of practical farmers, who can adapt their work to the new and very much altered condition of things.

The wheat trade during the week has been very quiet, and although no material change has taken place in prices, the tendency has been in favor of buyers.

The following return show the extent of the imports of grain into, and the exports from, the United Kingdom during the first forty-eight weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	52,530,066	52,586,273	44,923,691	51,092,207
Barley	10,341,313	12,026,741	9,630,579	13,253,926
Oats.....	9,617,945	13,266,527	10,668,775	11,318,928
Peas.....	2,229,620	1,933,810	1,503,998	1,677,370
Beans.....	2,269,750	2,545,745	1,565,067	2,624,728
Indian corn.....	32,661,631	26,658,103	35,035,837	34,099,192
Flour.....	11,397,040	9,319,873	8,198,746	7,564,545

EXPORTS.

Wheat.....cwt.	1,175,858	1,322,768	1,562,102	1,500,536
Barley	52,360	29,500	107,021	62,484
Oats.....	593,990	93,003	95,365	111,048
Peas.....	107,365	98,668	24,811	119,801
Beans.....	44,209	80,878	16,692	19,560
Indian corn.....	219,636	671,199	475,631	227,263
Flour.....	146,571	191,721	159,807	85,446

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 12:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51 3/8	51 3/8	51 1/2	51 1/2	51 1/2	51 1/2
Consols for money.....	100 7/16	100 7/16	100 7/16	100 7/16	100 11/16	100 11/16
Consols for account.	100 9/16	100 9/16	100 9/16	100 9/16	100 3/4	100 3/4
Fr'ch rentes (in Paris) fr.	85·75	85·75	85·65	85·70	85·90	86·15
U. S. 5s ext'n'd into 3 1/2s	105	105	105	105 1/4	105 1/4	105 1/4
U. S. 4 1/2s of 1891.... ...	117 3/4	117 1/2	117 3/4	117 3/4	117 3/4	x116 3/4
U. S. 4s of 1907..	120	120	120	120 1/8	120 1/4	120 1/4
Erie, common stock.....	44 5/8	44 5/8	44 1/2	45	45	44 1/8
Illinois Central.....	137 1/2	137	136 3/4	139 1/4	138 1/2	138 1/4
Pennsylvania.....	66 3/4	.....	66 3/4	67	66 3/4	66 3/4
Philadelphia & Reading.	33 1/8	33 5/8	33 5/8	34	33 1/8	32 3/4
New York Central.....	148	148 1/2	147 3/4	149	148 3/4	148 1/2

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	12 6	12 6	13 0	13 0	13 0	13 0
Wheat, No. 1, wh. "	9 10	9 11	10 2	10 2	10 2	10 2
Spring, No. 2... "	9 8	9 8	9 11	10 0	10 0	9 11
Winter, West.,n. "	9 11	10 0	10 2	10 3	10 3	10 2
Cal. white..... "	9 7	9 9	9 11	9 11	9 11	9 11
Corn, mix.,W.new "	5 3	5 3 1/2	5 6 1/2	5 5 1/2	5 5	5 5
Pork, West. mess..₱ bbl	73 0	73 0	73 0	73 0	72 0	73 0
Bacon, long clear, cwt..	44 0	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new, ₱tc.	106 0	106 0	106 0	106 0	105 0	106 0
Lard, prime West. ₱ cwt.	57 9	57 9	57 9	57 6	57 0	57 9
Cheese, Am. choice, new	53 6	53 0	52 0	52 6	52 6	53 0

Commercial and Miscellaneous News.

National Banks Organized.—The following-named national banks were organized this week:

2,546—The Western National Bank of South Pueblo, Col. Authorized capital, $50,000; paid-in capital, $25,000. William L. Graham, President; Chas. B. McVay, Cashier.

2,547—The Denton National Bank, Denton, Md. Authorized capital, $50,000; paid-in capital, $31,000. Philip W. Downes, President; Richard T. Carter, Cashier.

2,548—The First National Bank of Valley City, Dakota. Authorized capital, $50,000; paid-in capital, $50,000. Charles McC. Reeve, President; Herbert Root, Cashier.

2,549—The Union National Bank of Cincinnati, O. Authorized capital, $500,000; paid-in capital, $253,500. Hugh W. Hughes, President; Octavius H. Tudor, Cashier.

2,550—The First National Bank of Quincy, Mich. Authorized capital, $50,000; paid-in capital, $35,000. Benjamin F. Wheat, President; Charles R. Hannan, Cashier.

2,551—The First National Bank of Madison, N. J. Authorized capital, $50,000; paid-in capital, $30,000. Jacob S. Paulmier, President; Wilbur F. Morrow, Cashier.

2,552—The Second National Bank of Reading, Pa. Authorized capital, $100,000; paid-in capital, $50,000. Wm. McIlvain, President; Christopher Leeser, Cashier.

2,553—The First National Bank of Richburgh, N. Y. Authorized capital, $50,000; paid-in capital, $50,000. John S. Rowley, President; Frank E. Fairbanks, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $11,752,750, against $8,239,041 the preceding week and $7,397,300 two weeks previous. The exports for the week ended Aug. 9 amounted to $8,362,928, against $7,302,229 last week and $7,463,140 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 4 and for the week ending (for general merchandise) Aug. 5; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$2,161,125	$1,933,920	$3,564,485	$3,346,197
Gen'l mer'dise..	3,677,513	3,575,331	6,852,293	8,406,562
Total.....	$5,838,638	$5,509,251	$10,416,778	$11,752,750
Since Jan. 1.				
Dry Goods.....	$46,713,587	$53,668,161	$80,366,515	$65,606,158
Gen'l mer'dise..	128,850,959	135,598,817	231,506,054	192,931,315
Total.....	$175,564,546	$189,266,978	$311,872,569	$258,537,473

our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,636,779	$6,979,850	$8,485,011	$8,362,928
Prev. reported..	203,296,650	190,805,568	239,370,691	228,659,074
Total s'ce Jan. 1	$209,933,426	$197,785,418	$247,855,642	$237,022,002

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$56,260	$.....	$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	6,500	.....	4,731,450
West Indies	.....	2,000	198,930	785,777
Mexico.....	.....	.....	.....	162,133
South America.....	.....	185,606	15,957	393,673
All other countries.....	.....	60,434	.....	101,031
Total 1881.....	$.....	$310,800	$214,887	$28,838,926
Total 1880.....	.....	2,100,241	878,508	2,852,873
Total 1879.....	.....	1,939,768	165,467	1,004,757
Silver.				
Great Britain	$186,000	$6,444,145	$19,466	$178,977
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,204	5,034	490,372
Mexico.....	.....	.....	6,024	910,536
South America.....	.....	24,337	2,729	109,905
All other countries.....	.....	22,780	.....	18,707
Total 1881.....	$186,000	$6,651,725	$33,253	$1,787,471
Total 1880.....	72,400	3,159,238	7,455	3,201,961
Total 1879.....	55,000	9,779,705	86,065	5,473,655

Of the above imports for the week in 1881, $68,026 were American gold coin and $33,253 American silver coin.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pittsburg (quar.)	1¾	Sept. 1	Aug. 11 to ———
York & Hanover	2	.....	.....
Miscellaneous.			
Jerome Park Improvement	3	Aug. 15	.....

NEW YORK, FRIDAY, AUGUST 12, 1881—5 P. M.

The Money Market and Financial Situation.—At this moment, when the financial markets present little of interest, and the majority of brokers are amusing themselves at Saratoga, in the woods, or at the shore, the heavy bankers come to the rescue and furnish interesting topics in the proceedings of their convention at Niagara. Mr. John Thomson predicts another railroad panic which will make the panic of 1873 seem like mere boy's play. Mr. Coe discourses of the bank currency of the future to be secured (after all the government bonds are paid off), by a better lien on the commereial assets of the banks. Thus he suggests "in place of the security now required, the circulating notes may be limited to a sum equal to one-half or three-fourths the cash capital paid in; be made a preferred debt in case of failure; and carry interest at an extra rate for every day's delay that they are not redeemed in coin, after presentation at the home or central office."

Comptroller Knox furnishes, as usual, some interesting statistics, and states that on May 1, 1881, there was $699,281,583 of paper money outstanding. The total amount of coin and paper currency on that day, including $39,000,000 of silver certificates, was $1,430,000,000. If the amount of coin and currency in the Treasury and the banks is deducted from the total amounts estimated to be in the country, the remainder will give the amount then in the hands of the people, as follows:

	Total in the country.	In hands of people.
Gold coin	$520,000,000	$221,992,874
Silver coin	172,071,327	76,848,927
Silver certificates	39,157,910	37,897,600
Legal-tender notes	316,681,016 }	534,643,393
National bank notes	352,600,567 }	
Total	$1,430,510,850	$871,382,794

The amount of gold, silver and paper currency held in the Treasury and in the banks was as follows:

	In the Treasury.	In National Banks.	In State Banks.
Gold coin	$164,357,151*	$114,547,842	$19,102,130†
Silver coin	88,102,020	6,820,380	
Silver certificates	.....	1,260,310	
Legal tender notes	14,632,086*	70,561,296	25,828,794†
National bank notes	5,988,250	30,555,075	
Totals	$273,739,519	$223,744,933	$44,930,924

In Savings Banks, $17,072,680‡.

* Less gold certificates and legal tender certificates respectively.
† Estimated. ‡ The separate items of the cash are not reported.

The money market has worked easily, although the heavy decline in bank reserve last week was much commented on. On call loans the rates have ranged at 2@3½ per cent, but on prime paper of two to four months the rates are naturally higher and are quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £573,000 in specie, and the percentage of reserve to liabilities was 43 3-16, against 42⅛ last week; the discount rate remains at 2½ per cent. The Bank of France lost 6,400,000 francs gold and gained 100,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 6, showed a decrease in the surplus above legal reserve of $4,295,500, the total surplus being $5,735,225, against $10,030,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Aug. 6.	Differ'nces fr'm previous week.	1880. Aug. 7.	1879. Aug. 9.
Loans and dis.	$350,624,800	Inc. $1,436,100	$304,765,800	$272,936,000
Specie	76,510,900	Dec. 4,532,500	68,706,600	19,624,100
Circulation	19,360,600	Inc. 147,700	19,430,400	20,682,100
Net deposits	347,342,700	Dec. 4,435,200	297,024,200	253,230,200
Legal tenders	16,060,000	Dec. 871,800	17,115,900	50,435,500
Legal reserve	$86,835,675	Dec. $1,108,800	$74,256,050	$63,307,550
Reserve held	92,570,900	Dec. 5,404,300	85,822,500	70,059,600
Surplus	$5,735,225	Dec. $4,295,500	$11,566,450	$6,752,050

The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States, at the close of business on June 30, 1881, and May 6, 1881:

Resources.	May 6, 1881.	June 30, 1881.
Loans and discounts	$1,089,412,901	$1,140,750,198
Overdrafts	4,236,480	4,238,750
United States bonds to secure circulation	352,653,500	358,287,500
United States bonds to secure deposits	15,240,000	15,265,000
United States bonds on hand	41,116,500	48,384,950
Other stocks, bonds and mortgages	52,908,123	58,019,292
Due from approved reserve agents	128,017,350	156,258,637
Due from other national banks	63,221,699	75,703,599
Due from State banks and bankers	16,938,734	18,850,775
Real estate, furniture and fixtures	47,791,348	47,831,060
Current expenses and taxes paid	6,096,109	4,235,911
Premiums paid	4,024,763	4,115,980
Checks and other cash items	11,826,603	13,514,116
Exchanges for Clearing House	196,633,558	143,950,347
Bills of other national banks	25,120,933	21,632,432
Fractional currency	386,950	372,140
Gold coin	$ 65,002,542	$60,043,276
Gold Treasury certificates	5,351,300	5,137,500
Gold clearing-house certificates	44,191,000	56,030,000
Silver coin	6,820,379	6,482,561
Silver Treasury certificates	1,160,340	945,590
Legal tender notes	62,516,296	58,728,713
United States certificates of deposit for legal-tender notes	8,045,000	9,540,000
Five per cent redemption fund	15,572,501	15,729,010
Due from United States Treasurer	2,870,097	1,522,849
Total	$2,270,264,014	$2,325,833,200
Liabilities.		
Capital stock paid in	$159,039,205	$160,227,835
Surplus fund	124,405,926	126,679,517
Other undivided profits	54,006,090	54,683,492
National bank notes issued	*315,171,335	318,524,770
Amount on hand	5,431,142	6,300,918
Amount outstanding	309,737,193	312,223,852
State bank notes outstanding	252,647	242,007
Dividends unpaid	2,617,131	5,871,595
Individual deposits	1,027,077,710	1,031,731,043
United States deposits	9,501,081	8,972,471
Deposits of U. S. disbursing officers	3,371,512	3,272,610
Due to other national banks	191,230,091	223,503,034
Due to State banks and bankers	80,700,506	91,035,599
Notes and bills rediscounted	2,008,370	2,220,053
Bills payable	4,493,544	5,169,128
Total	$2,270,264,014	$2,325,833,200

* The amount of circulation outstanding at the date named, as shown by the books of this office, was $333,326,051, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

Exchange.—The demand for bills is sluggish, and the market shows no improvement in rates. The shipments of specie from Europe have not, thus far, amounted to much, and it is not yet certain what the course of trade will be in the next few months. The speculation in grain and provisions is unfavorable to large exports. To-day the rates on actual transactions were: $4 82@ $4 82½ for prime bankers' sixty-day bills, $4 84¼@$4 84¾ for demand, $4 84¾@ $4 85¼ for cables and $4 80¾@$4 81 for commercial bills.

United States Bonds.—There has been a small business in governments this week, but the market has been a trifle more active the past two days than previously. The amount of coupon five per cents to be paid to-day, August 12, is commonly estimated to be abont $15,000,000 (although a Washington dispatch has said $11,000,000); and this leaves about $26,000,000 of the registered fives to be paid on October 1, or sooner, if presented.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
6s, continued at 3½	J. & J.	*102⅜	102⅝	*102½	*102½	*102½	*102⅜
5s, 1881	Q.-Feb.	.....	.....	.....	102⅛	102⅛	.....
4½s, 1891	reg.	Q.-Mar.	*113⅜	113⅜	*113¼	113¼	*113¼	*113¼
4½s, 1891	coup.	Q.-Mar.	114½	*114½	*114½	114½	*114½	*114½
4s, 1907	reg.	Q.-Jan.	116¾	116⅝	116½	*116½	116⅝	*116½
4s, 1907	coup.	Q.-Jan.	116⅝	116½	*116½	116½	*116½	*116½
6s, cur'cy, 1895	reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg.	J. & J.	*131	*131	*131	*131	*131	*130
6s, cur'cy, 1897	reg.	J. & J.	*132	*132	*132	132¾	*131	*131
6s, cur'cy, 1898	reg.	J. & J.	*133	*133	*133	*133	*132	*132
6s, cur'cy, 1899	reg.	J. & J.	*134	*134	*134	*134	*133	*133

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—A feature of the dealings in Southern State bonds recently has been the revival of transactions in the low-priced bonds usually reckoned among the "fancies." Thus, North Carolina special tax bonds sold to-day at 7¼, Arkansas 7s (Pine Bluff) at 14, Virginia 6s deferred at 16¾@17, and South Carolina 6s non-fundable, yesterday, at 12 @13. And at or about these prices considerable sales took place. Of the standard bonds, Tennessees closed to-day at 71 for the old, and Louisiana consols, yesterday, at 67½.

Railroad bonds have sold moderately, except the Boston Hartford & Erie bonds, which have been quite active. Prices of the investment bonds are well maintained.

Auction sales of stocks and bonds will be found on page 178.

Railroad and Miscellaneous Stocks.—The stock market, on a moderate business, has shown no great change in prices. The principal event of the week was the meeting of trunk-line managers at the call of Commissioner Fink, and the adoption of a resolution to restore rates to the low basis of the present schedule of 20 cents per 100 lbs. on grain from Chicago to New York. Even this it was not believed would be carried out, and the general effect of the meeting, with Mr. Fink's comments on the situstion, was to develop a condition of greater weakness in the trunk-line pool than had previously been known to the public. In addition to this Mr. W. H. Vanderbilt has been interviewed by a newspaper reporter, and has made some rather severe comments upon Erie, and also upon Mr. Garrett of the Baltimore & Ohio, to which a reply is expected; and thus a "trial by newspaper" between these railroad magnates is on the tapis. At the same time, the bulls in wheat have been pushing up prices on exaggerated reports of a short crop, while the daily reports of the spring-wheat harvest are coming in favorably. But while the circumstances have thus been against the stock market, prices have not given way much, and at times have shown considerable strength. As to the money market, there are payable after this date on to October 1, or earlier, about $26,000,000 of the 5 per cents, which will be a sort of safety-valve whenever there is any money pressure, although between now and January next we look for a very large demand for money.

The Reading financial scheme appears to be well thought of, but the stock has declined from the advance of last week. ——

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*127	129 129	*127	*127	*127	....	15	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref	....	67 67	....	65 65	....	....	115	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	....	*75	....	....	....	.....	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	64½ 65¼	64⅝ 65	65¼ 66¼	66 66¼	66¼ 65¼	65½ 66½	7,900	62⅞ July 16	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	....	....	....	.....	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	95¼ 97	95⅝ 96½	95⅜ 96¾	96½ 96½	95¾ 95⅞	96 97	50,250	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	92⅜ 93⅛	92 93	92⅝ 93	92⅜ 93¼	93 93½	93¼ 93¾	9,785	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29 29	28¼ 28½	*28 29	29 29	....	29 29	243	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref	40⅛ 40⅞	41 41	41 41	....	....	*..... 42	300	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref	*30 31½	....	*30 31½	....	....	....	.....	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	....	....	*139 140	....	139 140	140 140½	200	132 Apr. 19	156 Jan. 5	99½	159½
Do pref	....	....	....	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	158¼ 160	....	*159 160	159 159	158½ 158¾	159½ 160	1,600	154 July 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	113¼ 114	112⅞ 113⅞	112⅞ 114½	113⅜ 114⅜	113½ 114¼	114¼ 115⅛	59,820	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref	....	....	....	....	131½ 131½	133⅛ 133⅛	108	117 Feb. 25	140 May 26	99	124⅝
Chicago & Northwestern	125¾ 126¼	125⅝ 126¼	125⅞ 126¼	125½ 126½	125¾ 126	125⅞ 126⅞	18,625	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref	*138	139¾ 139¾	138¼ 139½	....	....	*138½ 139¼	125	131⅜ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	137 137	....	136½ 138	137½ 138	137½ 137½	138¾ 138¾	2,000	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	....	....	....	*80	....	200	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	*41 41¾	41 41	41 41½	41¼ 41½	41½ 41½	42 42¼	3,400	38 July 26	51 Jan. 22	.....	.....
Do pref	103½ 104	103⅝ 103⅝	103½ 103½	103½ 104	103¾ 103⅞	104⅛ 104¾	3,025	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev	....	....	....	53 53	....	53½ 54	200	41½ Feb. 1	68¾ June 22	.....	.....
Cleveland Col. Cin. & Ind	*92 93½	90 92⅝	90 92	89 90¼	88½ 91	88¾ 90¼	9,937	81 Feb. 25	101⅜ May 23	61	96½
Cleveland & Pittsburg guar	*..... 140	....	*..... 140	*..... 140	....	....	.....	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chio. & Ind. Central	22⅛ 22½	22 22½	22⅛ 22¾	22¼ 22½	22 22¼	22¼ 22½	4,875	19¾ Jan. 4	32⅞ May 29	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West	123⅛ 124⅛	123 124	123¼ 124¼	123¾ 124⅞	123¾ 124⅞	124⅝ 126½	97,800	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	98 99½	98 99⅛	98⅛ 99⅜	98⅝ 99¾	98⅝ 99¼	98½ 99¾	26,300	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga	20 20¼	19½ 20	19¼ 19¼	....	18 18	18¼ 18¼	2,250	18 Aug. 1	21 Aug. 4	.....	.....
Do pref	33 33	33 33	....	....	30 30	31½ 31½	300	30 Aug. 11	33 Aug. 6	.....	.....
Hannibal & St. Joseph	91 93	92½ 92½	92⅞ 92⅞	*91 95	94 94	94 94	2,600	44¾ Jan. 4	95¼ Aug. 2	22⅞	50⅞
Do pref	112⅞ 114	111¼ 112½	112½ 113⅞	113¼ 116	115 115⅝	115 116½	29,220	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	....	....	....	....	99 100	....	205	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	135 135¾	135⅛ 135½	135½ 137⅜	136⅝ 137	137¼ 137½	137⅛ 138	8,230	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'u & West., new	49 49½	....	48 48	....	48 48⅝	48½ 48½	650	45 July 27	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Keokuk & Des Moines	....	....	....	....	....	27½ 28	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	56 56	55 56	55¼ 55⅝	55¼ 55½	55¼ 56	55½ 56	2,000	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	122¾ 123⅞	122¾ 123¾	122⅞ 124⅛	122⅞ 124⅛	122¾ 123⅝	123½ 124½	121,883	118 Feb. 25	135¾ Jan. 20	95	139⅜
Long Island	....	48¾ 48¾	48½ 48¾	48⅛ 48⅜	48½ 48½	48½ 48¾	1,300	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	103 103½	101¾ 103	101½ 102	100½ 101¾	100¾ 101¼	102 102¼	7,200	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic	97½ 99½	....	....	....	....	....	200	58 Jan. 7	117½ June 11	30	109
Manhattan	17 17	17 17	16¼ 17	15⅜ 16¼	16¼ 17	17½ 17⅞	5,180	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co	....	....	....	*..... 31	28 28	32 32	25	28 Aug. 11	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref	13½ 13½	....	....	....	....	....	200	9 Jan. 4	24 May 2	3¾	18
Do 2d pref	....	....	....	....	6 6	....	8	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	83 83	83½ 84½	83 83	81½ 83	81 82	....	6,400	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	81 81¾	79½ 81½	80 80¾	78¾ 80⅝	79 81¼	81¼ 82½	27,960	78¾ Aug. 10	126 Feb. 14	83	121
Michigan Central	97 98¾	96⅞ 97⅞	96⅞ 98⅜	96⅝ 98¼	96¾ 97½	97¼ 98¼	60,350	96½ July 27	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	53½ 64¼	53¼ 53¼	....	53 53½	54 54	....	1,400	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	43½ 44⅛	43 43¾	43⅛ 44½	43¼ 44½	43 43⅝	43⅝ 44¼	24,175	39⅜ Feb. 25	64 May 21	28⅛	49¼
Missouri Pacific	109 110	†107½ 110⅛	107½ 108	107¾ 108¾	106⅜ 107¾	107¼ 108	13,875	86 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	....	36 36½	36 36	....	....	36½ 36½	500	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	....	*123½ 125½	....	*125	126 126	200	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L	88 89½	89¾ 91	89 90½	89 89	89 90	89½ 90	37,600	63 Jan. 6	102 Mar. 21	47½	62
New York Central & Hudson	142¾ 144	143¼ 143⅝	143¾ 144½	143¼ 144	143¼ 143¾	143¾ 144¼	17,755	140 Feb. 25	155 Jan. 3	122	155⅝
New York Elevated	*105¾ 108½	105 108	*105 107½	106½ 107	107 107	*106 107	672	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West	42¾ 43¼	43 43⅝	43 43¾	43⅝ 43⅞	43⅝ 43¾	43⅝ 44⅛	41,900	41¼ July 26	52⅞ Jan. 15	30	51⅛
Do pref	88 88	....	....	....	86 86	86 86	106	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart	....	....	184 184	184 184	....	185 185	28	164¼ Mar. 25	190 June 13	156	180
New York Ontario & Western	32⅛ 32½	31⅝ 32¼	31⅝ 32⅝	31¼ 32¾	32 32½	32¼ 32⅝	16,590	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	86⅜
Norfolk & Western	....	....	....	....	....	....	100	23½ July 14	26 Aug. 2	.....	.....
Do pref	60½ 62	62 63	60½ 61	60⅛ 60½	60 61	60¼ 61	6,620	53½ July 27	70 May 26	.....	.....
Northern Pacific	40½ 40⅝	40 40¼	40⅛ 40½	40¼ 41¾	41⅛ 42	41½ 42	8,800	32¾ Jan. 13	51 Mar. 17	20	36
Do pref	79⅞ 80⅝	79¼ 80⅜	79⅝ 80¾	79⅞ 82¼	80¾ 82	81⅝ 82⅜	40,825	64⅛ Jan. 25	88⅛ June 24	39⅝	67½
Ohio Central	27 28¼	27½ 27¾	27 27½	....	27 27	27⅛ 27¾	1,725	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	37 37⅝	37⅛ 37¼	*37¼ 37½	37¾ 38¼	37⅝ 38¼	37½ 38¾	9,800	36 July 25	47⅞ May 20	23	44½
Do pref	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	27 27	26¾ 26¾	....	....	24½ 24½	....	420	24½ Aug. 11	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	40 40¼	39 39¼	39 39⅛	39⅝ 39¾	....	39 39	2,590	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	64 64½	63⅝ 64¾	64½ 65⅞	65 65¾	63 65	63⅛ 64¾	31,200	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic	*139 140	....	....	*139 140	....	*139	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	138 140	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs	55¾ 56	....	*56 57	54 54½	54 54	53 54	1,200	52 July 27	80 June 23	.....	.....
Rochester & Pittsburg	40 40½	135 39	29½ 33	31¾ 33½	32 34¼	32½ 32¾	5,974	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	31 31	....	800	25 Apr. 1	50½ June 3	19⅞	36
St. Louis Alton & Terre Haute	....	....	....	....	....	....	.....	39 Feb. 28	77½ May 12	15	42
Do pref	....	....	95 95	....	....	....	100	86 July 19	148¾ May 25	42½	112
St. Louis Iron Mt. & Southern	....	....	....	....	....	....	.....	52⅛ Jan. 4	86½ June 14	34½	66
St. Louis & San Francisco	50 50	*49 50	50 50	50 50	50 50	50 50	1,000	39 Mar. 24	55 June 14	25¼	48
Do pref	75 75½	75 75⅛	....	76 76	*76 76½	*75½ 76½	1,550	61 Jan. 4	81¼ June 3	33	65
Do 1st pref	108¼ 108½	*107½ 108	107½ 107½	108 108	*107½ 108	109 109	474	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref	....	....	....	....	....	....	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	....	....	....	....	.....	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	66⅜ 67¼	66½ 66¾	66¼ 67⅜	66¾ 67½	66⅝ 67	67 68	14,900	41½ Jan. 4	73⅝ June 14	30	47⅝
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	....	25½ 28	....	26¾ 27¼	29 29	....	3,600	23 Mar. 10	38 May 13	.....	.....
Union Pacific	125¾ 126⅜	125½ 126⅛	126 126¼	126⅛ 126¼	125¼ 126	125⅞ 126½	23,325	105½ Feb. 25	131⅜ July 2	80	113¾
Wabash St. Louis & Pacific	50¾ 51¾	50½ 51½	50½ 51⅝	49½ 51¾	49¼ 50½	50⅜ 51¾	56,500	39 Feb. 25	60 June 30	26½	48
Do pref	87¾ 89	88⅝ 88¾	88¼ 89⅝	87¾ 89	87¾ 88½	88½ 89½	35,307	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	47½ 47½	....	47¼ 47½	....	300	46 June 29	74⅛ Feb. 12	60	81
Canton Co	68 68	....	....	....	....	....	100	53 Jan. 6	73¼ June 9	40	63
Delaware & Hudson Canal	110 110¼	109 110¼	109¾ 109⅞	109 110¼	109⅝ 109¾	109⅞ 110⅝	5,500	89⅝ Jan. 4	115¼ Mar. 7	60	92⅜
New York & Texas Land	*46 49	*46 50	*45 50	*46 50	*45	*45 50	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co	164 164	163 163	....	....	....	....	323	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	51⅝ 52⅜	51⅝ 52⅜	51¾ 52⅛	51¾ 52⅛	51⅝ 51⅞	51⅛ 52¼	12,733	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*140 142	141¼ 141¼	142 142	*140½ 142½	141½ 141⅞	142¼ 142¼	400	130¼ May 14	161 Jan. 3	107½	146
Sutro Tunnel	1⅝ 1⅜	....	1⅜ 1½	....	1½ 1⅝	1¾ 1¾	2,400	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	88⅜ 89¼	88¼ 89	88⅝ 89½	88½ 89½	88½ 89⅛	88⅞ 89⅝	83,737	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*136 138	*136 138	*137 138½	138¾ 138¾	139 141¼	140 140	646	120 Jan. 6	141¼ Aug. 11	106½	122
American	*83 85	83¾ 83¾	*83½ 85	84½ 85	*84 85	*84 85	125	62⅜ Jan. 6	88½ May 29	54	66¾
United States	*68 69	*68 69	*67 69	*67 69	*67 69	*68 69	30	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	130 130	132½ 132½	133 136	136 137	137½ 137½	136¾ 138¾	887	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	65	55
Colorado Coal & Iron	53⅜ 54¾	....	....	54 54	53¾ 54¼	55 55	2,250	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*36 40	....	37½ 38	*36 39	*36 40	67 37	300	31 Apr. 19	48 Jan. 15	28	39¾
Homestake Mining	....	19 19	19 19	....	....	....	220	16½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	....	*2½ 2¾	....	....	....	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	....	*25	*26 28	....	....	.....	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining	....	*35 35¾	*35 36	....	....	....	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	20⅜ 20⅝	18 18	*x15¾ 17¾	*14¾ 17½	16¾ 16¾	16½ 18½	425	13 Jan. 6	21¼ July 7	9	24¼
Do pref	72 72	....	x62½ 63	*60 62½	61 61	*..... 62	500	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	21 21	21 21	21 21	*20¾ 21	21¼ 21¼	21 21	700	21 Aug. 8	27 Feb. 17	20	34
Cameron Coal	43¼ 44	....	43 43¼	42½ 42½	....	43 43½	6,300	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	....	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2 2¼	2¼ 2¾	300	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	*..... 20	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....	....	....	....	8⅛ 8⅛	....	100	7 June 8	14 Jan. 3	11½	25½
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25½
New Central Coal	....	....	....	....	....	....	.....	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining	....	28 28	....	....	*27½ 28½	*27 27½	200	3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	76	77
Class A, 2 to 5, small	82	.....
Class B, 5s, 1906	95	98
Class C, 4s, 1906	83	.....
6s, 10-20s, 1900	102	.....
Arkansas—		
6s, funded, 1899-1900	30	36
7s, L. Rock & Ft. S. iss.	14	17
7s, Memp. & L. Rock RR	14⅛	16¼
7s, L. R. P. B. & N.O. RR	.....	.....
7s, Miss. O. & R. R. RR.	13	16
7s, Arkansas Cent. RR.	.....	14
Connecticut—6s, 1883-4	104	.....
Georgia—6s, 1886	112	.....
7s, new, 1886	111	112½
7s, endorsed, 1886	111	.....
7s, gold, 1890	119	.....
Louisiana—		
7s, consol., 1914	67½	68¼
7s, small	63	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	110	112
6s, due 1887	110¼	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	113	.....
Asyl'm or Univ., due '92	114	.....
Funding, 1894-'95	116	.....
Hannibal & St. Jo., '86.	110¼	111½
Do do '87.	110½	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	108
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	37	.....
6s, old, A. & O.	37	.....
No. Carolina RR., J. & J.	150	.....
Do A. & O.	150	.....
Do coup. off, J. & J.	125	.....
Do coup. off, A. & O.	125	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham RR.	6½	8
Special tax, class 1, '98-9	7¼	8
Do class 2	7¼	8
Do class 3	7¼	8
Consol. 4s, 1910	87½	.....
Small	85	.....
Ohio—		
6s, 1886	113	.....
Rhode Island—		
6s, coupon, 1893-99	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	.....	13
Brown consol'n 6s, 1893	.....	.....
Tennessee—6s, old, 1892-8	.....	72½
6s, new, 1892-8-1900	71	72½
6s, new series, 1914	71	72½
Virginia—6s, old	40	42
6s, new, 1866	40	.....
6s, new, 1867	40	.....
6s, consol. bonds	121	.....
6s, ex-matured coupon	81½	83
6s, consol., 2d series	45	.....
6s, deferred	16½	.....
District of Columbia—		
3·65s, 1924	107¾	.....
Small bonds	.....	.....
Registered	107¾	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	104	.....
Balt. & O.—1st, 6s, Trk. Br.	113	.....
Bost. H. & E.—1st mort.	75	80
Bur. Ced. R. & No.—1st, 5s	102	102¼
Minn. & St. L.—1st, 7s, gu	‡118	.....
Iowa C. & West.—1st, 7s	‡101¾	102½
C. Rap. Ia. F. & N.—1st, 6s	.....	110
Central Iowa—1st, 7s, '99	116	117
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908.	.....	.....
6s, gold, ser. B, int. def.	87¾	89
6s, currency, int. def	60¾	61½
Chicago & Alton—1st m.	120	.....
Income 7s, 1883	102½	107
Sinking fund, 6s, 1903.	114	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	.....
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	.....	.....
1st, guar. (564), 7s, '94	.....	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	104	107
C. B. & Q.—8 p.c., 1st m., '83	106	107
Consol mort., 7s, 1903	131¼	132
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, conp., 1917	127½	130
6s, 1917, registered	.....	.....
Keo. & Des M.—1st, g., 5s	108	110
Central of N. J.—1st m., '90	.....	121
1st consol., assented, '99	117	118¼
Conv., assented, 1902	117	118
Adjustment, 7s, 1903	106	107
Leh. & W. B.—Con. g'd. ass.	111½	112½
Am. Dock & Im.—Ass'd.	135½	136½
C. M. & St. P.—1st, 8s, P. D.	135	.....
2d m., 7 3-10, P. D., 1898	.....	123
1st m., 7s, $ g., R. D., 1902	.....	.....
1st m., La C. Div., 1893	122	.....
1st m., I. & M., 1897	122	.....
1st m., I. & D., 1899	122	.....
1st m., C. & M., 1903	‡124	7/8
Consol. 7s, 1905	124	125⅛
2d mort., 7s, 1884	108	.....
1st, 7s, I. & D. Ext., 1908	120	130
S. W. Div., 1st, 6s, 1909.	106½	110
1st, 5s, La. & Dav., 1910.	.....	96
1st S. Minn. Div., 6s, 1910	106½	107
1st m., H. & D., 7s, 1910	116⅜	117½
Ch. & Pac. Div., 6s, 1910	.....	110
1st Chic. & P. W., 5s, 1921	‡.....	97
Min'l Pt. Div., 5s, 1910.	.....	97
C. & N. west.—5s, 7s, 1885	.....	.....
Interest bonds, 7s, 1883	106¼	.....
Consol. bonds, 7s, 1915	.....	136
Extension bonds, 7s, '85	‡109	.....
1st mort., 7s, 1885	‡.....	112
Coupon gold, 7s, 1902	126½	.....
Reg., gold, 7s, 1902	‡126½	.....
Sinking fund, 6s, 1929	.....	111
Sinking fund, reg	‡.....	111
Iowa Midl'nd—1st m., 8s	‡130	.....
Galena & Chic.—Exten.	100¼	.....
Peninsula—1st m., conv.	120	.....
Chicago & Mil.—1st m.	‡125¼	127½
Winona & St. P.—1st m.	‡108	.....
2d mort., 7s, 1907	‡124	.....
C. C. C. & Ind'a—1st, 7s, s. f.	‡124	127
Consol. mort., 7s, 1914	.....	.....
C St. L. & N. O.—Ten. lien, 7s	113	.....
1st m., con., 7s, 1897	113	.....
C. St. P. M. & O.—Cons., 6s	103¼	.....
C. St. P. & M.—1st, 6s, 1918	112½	.....
No. Wisc.—1st, 6s, 1930.	.....	.....
St. P. & S. C.—1st, 6s, 1919	113½	.....
Chic. & E. Ill.—1st, s.f., cur.	110	.....
Del. L. & W.—7s, conv. '92	119	.....
Mort. 7s, 1907	.....	.....
Syr. Bing. & N. Y.—1st, 7s	‡124	126
Morris & Essex—1st m.	140	.....
2d mort., 1891	119	.....
Bonds, 7s, 1900	‡124	.....
7s of 1871-1901	121	.....
1st m., consol., guar. 7s	125	.....
Del. & H. C.—1st m., 7s, 1884	107½	108½
1st mort., 7s, 1891	119	.....
1st mort., ext., 7s, 1891	.....	119
1st mort., coup., 7s, '94.	120	.....
1st mort., reg., 7s, '94	.....	.....
1st, Pa. Div., cp., 7s, 1917	127½	.....
Reg., 7s, 1917	127½	.....
Alb. & Susq.—1st m., 7s	‡116	.....
2d mort., 7s, 1885	109	.....
1st, cons., guar. 7s, 1906	126	.....
Rens. & Sar.—1st, coup.	138	.....
1st mort., reg., 1921	‡138	.....
Denv. & Rio Gr.—1st, 1900	118½	119
1st, consol., 7s, 1910	.....	116
Denv. So. P. & Pac.—1st, 7s	109	109½
E. T. Va. & Ga.—1st cons. 5s	.....	.....
Erie—1st mort., extended.	.....	.....
2d mort., ext'd, 5s, 1919	110	111
3d mort., 7s, 1883	109½	110
4th mort., ext'd, 5s, 1920	‡110	.....
5th mort., ext., 7s, 1888.	‡112	.....
1st, consol., gold, 7s, 1920	133	133½
Long Dock bonds, 7s, '93	124½	.....
Erie—Continued—		
Buff. N. Y. & E.—1st, 1916	.....	130
N. Y. L. E. & W.—New 2d, 6	102½	103
1st, consol., fd. cp., 7s.	‡.....	133
2d, consol., fd. cp., 5s.	.....	100
Fl't & P. Marq.—M. 6s, 1920	115	.....
Gal. Har. & S. Ant'o—1st, 6s	107¾	108
1st, La Gr. Ext., 6s, 1910	‡110¾	112
2d mort., 7s, 1904	110¾	112
Gulf Col. & S. Fe—7s, 1909	117	120
Han. & St. Jos.—8s, conv.	114	.....
Houston & Texas Cent.—		
1st mort., l. gr., 7s	111½	112
1st mort., West. Div., 7s	110	112
1st mort., Waco & N., 7s	115	.....
2d, consol., main line, 8s	.....	130
2d, Waco & N., 8s, 1915	.....	132
Income and indemn'y, 7s	.....	.....
Gen. mort., 6s, 1921	104½	105
Ill. Cent.—Dub. & S. C., 1st	.....	104
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	115	.....
Ind. Bl. & W.—1st, pref., 7s	121	.....
1st mort., 3-4-5-6s, 1909	.....	94⅞
2d mort., 3-4-5-6s, 1909.	.....	84¼
Indianap. D. & Spr.—1st, 7s	109	.....
Int. & Gt. No.—1st, 6s, gold	‡111	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I., s.fd, 7s	112	.....
Cleve. & Tol.—Sink. fd.	110	.....
New bonds, 7s, 1888	.....	.....
Cleve. P. & Ash.—7s	117	.....
Buff. & Erie—New bds.	124	126½
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	.....	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	.....	130
Consol., coup., 1st., 7s	129	131
Consol., reg., 1st, 7s	129	.....
Consol., coup., 2d, 7s	127	127½
Consol., reg., 2d, 7s	127	.....
Louisville & Nashville—		
Consol., 7s, 1898	123	.....
2d mort., 7s, gold, 1883.	104½	.....
Cecilian Br'ch—7s, 1907	112	.....
N. O. & Mob.—1st, 6s, 1930	102	104
E. H. & N.—1st, 6s, 1919	101	.....
Gen'l mort., 6s, 1930.	.....	106
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d mort., 3s, 1980	60	.....
Nashv. & Dec.—1st, 7s.	.....	120
S. & N. Ala.—S. f., 6s, 1910	.....	108½
L. Erie & W.—1st, 6s, 1919	109	110
Sandusky Div., 6s, 1919.	‡.....	103
Laf. Bl. & M.—1st, 6s, 1919	.....	109
Louisv. N. Alb. & C.—1st, 6s	.....	106½
Manhat. B'ch Co.—7s, 1899	.....	100
N. Y. & M. B'h—1st, 7s, '97	.....	106½
Marietta & Cin.—1st, 7s.	117½	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	100	100½
2d mort., 6s, 1899	88½	90
Mich. Cent.—Con., 7s, 1902	129	130½
1st mort., 8s, 1882, s. f.	105	.....
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	105
Registered, 5s, 1931	.....	.....
Jack. Lan. & S—6s, 1891	.....	.....
Mil. & No.—1st, 4-5-6s, 1910	.....	101
Mil. L. S. & W.—1st 6s, 1921	.....	107
Mo. K. & T.—Gen., con., 6s	.....	91½
Cons., assented, 1904-6.	107½	107⅝
2d mort., income, 1911	82½	83¾
H. & Cent. Mo.—1st, '90.	‡.....	112
Mobile & O.—New m., 6s.	112½	113
Nash. Chat. & St. L.—1st, 7s	118¾	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	105½	.....
6s, 1887	111	.....
6s, real estate, 1883	104	.....
6s, subscription, 1883	104	.....
N. Y. C. & H.—1st m., cp.	137½	.....
1st mort., reg., 1903	.....	.....
Hnds. R.—7s, 2d, s. f., '85	111½	.....
Canada So.—1st, int. gu.	100¼	100⅝
Harlem—1st m., 7s, cp.	136	140
1st mort., 7s, reg., 1900	.....	136
N. Y. Elev'd—1st, 7s, 1906	117	.....
N. Y. Pa. & O.—Pr. l'n. 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	94½
N. Y. & New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	‡.....	102
N. Pac.—G. l. gr., 1st con. 6s	104	104½
Registered 6s, 1921	‡.....	104½
N. O. Pac.—1st, 6s, g., 1920	.....	99¾
Norf. & W.—G. l. m., 6s, 1931	106½	107¼
Ohio & Miss.—Consol. s. f.	.....	123
Consolidated 7s, 1898	120	123½
2d consolidated, 7s, 1911	.....	125
1st m., Springfield Div.	.....	118
Ohio Cent.—1st, 6s, 1920.	‡100½	102⅛
1st m., Ter'l Tr., 6s, 1920	.....	101
Ohio So.—1st M., 6s, 1921.	.....	96
Panama—S. F. sub. 6s, 1897	.....	.....
Peoria Dec. & Ev.—1st, 6s	.....	109
Evans. Div., 1st, 6s, 1920	.....	109
Pac. R'Rs.—C. Pac.—G., 6s.	.....	116½
San Joaquin Branch	112⅜	.....
Cal. & Oregon—1st m.	107⅝	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s.	107	.....
West. Pac.—Bonds, 6s	111	112½
So. Pac. of Cal.—1st, 6s.	‡107⅝	.....
Union Pacific—1st sk't.	118½	118½
Land grants, 7s, '87-9.	117½	118
Sinking funds, 8s, '93	129	.....
Registered 8s, 1893	129	.....
Collateral trust, 6s	108	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st m., 6s, 1896	114	.....
Den. Div., 6s, ass'd, '99	113	113¾
1st cons., 6s, 1919	109	109
Cent. Br. U. Pac.—1st, 6s	108	.....
Funded coups., 7s, '95.	110	.....
Atch. C. & P.—1st, 6s, 1905	102	102½
At. Jew. Co. & W.—1st, 6s	102	103½
Utah So.—Gen., 7s, 1909	112½	114½
Mo. Pac.—1st consol., 6s	.....	108½
3d mortgage, 7s, 1906.	117	122
Pacific of Mo.—1st, 6s	108½	109
2d mort., 7s, 1891	.....	115
St. L. & S. F.—2d, 6s, cl. A	107½	.....
3-6s, class C, 1906	96	.....
3-6s, class B, 1906	97	98½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	105	.....
So. Pacific of Mo.—1st m	.....	107
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905	102	.....
Income & l'd gr., reg.	81¾	81¾
1st, Rio O. Div., 6s, 1930	94¾	94¾
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	102
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	139	.....
2d mort., 7s, 1912	131	.....
3d mort., 7s, 1912	128	.....
Clev. & Pittsb.—Cons., s. f	127	128½
4th mort., 6s, 1892	‡114½	.....
Col. Ch. & I. C.—1st, cons	.....	140
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	.....	123½
St. L. V. & T. H.—1st, g., 7s	‡.....	124
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Rome W. & Og.—Con., 1st.	97½	98
Roch. & Pitt.—1st, 6s, 1921	102	104
Rich. & All'g.—1st, 7s, 1920	108	110½
Scioto Val.—1st, cons., 7s.	.....	108
St. Louis & I. Mount.—1st	117½	120
2d mort., 7s, 1897	113	113⅞
Arkansas Br.—1st mort.	111	113½
Cairo & Fulton—1st m.	112	114¼
Cairo Ark. & T.—1st m.	112	.....
Gen. c. r'y & l. g., 5s, 1931	.....	95
St. L. Alton & T. H.—1st m.	.....	.....
2d mort., pref., 7s, 1894.	113½	114
2d mort., income, 7s, '94	106	108
Belleville & S. Ill.—1st m.	‡.....	120
St. P. Minn. & Man.—1st, 7s	112	.....
2d mort., 6s, 1909	106	110
Dakota Ext.—6s, 1910	‡109½	110
Tex. Cen.—1st, s. f., 7s, 1909	111	112
Tol. Del. & Bur.—Main. 6s	.....	96
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	.....	101½
Chic. Div.—5s, 1910	94	96⅞
Hav. Div.—6s, 1910	.....	105
Tol. P. & W.—1st, 7s, 1917	117¼	118⅞
Wabash—Mort. 7s of '09	107	.....
Tol. & W.—1st, ext., 7s	109	113½
1st, St. L. Div., 7s, 1889	110½	114
2d mort., ext., 7s, '93.	111¼	112
Equipm't bonds, 7s, '83	50	.....
Consol., conv., 7s, 1907	.....	113
Gt. West.—1st, 7s, '88.	109½	.....
2d mort., 7s, 1893	112½	.....
Q. & T.—1st, 7s, 1890.	110	.....
Ill. & S. L.—1st, 7s, 1882	100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	115	.....
Gm. Div.—1st mort., 7s	118¼	119½
Clarinda Br.—6s, 1919	.....	102
St. C. B.—1st, 7-8s, 1908	102½	105
No. Missouri—1st, 7s.	.....	124
West. U. Tel.—1900, coup.	.....	121½
1900, reg.	.....	121½
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	110	110½

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908	.....	100
Chic. St. L. & N. G.—2d, 1907	.....	.....
Col. Chic. & I. C.—Inc. 7s, '90	77	.....
Cent. Ia.—Coup. deb. certs.	.....	95
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	‡107¼	107½
E. T. Va. & G.—Inc., 6s, 1931	.....	.....
Ind. Bl. & West.—Inc., 1919	.....	95
Ind's Dec. & Spr'd—2d inc.	.....	70
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d inc.	.....	101
2d assented, 6s, 1909	99	100
Lake E. & W.—Inc. 7s, '99	¶76	79
Sand'ky Div.—Inc., 1920	‡.....	71
Lehigh & W. B. Coal—1888	.....	97
Laf. Bl. & Mun.—Inc. 7s, '90	‡.....	85
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	100½	101
2d pref. debentures	67	68½
3d pref. debentures	58	63
4th pref. debentures	55	.....
N. Y. Lake E. & W.—Inc. 6s.	‡.....	92
N. Y. P. & O.—1st inc. ac. 5-7	56	57
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	53	54
Ohio So.—2d inc., 6s, 1921	‡47	50
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	‡80	90
Evansv. Div.—Inc., 1920	.....	90
Roch. & Pitts.—Inc., 1921	49	.....
St. Louis I. Mt. & So.—		
1st, 7s, pret. int accum.	99	101
2d, 6s, int. acc'mulative	.....	95⅛
St'gf. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	30	38
St. L. A. & T. H.—Div. b'nds	.....	73
Tol. Del. & B.—Inc. 6s, 1910	.....	59
Dayton Div.—6s, 1910	.....	59
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Rost. Har. & E. new stock	1⅝	2
Chic. & Can. So.—1st, g., 7s	50	60
Chic. & S'west.—7s, guar.	†.....	125
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	.....	107
Cin. & Ind.—1st, 7s, '92.	110	114
2d, 7s, 1887	107	.....
Ind. Cin. & Laf.—7s, '97	113	115
7s, 1888	.....	.....
Col. & Hock. Val.—1st, 7s.	†112½	.....
2d mort., 7s	†106½	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M. & Ft. Dodge—1st, 6s	.....	110
Galv. Il. & Hen.—7s, g., '71	75	80
Gr. Rapids & Ind.—1st, 7s	110	112
1st mort., 7s, guar.	†115	122
Ex-land grant	101½	106
Stock	.....	23
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	84	87½
2d mort.	30	40
Long Island—1st mort.	.....	.....
2d mort.	103	108
Midland of N. J.—1st, new	95	98
Income, "A"	16	18
Income, "B"	12	14
Stock	35	37½
N. J. So.—Int. guar., 6s, '99	103	107
N. Y. & G'n'w'd L.—1st, 7s, n	59	61
2d mort.	17	19
St. Joseph & Pac.—1st m.	90	92½
2d mort.	35	45
St. Jos. & West'n—Stock.	20	25
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910	.....	93
Utah Central—1st mort.	106	.....
Utah Southern—1st mort.	112½	.....
Wis. Cent.—1st series, new	79½	80
2d series, new	.....	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	103	.....
Browne, consol.	104	106
Virginia—New 10-40s	53½	54½
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	†111	115
Atl. & Charlotte—1st, 7s.	110	112
Income, 6s	94	96
Stock	78	82
Car. Central—1st, 6s, 1923	96	101
Cent. Ga.—Consol. m., 7s.	118	120
Stock	118	120
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	105	108
Stock	50	57
Chic. St. L. & N. O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	.....	120
Georgia Railroad—7s	†122	124
6s	†110	112
Stock	172	175
Memph. & Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Misc. Central—1st m., 7s.	107	110
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	115
Certificate, 2d mort., 8s.	118	120
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	108
Rich. & Dan.—1st, cons., 6s	102	105
Stock	106	112
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	.....	.....
S. Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid.	40	50
7s, 1902, non-enjoined	123	124
Non-mort. bonds	77	78
Western, N. C.—1st, 7s	107	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	142½	....
Am. Exchange	100	126	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	121	132
Central	100	131	132
Chase	100	....	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	145	....
Continental	100	....	125
Corn Exchange*	100	....	175
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	125	....
Fulton	30	....	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	130	....
Imp. and Traders'	100	....	....
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'trs'	100	....	....
Manhattan*	50	....	....
Marine	100	....	....
Market	100	120	....
Mechanics'	25	....	....
Mechanics' Assoc'n.	50	97½	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	....	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	153	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	....
Ninth	100	....	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	140	....
Park	100	185	170
People's*	25	110	....
Phenix	20	110	....
Produce*	50	....	....
Republic	100	143	147
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	125	....
Third	100	....	....
Tradesmen's	40	130	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	165	170
American Exchange	100	113	118
Bowery	25	2 5	....
Broadway	25	200	210
Brooklyn	17	200	....
Citizens'	20	160	170
City	70	125	....
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	225	....
Eagle	40	230	240
Empire City	100	95	100
Exchange	30	105	....
Farragut	50	120	....
Firemen's	17	....	105
Firemen's Trust	10	110	115
Franklin & Emp	100	120	124
German-American	100	180	190
Germania	50	157	....
Globe	50	118	....
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	135	140
Hanover	50	160	165
Hoffman	50	....	85
Home	100	157	160
Howard	50	123	125
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	95
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	150
Manhattan	100	109	113
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	160
Mercantile	50	85	90
Merchants'	50	120	125
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	100	118	....
New York Equitable	35	155	160
New York Fire	100	110	....
New York & Boston	100	95	....
New York City	100	60	....
Niagara	50	185	....
North River	25	105	112
Pacific	25	220	233
Park	100	125	130
Peter Cooper	20	....	210
People's	50	115	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	75	80
Rutgers'	25	150	....
Standard	50	130	140
Star	100	....	115
Sterling	100	....	80
Stuyvesant	25	125	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	215	....
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period.	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	86	88
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	120	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	205	210
Metropolitan	100	2,500,000	M. & S	7½	Aug. '81	150	152
do bonds	500	1,000,000	F. & A.	8	....	....	113
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '81	70	71
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	82	84
do scrip	Var.	700,000	M. & N.	3½	May, '81	95	100
New York	100	4,000,000	M. & N.	4	....	105	106
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	33	35
Bonds	1,000	875,000	M. & N.	7	1897	163	165
Bonds	Var.	125,000	Var.	0	1900 &c	89	90
Central of New York	50	466,000	F. & A.	3	July, '80	60	63
Williamsburg	50	1,000,000	Quar.	2	July, '81	90	95
do bonds	1,000	1,000,000	A. & O.	d	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	190	195
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

[Quotations by B. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	9	Jn'y, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	200	205
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	160	170
Brooklyn & Hunter's Pt.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	100	110
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	113	116
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1893	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '81	190	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	800,000	....	....	....	80	90
1st mortgage	1,000	200,000	M. & N.	7	Nov.1903	105	110
Houst. West St.& Pav.F'y—St'k	100	250,000	....	....	....	50	....
1st mortgage	500	500,000	J. & J.	7	July, '93	105	110
Second Avenue—Stock	100	1,198,500	J. & J.	2½	July, '81	105	112
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept.,'83	106	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	280
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	May, '81	180	....
1st mortgage	1,000	1,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	124	125
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 1st, 6s	103¼	103⅝
do income	....	56
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	127	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	106¼	107
do Nebr. 4s	....	....
Chicago Burl. & Quincy 4s	94¼	94¾
Conn. & Passumpsic, 7s, 1891	118¼	118½
Connecticut River, 6s, '82	....	100
Eastern, Mass., 4½s, new	111	111½
Fitchburg RR., 6s	....	....
do 7s	....	114
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	76½	77
K. City Lawrence & So. 4s	....	110
Kan. City, St. Jo. & C. B. 7s	....	123
Little R'k & Ft. Smith, 7s, 1st	115	117½
Mexican Central, 7s	93¼	93½
New York & New Eng. 6s	....	112½
do 7s	....	122
New Mexico & So. Pac. 7s	....	....
Ogdensburg & Lake Ch. 6s	....	103½
do Inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	120½	....
Rutland 6s, 1st mort	....	105½
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	x41½	141¾
Boston & Albany	....	171
Boston & Lowell	....	....
Boston & Maine	....	....
Boston & Providence	....	160
Cheshire preferred	91	....
Chic. & W. Michigan	89¼	89¾
Cin. Sandusky & Cley	26	27
Concord	100½	....
Connecticut River	....	....
Cons. & Passumpsic	95	98
Eastern (Mass.)	50	50½
Eastern (New Hampshire)	....	....
Fitchburg	....	153
Flint & Pere Marq	36½	37
do pref	104½	105
Fort Scott & Gulf, pref	....	....
do common	....	95
Iowa Falls & Sioux City	90½	....
Little Rock & Fort Smith	83½	88½
Manchester & Lawrence	....	....
Mar. Hough. & Ont.	73	75
Mar. Hough. & Ont. pref	....	120
Nashua & Lowell	150	155
New York & New England	....	....
Northern of N. Hampshire	111	112
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	43	....
do pref	....	130
Old Colony	....	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	140¼	141
Rutland, preferred	x29	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	135	....
Worcester & Nashua	85	90
Wisconsin Central	26	28¾
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1932	....	....
do 5s, new, reg., 1892-1902	116	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	....	102
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, o., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	15	....
Buffalo Pitts. & Western	22⅝	22¾
do pref	....	....
Camden & Atlantic	....	....
do do pref	25	27½
Catawissa	....	21½
do pref	....	....
do new pref	56	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref.	55	....
Bar. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	23⅝	25⅜
Lehigh Valley	61½	62
Little Schuylkill	55½	57
Minehill	61	....
Nesquehoning Valley	58½	59½
Norristown	....	110½
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	61	....
Pennsylvania	64⅝	64¾
Philadelphia & Erie	24	25
Philadelphia & Reading	31¾	32
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	87¼
United N. J. Companies	192	195
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	21	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	49
Lehigh Navigation	44⅞	45
Pennsylvania	....	....
Schuylkill Navigation	6	....
do pref	....	14½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	125
do 7s, E. ext., 1910	120	....
do Inc. 7s, end., '94	55	58
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '35	....	110
do 3d m. 6s, '37	....	....
Camden & Amboy 6s, coup., '89	....	....
do 6s, reg.	....	....
do mort. 6s, '89	115½	116
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	106	108½
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	....	125
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	122½	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'mport, 1st m., 7s, '80	....	....
do 5s, perp	100	....
Harrisburg 1st mort. 6s, '83	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, f'd. g. '89	121	....
do 2d m. 7s, gold, '95	110	....
do 2d m. f'd, cp. g., 7s	....	....
do cons. m. 7s, 1905	....	....
do do 5s, 1905	93	95
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	123
Lehigh Valley, 1st, 6s, cp., 1898	126	....
do do reg., 1898	127	....
do 2d m. 7s, reg., 1910	....	137½
do con. m., 6s, rg., 1923	123	....
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	100	....
N. O. Pac., 1st m., 6s, 1920	98	....
North. Penn. 1st m. 6s, cp., '85	108	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	....	....
do new loan 7s, reg	....	110
Oil Creek 1st m. 7s, coup., '82	101½	....
Pittsb. Titusv. & B., 7s, cp., '96	100	101
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1895	....	....
do 1906	127	129¼
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 8s, rg., 1910	125	....
do cons. m. 6s, rg., 1905	....	....
do cona. m. 6s, cp., 1905	....	123
do co 5s	....	....
Penn. Co, 6s, reg	108½	....
do do 4½s	....	101¼
Perkiomen 1st m. 6s, coup., '8	97¾	....
Phila. & Erie 2d m. 7s, cp., '88	....	118
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	103½
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 19.0	....	....
do do 1910	....	....
do 2d m., 7s, cp., 93	....	125
do cons. m., 7s, cp., 19.1	126	127
do do reg., 1911	....	127
do cons. m. 6s, g. 1911	....	....
do imp. m., 3½g., C. 1897	....	....
do gen. m. 6s, g., C. 1909	96	97
do in. m., 7s, coup., 1895	....	....
do do coup., 1893	91	95
do do coup. off, 1893	80	....
do scrip, 1892	75	80
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	63	70
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cpa. off	61	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, cou., 1900	121	....
do do 7s, reg., 1900	....	122
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116	....
Steuben. & Ind. 1st, 6s, 1884	104	....
Stony Creek 1st m. 7s 1907	....	....
Suab. Haz. & W., 1st m., 5s, '23	....	99
do 2d m. 6s, 1938	....	36
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m. 6s, g., 1905	....	110
do Rio Grande D. v.	....	....
do cons. m. 8s, g., 1905	....	104¼
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	110
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	....	115
West Chester cons. 7s, '91	....	122
West Jersey 8s, deb., coup., '95	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	125
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m 8s, cp.	....	110¾
Western Penn. RR. 6s, cp., '33	....	112
do 6s P. B., '96	109	....
CANAL BONDS.		
Chesap. & Dela. 1st 8s, rg., '86	90	....
Lehigh Naviga. m., 6s, reg., '83	100¾	....
do mort. RR., rg. '97	....	118
do mort. gold, '97	....	116¾
do cons. m. 7s, rg., 1911	119	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	97	....
Schuylk. Nav. 1st m. 6s. rg., '97	....	....
do 2d m. 6s. reg., 1907	93¼	94
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J. & J	....	....
do 6s, 1890, quarterly	118	....
do 6s, park, 1890, Q.—M	....	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q —J	12d	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	....	....
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	198¼	200
do 1st pref	....	....
do 2d pref	122	....
do Wash. Branch 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	54¼	54½
Western Maryland 50	17½	....
Central Ohio 50	....	....
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	111	....
N. W. Va. 3d m. guar., '90, J. & J	....	....
Pittsb. & Connellsv. 7s, '93, J. & J	123½	123¾
Northern Central 6s, '85, J. & J	108	....
do 6s, 1900, A. & O.	....	....
do 6s, gld, 1900, J. & J.	116	116¾
Cen. Ohio 6s, 1st m., '90, M. & S.	....	....
W. Md. 6s, 1st m., gr., '90, J. & J.	117¼	119
do 1st m., 1890, J. & J	....	....
do 2d m., guar., J. & J	....	....
do 2d m. pref.	108	....
do 2d m., gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A	123	123¾
do 2d, M. & N	88½	87½
do 8s, 3d, J. & J	48¼	48¾
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt. Southern	July	$57,982	$47,525	$402,601	$333,491
Atch.Top.&S. Fe	June	1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.	June*	24,422	22,147	133,843	132,692
Bur.C.Rap.& No.	4th wk J'ly	52,648	47,111	1,171,384	1,125,780
Cairo & St. Louis	3d wk July	7,950	9,163	227,422	204,208
Central Pacific	July	1,859,000	1,840,067	12,632,544	10,344,759
Ches. & Ohio	June	244,305	214,255	1,299,291	1,259,036
Chicago & Alton	4th wk J'ly	103,816	100,659	3,017,422	4,133,060
Chic. Burl. & Q.	May	1,679,455	1,909,627	7,014,744	7,976,649
Chic. & East. Ill.	4th wk J'ly	35,250	32,806	885,315	646,859
Chic.& G.Trk.Wk.end.	July 16	25,647	18,291	754,306	638,235
Chic. Mil. & St. P.	1st wk Aug	360,000	221,461	9,049,000	6,695,634
Chic. & Northw.	July	1,928,099	1,699,686	10,955,495	10,184,339
Chi.St.P.Min.& O.	1st wk Aug	77,732	52,661	2,126,017	1,625,793
Chic. & W. Mich.	3d wk June	20,620	13,875	453,650	370,865
Cin. Ind.St. L.& C.	June	188,256	200,332	1,068,186	1,083,793
Cin. & Springf.	4th wk J'ly	26,597	29,799	554,307	509,791
Clev. Col. Cin. & I.	4th wk J'ly	136,934	176,225	2,375,409	2,360,904
Clev. Mt.V. & Del.	3d wk July	7,094	7,027	223,746	231,637
Denver & Rio Gr	1st wk Aug	126,263	97,764	3,230,306	1,530,782
Des M.& Ft. Dodge.	3d wk July	10,942	8,397	180,951	154,810
Det. Lans. & No.	July	116,847	92,699	739,104	661,706
Dubuque&S.City.	4th wk J'ly	24,614	19,401	586,070	583,896
Eastern	June	267,888	239,888	.....	.....
East Tenn.V.& G	July	222,769	195,556	.....	.....
Flint & Pere Mar.	4th wk J'ly	42,809	36,704	1,042,307	856,605
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western.	Wk.end. Aug. 5	95,488	93,434	3,067,973	2,819,967
Gr'n Bay & Minn.	3d wk July	7,129	6,319	.....	.....
Hannibal& St. Jo.	4th wk J'ly	62,701	72,842	1,210,452	1,360,866
Houst.E.&W.Tex.	June	13,813	5,374	66,013	44,660
Houst. & Texas C.	4th wk J'ly	66,568	73,377	1,971,876	1,688,512
Illinois Cen. (Ill.)	July	548,936	587,732	3,469,663	3,487,494
Do (Iowa)	July	168,158	136,363	907,436	940,637
Indiana Bl. & W.	1st wk Aug	28,222	26,981	690,661	700,122
Do Ohio Div.	1st wk Aug	21,394	17,333	.....	.....
Ind. Dec. & Sp.	July	45,582	42,908	260,741	212,201
Int. & Gt. North.	July	196,062	113,254	1,344,536	830,806
Iowa Central	June	83,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	3d wk June	25,776	15,596	658,243	504,429
Lake Erie & West.	4th wk J'ly	41,778	41,596	738,576	573,323
Louisv. & Nashv.	1st wk Aug	189,100	178,200	6,055,405	4,699,018
Memp. & Charl.	4th wk J'ly	26,268	17,595	661,264	561,130
Memp. Pad. & No.	3d wk July	5,435	3,731	127,372	107,142
Mil.L. Sh.& West.	1st wk Aug	10,535	6,319	300,689	221,685
Minn. & St. Louis.	1st wk July	21,480	13,065	502,153	323,165
†Mo. Kans.& Tex.	July	667,061	441,305	.....	.....
Missouri Pacific	July	1,317,663	980,963	7,014,819	5,856,909
Mobile & Ohio	July	131,009	130,740	1,240,532	1,139,864
Nashv. Ch.& St. L.	June	154,549	144,130	1,079,223	1,024,680
N. Y. L. Erie & W.	May	1,776,891	1,592,544	8,262,411	7,129,252
N. Y. & N. Engl'd.	May	215,271	183,701	1,007,566	861,374
N. Y. Pa. & Ohio.	May	474,373	346,644	2,286,718	2,053,194
Norfolk & West.	July	161,940	145,585	1,155,883	1,048,099
Northern Central.	June	487,287	419,193	2,661,866	2,215,790
Northern Pacific	July	404,180	241,277	1,639,867	1,175,702
Ohio Southern	1st wk Aug	6,188	.....	.....	.....
Oreg'n R. Nav.Co.	July	406,500	273,145	2,160,877	1,774,053
Pad. & Elizabethtt.	3d wk July	10,364	7,117	274,018	202,487
Pennsylvania	June	3,807,437	3,221,476	21,553,839	19,434,071
Peoria Dec. & Ev.	4th wk J'ly	18,129	16,137	336,185	218,584
Philadel. & Erie.	June	350,585	331,024	1,723,027	1,774,798
Phila. & Reading.	June	1,707,295	1,398,536	.....	.....
St.L.Alt.&T.H.	4th wk J'ly	44,186	50,879	835,953	767,699
Do (brchs)	4th wk J'ly	13,390	16,816	413,444	362,815
St. L. Iron Mt. & S.	1st wk Aug	167,900	112,734	4,020,629	3,163,875
St. L. & San Fran.	1st wk Aug	63,100	53,500	1,777,406	1,384,444
St.P.Minn.& Man.	1st wk Aug	101,000	62,000	2,436,768	1,772,090
Scioto Valley	1st wk Aug	9,752	6,976	213,131	176,197
South Carolina	May	66,195	58,113	513,624	457,166
Southern Pacific	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific	3d wk July	83,806	52,518	1,898,612	1,294,331
Tol. Delp. & Burl.	July	47,350	.....	.....	.....
Union Pacific	July	2,528,826	1,934,215	14,037,408	12,385,359
Wab. St. L. & Pac.	1st wk Aug	322,481	261,394	7,081,498	6,637,271

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

August 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 @4 83	4 81¼@4 85
Prime commercial	4 80¾@4 81½	4 82½@4 83½
Documentary commercial	4 80¼@4 80¾	4 82¼@4 82¾
Paris (francs)	5 25 @5 22½	5 21⅞@5 20
Amsterdam (guilders)	39¾@ 40	40 @ 40¼
Frankfort or Bremen(reichmarks)	94 @ 94¼	94⅝@ 94¾

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Aug. 6	†1,471,953 52	764,628 29	78,280,958 50	5,191,036 90
" 8	*1,468,244 42	804,875 57	79,110,880 77	5,024,477 48
" 9	*1,547,956 78	800,983 46	79,763,143 86	5,119,187 71
" 10	*2,737,04€ 97	669,930 45	81,837,069 66	5,082,378 43
" 11	*1,456,793 91	703,621 62	82,608,581 15	5,061,036 23
" 12	*1,452,267 52	699,872 01	83,507,520 95	4,917,494 04
Total	10,134,263 18	4,443,911 40	.....	.....

* Includes $100,000 gold coin received from San Francisco Mint.
† Includes $600,000 received from Washington.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82¼@$4 86½	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 92 @ — 91
X X Reichmarks.	4 72 @ 4 76	Mexican dollars..	— 88¼@ — 89¼
X Guilders	3 92 @ 3 97	Do uncommer'l.	— 86 @ — 88
Span'h Doubloons.	15 55 @15 75	English silver	4 72 @ 4 80
Mex. Doubloons.	15 45 @15 55	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 11¾@ 1 12½	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 6.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net Dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,776,000	2,310,000	295,000	9,075,000	495,000
Manhattan Co.	2,050,000	7,800,300	789,100	182,700	5,941,900	.....
Merchants	2,000,000	7,808,900	917,300	789,200	6,893,800	360,000
Mechanics'	2,000,000	8,641,000	1,597,000	349,000	7,795,000	.....
Union	1,200,000	5,476,900	788,300	599,700	4,931,000	.....
America	3,000,000	11,220,800	2,318,200	600,700	9,987,500	1,100
Phœnix	1,000,000	4,426,000	870,000	28,000	4,062,000	237,600
City	1,000,000	8,617,400	3,603,200	271,000	10,391,300	.....
Tradesmen's	1,000,000	3,330,400	509,300	85,100	2,267,800	704,100
Fulton	600,000	1,728,400	357,100	143,800	1,399,400	.....
Chemical	300,000	12,015,500	4,138,700	237,600	14,234,300	.....
Merch'nts' Exch.	1,000,000	4,012,800	741,700	377,100	3,811,100	407,700
Gallatin Nation'l	1,000,000	4,501,700	964,900	106,400	3,043,300	783,900
Butchers'&Drov.	300,000	1,731,500	297,800	71,800	1,540,000	223,300
Mechanics' & Tr.	200,000	1,622,000	147,000	144,000	1,072,000	174,000
Greenwich	200,000	998,900	49,500	152,100	939,600	2,700
Leather Man'f'rs	600,000	3,137,800	593,900	106,900	2,564,200	459,100
Seventh Ward	300,000	1,061,400	265,600	77,200	1,157,200	88,800
State of N. York	800,000	3,765,700	709,700	88,900	3,625,900	.....
American Exch.	5,000,000	15,380,000	2,710,000	470,000	12,700,000	.....
Commerce	5,000,000	12,550,200	3,814,100	667,200	8,041,900	1,058,900
Broadway	1,000,000	5,552,200	791,500	182,000	4,107,100	940,000
Mercantile	1,000,000	6,791,700	1,584,000	245,800	7,231,000	561,100
Pacific	422,700	2,456,200	424,200	109,400	2,606,500	.....
Republic	1,500,000	5,827,100	680,100	315,300	3,781,100	1,125,000
Chatham	450,000	3,335,700	799,400	96,000	3,853,800	45,000
People's	200,000	1,409,300	172,100	180,000	1,731,100	5,400
North America	700,000	3,094,500	583,000	230,300	3,420,500	.....
Hanover	1,000,000	8,362,200	1,018,600	991,700	8,242,900	800,000
Irving	500,000	3,032,000	519,800	167,700	2,857,000	427,000
Metropolitan	3,000,000	17,894,000	4,529,000	178,000	16,411,000	2,250,000
Citizens'	600,000	2,112,600	269,900	283,200	2,136,300	261,000
Nassau	1,000,000	2,925,000	315,100	108,700	2,671,800	3,900
Market	500,000	3,078,000	320,500	119,200	2,479,900	450,000
St. Nicholas	500,000	2,122,300	443,500	55,000	1,791,000	450,000
Shoe & Leather	500,000	3,574,000	682,000	219,000	3,481,000	450,000
Corn Exchange	1,000,000	4,373,100	291,000	82,000	8,024,000	4,500
Continental	1,000,000	8,123,700	2,111,000	97,200	8,971,300	763,200
Oriental	300,000	2,035,400	28,500	348,100	1,887,700	.....
Marine	400,000	3,669,000	994,000	124,000	4,444,000	45,000
Importers' & Tr.	1,500,000	23,892,900	7,470,300	658,100	27,771,200	1,087,900
Park	2,000,000	19,409,000	4,528,100	524,200	22,704,200	45,000
Mech. Bkg. Ass'n	600,000	1,031,200	247,800	2,900	820,400	.....
North River	240,000	1,017,200	22,400	184,000	1,148,400	.....
East River	250,000	1,141,300	95,500	80,200	839,600	223,500
Fourth National	3,200,000	21,403,800	4,718,900	528,700	21,612,800	810,000
Central Nat.	2,000,000	9,312,000	1,352,000	1,413,000	10,068,000	1,297,000
Second Nation'l	300,000	2,015,000	588,000	260,000	2,515,000	45,000
Ninth National	750,000	7,177,800	1,723,100	286,000	7,998,200	584,500
First National	500,000	16,988,800	5,055,700	320,500	19,920,200	435,100
Third National	1,000,000	7,012,300	1,776,700	274,900	7,812,000	.....
N. Y. Nat. Exch.	300,000	1,546,000	186,200	87,500	1,206,000	270,000
Bowery National	250,000	1,668,700	81,000	315,000	1,451,700	225,000
N. York County	200,000	1,383,500	16,800	431,600	1,700,700	180,000
Germ'n Americ'n	750,000	2,651,500	331,800	46,200	2,332,900	.....
Chase National	300,000	5,027,400	1,554,100	225,900	6,136,800	91,200
Fifth Avenue	100,000	1,836,500	437,700	99,800	2,009,000	.....
German Exch.	200,000	1,254,700	24,300	184,900	1,449,600	.....
Germania	200,000	1,163,200	96,400	200,200	1,458,200	.....
U. S. Nat.	500,000	4,537,700	1,011,300	74,500	4,750,100	450,000
Total	61,162,700	350,624,800	78,510,000	10,060,000	347,342,700	19,360,600

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$1,436,400	Net deposits	Dec.	$4,435,200
Specie	Dec.	4,532,500	Circulation	Inc.	147,700
Legal tenders	Dec.	871,800			

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
July 23	349,249,500	81,491,400	16,752,000	332,638,800	19,185,300	934,011,125
" 30	349,158,400	81,043,400	16,931,800	351,777,900	19,212,900	922,784,326
Aug. 6	350,624,800	76,510,900	10,060,000	347,342,700	19,360,600	847,057,612

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
July 25	163,745,500	10,315,300	3,704,200	114,558,900	31,226,100	83,534,377
Aug. 1	164,261,800	10,688,000	3,797,700	113,833,900	31,378,600	78,230,156
" 8	165,365,500	10,192,400	3,258,700	114,454,400	31,491,900	80,862,054

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
July 25	77,746,554	22,804,604	74,510,035	10,325,587	49,348 806
Aug. 1	78,297,483	22,866,929	78,003,809	10,370,894	46,443,937
" 8	78,600,916	22,498,609	74,610,257	10,302,083	51,846,739

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Atl. & Gt. W. com. stk.	.....	.....
Am. Cable Constr. Co.	53	*57
Am. Railway Imp. Co.	110	*125
Alabama Central	....	....
Am. Sp. Teleph'ne Co.	....	120
Bost. H. & E., new st'k	15⅜	1⅞
Do old stock	½	1
Brooklyn Elevated	29	31
Boston Air Line, com.	23	28
Continental Constr. Co.	90	....
Central Railway Construct'n Co. (D.L.W.)	32½	*35
California Pacific	12	14
Cin. & Georgia subs.	26	*28
Denv. & R.G. subs, new	....	100
Do subs., old	....	*21½
Des Mo. & Ft. Dodge	15	19
Do pref.	35	39
Edison Electric L. Co.	900	1000
Edison Ill.	....	....
Edison Ore Mill stock.	100	125
Gr. Bay & Minn. st'k	16½	17½
Grand Rapids & Ind.	18	23
I. C. & L. assented st'k	1⅜	2
Do old stock	1¼	....
International Imp. Co.	16	*20
Iron Steamboat Co.	....	16
Do. 1st mort.	85	....
Kan. & Neb. 1st mort.	81	87½
Do. 2d mort.	35	40
Keely Motor stock	....	.8
Lebanon Springs 1sts.	....	26½
Lehigh & Wilkesbarre.	....	38
Mid. R'lr. of N.J. ass. stk.	....	37½
Do. A stock	....	18
Do. B stock	....	13½
Mexican National subs	....	16
Mexican Nat. bonds	69	72
Do. stock	30	32½
Mut. Union Tel. subs.	96	97
Do stock	20	....
M. K. & T. scrip	67½	70
Missouri Pacific rights	1⅜	*1⅝
N. J. Southern	1⅛	2
N.Y. Loan & Imp. Co.	80	85
N. O. Pacific subs.	35	38½
North River Const. Co.	20	20½
Newburg D. & C. ines.	37	39
Do. pref. stock.	5	12
N. Y. Ch. & St. L. subs.	21	*23
Oregon Imp. Co. 1st M.	98¾	99½
Oregon Imp. Co. stock.	99½	100
Oregon Transcontine'l	....	82
Oregon S. L. subs.	2⅝	2¾
Ohio Central subs.	....	1¼
Pacific R'y Imp. Co.	200	*235
Richmond & Alleg. sub	....	1⅜
Roch'r & Pitts'g rig'ts.	⅞	1⅜
So. Carolina R R. stock	....	48¾
Do 2d mort.	123	124
Do non-mort.	70	78
Selma Rome & D. 1st M.	....	....
Do 2d M. stamp	4½	5
Do 2d M., clean	3½	4
Do Incomes	1⅛	2½
St. Jo. & West. stock.	20	25
St. Jo. & Pacific 1st M.	87½	91
Do 2d mort.	39½	45
Scranton Construction	7	*13
Texas, St. Louis R'lt sub	85	95
U. S. Electric Light Co.	175	.....
Union Pacific rights	....	....
Vicksb. Mer'n com st'k	14	14¾

* Premium. † Discount.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

GENERAL INVESTMENT NEWS.

Central Extension Railroad (L. I.)—This road was sold under a decree of foreclosure in Long Island City, N. Y., last week, and bought by B. S. Henning, Vice-President of the Long Island Railroad Company. The sale included 8½ miles of road from Bethpage Junction, N. Y., to Babylon.

Framingham & Lowell.—An execution having been issued in favor of the Boston Clinton & Fitchburg & New Bedford Railroad Corporation, all of the property of the Framingham & Lowell Railroad Company will be sold under this execution at public auction, at Marlboro', early in September. This sale is in conformity with the scheme to reorganize the corporation, and for which the legislation secured last spring provides. It is not at all likely that there will be any interference with the plans under consideration, as the road is to be sold subject to the Old Colony's lease for 999 years. A decision respecting this lease has recently been given by the Superior Court. It was claimed that a lease given for 999 years was the same as an actual sale, and therefore illegal. The Court decided, however, that a lease of a railroad could be made for any number of years the parties in interest might determine upon.—*Boston Advertiser.*

Louisville New Albany & Chicago.—The consolidation of this company with the Chicago & Indianapolis Air Line Railway Company has been perfected, by the terms of which the capital stock of the new company is fixed at $5,000,000, of which the stockholders of this company are entitled to receive $3,450,000, being an increase of fifteen per cent (15), in order to equalize the values of the respective companies. Notice is given that the transfer books of this company will be closed at the close of business on August 31 inst., and stockholders of record of that date will receive certificates of stock of the new company, with the 15 per cent increase, upon surrender of their old certificates.

Manhattan Elevated—New York Elevated.—At Kingston, Aug. 11, Judge Westbrook granted another adjournment of the suit of the New York Elevated Company to recover its property from the Manhattan, on account of the default of the latter company. The Attorney-General, although it is not his action, asked the adjournment, and the counsel for the Metropolitan and the Manhattan also urged it. The counsel for the New York Company opposed it with apparently good reason, but Judge Westbrook granted an adjournment to Sept. 14, at Chambers in New York city.

Memphis City Debt.—Notice is published to the creditors of Memphis, Tenn., that in pursuance of "An act to provide for the settlement of the indebtedness of the extinct municipality city of Memphis, approved April 6, 1881, the liquidating board are empowered and will fund at any time before the first day of December, 1882, the debt of said extinct corporation with thirty-year liquidating bonds, at the rate of thirty-three and one-third cents on a dollar, and the Flippen compromise bonds at sixty-six cents on a dollar, with interest at three per cent per annum for five years, and at the rate of 6 per cent per annum thereafter, to be paid out of the special tax levied by said act." Copies of said act can be had by addressing W. J. Smith, Secretary, No. 12 Madison Street, Memphis, Tenn.

Memphis Paducah & Northern.—The *Courier-Journal* says: "The Memphis Paducah & Northern Railroad was, under foreclosure decrees, sold on the 30th of July, ult., in New York to Mr. C. P. Huntington and associates, and the sale was confirmed by the United States Courts at Louisville and Memphis. The New York organization to complete and operate the road will be formed within a few days, and will be known as the Chesapeake Ohio & Southwestern Railroad Company, which company will immediately buy the Paducah & Elizabethtown Road, and as fast as can be done, the gap between Covington and Trimball, Tenn., will be completed and the connection between Elizabethtown and Lexington, Ky., so as to place the Chesapeake & Ohio, with its Lexington & Big Sandy line, in connection with this Chesapeake Ohio & Southwestern Road. The work on these gaps will be undertaken at once and vigorously prosecuted to completion." * * * "Mr. C. P. Huntington, of the Chesapeake & Ohio and Central Pacific roads, will be the President of this new company."

Missouri Pacific.—The New York *World* reports: "The Missouri Pacific Railway Company has under construction various branches and extensions, which will add about 175 miles to the system and connect it with fine mineral and grain-growing regions. The roads under construction are: Lexington & Southern Extension, 70 miles; Laclede & Creve Cœur Lake, 13 miles; Jefferson City Lebanon & Southwestern, 40 miles; and Atchison Colorado & Pacific, 50 miles. The Treasurer's list shows assets in stock, bonds and cash owned by the Missouri Pacific Railway Company, August 1, 1881, about equal to the amount of the capital stock issued. The list is as follows:

St Louis Iron Mountain & Southern stock	$21,789,300
Texas & Pacific stock	6,800,000
Waterloo & Carondelet Ferry stock	99,800
St. Louis Barge Company stock	100,000
Other stocks	170,000
Bonds of sundry branch roads	330,000
Cash	942,000
Total	$29,431,100

"The Waterloo & Carondelet Ferry alone brings in an annual revenue of about $40,000, all the stock except two shares being owned by the Missouri Pacific Railway Company."

Following is a comparative statement of the total earnings for the current year to July 31, compared with those for the corresponding period last year:

	1881.	1880.	*Increase.*
Freight	$5,164,087	$4,238,520	$925,566
Passengers—Local	974,854	735,674	239,180
Do. Foreign	468,289	540,493	*72,203
Mails	183,708	156,808	26 900
Express freight	115,078	90,112	24,965
Miscellaneous	108,799	95,299	13,500
Totals	$7,014,818	$5,856,908	$1,157,910

* Decrease.

Mobile & Ohio.—The following is the general statement for the year ending June 30, 1881:

Gross earnings	$2,377,817 04
Gross expenses	1,562,486 16
Net earnings for 1880	$815,330 88
Add balance from 1879-80	15,465 81
	$830,796 69
Less interest on $7,000,000 1st mortgage at 6 per cent, due and paid December 1, 1880 ($210,000) and June 1, 1881 ($210,000)	420,000 00
Balance of earnings applicable to the payment of interest on the preferred income and sinking fund debentures	$410,796 69

The board of directors have directed the payment of interest at the rate of 7 per cent upon the first preferred income and sinking fund debentures, payable to the registered holders thereof, 3½ per cent on the 1st day of September, 1881, the transfer books to close on the 20th day of August, and 3½ per cent on the 1st day of February next, the transfer books to close on the 21st day of January. And at the rate of 2 per cent upon the second preferred income and sinking fund debentures, payable to the registered holders thereof, on the first day of February next, the transfer books to close on the 21st day of January.

The amount thus appropriated to payment of interest—$371,000 upon the first preferred debentures and $37,000 upon the second preferred debentures—is in conformity with the reorganization trust agreement and the deed of trust dated May 1, 1879; the balance remaining will be carried to credit of the earnings for the year 1881-82.

Nashville Chattanooga & St. Louis.—Conferences were held recently in New York between President Baldwin, of the Louisville & Nashville Railroad Company, President Porter, of the Nashville & Chattanooga Railroad Company, and certain persons representing the minority stockholders of the last-named company, at which a settlement of the difficulties pending for over a year between the three interests represented was reached. The *Times* reports that ex-Governor Porter made a statement regarding the condition of the Nashville & Chattanooga road, in the course of which he said it was earning over 8 per cent, but that in consequence of expenditures made and contemplated for large improvements in the road and rolling stock, rendered necessary to meet the increasing business of the line, the did not deem it prudent at present to declare a dividend of more than 3 per cent semi-annually. There has lately been opened several new coal mines on the line of the road, and five new blast furnaces had been lately established. From these new industrial enterprises alone, the railroad, he thought, would have $500,000 a year added to its receipts for transportation.

As a result of the conference, it was agreed that the minority stockholders of the Nashville & Chattanooga Railroad should have a representation of three members in the directory of the company, Mr. Earle to be one and Colonel Collyer, of Nashville, the second. No choice of the third member has been made or decided on. Colonel Collyer is one of the attorneys of the road. In view of this recognition it was agreed by the representatives of the minority stockholders that the suit begun by them against the Louisville & Nashville Company should be discontinued. In that suit the plaintiffs sought to compel the company to declare a dividend on their stock. Under the new arrangement the 3 per cent semi-annual dividend will be declared in ten days, payable in October next. When the Louisville & Nashville managers formed their trunk line coalition, about a year and a half ago, they purchased a controlling interest in the stock of the Nashville & Chattanooga Road and held it.

New York Chicago & St. Louis.—This company has bought the Rocky River Road, 5½ miles long, running into Cleveland, O. Articles of incorporation of this company in Illinois have been filed. The company is to build the branch line to St. Louis. Its capital stock is to be $4,000,000.

Oregonian.—This road was to be turned over to the Oregon Railway & Navigation Company on August 1. At that date there were 115 miles in operation, from Ray's Landing on the Willamette to Brownsville, Oregon, 70 miles; from Dayton to Sheridan, 25 miles; and from Sheridan Junction to Monmouth, 20 miles. On the last-named line an extension from Dallas to Monmouth, 8 miles, has just been finished. Work is nearly done on the extension from Dayton to Fulquartz Landing, 6 miles; from Sheridan to Willamina, 4 miles; and from Monmouth to Ayrlie, 11 miles. The extension from Ray's Landing to Portland, 28 miles, is to be finished this year. The Oregon Railway & Navigation Company is to pay the Oregonian Company a fixed rental of $140,000 a year, or about $850 per mile, when the lines are finished.—*Railroad Gazette.*

Philadelphia & Reading.—The financial scheme proposed by Mr. Bond, President of this company, was submitted to the board of managers on Wednesday, the 10th inst. A statement of the debt of the railroad and the coal and iron companies, including the capitalization of leased properties, shows the total of principal to be $166,861,170, and the annual charges for interest and rentals, $11,265,666. President Bond says: "It is difficult to determine with accuracy the revenue-producing capacity of the various properties, but an examination of the recorded workings of the properties of both companies for the last five years will perhaps furnish data upon which to base an estimate of probable revenue for the current year, and perhaps for years to come.

"The records show that the properties of the railroad company, during five years ending with 1880, produced an average net income of $7,003,885 per annum. For the year 1880 the net income reported, deducting proportion of losses and expenditures for equipment, was $7,930,126. They show that in working the Coal and Iron Company's properties there was an average loss of $474,490 each year during the same five years, while for the year 1880 they show a net profit of $487,883. In these figures, of course, all fixed charges for interest, sinking funds and rentals are excluded."

The statement of the Comptroller in evidence before the Master shows the result of business of both companies as follows:

For 1876, deficit of....	$2,839,881	For 1879, deficit of....	$2,817,858
For 1877, deficit of....	1,939,307	For 1880, deficit of....	1,209,986
For 1878, deficit of....	2,672,184		
		Total.....	$11,479,216

—or an average loss of $2,295,843 per annum each year during five years; or, adding for transfers to profit and loss account and for equipment expenditures, as before stated, will make the average yearly deficit $2,738,972. The results of the business for the past year are summed up as follows:

GROSS RECEIPTS REPORTED.

Philadelphia & Reading Railroad Co.....		$18,520,403
Philadelphia & Reading Coal & Iron Co.....		13,656,600
Total receipts		$32,177,003

OPERATING EXPENSES REPORTED.

Philadelphia & Reading Railroad Company..	$10,147,148	
Philadelphia & Reading Coal and Iron Co....	13,168,717—	
Total expenses.....		$23,315,865
Balance.....		$8,861,137
From which deduct one-fifth of $1,506,742, sundry ledger balances transferred to profit and loss account during five years	$301,348	
One-fifth of $708,903, expenditures charged new engines and cars during five years that no additions were made to equipment	141,780—	443,129
Will leave as net results for 1880		$8,418,008
The total amount of fixed charges for interest on all classes of indebtedness and for sinking funds, as indebtedness now stands, for the year 1881, as herein shown, will amount to.....		11,265,666
Which would leave as a deficit on the year's business...		$2,847,657

"Accepting as a reasonable estimate for the current and for future years a minimum net revenue of $8,418,008, which is shown to have been made last year, as I think beyond all question, it is proposed to reduce the fixed charges by a reduction of interest, rentals and of sinking fund requirements, so as to bring them within what is believed to be the revenue-producing capacity of the company. After a careful examination, made with a committee of the board, it is thought that these fixed charges can be reduced so as to bring them within $8,339,000. This will leave a small balance, less than $100,000, as a margin of safety. It is believed that reductions to this extent will be accepted by creditors under the proposed readjustment plan."

The plan proposed is as follows:

First—To increase the capital stock of the company about one-third, say $13,000,000 of stock to be placed in the treasury for use at par in liquidating indebtedness of the company. This is practically an equitable reduction of the shareholders' interest in the property by an indirect assessment equal to $12 50 per share. It bears, of course, upon all alike, and the additional shares will be used in the payment of debts under the readjustment plan.

Second—It is proposed to create a general consolidated mortgage covering all the property of the railroad and of the coal and iron companies, and upon the interest of both companies in all other corporations and properties, whether owned, or controlled by lease or otherwise. As the general mortgage and the income mortgage are both subject to redemption at the option of the company, this mortgage will be junior to the consolidated mortgage and to the improvement mortgage only; but it will contain a provision by which, as bonds under these senior mortgages shall be retired, additional bonds may be issued under the new mortgage, so that eventually it will become a first lien upon all the properties of both companies.

The bonds to be issued under this mortgage are to be of two classes:

Class A—Will carry 4½ per cent interest per annum, and will have a prior lien over the others for this interest.

Class B—To carry 3 per cent interest per annum.

The mortgage will provide that holders of the 3 per cent bonds shall receive from current net revenues applicable to dividends, 1½ per cent additional interest before any dividend shall be paid on the stock of the company. That after that 3 per cent may be paid on the capital stock of the company. Then 1½ per cent additional to be paid to the 3 per cent bondholders, bringing their interest up to 6 per cent—it being understood that the interest in excess of 3 per cent shall not be cumulative, but is to be paid only from current net revenues of the company otherwise applicable to dividends.

Both classes of bonds to be issued with coupons payable half-yearly, to be subject to registry at the option of the holder, and to be secured upon all the property of the company. They are to be payable seventy-five years from date; are to have the additional security of a cumulative sinking fund equal to one quarter of 1 per cent per annum on outstanding bonds, which amount from and after January, 1885, is to be paid to the trustees of the mortgage.

It is proposed to dispose of enough of the 4½ per cents at par to retire the general mortgage and the income mortgage, the general mortgage scrip, the Receivers' indebtedness and the floating indebtedness of both companies secured by collaterals, and also for such reduction of the consolidated and improved and underlying mortgages as can be made under their several sinking funds. They will also be used in exchange for or to provide for the purchase of such prior liens on leased or other properties as it shall be for the interest of the company to take up. The 3 per cent bonds are to be used in exchange for debenture and convertible loans, and for the outstanding scrip issued for accretions of interest upon them; to secure a reduction of indebtedness of leased properties, and for such other debts as can be satisfied with that class of security.

As the various issues of bonds have different market values, it is proposed in such exchanges to equalize these valuations when necessary, by placing one or more shares of the capital stock at par with a 3 per cent bond at a discount, each creditor to receive at least the face value of his debt in 3 per cent bonds. The debenture, convertible, guaranteed, and other obligations so received in exchange, will, of course, be held by the trustees of the new mortgage as additional security, to protect the new bonds, until all contemplated exchanges shall have been made and the liens satisfied of record. This will fully protect the rights of all parties making the exchange, without impairing their present legal status as creditors of the corporation.

There are five distinctive features in this plan that would seem to commend it to the creditors of the company:

First—The increase of capital stock is, in its effect, a relinquishment by shareholders for the benefit of creditors of a proportionate interest in the property, and as these shares shall become distributed, the creditors will, to such extent, have an interest in the appreciation in value of the properties of the company, and in any increase of its revenues.

Second—Each creditor will receive the face value of his at present unsecured debt, that is now liable to be scaled or wiped out entirely in case of a foreclosure of prior liens, in a new bond that is less likely to be injured in case of the maturity of older issues, or from a foreclosure of prior mortgages, the new bond to draw at least 3 per cent interest per annum, which is all the company can pay at the present time and perhaps for two or three years to come. Meanwhile, if the net revenues shall increase, so that dividends can be paid on the share capital, he will participate in such dividends on any stock he shall acquire under the adjustment, and will also receive from the net revenues of the company, otherwise applicable to dividends, 3 per cent per annum of additional interest on his holdings of 3 per cent bonds, as provided under the adjustment plan—1½ per cent before any dividend is paid on the share capital, and 1½ per cent after a dividend of 3 per cent shall be paid on the stock of the company—this additional interest not to be cumulative.

Third—The plan vests with the trustee of the new mortgage, for the benefit of all parties making an exchange of securities under the proposed readjustment plan, all the present security of their old obligations, as it will place the original securities in possession of the trustees, whose duty it will be to preserve the lien of each class of indebtedness, and to take prompt action, when necessary, to protect the trust.

Fourth—The payment of obligations, described in class C, will vest at once in the trustee the liens of the general mortgage and of the income mortgage, and will also in addition place them in actual possession of more than $32,500,000, par value, of stocks and bonds now pledged as collateral for the floating indebtedness—a security more than ample to protect the new 4½ per cent bonds required to be issued under the new mortgage.

Fifth—The covering of the several properties of both corporations, as is proposed, by a single mortgage, will effectually and permanently bind them together, and so avoid for the future all dangers from disintegration. It will secure a more harmonious working of the properties, and will render possible a much more rigid system of economies in administration than would be possible otherwise. In fact, it will permanently unite all the properties under a single management, and secure their being worked in a common interest.

The foregoing plan for a financial readjustment of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal and Iron Company is submitted to the shareholders and creditors in interest, with a full belief in its entire practicability, and as best adapted to relieve both companies from present embarrassment, and to place them on a sound financial basis.

BALANCE SHEET.

The following is the joint balance sheet, May 31, 1881, of the Philadelphia & Reading Railroad Company, Philadelphia & Reading Coal & Iron Company, and Receivers:

Dr.	*Amount.*	*Total.*
Construction—		
Railroad Company	$31,123,518	
Coal & Iron Co.—Mines, furnaces, &c.....	12,648,629	
Coal, timber and iron ore lands.....	42,189,987	
Cost of stocks and bonds bought to control coal and iron properties	6,221,094—	$92,183,230
Equipment, Railroad Company.....		10,389,508
Real estate—Railroad Company.....	7,978,773	
Coal & Iron Company.....	1,345,511—	9,324,285
Steam colliers and barges.....		3,038,324
Property accounts, Railroad Co.—		
Stocks and bonds paying dividends	3,253,201	
Stocks and bonds bought to protect other property.....	3,661,775	
Stocks and bonds not paying dividends but will probably work out.....	1,309,326	
Due by leased lines in stocks and bonds...	233,406	
Mortgages and ground rents.....	103,301	
Sundry railroad loans.....	1,735,790	
Phila. & Reading RR. Co.—Stock.....	53,832	
General mortgage bonds.....	418,996	
Income bonds, 1876-96.....	65,786	
Convertible bonds, 1873-93.....	3,855	
Fractional scrip.....	1,878	
Debenture guarantee scrip.....	2,285—	10,843,435
Cash—Railroad Company.....	754,995	
Coal & Iron Company.....	84,211—	839,207
Bills receivable and good accounts—RR. Co.	1,588,700	
Coal & Iron Company.....	1,313,906	
Mortgage loans, Coal & Iron Company....	91,654—	3,027,261
Coal on hand.....	465,258	
Iron ore on hand.....	3,938—	469,196
Supplies on hand—Railroad Company.....	1,117,982	
Coal & Iron Company.....	303,560—	1,421,543
Profit and loss—Railroad Company	6,338,739	
Coal & Iron Company.....	9,087,291—	15,426,030
Total.....		$146,962,023

Cr.	Amount.	Fixed charges.
Capital stock—Railroad Company, common.	$32,726,375	
Railroad Company, preferred	1,551,800	
Bonded debt prior to improvement and general mortgages	24,192,100	$1,586,360
6 per ct. gold $ or £ imp. mort., 1873-97, cp.	9,364,000	561,840
6 per ct. gold $ or £ gen. M., 1874-1903, cp..	19,686,000	1,181,160
7 per cent income mortgage, 1876-1896	2,454,000	171,730
Debenture loans	11,801,600	
6 per cent debenture guar. scrip.	$3,307,405	198,444
6 per cent deb. guar. frac'l scrip.	3,164	190
6 per ct. gen. M. gold $ or £ scrip	1,748,100	104,886
6 per ct. Perkiomen mort. scrip..	100,390— 5,159,559	6,053
6 p.c. Schuy. Nav. Co., mat. 1895	$1,200,000	72,000
6 p.c. Schuy. Nav. Co., mat. 1913	756,650	45,399
6 p.c. Schuy. Nav. Co., mat. 1915	621,600— 2,578,250	37,296
East Pennsylvania Railroad bonds, due '88.	495,900	34,713
Bonds and mortgages on real estate	1,898,176	113,890
Purch.-money M. bds C. & I. Co.	$12,479,000	870,830
Bonds and morts. on real estate.	704,306	47,207
Locustdale Coal Co. lu., due '86.	156,000	10,920
Debent. bds., '86, Coal & I. Co..	1,728,000— 15,067,306	120,960
Floating debt—Railroad Co.	$12,493,614	
Coal & Iron Company	2,526,512— 15,020,127	901,208
Sink. funds (Schuyl. N.Co.et al).	$128,930	
Insur. fds. (RR. and C.&I.Co.'s)	449,649	
Instalments deferred inc. bds..	276,568	
Rentals and int. on bonded debt accr'd to June 1, '81, RR. Co.	3,650,748	
Int. on bonded debt, C. & I. Co.	160,935— 4,996,829	
Total	$146,962,023	
Capitalized cost of leased properties	33,268,139	2,155,052
Bonds of roads and canals, interest paym'ts, being part of rental—		
Schuylkill Navigation Company	9,995,657	472,974
Susquehanna Canal Company	5,101,056	243,488
Catawissa Railroad Company	6,161,850	365,235
B'ds and morts. on real estates of l'sed lines	529,195	30,000
Bonds of leased roads and C. & I. Co.'s guar.	5,981,400	88,453
Estimated sinking fund for 1881	.....	961,000
Sundry commissions, &c	.....	71,000
Total	$207,999,321	$11,265,666

Quicksilver Mining Company.—At a meeting of the board of directors, held August 4, the following resolution was adopted:

"Whereas, The decisions of the courts in the litigations against this company are to the effect that the preferred stock is valid, and that the holders thereof are entitled, from the net earnings of the company now on hand, to a dividend of seven per cent, and that the dividend from the surplus of such earnings is to be declared pro rata between the preferred and common stockholders;

"And whereas, The holders of more than five-sixths of the preferred stock have authorized the directors of this company to settle the said litigations and the subject matters thereof upon such terms and in such manner as this board in their discretion may deem advisable, now therefore, this board, in consideration of the premises, and to end said litigations and contests,

"Unanimously resolve, That this company pay out of its net earnings now on hand a dividend of 9¼ per cent on the preferred stock (being 7 per cent and 2¼ per cent, the pro rata division of such surplus earnings), and also pay a dividend of 2¼ per cent on the common stock of this company (being the pro rata division of such surplus earnings), payable at the office of the company on and after the 17th instant. That the transfer books be now opened and that they be closed on the 8th instant."

—The *Evening Post* gives the following as a statement of the financial condition of the company after the payment of the present dividend of 9¼ per cent on the preferred stock and 2¼ on the common stock:

Cash assets January 1, 1881		$591,321
Earnings to August 1, 1881		190,686
		$782,007
Dividend preferred stock	$396,945	
Dividend common stock	128,445	525,391
Balance after payment of dividend		$256,616

Rochester & Pittsburg.—The directors of the Rochester & Pittsburg Railroad have decided to extend its line from Salamanca to Brookville, where connection for Pittsburg is made with the Pennsylvania low grade and the Pittsburg & Western railroads. This line is 120 miles long, including a fifteen-mile branch to the coal fields near Ridgeway. A branch forty-five miles long will be constructed from a point near Machias to Buffalo, making the entire new road to be constructed 165 miles. The Rochester & Pittsburg will have the shortest line from Pittsburg to Buffalo and Rochester. Stockholders of record will have the opportunity to subscribe on each 100 shares the sum of $11,400 cash, and receive $6,000 first mortgage 5 per cent forty-year gold bonds, $8,000 non-accumulative 6 per cent income bonds and 150 shares of common stock. A coal company will be formed to develop the 6,000 acres lately purchased, and holders of 100 shares of Rochester & Pittsburg, by paying $2,000 cash, will receive 100 shares of the coal company's stock. The transfer books closed August 8, and the subscriptions will expire August 15.—*Philadelphia North American.*

Syracuse Chenango & New York.—The New York Supreme Court has denied motions to discharge the Receiver of this road and set aside the order of sale. The Court has also ordered an election for directors to be held, on the ground that there is now no legal board, all the directors but one having legally incapacitated themselves from acting by selling their stock.

Texas & Pacific.—The *World* gives the following in answer to an inquiry in regard to Texas Pacific land grant bonds. These securities are in the nature of income bonds, and are a first lien on all the lands of the company along the line of 532 miles east of Fort Worth, known as the Eastern Division, and are also a third mortgage on the road and equipments east of Fort Worth. There are 5,000,000 acres of this land. The bonds are issued at the rate of $17,000 per mile, bearing 7 per cent interest, payable out of the earnings of the Eastern Division after the interest on the first mortgage of $25,000 per mile has been provided for. In case the earnings of the road are not sufficient to pay this 7 per cent interest on the land grant bonds, then the terms of the mortgage permit the company to issue in lieu thereof scrip, which is receivable in payment for lands or convertible into the capital stock of the company, at the option of the holder. A sinking fund to retire the bonds is also provided for out of the net receipts from sales of lands, which cannot be used to pay interest on the bonds.

[The railroad land grants in Texas are not usually located on the lines of the several roads owning the grants. The Texas & Pacific had a reserved right to locate its lands on the line of road as fast as completed, but this right is, we believe, held to be subject to the rights of other parties who have located prior to the completion of the road.—Eds. Chronicle.]

Trunk Line Conference.—There were thirty-five roads, out of the forty-three which comprise the joint executive committee of the trunk lines and their connections, represented at the meeting of the committee, which was held in this city, pursuant to Commissioner Fink's call issued last week. The New York Central, the Lake Shore & Michigan Southern, the Boston & Albany and the Grand Trunk of Canada were not represented, either directly or by proxy. The only Vanderbilt road which was directly represented was the Michigan Central, its general manager, H. B. Ledyard, being present. Mr. Ledyard also appeared by proxy for the Canada Southern. The only action taken by the meeting was the adoption of a resolution for the restoration and the maintenance of east-bound freight rates on the Chicago basis of 20 cents per 100 pounds on grain to New York, and 25 cents on provisions.

Mr. Fink, in general remarks on the pooling agreement, said of the late events that have led to the present disruption of rates, that they had convinced him that, even with perfect honesty on the part of all parties, it was impracticable to maintain the establishd tariff under the present method of soliciting competitive business. One reason was to be found in the present co-operative line organizations, which were established with the special view of securing to each company the largest amount of tonnage, the resulting net revenue being left out of consideration.

The method which had been most relied upon to maintain the agreements of the joint executive committee was the apportionment of all traffic of competing lines and the adoption of the principle of arbitration in cases of disagreement. This method, if strictly carried out, he believed to be the only way agreements could be enforced. "But so far," he said, "only very weak attempts have been made by the companies represented on the committee to adopt and carry out the plan." * * * "Only one-twentieth part of the competitive traffic has been apportioned, leaving nineteen-twentieths open for competitive strife. In the perfection of this system lies the only hope for the restoration of confidence and the maintenance of tariffs." What was needed, Mr. Fink strongly urged, was a division of traffic at all points of competition, not only between roads upon which the traffic originated, but between all roads connecting with it and until it reached its final destination.

Valley RR. (Va.)—A dispatch from Staunton, Va., August 11, says: "The stockholders of the Valley Railroad met in Staunton to-day and authorized the board of directors to negotiate a mortgage of $1,000,000, the proceeds to be applied to the construction and completion of the road from Staunton to Lexington, and for the equipment of the entire line from Harrisonburg to the latter point. It is announced that the work of construction will begin at once, satisfactory arrangements having been made for a connection with the Richmond & Alleghany Road at Lexington."

Messrs. A. H. Muller & Son sold the following at auction:

Bonds.	*Bonds.*
$30,000 Rochester C'y (water-works loan) 7s, reg., due 1903 ..... 141¼ & int.	7,000 Metropolitan Gaslight new 6s, due 1901 ..... 113½
4,000 City of Brooklyn permanent water loan 6s, reg., due 1902 ..... 126¾ & int.	5,000 N. Y. Greenwood & Coney Isl'd RR. 1st mort. 8
6,000 City of Brooklyn permanent water loan 6s, reg., due 1904 ..... 128 & int.	10,000 Tehuantepec Inter-Ocean RR. 1st mort. 7s, gold, due 1910 89
40,000 City of Brooklyn permanent water loan 7s, reg., due 1910 ..... 145¾ & int.	*Shares.*
4,000 City of Brooklyn public park loan 7s, coup., due 1917 ..... 148½ & int.	30 Sixth Avenue RR. 267@268
27,000 City of Newark, N.J., City improvem't 7s, reg., due 1893 ..... 123 & int.	100 New York & Harlem RR. 220
15,000 City of Newark, N.J., 7s water, registered, due 1905 ..... 134 & int.	20 Howard Fire Ins. 123½
	528 Manhattan Gaslight. 210½@¾
	400 Pennsylvania Coal. 240@246
	16 Bank of New York 151¾
	20 Empire City Fire Ins. 95¾
	15 N. Y. Bowery Fire Ins. 227¾
	233 Metropolitan Gaslight. 150@¼
	143 Bank of Manhattan Co. 143½
	21 Mechanics' Nat. Bank 160¼
	25 Gallatin Bank 156½
	1 Clinton Hall Ass'n (hyp.) 55

—The card of Messrs. Olliffe & Schmidt, bankers and brokers, will be found this week in the Chronicle. Both of the members of this firm have seats at the New York Stock Exchange, and, with energy and experience, they are prepared to offer customers every advantage in the transaction of a stock commission business.

—The Deadwood-Terra Mining Company announces a dividend of $40,000 for the month of July, payable by Wells, Fargo & Co., on the 20th inst. Transfers close on the 15th.

—The 36th dividend of the Homestake Mining Company is announced, payable at Wells, Fargo & Co.'s, on the 25th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 12, 1881.

The weather, though still summer-like, has not been so hot and uncomfortable as during last week, and gentle rains have brought relief from drought to the growing crops in various sections of the country. President Garfield has recovered sufficient strength to append his name to official documents requiring his signature, but he makes slow progress to full restoration in health, and he is still an object of anxiety to all. The autumn trade has made moderate progress.

Pork has been quiet, but at the close the tone was improved by higher Chicago advices. Lard has been irregular until to-day, when prices were advanced, in sympathy with the Western markets. Other provisions have been slow. To-day new mess pork was quoted on the spot at $18; August, September and October options were quoted at $18. Lard sold on the spot at 11·37½@11·40c. for prime Western; August options were quoted at 11·40@11·42½c.; September sold at 11·30@11·42½c., closing at 11·42½c. bid; October, 11·37½@11·47½c., and closing at that price bid; November was quoted at 11·27½c. and December at 11·15c. bid; seller year, 11·10@11·15c.; January, 11·15@11·22½c.; refined to the Continent, 11·40c. Bacon was quiet and wholly nominal at 9⅝c. for long and 10c. for short clear; half-and-half, 9¾c. Beef has had some call at $25@$27 for extra India mess. Beef hams steady at $22@$23. Butter rules firm, and fine grades are wanted. Cheese closed better, under a scarcity of fine grades; fair to prime factory, 8¾@10c. Tallow remains about steady at 6⅝c. Stearine is quoted at 13½c. for prime. The following is a comparative summary of aggregrate exports of provisions from November 1 to August 6:

	1880-81.	1879-80.	Decrease
Pork.....lbs.	50,191,200	55,140,800	4,949,600
Bacon.....lbs.	569,882,781	638,971,084	69,088,303
Lard.....lbs.	267,067,552	308,380,123	41,312,571
Total.....lbs.	887,141,533	1,002,492,007	115,350,474

Rio coffee has further advanced to 12@12¼c. for fair cargoes latterly, but the rise has served to restrict transactions to moderate limits; mild grades have been active, and have also advanced; fully 1,500 bags of Maracaibo and 4,000 bags of Costa Rica have been sold at prices within the range of 11@14c. for the former and 11@15c. for the latter. Rice has sold well of late at steady prices. New Formosa Oolong tea has sold lower at the auctions, though the better grades have ruled about steady; the new Japan sold at firm prices; green declined somewhat. Molasses has been quiet for most grades, foreign grocery stock alone selling fairly in jobbing lots; refining molasses has been quoted latterly at 33@34c. for 50 degrees test, but this is a merely nominal quotation in the absence of business. Spices have been quiet. Raw sugar has been quiet but firm at 7⅝@7¾c. for fair to good refining and 8⅛@8¾c. for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1	14,393	456	40,468	.....
Sales since August 1	10,442	.....	35,412	.....
Stock August 10, 1881	108,452	7,704	1,072,294	178
Stock August 11, 1880	126,744	10,074	929,138	6,720

Refined sugar has latterly been dull and depressed; the closing quotations are more steady, at 10¼c. for crushed and cubes, 10⅝c. for cut loaf, 10⅛@10¼c. for powdered and 9¼c. for standard "A."

Kentucky tobacco has again been moderately active, and sales for the week amount to 1,052 hhds., of which 293 for export and 759 for home consumption. The close is quiet, but prices are very firm on account of bad crop prospects, drought having undoubtedly done considerable injury; lugs quoted at 5@5¾c., and leaf 6@12½c. Seed leaf continues in demand, and sales for the week are 3,075 cases, including 2,000 cases 1880 crop, Ohio assorted, 5½@6¼c.; 500 cases 1880 crop, Pennsylvania, 12@18c.; 75 cases 1879 crop, Pennsylvania, 20@30c.; 300 cases 1880 crop, New England, 10@21c.; 100 cases 1879 crop, New England, 15@20c.; and 100 cases sundries, 9@18c.

Rosins have been neglected, but remain firm at $2@$2 07½ for strained to good strained. Spirits turpentine, on the contrary, has shown sharp advances, in sympathy with the Southern markets, where a large "short" interest has been covering outstanding contracts. Southerns in yard closed at 46c. bid and 47c. asked. Petroleum receives moderate export attention, and closes steady at 7⅝c. for refined in bbls. Crude certificates have had a fair speculation, and close about steady at 75c. bid. Steel rails continue in active demand for 1882 delivery, at $55@$57 at the mills; early deliveries quoted $53@$65, as to location of mills. Old iron rails sell fairly at $27 50 for T's and $29 50 for DH's. Scrap $28@$30. Lead strong at 4·95@5c. Ingot copper rules steady, though quiet, at 16½@16⅝c. for Lake. Flax seed has been active, and closed at $1 40; 75,000 bushels were sold in the West for shipment to Hull.

Ocean freight room has been very liberally taken by the grain and petroleum trades. Tonnage is now in reduced supply, and full rates rule, though the continued advances in cereals serve to check the shipping movement. The engagements to-day were: Grain to Liverpool by steam quoted 6@6½d.; bacon, 27s. 6d., and cheese, 40s.; cotton, 7-32@9-32d.; flour, 2s. per bbl. and 17s. 6d. per ton. Grain to London by steam, 5¼@6d.; bacon, 22s. 6d.; cheese, 30s. Grain to Glasgow by steam, quoted 6½d.; do. to Cork for orders, quoted 5s. 4½d.@5s. 6d.; do. to Naples taken at 5s. 7½@5s. 8d.; do. to Dutch ports, 5s. Refined petroleum to Trieste, 4s.; do. to the Baltic, 4s.; naphtha to London, 3s. 6d.

COTTON.

FRIDAY, P. M., August 12, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 12), the total receipts have reached 13,062 bales, against 17,818 bales last week, 16,151 bales the previous week and 19,362 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,788,585 bales, against 4,908,575 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 880,010 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	323	116	541	330	302	233	1,045
Indianola, &c.	....	....	....	....	....	90	90
New Orleans	271	1,142	564	00	013	425	3,435
Mobile	16	152	106	9	8	208	499
Florida	....	....	...	....	....	44	44
Savannah	553	560	121	145	175	312	1,866
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	126	04	40	16	87	15	348
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	5	....	6	12	20	13	56
Morch'd C.,&c	....	....	....	....	....	42	42
Norfolk	229	336	179	192	127	435	1,498
City Point,&c.	....	....	....	....	....	131	131
New York	....	516	113	218	....	....	847
Boston	50	126	99	353	208	77	913
Baltimore	20	200	....	200	75	61	556
Philadelp'a, &c.	190	182	128	....	105	144	749
Totals this week	1,783	3,424	1,900	1,615	2,110	2,230	13,062

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to August 12.	1880-81. This Week.	1880-81. Since Sep. 1, 1880.	1879-80. This Week.	1879-80. Since Sep. 1, 1879.	Stock. 1881.	Stock. 1880.
Galveston	1,988	672,343	566	466,152	18,541	2,473
Indianola, &c.	90	15,451	21	7,780	.....	.....
New Orleans	3,135	1,580,314	914	1,485,701	63,899	35,276
Mobile	499	384,765	297	351,076	3,140	3,231
Florida	44	20,417	12	20,156	5,086	.....
Savannah	1,866	871,108	1,513	725,754	3,455	4,984
Brunswick, &c.	....	5,019	.....	3,675	.....	.....
Charleston	348	619,744	740	454,249	650	1,509
Port Royal, &c.	....	50,010	37	30,659	49	.....
Wilmington	56	118,425	58	76,560	435	538
M'head City, &c	42	30,633	....	26,965	.....	.....
Norfolk	1,498	716,508	886	580,721	3,423	3,380
City Point, &c.	131	211,137	202	155,758	.....	.....
New York	847	173,042	606	216,268	113,219	81,636
Boston	913	185,659	1,990	231,467	7,915	9,417
Baltimore	556	52,174	10	19,317	1,005	1,759
Philadelphia, &c.	749	81,206	939	53,317	7,123	7,838
Total	13,062	5,788,585	8,691	4,908,575	227,970	152,041

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,078	587	2,281	984	179	571
New Orleans.	3,435	814	249	578	352	1,337
Mobile	499	297	20	212	104	219
Savannah	1,866	1,513	81	551	159	614
Charl'st'n, &c	348	740	16	316	326	566
Wilm'gt'n, &c	98	58	15	421	91	259
Norfolk, &c.	1,629	1,088	209	615	303	2,376
All others	3,109	3,591	591	950	211	1,248
Tot. this w'k.	13,062	8,691	3,462	4,657	1,733	7,390
Since Sept. 1.	5788,585	4908,575	4443,502	4267,816	3962,663	4099,924

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 19,628 bales, of which 17,959 were to Great Britain, 100 to France and 1,569 to rest of the Continent, while the stocks as made up this evening are now 227,970 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 12. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1880, to Aug. 12, 1881. Exported to— Great Britain.	France	Contin't.	Total
Galveston	2,056	.. ..	.....	2,056	317,315	53,031	108,716	479,120
New Orleans	3,998	.....	.....	3,998	621,777	333,174	355,528	1,610,471
Mobile	....	.....	.....	.....	84,070	21,774	7,419	113,263
Florida	.....	.....	.....	.....	.....	....	.....	.....
Savannah	.....	.....	.. ...	.....	230,015	87,806	239,014	557,795
Charleston*	.....	.....	.. ..	.....	200,575	81,010	217,239	479,751
Wilmington	.....	.....	.....	.....	57,133	1,144	11,224	69,810
Norfolk	.....	.....	.....	.. ...	816,046	2,850	9,922	328,318
New York	7,031	100	1,310	8,441	401,138	88,045	117,785	557,583
Boston	2,300	.....	..	2,300	127,574	.....	810	127,931
Baltimore	1,472	.....	259	1,731	122,55	.. ...	31,831	151,118
Philadelp'a, &c	1,000	.....	.....	1,000	71,413	.....	102	71,515
Total	17,959	100	1,569	19,628	2,822,713	568,67	1,130,132	4,5 6,517
Total 1879-80	15,039	10,518	103	25,6 0	2,580,007	341 615	8 4 89	3,368,092

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Aug. 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,475	1,726	99	None.	13,300	50,599
Mobile	None.	None.	None.	None.	None.	3,140
Charleston	None.	None.	None.	25	25	625
Savannah	None.	None.	None.	130	130	3,325
Galveston	1,511	None.	None.	1,550	16,991	
New York	2,100	None.	300	None.	*2,600	110,619
Other ports	1,000	None.	200	100	1,300	23,766
Total	16,086	1,726	599	294	18,905	209,065

* Included in this amount there are 200 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been quite slow for the week under review, the aggregate of transactions falling much below the average, and the course of prices has been quite irregular, the most important features being a downward tendency for August and upward tendency for the more distant months of the next crop, causing a narrowing of the range of values paid. This was especially the case on Tuesday and Wednesday. Saturday and Monday were generally weak. September only has shown much activity. There was a purpose to "corner" that month, but the indications of early picking which were received from all parts of the cotton-growing region, together with the large visible supply and the evident purpose of holders to move stocks freely, were obstacles in the way of success. Yesterday there was a general advance at the close, the reports of the Southern Exchanges having been more or less unfavorable, except from Mobile. To-day there was a further and more uniform advance, but the close was dull. Cotton on the spot was dull, and on Tuesday quotations were reduced 1-16c. To-day there was a fair demand for home consumption, and middling uplands closed at 12c.

The total sales for forward delivery for the week are 236,500 bales. For immediate delivery the total sales foot up this week 3,707 bales, including 232 for export, 3,126 for consumption, 349 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 6 to Aug. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 1/2	8 1/2	8 7/16	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 11/16
Strict Ord..	9 1/8	9 1/8	9 1/16	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8	9 5/16
Good Ord..	10 1/16	10 1/16	10	10 5/16	10 5/16	10 1/4	10 5/16	10 5/16	10 1/4
Str. G'd Ord	10 5/8	10 5/8	10 9/16	10 7/8	10 7/8	10 13/16	10 7/8	10 7/8	10 13/16
Low Midd'g	11 3/8	11 3/8	11 5/16	11 5/8	11 5/8	11 9/16	11 5/8	11 5/8	11 9/16
Str.L'w Mid	11 13/16	11 13/16	11 3/4	12 1/16	12 1/16	12	12 1/16	12 1/16	12
Middling...	12 1/16	12 1/16	12	12 5/16	12 5/16	12 1/4	12 5/16	12 5/16	12 1/4
Good Mid..	12 9/16	12 9/16	12 1/2	12 13/16	12 13/16	12 3/4	12 13/16	12 13/16	12 3/4
Str. G'd Mid	12 13/16	12 13/16	12 3/4	13 1/16	13 1/16	13	13 1/16	13 1/16	13
Midd'g Fair	13 9/16	13 9/16	13 1/2	13 13/16	13 13/16	13 3/4	13 13/16	13 13/16	13 3/4
Fair	14 5/16	14 5/16	14 1/4	14 9/16	14 9/16	14 1/2	14 9/16	14 9/16	14 1/2

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 7/16	8 7/16	8 7/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Strict Ord..	9 1/16	9 1/16	9 1/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Ord..	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Ord	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Low Midd'g	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str.L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Middling...	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid..	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Fair	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16	9 3/16
Low Middling	10	10	9 15/16	9 15/16	9 15/16	9 15/16
Middling	11 5/16	11 5/16	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	....	204	....	....	204	24,600	200
Mon	Dull and easy	114	365	....	....	479	29,800	400
Tues	Dull at 1/16 dec	....	349	124	....	473	46,400	1,200
Wed	Weak	11	728	164	....	903	25,700	1,100
Thurs	Weak	95	473	61	....	629	37,000	1,000
Fri	Quiet and steady	12	1,007	....	....	1,019	73,000	200
Total		232	3,126	349	....	3,707	236,500	4,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.
Saturday, Aug. 6—												
Sales, total	Lower. 24,600	3,400	12,200	2,300	2,400	2,500	800	400	300	200	100	
Prices paid (range)	10·46@12·15	12·13@12·15	11·22@11·26	10·65@10·69	10·47@10·51	10·46@10·51	10·60@10·62	10·72@10·73	10·85@10·87	10·96@10·98	@11·09	
Closing	Dull.	12·14—12·15	11·24—11·25	10·65—10·66	10·48—10·49	10·48—10·49	10·59—10·60	10·71—10·73	10·85—10·86	10·96—10·98	11·08—11·12	
Monday, Aug. 8—												
Sales, total	Lower. 29,800	5,500	12,000	6,300	3,100	800	300	300	1,300	100	100	
Prices paid (range)	10·42@12·17	12·10@12·17	11·16@11·24	10·58@10·4	10·42@10·47	10·42@10·48	10·54@—	10·69@—	10·81@10·84	10·94@—	11·05@—	
Closing	Steady.	12·10—12·11	11·17— —	10·58—10·59	10·42—10·43	10·42—10·43	10·53—10·54	10·65—10·67	10·79—10·81	10·92—10·94	11·04—11·07	
Tuesday, Aug. 9—												
Sales, total	Irregular. 46,400	6,200	17,200	10,000	4,500	4,700	1,900	700	1,200	700	—	
Prices paid (range)	10·42@12·13	12·05@12·13	11·14@11·22	10·58@10·63	10·42@10·47	10·44@10·48	10·56@10·58	@10·70	10·80@10·85	10·98@11·00	@	
Closing	Steady.	12·08—12·09	11·17— —	10·61—10·62	10·46— —	10·46—10·47	10·57—10·58	10·69—10·70	10·83—10·84	10·94—10·95	11·05—11·07	
Wednesday, Aug. 10—												
Sales, total	Irregular. 25,700	5,800	7,100	6,100	2,500	1,400	1,600	300	200	700	—	
Prices paid (range)	10·43@12·11	12·05@12·11	11·16@11·21	10·62@10·66	10·48@10·50	10·48@10·50	10·60@10·62	10·71@10·74	10·86@—	10·98@11·00	@	
Closing	Steady.	12·05—12·09	11·17—11·18	10·64—10·65	10·49—10·50	10·49—10·50	10·62— —	10·73—10·74	10·86—10·87	10·99—11·00	11·10—11·12	
Thursday, Aug. 11—												
Sales, total	Firmer. 37,000	9,400	8,400	6,900	4,100	4,000	3,400	1,300	200	200	—	
Prices paid (range)	10·51@12·09	12·03@12·09	11·17@11·21	10·67@10·71	10·53@10·56	10·52@10·57	10·64@10·67	10·85@10·88	10·90@—	11·02@—	@	
Closing	Firm.	12·09—12·10	11·20—11·21	10·70—10·71	10·56—10·57	10·56—10·57	10·68—10·69	10·86—10·88	10·96—10·97	11·08—11·10	11·18—11·20	
Friday, Aug. 12—												
Sales, total	Firmer. 73,000	5,300	23,800	18,400	6,800	7,900	4,360		2,100	2,900	300	
Prices paid (range)	10·59@12·20	12·14@12·20	11·25@11·29	10·74@10·79	10·59@10·65	10·59@10·65	10·71@10·76		11·02@11·14	11·11@11·14	11·23@11·23	11·35@
Closing	Firm.	12·18—12·19	11·29—11·30	10·73—10·79	10·64—10·65	10·65— —	10·75—10·76		11·03—11·14	11·13—11·14	—	—
Total sales this week	236,500	35,600	80,700	50,000	23,400	21,300	12,300	3,200	5,300	4,000	600	100
Sales since Sept. 1, '80	*27,339,000	3,158,900	1,479,100	704,000	450,400	446,700	65,900	21,200	32,700	12,900	1,300	100

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,593,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 12·15; Monday, 12·15; Tuesday, 12·10; Wednesday, 12·10; Thursday, 12·10; Friday, 12·20.

The following exchange has been made during the week:

·58 pd. to exch. 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool bales.	767,000	696,000	469,000	587,000
Stock at London	40,000	55,200	52,440	14,750
Total Great Britain stock	807,900	751,200	521,440	601,750
Stock at Havre	187,000	71,200	106,000	156,250
Stock at Marseilles	3,600	8,740	2,100	6,000
Stock at Barcelona	36,600	59,100	22,500	31,000
Stock at Hamburg	4,300	5,000	3,500	7,250

	1881.	1880.	1870.	1878.
Stock at Bremen..... bales.	52,600	38,000	26,500	34,250
Stock at Amsterdam.....	36,700	16,100	29,100	45,000
Stock at Rotterdam	3,900	2,880	400	9,000
Stock at Antwerp.....	2,500	981	100	6,500
Stock at other conti'ntal ports.	10,700	26,400	6,200	17,250
Total continental ports....	337,900	228,401	196,400	312,500
Total European stocks..	1,145,800	979,601	717,840	914,250
India cotton afloat for Europe.	231,000	181,000	315,000	205,000
Amer'n cotton afloat for Eur'pe	137,000	93,000	31,000	38,000
Egypt, Brazil, &c., afit for E'r'pe	23,000	14,000	2,000	16,000
Stock in United States ports ..	227,970	151,989	101,125	56,310
Stock in U. S. interior ports...	23,017	19,440	5,619	3,797
United St'tes exports to-day..	3,800	.....	1,000	1,000
Total visible supply.....	1,791,587	1,439,030	1,173,584	1,234,357
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	593,000	469,000	343,000	465,000
Continental stocks.....	239,000	118,000	148,000	265,000
American afloat for Europe....	137,000	93,000	31,000	38,000
United States stock.....	227,970	151,989	101,125	56,310
United States interior stocks..	23,017	19,440	5,619	3,797
United States exports to-day..	3,800	.....	1,000	1,000
Total American.....	1,223,787	851,429	629,744	829,107
East Indian, Brazil, &c.—				
Liverpool stock.....	174,000	227,000	126,000	122,000
London stock.....	40,900	55,200	52,440	14,750
Continental stocks	98,900	110,401	48,400	47,500
India afloat for Europe.....	231,000	181,000	315,000	205,000
Egypt, Brazil, &c., afloat..	23,000	14,000	2,000	16,000
Total East India, &c	567,800	587,601	543,840	405,250
Total American.....	1,223,787	851,429	629,744	829,107
Total visible supply.....	1,791,587	1,439,030	1,173,584	1,234,357
Price Mid. Upl., Liverpool	6¾d.	6 13/16d.	6 3/8d.	6 9/16d.

The above figures indicate an *increase* in the cotton in sight to-night of 352,557 bales as compared with the same date of 1880, an *increase* of 618,003 bales as compared with 1879 and an *increase* of 757,230 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

American—	1881.	1880.	1879.	1878.
Liverpool stock..... bales	593,000	469,000	343,000	465,000
Continental stocks.....	239,000	118,000	148,000	265,000
American afloat to Europe....	137,000	93,000	31,000	38,000
United States stock.....	227,970	151,989	101,125	56,310
United States interior stocks..	43,365	35,473	11,477	6,238
United States exports to-day..	3,800	.....	1,000	1,000
Total American.....	1,244,135	867,462	635,602	831,548
East Indian, Brazil, &c.—				
Liverpool stock	174,000	227,000	126,000	122,000
London stock.....	40,900	55,200	52,440	14,750
Continental stocks.....	98,900	110,401	48,400	47,500
India afloat for Europe.....	231,000	181,000	315,000	205,000
Egypt, Brazil, &c., afloat.....	23,000	14,000	2,000	16,000
Total East India, &c.... ..	567,800	587,601	543,840	405,250
Total American.....	1,244,135	867,462	635,602	831,548
Total visible supply	1,811,935	1,455,063	1,179,442	1,236,798

☞ The imports into Continental ports this week have been 16,300 bales.

These figures indicate an *increase* in the cotton in sight to-night of 356,872 bales as compared with the same date of 1880, an *increase* of 632,493 bales as compared with the corresponding date of 1879 and an *increase* of 575,137 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Aug. 12. '81.			*Week ending Aug. 13, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	428	331	4,486	97	822	3,231
Columbus, Ga...	86	395	217	37	141	2,247
Macon, Ga..	46	344	2,262	12	472	784
Montgom'ry, Ala.	82	320	1,619	20	46	1,788
Selma, Ala'.....	15	210	1,200	40	150	498
Memphis, Tenn..	743	1,092	10,478	289	1,403	9,193
Nashville, Tenn.	152	572	2,755	121	1,147	1,699
Total, old ports..	1,582	3,264	23,017	616	4,181	19,440
Dallas, Texas. ..	29	76	120	30	32	5
Jefferson, Tex...	88	42	244	5	7	18
Shreveport, La..	280	211	1,238	66	23	378
Vicksburg, Miss.	145	141	424	23	29	15
Columbus, Miss..	10	40	381	....	....	90
Eufania, Ala....	31	26	676	10	10	1,000
Griffin, Ga.....	27	29	44	19	46	566
Atlanta, Ga.....	2,396	2,910	3,700	105	510	7,169
Rome, Ga.....	46	60	57	80	543	821
Charlotte, N. C'.	20	20	65	143	85	160
St. Louis, Mo....	1,362	3,049	9,119	332	1,309	4,412
Cincinnati, O....	768	1,137	4,300	720	1,410	1,399
Total, new ports	5,205	7,731	20,348	1,535	4,004	16,033
Total, all	6,787	10,995	43,365	2,151	8,185	35,473

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 1,682 bales, and are to-night 3,577 bales *more* than at the same period last year. The receipts at the same towns have been 966 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 27.....	17,119	23,764	36,851	42,198	143,241	132,471	7,852	5,550	11,074
June 3.....	11,089	23,674	32,642	37,570	130,635	123,342	6,461	11,068	23,513
" 10	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4,518
" 17	7,198	19,870	23,215	29,306	96,190	86,282	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,243	81,172	81,375	2,210	8,493	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,108	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,397
" 15.....	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	8,612	12,962
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,039	3,828	8,690
Aug. 5.	3,915	8,932	17,818	13,040	41,507	36,826	3,028	858	13,718
" 20.....	3,461	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,773,878 bales; in 1879-80 were 4,936,747 bales; in 1878-79 were 4,451,742 bales.

2. That, although the receipts at the out-ports the past week were 13,063 bales, the actual movement from plantations was only 19,601 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,657 bales and for 1879 they were 1,890 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week the weather has been favorable in the greater portion of the South. In Texas the drought has been succeeded by very beneficial showers, and reports are very favorable. The accounts from some portions of Alabama, Georgia and Mississippi, however, are less favorable.

Galveston, Texas.—We have had good showers on five days the past week, and a splendid rain is now falling. The rainfall reached one inch and eighty-two hundredths. Most sections have now had rain, doing immense good. Crop accounts are more favorable. Picking is progressing finely; 412 bales of new cotton were received this week, making 472 bales thus far. The thermometer has ranged from 74 to 93, averaging 84.

Indianola, Texas.—It has rained splendidly on four days the past week, the rainfall reaching two inches and sixty-five hundredths. We have at last had enough rain for a while. Crop accounts are more favorable. Picking is progressing finely. Average thermometer 83, highest 93 and lowest 72.

Corsicana, Texas.—The weather has been warm and dry during the past week. Crop accounts are more favorable. Cotton is opening rapidy and picking is progressing finely. The thermometer has averaged 86, ranging from 74 to 100.

Dallas, Texas.—The weather has been warm and dry during the past week. We have had no rain here, but it has been raining all around us. Crop accounts are more favorable generally, and picking is beginning. A little new cotton is coming in. Average thermometer 86, highest 100 and lowest 74.

Brenham, Texas.—The weather has been warm and dry during the past week. Last week's splendid rain amounted to one inch and fifty hundredths; another such rainfall would be beneficial, but we are not suffering. Crop accounts are more favorable and picking is progressing finely. New cotton is beginning to move rapidly. The thermometer has ranged from 75 to 96, averaging 86.

Waco, Texas.—The weather has been warm and dry during the past week. Rain has fallen in some sections, but need more everywhere. Picking has begun. The thermometer has averaged 86, ranging from 74 to 96.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather has been generally clear during the past week. The river is one foot above low water mark, having fallen seven inches during the week. The drought is still severe on cotton on both hill and bottom lands. Average thermometer 86, highest 104 and lowest 73.

Vicksburg, Mississippi.— Telegram not received.

Columbus, Mississippi.—It has been showery in this locality on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done in black lands. The thermometer has averaged 86, ranging from 79 to 96.

Little Rock, Arkansas.—The past week has been excessively hot during the days, with pleasant nights. The thermometer has ranged from 70 to 101, averaging 85.

Nashville, Tennessee.—We have had rain on one day the past week, but it was not general. The rainfall reached one inch and thiry-one hundredths. Much more rain is badly needed. Average thermometer 83, highest 100 and lowest 68.

Mobile, Alabama.—It has rained severely on one day, and

has been showery on two days, the past week. The rainfall reached five inches and seventeen hundredths. Crop accounts are less favorable, and from the interior the reports conflict, there being complaints of the July drought, the recent overflows, rust and shedding. Caterpillars have appeared, though the injury done is as yet limited; poison is being applied. Average thermometer 80, highest 93 and lowest 73.

Montgomery, Alabama.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant, but very hot. The rainfall reached sixty-one hundredths of an inch. Accounts from the interior are conflicting; several sections report rust developing badly, and shedding. The thermometer has ranged from 71 to 97, averaging 82.

Selma, Alabama.—The weather has been warm and dry during the past week. Caterpillars have appeared, though the damage done is as yet limited. The thermometer has ranged from 73 to 88.

Madison, Florida.—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. We hear rumors of the appearance of caterpillars, but think them of little importance. Average thermometer 83, highest 90 and lowest 76.

Macon, Georgia.—We have had rain during the past week, but not enough to do much good. The army worm has made its appearance in this vicinity, and much damage is feared. The thermometer has averaged 80.

Columbus, Georgia.—We had rain on two days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached forty-eight hundredths of an inch. Reports of the crop are conflicting. Rust is developing badly. The thermometer has ranged from 77 to 94, averaging 87.

Savannah, Georgia.—It has rained on three days the past week, and the balance of the week has been pleasant. The rainfall reached one inch and seventy-eight hundredths. Average 82, highest 96 and lowest 70.

Augusta, Georgia.—We have had heavy general rain on four days of the past week, the rainfall reaching three inches and one hundredth. The rain was very beneficial. The weather is very warm, and crop accounts are favorable. Average thermometer 81, highest 97 and lowest 71.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching fifty-four hundredths of an inch. The weather is exceedingly oppressive. The thermometer has ranged from 69 to 98, averaging 80.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 11, 1881, and August 12, 1880.

		Aug. 11, '81. *Feet.*	*Inch.*	*Aug.* 12, 80. *Feet.*	*Inch.*
New Orleans	Below high-water mark	No gauge.		11	0
Memphis	Above low-water mark	8	11	8	0
Nashville	Above low-water mark	1	0	5	0
Shreveport	Above low-water mark	1	0	18	0
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

New Tennessee Cotton.—The first bale of new cotton from Tennessee was received at Memphis, Saturday, August 6. It was raised by R. S. Stinson on President Island, in Shelby County, consigned to Hill, Fontaine & Co., and classed strict good middling. It was sold at auction on Monday to G. Falls & Co., at 25 cents per pound, and shipped by them to Gunn & Co., Cohoes, N. Y. Last year the first bale was received at Memphis August 19.

The first bale of new cotton was received at Nashville on Monday, August 8, which is ten days earlier than last year. It was raised by James F. Jenkins, of Rutherford, and classed strict low middling. It was sold to T. H. Mason & Co., at 50 cents per pound.

New South Carolina Cotton.—The first bale of the new crop of South Carolina cotton was received at Charleston on Saturday, Aug. 6. It came from S. D. M. Guess, Graham's Turn Out, Barnwell County, and was consigned to Pelzer, Rodgers & Co. It classed middling, and was sold on Monday, August 8, to T. G. S. Lucas, at 11¾ cents per pound. Last year the first bale was received August 12 at Charleston.

New Cotton at Louisville.—The first bale of new cotton from Alabama was received at Louisville, Wednesday, August 10. It was consigned to Payne, Viley & Co., of Louisville, by Jos. Hardie, of Dallas County, Alabama, and sold on Board of Trade to H. W. Davis for 34 cents per pound. It is from the "Lellner cluster seed," and weighed 491 pounds. Last year the first bale was received at Louisville August 21.

Jute Butts, Bagging, Etc.—There has not been any change of moment in this market, and but little of interest has occurred. Prices continue to be steadily held, and we do not hear of any shading being done in order to affect sales. Bagging has sold in fair parcels, and is moving off in moderate parcels, but in the aggregate a considerable amount of stock has been disposed of. Quotations are 9⅜@10c. for 1¾ lbs., 10⅝@10¾c. for 2 lbs., and 11⅛c. for 2¼ lbs. Butts have not been very active, but a fair inquiry is reported for small lots. Prices are still firmly held, and we do not hear of any parcels moving under our quotations, which are 2 13-16@2⅞c. for paper grades, and 3⅛@3¼c. for bagging quality.

European Cotton Consumption to August 1.—We have received this week, by cable, Mr. Ellison's cotton figures brought down to August 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. First we give spinners' takings in *actual* bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to Aug. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1880-81.			
Takings by spinners...bales	2,661,440	2,538,120	5,202,560
Average weight of bales....	450	428	439
Takings in pounds	1,198,998,000	1,086,315,360	2,285,313,360
For 1879-80.			
Takings by spinners...bales	2,509,300	2,306,530	4,815,830
Average weight of bales....	447	423	435
Takings in pounds.....	1,121,657,100	975,662,190	2,097,319,290

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale to August 1, against 450 pounds to July 1. The Continental deliveries average 428 pounds, against 432 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 224,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1880-81. *Great Britain*	*Continent.*	*Total.*	1879-80. *Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	218,	489,	261,	200,	461,
Spinners' stock Nov. 1	36,	62,	98,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov..	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1	79,	79,	158,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1	110,	119,	229,	70,	81,	151,
Takings in January..	269,	241,	510,	310,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1	105,	138,	243,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb.	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	280,	625,	327.	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply... ..	403,	647,	1,050,	381,	507,	888,
Consumption in May.	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Takings in July.....	269,	209,	478,	225,	180,	405,
Total supply.....	348,	686,	1,034,	333,	500,	833,
Consumption in July.	276,	224,	500,	262,	208,	470,
Spinners' stock Aug. 1	72,	462,	534,	71,	292,	363,

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1880-81. Great Britain	Conti-nent.	Total.	1879-80. Great Britain	Conti-nent.	Total.
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to Aug. 1.....	2,937,	2,718,	5,715,	2,804,	2,440,	5,244,
Supply.....	3,024.	2,855,	5,879,	2,831,	2,534,	5,365,
Consumption.....	2,952,	2,393,	5,345,	2,760,	2,242,	5,002,
Spinners' stock Aug. 1	72,	462,	534,	71,	292,	363,
Weekly Consumption. 000s omitted.						
In October.....	68,0	55,0	123,0	58,0	50,0	108,0
In November.....	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January.....	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52,0	117,5
In April.....	69,0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5
In June.....	69,0	56,0	125,0	65,5	52,0	117,5
In July.....	69,0	56,0	125,0	65,5	52,0	117,5

The foregoing shows that the weekly consumption in Europe for July was 125,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

SUMMARY OF COTTON EXCHANGE REPORTS.—As the main facts covered by the Cotton Exchange Reports this month are the Weather, Forming, Blooming and Bolling, and the Condition, we have, for the convenience of our readers, brought together under each State the conclusions reached by the Exchanges on these points.

North Carolina.—(NORFOLK EXCHANGE) says: *Forming, Blooming and Bolling*—59 report well, 11 not well. *Condition*—45 report good, 25 poor; 39 report not so good as last year, 20 same, 11 better. *Picking*—Average of replies report will have begun generally by September 10 to 15.

South Carolina.—(CHARLESTON EXCHANGE) says: *Forming, Blooming and Bolling*—Plant small and bolling badly. *Condition*—Crop seriously injured by drought. *Picking*—Will be general from August 20 to September 1.

Georgia.—(SAVANNAH EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—Not favorable; not so good as last year. *Picking*—Commenced in lower counties, and will be general from 20th to 25th.

(AUGUSTA EXCHANGE) says: *Forming, Blooming and Bolling*—17 report well; 11 about same as last year; 33 unfavorable. *Condition*—8 report good; 9 about the same as last year; 44 not good; compared with last year, 6 report better, 1 reports 5 per cent better, 1 says 25 per cent better, 16 about same, 22 not as good, 8 at 10 to 25 per cent worse, 6 as 30 to 50 per cent worse, and 1 not more than one-third crop. *Picking*—33 report will commence from August 10 to 20, and 28 from August 25 to Sept. 1.

Florida.—(SAVANNAH EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—Very good, prospects about the same as last year. *Picking*—Of uplands will be general on the 15th; Sea Islands about September 1.

Alabama.—(MOBILE EXCHANGE) says: *Forming, Blooming and Bolling*—Well in 28 counties, not well in 9 counties. *Condition*—At present reported fair to good in 28 counties and poor in 9 counties; compared with last year, good to better in most productive counties and not so good in small upland counties. *Picking*—Will be general from August 15 to September 1.

Mississippi.—(MOBILE EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—At present fair to good, but plant small in hill counties; compared with last year reported as good to much better in 12 counties, and not so good in 7 counties. *Picking*—Will become general from August 15 to September 1.

(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Well in bottom lands, but in uplands shedding badly. *Condition*—At present good, but does not compare favorably with last year. *Picking*—Commenced in upland counties, and will become general about August 20.

(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—18 report well, 5 not well. *Condition*—8 report good, 6 moderately good, 9 poor; compared with last year, 6 report better, 4 about same and 13 not so good. *Picking*—Will become general from August 10 to September 20; average date August 28.

Louisiana.—(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Well up to 15th ult., since then shedding and rust. *Condition*—At present is fair; compared with last year, not near so good or promising. *Picking*—Will be general about August 15.

Texas.—(GALVESTON EXCHANGE) says: *Forming, Blooming and Bolling*—45 report well, 18 fairly, and 35 not well. *Condition*—33 report at present good, 35 fair, 30 not good; 13 report condition better than last year, 15 same, 70 not as good. *Picking*—31 report commenced August 1, 36 that will commence on August 15 and 31 on August 25.

Arkansas.—(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Not well. *Condition*—At present not good, and compared with last year it is worse. *Picking*—Will become general about Aug. 25.

(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—16 report well, 12 not well. *Condition*—7 report good, 8 moderately good, 13 poor; 1 reports better than last year, 2 report about same and 25 not so good. *Picking*—Will become general August 15 to September 20; average date September 1.

Tennessee.—(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—16 report well, 15 not well. *Condition*—10 report good, 5 moderately good, 16 poor; 6 report better than last year, 4 about same, and 21 not so good. *Picking*—Will become general from August 15 to September 15; average date September 1.

(NASHVILLE EXCHANGE)—No report.

COTTON EXCHANGE REPORTS FOR AUGUST.—We publish below, in full, the Cotton Exchange condition reports for August:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotauk, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—70 replies from 36 counties; average date July 30

Thirty-five replies show favorable weather; 35 unfavorable; 12 show more favorable weather than last year; 14 same as last year, and 44 less favorable than last year. Fifty-nine replies show that the plant is forming, blooming and bolling well, and 11 not well. Forty-five replies show the condition of the crop good, and 25 poor. Thirty-nine replies show the condition of the crop not so good as last year; 20 same as last year, and 11 better than last year. The average of the replies shows the condition of the crop 5·35 per cent lower than last year. Some few replies indicate that picking will begin by August 25. The average of the replies shows that picking will have begun generally by September 10 to 15. The tenor of the replies indicates that the plant is small, caused by drouth, which was general and severe to July 25. Since that time rains have afforded relief. They further show that much damage can be corrected by a favorable season in August. Accounts of lice are more frequent, and are reported from 11 counties. Labor in some sections is so scarce as to retard the cultivation of the crop.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—53 replies from 27 counties.

The weather for the month of July is generally reported as unfavorable on account of the continued dry and excessively hot weather, causing rust and shedding in various sections. One reply reports more favorable, 4 the same as last year, 48 unfavorable to very unfavorable. No lands are reported as abandoned. The crop is seriously injured by the drouth. The plant is small and bolling badly. Two counties report injury from lice. The average estimates as to the out-turn of the crop is from one-fourth to one-third less than last year. Picking will be general from the 20th of August until the 1st of September.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—88 replies from 54 counties.

The weather during July has been irregular, partial rains and very hot, dry weather prevailing. Where the rains have fallen light the crop has been reported desirable; in the dry, hot section the reverse. The plant is reported variously. Blooming, forming and bolling well, in many sections small, and in some shedding and rusting. But little injury has been done so far. The general tenor of the advices concerning the crop is on the whole not indicative of a favorable condition. It is fair to say that the reports are not so good as they were last year. Picking has commenced in the lower counties, and will be general from the 20th to the 25th. The general impression is that with a seasonable August a large amount of the injury reported may be repaired, and that a late fall will further increase the yield. Judging from the advices received there seems to be such a feeling in the minds of most of the writers. The new cotton received, about 60 bales, shows no evidence of premature development and is exceptionally good in color and character. The weather since August 1 has been showery, and doubtless the needed moisture has benefitted the suffering sections.

Florida.—22 replies from 13 counties.

The weather in July was favorable, except in a few instances, in which it was reported as having been too dry. The average tone of the advices is as good as last year. The plant is blooming, forming and bolling well. The condition of the crop is reported as being very good, and the prospects about the same as last year. The picking of uplands will be general on the 15th; Sea Islands, the 1st of September. Injury by caterpillars is not apprehended. There is a marked absence of the complaints usual at this period.

Augusta Department

covers the *Counties of Georgia* not included in the *Savannah* Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—61 replies from 18 counties. Average date, July 30.

Five correspondents report favorable weather; one favorable for early cotton, unfavorable for late; 55 as unfavorable. Some report excessive heat and no rain during the month; some partial showers in small localities; others good seasons till the 10th or 12th, but generally unfavorable. Eight replies report weather as more favorable; 11 about the same as last year; 42 less favorable; some report high range of thermometer, with continued hot winds, very damaging to the crop. Seventeen reports state that the cotton plant is forming, blooming and bolling well; 11 about the same as last year; 33 as unfavorable, generally shedding all the first taken on; some report that the plant has shed nearly all of the June crop. Eight correspondents report condition good; 9 about the same as last year, 44 as not good, early cotton as stopped growing and shedding badly, late cotton small and not taking on much fruit. Six reports give the condition of the crop as better than last year; 1 as five per cent better; 1 twenty five per cent better; 16 as about the same; 22 as not as good; 8 at ten to twenty-five per cent worse; 6 as thirty to fifty per cent, and 1 as not more than one-third of a crop. Thirty-three correspondents report picking will commence from 10th to 20th of August; 28 from 25th of August to 1st September. Some sections report early cotton on uplands scorched by the hot winds, causing it to turn yellow and shed its leaves as well as fruit. Some reports of rust, but not general. Our reports show quite a large per cent of the crop late cotton, which did not come up in early spaing, in consequence of late planting, and dry weather, the growth of which has been retarded by the drought in July, and is now very small and has taken on but little fruit. Nearly all agree that without plenty of rains during August, and favorable weather the remainder of the season, the crop must be a short one.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—62 replies from 37 counties.

The weather for July is reported as favorable for the growth and development of the crop in 17 counties and unfavorable in 20 counties, and as compared with last year equally as favorable to more favorable in 19 counties. The plant is reported as forming, blooming and bolling well in 28 counties, and not well in 9 counties. The present condition of the crop is reported as fair to good in 28 counties and poor in 9 counties, and as compared with last year good to better in the most productive counties and not so good in the small upland counties on account of drouth. Picking will be general from August 15 to September 1, according to the location of the counties. Worms in small numbers are reported in most of the lowland counties, but no damages therefrom as yet.

Mississippi.—29 replies, from 19 counties.

The weather during July is reported as having been favorable in ten counties, and, as compared with last year, equally as favorable to more favorable in 11 counties and less favorable in 8 counties. The plant is forming, blooming and bolling well, there being only one report to the contrary. The present condition of the crop is fair to good. The plant, however, is small in the hill counties, and, as compared with last year, is as good to much better in 12 counties, and not as good in 7 counties. Picking will become general from August 15 to September 1. The most general complaint from correspondents in both States has been drouth, but since the date of their letters good rains have fallen over nearly the whole of our district, doing much good.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—118 replies from 33 parishes; average date July 31.

The weather for the month was unfavorable, owing to the protracted drought. As compared with last year it averages about the same. The plant was blooming, forming and bolling well up to the 15th ult., but since then the shedding and rust are much complained of. The present condition is fair, and, as compared with last year, not near so good or promising. Picking will be general about August 15. Many parishes report worms, but no damage has been done to the crop. Drought has stunted the plant and caused premature opening of the bolls. This is especially the case in the hill parishes.

Mississippi.—112 replies from 34 counties; average date July 31.

The weather throughout the month was generally dry and favorable for cleaning the crops, but it is reported as less favorable than last year. The plant is blooming and forming well in the bottom lands, but in the uplands they are shedding badly and the plant has stopped growing, causing premature opening. The present condition is good, the crop being clean and well worked, though the plant is very small. The condition does not compare favorably with last year. The picking has commenced in all the upland counties, and will become general about August 20. There is much complaint of the excessive drought, causing rust and shedding. Army and boll worms have appeared in many counties.

Arkansas.—135 replies from 31 counties; average date July 31.

The weather has been unfavorable throughout almost the entire district, and, compared with last year, has been less favorable. The plant is not blooming and forming well. The excessively dry, hot weather stopped its growth. The present condition is not good, and compared with last year it is worse. The average date when picking will become general is August 25. There is universal complaint of dry weather, which has stunted the plants. In fact, serious damage has resulted in the hill lands, where the drought has been extraordinarily severe. In some cases the appearance of worms is reported, though no damage has occurred.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Barnefeld.

Texas.—130 answers from 98 counties.

Forty-six report the weather as favorable in July, 52 unfavorable and too dry; 19 more favorable than last year, 13 the same as last year, and 66 less favorable than last year. Forty-five report the plant as forming, blooming and bolling well, 18 fairly, 35 not well. Thirty-three report the present condition good, 35 fair, 30 not good. Thirteen report the condition better than last year, 15 the same as last year, 70 not as good as last year. Thirty-one report picking commenced on August 1, 36 that it will commence on August 15, and 31 on August 25. Nineteen counties state that worms appeared, but very little damage is reported.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr., George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S Maclaren.

West Tennessee.—36 responses.

Weather—6 report the weather for the month of July favorable and 25 unfavorable, on account of excessive drought. *Compared with* 1880—6 report more favorable and 25 less favorable. *Forming, Blooming and Bolling*—16 report the plant forming, blooming and bolling well and 15 not well. *Condition of Crop*—10 report crops in good condition, 5 moderately good, and 16 poor. *Condition Compared with* 1880—6 report in better condition, 4 about same, and 21 not so good. *Cotton Picking*—Picking will become general from August 15th to September 15th; average date, September 1st.

North Mississippi.—23 responses.

Weather—6 report the weather for the month of July favorable and 17 unfavorable, on account of excessive drought. *Compared with* 1880—7 report more favorable and 16 less favorable. *Forming, Blooming and Bolling*—18 report the plant forming, blooming and bolling well and 5 not well. *Condition of Crop*—8 report crops in good condition, 6 moderately good and 9 poor. *Condition compared with* 1880—6 report in better condition, 4 about same and 13 not so good. *Cotton Picking*—Picking will become general from August 10th to September 20th; average date, August 28th.

North Arkansas.—28 responses.

Weather—5 report the weather for the month of July favorable, and 23 unfavorable, on account of excessive drouth. *Compared with* 1880—3 report more favorable and 25 less favorable. *Forming, Blooming and Bolling*—16 report the plant forming, blooming and bolling well and 12 not well. *Condition of Crop*—7 report crops in good condition, 8 moderately good and 13 poor. *Compared with* 1880—1 reports in better condition, 2 report about same and 25 not so good. *Cotton Picking*—Picking will become general from August 15th to September 15th; average date, September 1st.

Aggregate—82 responses.

1. *Weather.*—17 report the weather for the month of July as having been favorable, and 65 unfavorable, on account of excessive drought.
2. *Weather compared with* 1880.—16 report the weather more favorable and 66 less favorable.
3. *Forming, Blooming and Bolling.*—50 report the plant forming, blooming and bolling well and 32 not well.
4. *Condition of Crop.*—25 report crops in good condition, 19 moderately good and 38 poor.
5. *Condition compared with* 1880.—13 report in better condition than last year, 10 about the same and 59 not so good.
6. *Cotton Picking.*—Picking will become general from August 10 to September 15. Average date September 1.
7. *Miscellaneous.*—Under this head there is a general complaint of the long-continued drought that has prevailed throughout this entire district during the month of July, which has retarded the growth of the plant and caused its fruit to mature too rapidly. Eleven report the plant shedding slightly, and 30 report shedding seriously; 5 (4 in Mississippi and 1 in Arkansas) report the appearance of worms, but no damage has been done.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Per'tage of tot. port receipts July 31...	97·79	99·74	97·99	98·00	97·48	

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. July 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,477	2,394	8.	395	861	504
" 4....	3,058	1,191	562	8.	452	846
" 5....	*3,705	1,303	698	596	8.	834
" 6....	1,783	1,891	330	509	839	8.
" 7....	8.	1,526	666	529	618	1,141
" 8....	3,421	8.	1,182	340	247	1,168
" 9....	1,900	1,298	527	700	364	1,082
" 10....	1,615	1,444	8.	468	245	764
" 11....	2,110	1,354	776	8.	531	1,033
" 12 ...	2,230	827	764	712	8.	1,084
Total.....	5,788,585	4,906,333	4,442,168	4,264,339	3,962,228	4,095,351
Percentage of total port rec'pts Aug. 12	98 09	99·88	98·13	98·12	97·71	

* A correction of previous receipts of 147 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 882,252 bales more than they were to the same day of the month in 1880 and 1,346,417 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to August 12 in each of the years named

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	6,000	6,000	12,000	280,000	521,000	801,000	6,000	1,127,000
1880	.....	3,000	3,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	.....	1,000	287,000	386,000	673,000	2,000	844,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 9,000 bales, and the shipments since January 1 show a *decrease* of 25,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	6,000	2,000	8,000	166,000	67,000	233,000
1880.....	2,000	1,000	3,000	198,000	79,000	277,000
1879.....	7,000	4,000	11,000	181,000	101,000	282,000
1878.....	3,000	.....	3,000	92,000	48,000	140,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay..... ...	12,000	801,000	3.000	826.000	7.000	567,000
All other p'rts.	8,000	233,000	3,000	277,000	11,000	282,000
Total.....	20,000	1,034,000	6,000	1,103,000	18,000	849,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 11, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 11.	1881.	1880.	1879.
Receipts (cantars*)—			
This week....	1,500	.....	1,000
Since Sept. 1	2,775,000	3,204,000	1,667,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	248,750	250	292,030	600	171,400
To Continent	.....	154,705	809	177,397	....	79,700
Total Europe.....	2,000	403,455	1,059	469,427	600	251,100

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 11 were 1,500 cantars and the shipments to all Europe were 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are lower for both twists and shirtings, and that the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl'ds*
	d.	d.	s.	d.	s.	d.	d.	s.	d.	d.
J'ne10	8⅞@	9½	6	5½@7	8½	6 3/16	9½@10¼	6	7½@7	7½	6 13/16
" 17	8⅞@	9½	6	5½@7	8½	6 3/16	9½@10¼	6	4½@7	7½	6 13/16
" 24	8⅞@	9½	6	5½@7	8½	6 3/16	9 @ 9¾	6	4½@7	6	6¾
July 1	8⅞@	9⅜	6	5½@7	8½	6 3/16	9 @ 9¾	6	4½@7	6	6¾
" 8	9 @	9⅝	6	9 @8	0	6 5/16	9¼ @10	6	7½@7	7½	6 13/16
" 15	9⅛@	9¾	6	9 @8	0	6 9/16	9¼ @10	6	7½@7	7½	6⅞
" 22	9⅛@	9¾	6	9 @8	0	6 11/16	9⅜ @10¼	6	7½@7	9	6 13/16
" 29	9⅛@	9¾	6	9 @8	0	6 13/16	9⅜ @10¼	6	7½@7	9	6 13/16
Aug. 5	9 @	9⅝	6	9 @8	0	6 13/16	9¼ @10⅛	6	7½@7	9	6 13/16
" 12	8⅞@	9½	6	5½@7	8	6¾	9⅛ @ 9⅞	6	7½@7	9	6 13/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 35,474 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 656.... City of Berlin, 966....City of Brussels, 327....Italy, 1,913.... Lassell, 2,281....	6,143
To Liverpool, via Barrow, per steamer Italia, 733.....	733
To Newcastle, per steamer Northern, 158.....	158
To Havre, per steamer Labrador, 100.....	100
To Bremen, per steamers Rhein, 100....Weser, 260.....	360
To Hamburg, per steamers Frisia, 450....Suevia, 500.....	950
NEW ORLEANS—To Liverpool, per steamers Alvah, 2,216.... Bolivar, 4,082....Borinquen, 2,212....Statesman, 3,300...	11,810
To Vera Cruz, per schooner Seguin, 486.....	486
TEXAS—To Liverpool, per ship Julius, 3,664.....	3,664
BALTIMORE—To Liverpool, per steamers Californian, 1,331.... Elvira, 199....Thanemore, 2,131.....	3,661
To Bremen, per steamer Leipzig, 175.....	175
BOSTON—To Liverpool, per steamers Bavarian, 1,968....Glamorgan, 117....Malta, 235....Missouri, 1,567....Olympus, 547 ....Peruvian, 140.....	4,574
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,160 ....Lord Clive, 1,500.....	2,660
Total.....	35,474

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Newcastle.*	*Havre.*	*Bremen.*	*Hamburg.*	*Vera Cruz.*	*Total.*
New York.....	6,876	158	100	360	950	.....	8,444
New Orleans	11,810	.....	.....	.....	.....	486	12,296
Texas.....	3,664	.....	.....	.....	.....	.....	3,664
Baltimore	3,661	.....	.....	175	.....	.....	3,836
Boston.....	4,574	.....	.....	.....	.....	.....	4,574
Philadelphia.....	2,660	.....	.....	.....	.....	.....	2,660
Total	33,245	158	100	535	950	486	35,474

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32
Do sail...*d.*	....	....	....	....	....	....
Havre, steam....*c.*	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail.. ....*c.*	....	....	....	....	....	....
Bremen, steam. .*c.*	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail.....*c.*	....	....	....	....	....	....
Hamburg, steam.*d.*	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail...*d.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	1 2	1 2	1 2	1 2	1 2	1 2
Do sail...*d.*	....	....	....	....	....	....
Baltic, steam....*d.*	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....*c.*	5 16	5 16	5 16	5 16	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 22.	*July 29.*	*Aug. 5.*	*Aug. 12.*
Sales of the week.....bales.	51,000	60,000	44,000	41,500
Of which exporters took	3,500	1,730	1,860	4,000
Of which speculators took..	3,200	5,700	3,500	2,900
Sales American.....	37,500	44,000	33,000	32,500
Actual export.....	3,500	4,400	2,200	3,300
Forwarded.....	6,100	3,500	3,900	3,200
Total stock—Estimated.....	801,000	780,000	777,000	767,000
Of which American—Estim'd	613,000	597,000	592,000	593,000
Total import of the week.....	31,000	39,000	41,500	35,000
Of which American.....	19,000	27,000	29,000	33,000
Amount afloat.....	126,000	186,000	202,000	102,000
Of which American.....	86,000	91,000	95,000	87,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M	Mod. inq. freely supplied.	Dull and easier.	Tending down.	Dull.	Flat and irregular.	Mod. inq. freely supplied.
Mid. Upl'ds	6 13/16	6 13/16	6 13/16	6 13/16	6¾	6¾
Mid. Orl'ns	6⅞	6⅞	6⅞	6⅞	6 13/16	6 13/16
Market, 5 P. M.	——	——	——	——	——	——
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P. M.	Flat..	Very dull.	Dull.	Dull but steady.	Dull.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Aug.....	6 7/8@27/32	Sept.-Oct.....	6 11/32	Nov.-Dec.....	6
Aug.-Sept.....	6 27/32	Oct.-Nov.....	6 1/13	Sept. Oct.....	6 5/16

MONDAY.

Aug.-Sept.....	6 13/16	Nov.-Dec.....	5 31/32@6	Oct.-Nov.....	6 1/16
Aug.....	6 13/16	Sept.-Oct.....	6 9/32		

TUESDAY.

Aug.....	6 13/16	Nov.-Dec.....	6@6 1/32	Nov.-Dec.....	6
Aug.-Sept.....	6 13/16	Sept.-Oct.....	6 5/16	Oct.-Nov.....	6 1/16
Sept.-Oct....	6 5/16@11/32				

WEDNESDAY.

Aug.....	6 13/16	Sept.-Oct.....	6 5/16	Sept.-Oct....	6 11/32@3/8
Aug.-Sept.....	6 13/16	Nov.-Dec.....	6	Sept.-Oct.....	6 11/32

THURSDAY.

Aug.-Sept.....	6 13/18	Nov.-Dec.....	6 1/15	Dec.-Jan.....	6 1/16
Oct.-Nov.....	6⅛	Sept. Oct.....	6 11/32		

FRIDAY.

Aug.....	6 13/16@27/32	Oct.-Nov.. ...	6 5/32@3/16	Jan.-Feb.....	6 3/32
Aug.-Sept ..	6 13/16@27/32	Nov.-Dec..	6 3/32@⅛	Mar.-Apr.....	6 5/32
Sept.-Oct.. ...	6 3/8@13/32	Dec.-Jan.....	6 3/32	Nov.-Dec.....	6 5/32

BREADSTUFFS.

FRIDAY, P. M., Aug. 12, 1881.

There was some improvement in the flour market early in the week, but more from sympathy with the advance in wheat than from activity in the demand or scarcity of supply. Still, the better grades of extras from spring wheat, ranging from $6 to $6 50 per bbl., were taken quite freely by shippers, and the offerings were quite moderate. The low grades, which had for some time attracted the most attention, were comparatively neglected, and in the past few days the whole market has become quiet. To-day there was a steadier feeling and rather more doing.

The wheat market early in the week was active for speculation, on the stronger accounts from Europe. There was also a pretty fair export demand, but the speculative values much restricted the volume of business for shipment, and the principal movement for this account was in the execution of old orders. The advance was best sustained for cash and August, there being a considerable re-action toward lower prices for October contracts. Receipts at the Western markets have been on a more liberal scale, and last week (reducing the flour to wheat) they were only 20 per cent less than for the corresponding week last year. To-day the speculative excitement was renewed, and No. 2 red winter advanced to $1 33⅜ for September and $1 36 for October.

Indian corn has been fairly active, but at variable and some-

what irregular prices. The movement has been more liberal at the West, while the recent advance in price checked the demand. Rains have also materially improved crop prospects, though it is still probable that the yield will fall below last year's. To-day the market was quite buoyant, No. 2 mixed advancing to 65c. for September and 67⅜c. for October.

Rye has been quiet but firm, and to-day car lots sold at 90c. Barley is still more or less nominal; but No. 1 Canada is reported offered for October at $1 per bushel.

Oats have been quite irregular. The choice grades are scarce, and advanced materially. The market was also stronger for future delivery; but yesterday there was a decline for mixed in all positions. To-day the market was very irregular; white very scarce and nearly nominal; No. 2 mixed declined to 43c. on the spot, but advanced for futures; September selling at 39⅜@40¼c., and October at 40@40⅝c., closing at the top figures.

The following are closing quotations:

Flour.			*Grain.*		
No. 2 spring...₽ bbl.	$3 35@	3 65	Wheat—		
No. 2 winter	3 60@	4 00	Spring.....	$1 10	@1 30
Winter superfine.....	4 50@	4 80	Spring, No. 2.....	1 26	@1 27½
Spring superfine.....	4 30@	4 60	Red winter	1 15	@1 35
Spring wheat extras..	4 90@	5 15	Red winter, No. 2	1 32	@1 32½
do XX and XXX...	5 25@	6 75	White.....	1 20	@1 30
Wis. & Minn. rye mix.	5 75@	6 00	Corn—West. mixed.	51	@ 62
Winter shipp'g extras.	5 00@	5 50	West. No. 2.....	60	@ 62
do XX and XXX...	5 65@	7 25	Western yellow..	59	@ 63
Patents..	6 00@	8 00	Western white ...	61	@ 65
City shipping extras.	6 25@	6 50	South. yellow....	60	@ 63
Southern, bakers' and family brands	6 25@	7 50	South. white.....	63	@ 66
South'n shipp'g extras.	5 40@	6 00	Rye	88	@ 93
Rye flour, superfine..	5 40@	5 65	Oats—Mixed..... ..	41	@ 45
Corn meal—			White.....	47	@ 52
Western, &c.....	3 00@	3 30	Barley—Canada W.	1 00	@1 10
Brandywine, &c....	....@	3 50	State, 4-rowed...		....@....
			State, 2-rowed...		....@....
			Peas—Can'da, b. & f.		....@....

(From the "New York Produce Exchange Weekly.")

Exports from United States seaboard ports and from Montreal for week ending Aug. 6, 1881:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	84,782	863,854	1,100,972	4,261	7,391	3,071
Boston	21,292	79,278	211,131	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Montreal.....	3,768	188,606	80,631	662	.....	45,119
Philadelphia..	3,766	409,538	135,342	250	.....	.....
Baltimore.....	10,051	701,177	455,748	.....	.....	.....
New Orleans..	2,863	43,052	101,236	.....	.....	.....
Total for w'k	125,922	2,288,505	2,085,060	5,173	7,391	48,190
Same time '80.	119,992	4,559,819	2,391,345	93,064	100	11,625

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 6, 1881, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	5,171,700	2,939,778	1,570,176	7,533	39,832
Do. afloat (est.)	250,000	1,200,000	200,000	.....	.....
Albany.....	8,000	30,000	31,000	.....	12,000
Buffalo.....	231,737	305,692	1,569,242	.....	.....
Chicago.....	3,848,389	2,499,679	2,030,679	26,271	126,861
Milwaukee.....	1,099,752	11,569	4,740	61,624	4,592
Duluth.....	414,000	.....	.....	.....	.....
Toledo.....	988,108	574,366	43,120	.....	5,273
Detroit.....	197,637	4,524	3,688	.....	.....
Oswego	50,000	60,000	.....	.....	.....
St. Louis.....	633,923	469,352	275,837	.....	14,136
Boston.....	30,214	407,203	63,379	1,670	530
Toronto.....	116,378	.....	7,824	18,332	.....
Montreal	191,787	112,984	41,454	.....	46
Philadelphia.....	491,441	302,316	110,000	.....	.....
Peoria	10,179	228,136	35,593	.....	14,288
Indianapolis.....	337,000	369,000	15,000	.....	2,000
Kansas City.....	151,676	05,071	4,267	.....	1,652
Baltimore	973,641	467,522	.....	.....	.....
Down Mississippi.	115,872	49,960	1,742	.....	.....
On rail.....	744,661	2,481,131	991,672	10,143	29,311
On lake..... ..	1,153,000	2,529,000	380,000	.....	.....
On canal.....	330,000	757,000	25,000	.....	.....
Tot. Aug. 6, 1881	17,539,095	15,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,508	15,928,014	7,373,806	124,808	188,836
July 23, '81.....	15,621,615	15,951,573	7,510,563	133,736	117,028
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,465,147	171,611	128,664
Aug. 7, '80.....	14,791,197	16,647,665	1,465,547	169,717	387,682

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 12, 1881.

The results of the past week's business have been fairly satisfactory to all concerned in the distribution of dry goods. There was a continued good demand for prints, ginghams, dress fabrics, &c., at first hands, and further large deliveries of staple cotton and woolen goods were made on account of former orders. Imported goods have received more attention from wholesale and retail buyers, and considerable transactions were reported in foreign silks, fancy dress goods, &c. There was a further improvement in the jobbing branches of the trade, and a very fair business in staple and department goods was done with retailers from Texas and other remote markets in the South and West. Values are steadily maintained on nearly all descriptions of foreign and domestic goods, and the stocks resting between manufacturers and jobbers are exceptionally small for this stage of the season.

Domestic Cotton Goods.—The exports of cotton goods for the week ending August 9 were 3,558 packages, including 1,327 to China, 726 to Great Britain, 367 to Brazil, 235 to Chili, 225 to British Honduras, 142 to United States of Colombia, 134 to Central America, 111 to Hamburg, 90 to Hayti, 73 to Venezuela, &c. There was a good, steady movement in brown, bleached and colored cottons, cotton flannels, &c., in execution of back orders, and new business was of fair aggregate proportions, though selections were chiefly confined to relatively small parcels of the various kinds. Prices ruled very firm on all the most desirable plain and colored cottons, and stocks are in remarkably good shape. Print cloths have been quiet, and prices were a fraction lower on the basis of 3 13-16c., 3⅞c. (less 1 per cent) for extra 64x64s, 3¾c. flat for "standards", and 3 5-16c. flat for 56x60s. Prints were fairly active, and there was an active demand for dress ginghams and fancy cotton dress goods.

Domestic Woolen Goods.—There was a steady inquiry for small duplicate parcels of fancy cassimeres, worsted coatings, overcoatings, &c., by the clothing trade, resulting in a fair aggregate business, and considerable deliveries of these fabrics were made by agents on account of previous orders. The best makes of men's-wear woolens are closely sold up, and prices are generally firm. Cloakings were fairly active—though some irregularity was noticed in the demand—and a fair business was reported in repellents, leading makes of which are in light supply. Kentucky jeans were more active in jobbers' hands, and a fair distribution was made by agents. Linseys met with moderate sales, and there was a continued good business in worsted dress fabrics. For flannels and blankets the current demand was somewhat light, but fair deliveries were made on account of back orders, and stocks are so well in hand that prices are firmly maintained. Shawls, felt skirts, hosiery and knit underwear were severally in fair demand and steady in price.

Foreign Dry Goods.—The demand for imported goods has been irregular, but upon the whole more active than of late. Fancy dress goods have met with liberal sales, but staple dress fabrics were mostly quiet. Black and colored silks have received more attention from retailers, and there was a fair business in velvets, plushes, &c. Men's-wear woolens were a trifle more active, but sales were mostly restricted to small lots of the finer grades. Linen goods ruled quiet and steady, and white goods were lightly dealt in; but imitation laces and Hamburg embroideries were distributed in considerable quantities.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 11, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.																							
	Week Ending Aug. 12, 1880.		*Since Jan. 1, 1880.*		*Week Ending Aug. 11, 1881.*		*Since Jan. 1, 1881.*			*Week Ending Aug. 12, 1880.*		*Since Jan. 1, 1880.*		*Week Ending Aug. 11, 1881.*		*Since Jan. 1, 1881.*				*Week Ending Aug. 12, 1880.*		*Since Jan. 1, 1880.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*		*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*			*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
	ENTERED FOR CONSUMPTION.									WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.										ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—Wool	1,319	$ 596,296	31,464	12,940,315	1,418	610,346	21,746	10,663,323	Manufactures of—Wool	471	139,933	17,460	6,586,091	556	223,860	10,426	4,196,885						
Cotton	1,152	351,739	48,532	15,403,053	1,760	507,051	45,036	14,158,679	Cotton	176	49,837	10,240	3,119,878	193	60,445	8,212	2,685,781						
Silk	1,238	868,212	29,317	18,183,729	1,178	754,783	26,361	16,837,317	Silk	143	119,154	4,876	3,928,138	207	141,025	4,552	3,061,255						
Flax	636	172,053	46,437	9,357,779	1,547	269,000	34,718	7,556,182	Flax	157	50,799	17,887	4,144,534	415	82,952	13,441	2,683,538						
Miscellaneous	634	232,462	60,482	5,510,385	604	176,967	45,593	4,967,984	Miscellaneous	68	8,811	72,171	1,459,411	2,493	58,289	79,044	1,699,034						
Total	4,980	2,250,792	216,232	62,395,261	6,507	2,317,149	196,954	54,178,385	Total	1,015	368,494	122,634	19,238,052	3,854	567,571	115,655	14,312,493						
Entd for consump.	4,980	2,250,792	752,854	265,960	531	207,305	12,582	5,014,949	Entd for consump.	4,980	2,250,792	97,231	13,537,024	1,748	532,407	137,534	16,478,086						
Total entered at the port	5,995	2,619,286	969,086	327,355,521	7,039	2,524,456	209,536	59,193,334	Total on market	5,995	2,619,286	220,105	32,775,076	5,602	1,099,978	253,189	30,791,442						
Total on market	7,067	3,003,646	313,463	75,902,285	8,255	2,849,556	334,488	70,656,471	Total at the port	7,067	3,003,646	317,336	46,312,128	7,350	1,632,549	390,723	47,269,527						

Commercial and Miscellaneous News

Bank Clearings.—The following are the bank clearings for the week ending to-day, with the rates per cent of the increase or decrease as compared with the same week last year:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
New York	$ 1,010,000,000	Dec. 1·0	$ 1,020,000,000
Boston	112,000,000	Inc. 3·7	108,000,000
Philadelphia	80,000,000	Inc. 3·9	77,000,000
Baltimore	17,000,000	Inc. 6·3	16,000,000
Chicago	60,000,000	Inc. 11·1	54,000,000
St. Louis	20,000,000	Inc. 5·3	19,000,000
New Orleans	6,000,000	Dec. 14·3	7,000,000
Total	$ 1,305,000,000	Dec. 0·2	$ 1,301,000,000
Outside New York	295,000,000	Inc. 2·8	287,000,000

Imports and Exports for the Week.—The following are the imports at New York for the week ending to-day:

	1881.	1880.	1879.	1878.
Dry goods	$ 2,619,286	$ 2,250,792	$ 2,250,792	$ 2,250,792
General merchandise	3,003,646	2,250,792	2,250,792	2,250,792
Total for the week	$ 5,622,932	$ 4,501,584	$ 4,501,584	$ 4,501,584
Previously reported	209,536,402	209,536,402	209,536,402	209,536,402
Total since Jan. 1	$ 215,159,334	$ 214,037,986	$ 214,037,986	$ 214,037,986

The following are the exports from New York for the week ending to-day:

	1881.	1880.	1879.	1878.
For the week	$ 5,622,932	$ 4,501,584	$ 4,501,584	$ 4,501,584
Previously reported	209,536,402	209,536,402	209,536,402	209,536,402
Total since Jan. 1	$ 215,159,334	$ 214,037,986	$ 214,037,986	$ 214,037,986

Specie Movement.—The following are the imports and exports of specie at this port for the week ending to-day:

	1881.	1880.	1879.	1878.
Imports	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Exports	1,000	1,000	1,000	1,000

Boston Clearing-House Returns.—The following are the clearings and balances at Boston for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 112,000,000	Inc. 3·7	$ 108,000,000
Balances	10,000,000	Dec. 9·1	11,000,000

Philadelphia Clearing-House Returns.—The following are the clearings and balances at Philadelphia for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 80,000,000	Inc. 3·9	$ 77,000,000
Balances	8,000,000	Dec. 11·1	9,000,000

Baltimore Clearing-House Returns.—The following are the clearings and balances at Baltimore for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 17,000,000	Inc. 6·3	$ 16,000,000
Balances	2,000,000	Dec. 33·3	3,000,000

Chicago Clearing-House Returns.—The following are the clearings and balances at Chicago for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 60,000,000	Inc. 11·1	$ 54,000,000
Balances	6,000,000	Dec. 14·3	7,000,000

St. Louis Clearing-House Returns.—The following are the clearings and balances at St. Louis for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 20,000,000	Inc. 5·3	$ 19,000,000
Balances	3,000,000	Dec. 25·0	4,000,000

New Orleans Clearing-House Returns.—The following are the clearings and balances at New Orleans for the week ending to-day:

Week ending Aug. 13.	1881.	Inc. or Dec.	1880.
Clearings	$ 6,000,000	Dec. 14·3	$ 7,000,000
Balances	1,000,000	Dec. 50·0	2,000,000

Financial.

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INTEREST ALLOWED ON DEPOSITS.

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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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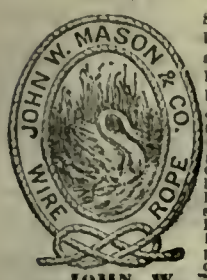
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and Tiller for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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ONLY
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From Pier (new) No. 42 North River,
Foot of Morton Street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Servan..... Wed., Aug. 17, 11 A. M.
AMERIQUE, Santelli..... Wed., Aug. 24, 5 A. M.
FRANCE, Trudelle..... Wed., Aug. 31, 10 A. M.

PRICE OF PASSAGE, (including wine,):
To Havre—First cabin, $100 and $80; second cabin, $60. Steerage $26, including wine, bedding and utensils. Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,
TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
PICARDIE, Fortin..... Aug. 22
CALDERA..... Sept. 8

RATES OF PASSAGE:
For Cadiz and Gibraltar—First cabin.....$75 and $90
For Barcelona & Marseilles—First cabin, $80 and $100
Steerage.....$32
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
N. B.—No freight taken for Gibraltar.
On and after Sept. 24 the steamers leaving New York on the 22d of each month will touch at Lisbon.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
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A. A. RAVEN, 3d Vice-President.

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LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

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38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,
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GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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Watts, Haswell & Co.,

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AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

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No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDE

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

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LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

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New York.

Orders executed at the cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. New York.

Advances made on Consigments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHE

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

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Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

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NORFOLK, VA.

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97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

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COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

58 STONE STREET. NEW YORK.

Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpoo

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS,

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POST BUILDING. NEW YORK

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

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MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samual H. Buck & Co.

Waldron & Tainter,

GENERAL COTTON MERCHANT

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Future orders executed at N. Y. Cotton Exch'ge

Hughes, Carter & Co.,

COTTON BUYERS.

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 60
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,758 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,450,734)	1,805,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,902 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund	1,694,801 80
Capital	3,000,000 00
NET SURPLUS	$2,729,271 92

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial

Union Ins. Co.

(OF LONDON),

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Resident Manager,

37 & 39 Wall Street

WORKS AT ORIENT, L. I., and RICHMOND, VA. "EUREKA" "ORIENT."

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Fertilizing Co.

OFFER THEIR STANDARD BRANDS

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, AUGUST 20, 1881. NO. 843.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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LOUIS WEBER (Ed. Weber & Cie.)
JULES HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections mu e upon favorable terms.
Strictly first-class Investment Securities Negotiated.

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L. H. Taylor & Co.,

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Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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BUYS AND SELLS

State, City and County Securities.

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Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange.

C. M. ROTTER, W. N. WALKER.
Member of N. Y. Stock Exchange.

Rutter & Walker,

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George Stark & Co.,

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CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Financial.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS. STOCKS AND MISCELLANEOUS SECURITIES.

HOWARD LAPSLEY, D. SEYMOUR WILLARD
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD
Special.

Lapsley, Field & Co.,

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LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

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Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.

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Member N. Y. Stock Exchange.

Gzowski & Buchan,

(Members of Toronto Stock Exchange.)

BANKERS AND STOCK BROKERS,

Corner Toronto and King Streets,
TORONTO, CANADA.

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Insurance Stocks

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Drexel & Co., No. 34 South Third St., Philadelphia. | Drexel, Harjes & Co 31 Boulevard Haussmann Paris.

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Issue Commercial and Travelers' Credits
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MAKE TELEGRAPHIC TRANSFERS OF MONEY
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Cor. Wall and Nassau Sts., New York.
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AND
COMMISSION MERCHANTS,
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N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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RESERVE FUND..... 1,800,000
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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Merchants' Bank

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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager
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H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
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Bank of Montreal.

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SURPLUS, - - - 5,000,000, Gold

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W. J. BUCHANAN, General Manager.

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The Nevada Bank

OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

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Financial.

F. E. Trowbridge,

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BRANCH OFFICE:
BATEMAN & CO., WASHINGTON, D. C

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STOCKS AND BONDS

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WEDNESDAYS AND SATURDAYS.

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EMPLOYEES, AND ALL KINDS OF GUARANTEE BONDS.
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Guarantee Comp'y

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By a recent law all judges and officials in the State of New York are now authorized to accept the bonds of this company in lieu of *individual* bonds.

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Cash assets over	300,000
Deposited at Albany in U. S. 4 p.c. Bonds	100,000

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B. B. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.
Full information can be obtained at the office, 187 Broadway.
WM. M. RICHARDS, President.
LYMAN W. BUIGGS, Vice-President.
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INDIANAPOLIS CINCINNATI & LAFAYETTE STOCKHOLDERS.—In response to inquiries, the committee informs the stockholders that the time for admission to the benefits of the new proceedings expires on Sept. 1. Certificates may be obtained at the office of George A. Mercer, No. 7 Exchange Court.

J. C. F. GARDNER, Secretary.

CHICAGO & ALTON RAILROAD CO.,
CHICAGO, August 8, 1881.—NOTICE.—A Cash Dividend of FOUR PER CENT on the preferred and common stock of this company has been declared, payable on the first day of September next, at the office of the company's agents, Messrs. JESUP, PATON & CO., No. 52 William Street, New York. The transfer books will be closed on the 15th inst. and reopened September 2 next.

C. H. FOSTER, Treasurer.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1876, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
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New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Central RR. of New Jersey 1sts, 7s, 1890.
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.
Delaware Lackawanna & West. 1st Cons., 7s, 1907.
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The Louisville & Nashville Railroad Company offers to its shareholders the option of subscribing to the bonds and stock of the Pensacola & Atlantic Railroad Company on the following terms, to wit:

Stockholders of record at the close of business on the 25th day of August, instant, shall be entitled to subscribe at ninety-five cents on the dollar, and accrued interest from August 1, instant, for said bonds to an amount equal to fifteen per cent of their respective holdings in stock of the Louisville & Nashville Railroad Company, and shall receive therewith Pensacola & Atlantic Railroad Company stock to an amount equal to four per cent of said holdings respectively.

The Louisville & Nashville Railroad Company will guarantee the payment of these bonds, principal and interest.

The right to subscribe for such bonds and stock will expire on the 15th day of September, 1881. Subscriptions shall be payable at this company's office, in the City of New York, upon the delivery of the bonds and stock subscribed for, between the 15th and 31st days of October, 1881, inclusive.

The transfer-books of this company will be closed for the purposes of said subscription on the 25th day of August and reopened on the 1st day of September, 1881.

NEW YORK, August 15, 1881.

C. C. BALDWIN, President.

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We offer for sale a limited amount of FIRST MORTGAGE (45 years) FIVE PER CENT BONDS of the PETERSBURG RAILROAD, class A, at 95 and interest, with the right to advance the price without notice. These bonds are issued for the purpose of paying off the old first mortgage, which is now maturing; $300,000 has been paid, and payment of the balance as it matures has been provided for by setting aside a like amount of these new five-per-cent bonds, not to be executed or issued except as the maturing bonds shall be extinguished.

The gross receipts for this road for 1881 (7 months actual, 5 months estimated)	$290,000
Expenses, same basis	170,000
Net revenue	$120,000
Annual interest on $1,000,000 first-mortgage five-per-cent bonds and dividend on preferred stock	$60,000

There is now no other prior interest charge against the road; hence these bonds may be regarded as the best long-date bonds offered in this market. They are coupon bonds, payable to bearer, or may be registered.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, AUGUST 20, 1881. NO 843.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

☞ A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

Two important events have this week unsettled the markets. The one of paramount importance, of course, was the change in the condition of the President. The unfavorable news from his bedside on Saturday had a depressing effect upon stocks, and although the intelligence was a little more assuring on Monday the impression prevailed that the suspense must soon be ended and that the President had not long to live. This shock was especially severe, coming, as it did, after so much progress had been made toward recovery. The speculators for a decline seized the opportunity to press prices down, and the market yielded, to react on the receipt of more favorable news in the afternoon, and to fall off again on Tuesday when the Washington dispatches were less hopeful.

On Wednesday came the other complication. The advices about the President were encouraging, but this was counteracted by active money, the result largely of manipulation, operators for a fall taking advantage of the low reserves of the banks and the steady drain into the Treasury and to the West, to bid up the rate for money and excite apprehensions of a severe stringency. The blow was well directed and it had its effect. The market gave way sharply and the decline was not arrested until Thursday afternoon, in the last hour of business, when the money market resumed its normal condition and stocks sharply recovered, remaining, however, more or less unsettled throughout yesterday.

The recovery Thursday afternoon was aided by a report that the Trunk-line war was on the eve of settlement, but this does not appear to be confirmed. On the contrary, it is announced that the agreement made at the meeting last week at Commissioner Fink's office, to restore rates on east-bound grain to 20 cents on the 22d instant, will not be enforced, for the reason that all the lines will not abide by it, the cause assigned being that time contracts extending beyond the 22d instant have been made by some of the roads. It seems probable, therefore, that the war on freight and passenger rates will continue yet awhile.

While the President remains in his present critical condition, liable to serious relapses, the market will doubtless be more or less influenced by the bulletins and unofficial news from Washington. There is less reason now why this should be the case than there was immediately after the murderous assault was made. But there is at present a disposition manifested by some speculators to take advantage of every circumstance which will aid them in depressing the market, and they are not at all scrupulous as to the means they employ. The manipulation of the money market on Wednesday gives evidence of this. That there was no good cause for the excessive stringency in loanable funds is shown by the fact that at the time money was bid up to 1-16 of 1 per cent commission on Wednesday and 3-16 on Thursday, call loans could be obtained from the banks, on acceptable collateral, at the legal rate, and lenders were glad to make time loans on Government bonds for six months at 4 per cent and on good stock collateral at from 5 to 6.

Active money in August is unusual. Last year the rate on call was low all through this month, ranging from 1 to 4 per cent; in September the range was from 1½ to 4; in October from 1½ to 6, and not until the last of November did money loan for a commission. We had a steady flow of gold from Europe, commencing early in August, but at the same time we had a drain to the interior which reduced the surplus reserve of the banks from $18,471,275, the maximum for the year, on the week ended July 17, to $1,732,125 for the week ended November 6th, and

to $2,461,875 deficiency on the first week in December. This year the surplus was $11,205,725 on the week ended July 16, when the banks held a total reserve of $99,005,600, of which $81,946,900 was in specie. Up to last Saturday the banks had lost $9,118,225 of surplus, bringing it down to $2,087,500, and the loss in specie in this interval was $10,105,800. The drain, as has been shown by our weekly statements, has been mainly into the Treasury through the Custom House. But the West has also absorbed considerable sums of late, the demand being urgent for money to keep up the speculation in breadstuffs and other staples, at Chicago and Milwaukee. The Treasury drain is expected to continue for the present, or until the called bonds come to be surrendered for redemption and interest disbursements be made; but there is reason to look for a less heavy demand from the West, although there appears to be active employment there for all the money that can be obtained. The amounts recently sent from here may not be returned after the speculative movement in food products ceases, but the regular fall demand upon this centre will doubtless be materially lessened because of this early flow westward.

The probable supply of money merits consideration. The call for the coupon 5s matured on the 12th inst., but the bonds come in slowly, and, moreover, do not come to our Sub-Treasury, but are required to be sent to Washington. The latest report shows that only $2,000,000 have been surrendered, and as the loan was a large one, and as many of the coupon bonds are doubtless held abroad, it is possible that some time will elapse before all are surrendered. On the 1st of September, interest amounting to $2,812,500 will be due on the 4½ per cents, and on the 1st of October $7,386,939 interest will be payable on the 4 per cents, besides the principal of the registered 5 per cent bonds, of which it is estimated about $30,000,000 will be paid altogether, and which have been called for redemption on that date. The pension payments, which aggregate about $10,000,000 at the New York office, will commence on September 1, but these are disbursed in small amounts, so that the effect upon the market would be scarcely perceptible. This makes a total to come out of the Treasury, aside from pensions, of 50 millions, the bulk of which may reasonably be expected to come upon the Street within the ensuing six weeks.

There is still another source of supply which is confidently counted upon. The City of Richmond brought in $500,000 gold yesterday from Europe, and it is estimated that $3,648,000 are in transit, while the rates of exchange are now so low as to make it probable that these importations will be largely increased in the near future. This gold being foreign coin cannot be made available for some days after its arrival, but when it does reach the banks it will be a welcome addition to their reserves. There is just one drawback in the way of shipments of gold to this country, and that relates to the condition of our export trade. Were it not for the speculation prevailing in some of our leading staples of domestic products, which has greatly checked exports—breadstuffs, cotton and provisions being all virtually cornered—there would in all probability now be a large supply of commercial bills forthcoming, with the effect of very decidedly stimulating imports of gold. During the past week bills drawn against outgoing securities in part supplied the lack of commercial bills. How largely we can rely in future weeks upon these shipments of securities remains to be seen. In the meantime the falling off in our exports continues very pronounced—how pronounced is shown in the following statement, exhibiting the imports and exports at the port of New York during the last six weeks.

	Imports.			*Exports.*	
Wk. end.	1881.	1880.	*Wk end.*	1881.	1880.
	$	$		$	$
July 8.	7,295,138	8,155,564	July 12.	6,260,923	8,098,810
July 15.	9,276,721	9,988,389	July 19.	7,369,831	8,915,703
July 22.	7,397,030	9,568,477	July 26.	7,463,140	8,633,213
July 29.	8,289,041	8,661,582	Aug. 2.	7,302,229	8,628,199
Aug. 5.	11,752,759	10,416,778	Aug. 9.	8,362,928	8,485,041
Aug. 12.	8,859,661	7,362,222	Aug. 16.	6,606,939	9,369,772
Total..	52,870,350	54,153,012	Total ..	43,365,990	52,180,738

The exports are thus nearly nine million dollars less than in the corresponding six weeks of 1880. The speculative mania does not extend to imported goods, and our imports continue on a moderate scale, so there is less to fear from the unfavorable exports than there otherwise would be. Still, extreme caution should be exercised. Yet, with our large unliquidated trade balance, and with a superabundance of loanable funds in Europe, a rise in the rate of interest here may and probably will be sufficient to cause heavy shipments hither. The Bank of England rate was advanced on Thursday, but if this movement was intended to check the drain to America it did not have that effect, for £100,000 were ordered shipped from London on that day and £400,000 more on Friday, and the London *Times* says that it is understood that further sums will be shipped. It is probable that the advance of the Bank rate will have the effect of drawing gold from the Continent to the Bank of England, and that if this should be the result there will be no further rise in the rate of discount.

The Treasury operations for the week include the receipt of $500,000 gold from the San Francisco mint. Making this deduction from the receipts leaves a gain, which is a loss to the banks, of $1,843,763 11. The Assay Office has paid out $521,906 for domestic and foreign bullion during the week. This includes $250,000 German gold which arrived on Saturday. The following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Silver Dollars.*	*Silver Certificates.*
Aug. 12....	$728,449 92	$335,000	$22,000	.....	$371,000
" 13....	307,154 17	135,000	11,000	.....	161,000
" 15....	676,497 80	324,000	18,000	$1,000	334,000
" 16....	731,475 37	460,000	17,000	.....	255,000
" 17 ...	361,917 82	165,000	17,000	1,000	179,000
" 18....	321,388 20	130,000	10,000	.....	181,000
Total...	$3,126,883 28	$1,549,000	$95,000	$2,000	$1,481,000

The following shows the Sub-Treasury movement for the week ended August 18th and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	*Out of Banks*	*Net.*
Treasury operations, net	$.....	$1,843,763	$1,843,763
Interior movement.....	730,000	2,655,000	1,925,000
Total.....	$730,000	$4,498,763	$3,768,763

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended August 18, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$710,000	$320,000
Gold	20,000	2,335,000
Total	$730,000	$2,655,000

Since Saturday, inclusive, $5,100,000 gold have been withdrawn from the Bank of America, the repository of the Associated banks.

The Bank of England return shows a loss of £122,000 bullion for the week, and the Bank of France an increase of 90,000 francs gold and of 3,875,000 francs silver. The Bank of Germany reports a loss of 6,100,000 marks.

The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding period last year.

	Aug. 18, 1881.		Aug. 19, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,561,550	.....	23,684,519	.....
Bank of France	25,370,032	50,603,010	30,924,384	50,377,817
Bank of Germany	9,205,220	19,339,620	9,144,333	18,288,667
Total this week	59,136,802	69,942,630	63,753,236	68,666,514
Total previous week	59,331,588	70,016,380	63,252,725	68,533,883

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and heavy, and on Tuesday the posted rates were reduced, but it was not until Wednesday that there was any decided feature in the market. Then the tone became unsettled by reason of the stringency in money, and there was also a noticeable pressure of bills drawn against outgoing securities bought for European account. On Thursday the Bank of England rate was advanced to 3 per cent, but the only effect this had upon sterling was to reduce the rate for 60-day bills. The margin of profit for cable transactions has been quite satisfactory almost all the week through. The following shows the relative prices of leading stocks and bonds in London and New York at the opening each day.

	Aug. 15.		Aug. 16.		Aug. 17.		Aug. 18.		Aug. 19.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s, c.	116·40	116¾	116·40	116¼	116·40	116¼	115·43	116⅛	115·67	115¾
U.S. 3½s	101·85	102⅛	101·85	102	101·62	102	101·30	101⅞	101·39	101⅞
Erie.....	44·37	44	43 40	43	42·75	42⅞	42·95	43	42·95	42⅛
2d con.	102·52	102½	102·82	102	101·74	101¼	101·39	101	101·27	100⅝
Ill. Cent.	134·34	132½	133·13	132⅛	131·95	130⅝	131·23	130¼	130·43	129¾
N. Y. C..	145·01	144¼	143·80	143¼	143·04	142⅝	143·26	142⅜	142·26	142¼
Reading	82·01†	63¼	81·40†	62	80·76	61	80·85†	61⅛	81·21†	63
Exch'ge, cables.	4·85		4·85		4·85		4·84		4·84	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market has been heavy during the week, mainly in the absence of demand, there being little disposition to buy and more or less pressure to sell, especially when money became active.

MERCHANTS' ARBITRATIONS.

The Courts of Appeal of Louisiana—which are distinct from the Supreme Court—decide numerous questions of commercial law. Judge Frank McGloin has commenced editing reports of these Courts of Appeal, largely with the view of making the decisions known throughout other States. In his second number he gives an interesting opinion in favor of holding merchants bound by any fairly-made agreement to arbitrate a controversy, instead of taking it to the courts for trial.

The facts were that a contract for sale and delivery of 100 Mexican mules contained a stipulation binding the parties, in case of disagreement, to submit to arbitration, under the usual arrangement—one arbitrator to be selected by each party, and the two arbitrators to choose an umpire if necessary. The seller failed to deliver the mules, and the buyer forthwith brought suit for damages. To this the seller objected that the buyer had not first offered to arbitrate, as the contract required. The buyer's lawyer argued that the stipulation could not prevent his client from suing, for any agreement to arbitrate is revocable at any time before award is made. The court, however, while admitting that such a rule is sustained by many authorities, intimated a strong opinion adverse to it. For it is very clear that agreements for friendly arbitration are not contrary to law or to public policy. Why, therefore, should parties be exempted from abiding by such stipulations, any more than they would be from any other lawful contracts? What reason is there in modern times, and since laws have been passed authorizing arbitrators to take testimony under oath, thus enabling them to investigate ordinary controversies of the minor sort quite thoroughly, why courts should refuse sanction to this particular class of contracts? When parties, in full knowledge of all the facts, have deliberately agreed to settle disputes by friendly reference, they should be left—in the opinion of the Louisiana court—to the tribunal of their own choosing.

No doubt the view generally taken has been that the courts of justice should be open generally to all parties; that if a merchant who has, perhaps rashly, entered upon an arbitration, thinks himself unjustly treated, it is best to allow him to withdraw and seek justice in the courts; leaving his adversary, however, at liberty to claim damages for any loss of time, or arbitrators' or witnesses' fees, which he may have incurred. The laws of this State have considerably increased the powers of arbitrators and the efficiency of the award; but they leave either party at liberty to countermand or revoke the agreement at any time before the controversy is finally submitted. The effect of this doctrine has always been to discourage and embarrass arbitrations. Merchants hesitate to resort to them for the reason that there is no certainty that they can be carried to a conclusion.

This right of refusing to be bound by one's promise to arbitrate originated in an English decision rendered as long ago as 1610; and has been obediently handed down ever since, as an established precedent. But great changes in business methods have taken place during the two and a half centuries. On the one hand the courts are more crowded with business, and lawsuits are more complex and inconvenient and last longer than anciently. On the other hand, while the ordinary methods of drawing juries are not well adapted to gather persons particularly qualified to decide commercial questions, there is in every mercantile community an increasing number of persons who would be trustworthy and skillful as friendly referees. Since arbitrators are chosen by those in interest, the parties to a controversy have the opportunity to select men of integrity who may be conversant with the matter in question. Arbitrators also will act and decide with the promptness which is characteristic of good business men; and their decisions will usually be founded on business rules and on principles of common sense and natural justice.

The practice, now so common, of requiring members of an Exchange, Brokers' Board, or Board of Trade, to submit their dealings to the arbitrament of a committee, is only a modern extension of the principle of amicable arbitration. It is, however, hampered by legal doubts and uncertainties, while it should be free and favored by the law. There must, of course, be laws to declare what questions may be tried in this manner; also for investigating and redressing anything like fraud or gross error in arbitrators' decisions. But it would be greatly to the advantage of the country if the courts generally would follow the lead of the Louisiana Court of Appeals, pronounce the English doctrine obsolete, and say that, with respect to the ordinary controversies arising between business men, if the parties have fairly agreed to arbitrate they may be held to their agreement. Such a rule, if generally established, would at once lighten the labors of courts and juries, and promote the prompt and satisfactory settlement of business differences.

IMMIGRATION MOVEMENTS.

The returns of the Bureau of Statistics enable us to compare with previous years the figures for the past fiscal year, representing what was always an important factor in the development of this country, and is now more important than ever before, to wit, immigration. Some weeks ago we gave the figures for New York, but the present statement covers the entire country. The total immigration for 1880–81 was 668,000, a moderate figure being added, in arriving at this result thus early in the year, to the 660,239 who are known to have come in at the principal ports. Last year the number was 457,257, so that the increase, though heavy, does not equal that of 1879–80 over the 177,826 of 1878–79. The first records were begun in 1820. In 1830 the number was 22,322; in 1842 it first reached 100,000; in 1847 it passed 200,000; in 1850 passed 300,000; in 1854 it was 427,833, which was the first figure up to 400,000; then the tide declined rapidly; the number in 1860 was 153,418, and in 1861 and 1862 was less than 92,000 each. Since the war the figures have been as follows.

Year.	Immigrants.	Year.	Immigrants.
1865*	247,453	1874	313,339
1866†	166,112	1875	227,498
1867	298,967	1876	169,986
1868	282,189	1877	141,857
1869	352,768	1878	138,469
1870	387,203	1879	177,826
1871	321,350	1880	457,257
1872	404,806	1881	668,000
1873	459,803		

* Calendar year.
† Six months ending June 30, 1866; afterward fiscal years.

The following shows the number arriving from the principal countries during the last six fiscal years.

Number from—	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.	1880-81.
England	24,373	19,161	18,405	24,183	59,454	*65,977
Ireland	19,575	14,569	15,932	20,013	71,603	72,336
British Isles	48,866	38,150	38,082	49,967	144,876	153,477
Germany	31,937	29,298	29,313	34,602	84,638	209,500
Austria	5,646	5.023	4,504	5,331	12,904	.....
Sweden	5,603	4,991	5,390	11,600	39,180	.....
Russia	4,764	6,579	3,037	4,434	4,854	.....
China	22,781	10,594	8,992	9,604	5,802	10,498
North America	22,477	20,550	25,120	31,268	99,706	118,664

* England and Wales.

We are not yet able to make the details of nationality quite complete for the past year. For four of the above given years, it will be observed, England sent more immigrants here than Ireland, and although this has not been true as to the last two years the increase in the English movement is quite heavy. The most striking increase occurs in the German element, which constitutes this year almost one-third of the entire number. China about doubles her contribution, making the first change since 1875–6 in the yearly decline. The American movement also exhibits a marked augmentation, though it should be said that a part of the immigation from Canada consisted of immigrants from Europe passing through Montreal for the United States.

According to the figures of officials here, the Irish-born arriving at this port down to the end of 1880 were 2,888,445; the German, 2,699,662; all others, 1,938,172; total, 7,526,279. The classification of nationalities other than Irish and German, for the past thirty-four years, as to arrivals at this port, is in part thus: 795,519 English, 172,137 Swedes, 98,050 Swiss, 176,805 Scotch, 116,907 French, 68,218 Italians, 63,987 Norwegians, 45,305 Danes, 44,389 Hollanders, 38,659 Russians, 35,971 Welsh, 17,934 Austrians, 24,845 Bohemians, 1,802 Chinese. These figures do not show the great preponderance of Irish that is generally supposed to exist. The following curious summary, extracted from some figures published in 1877, is worth giving here, although we have published it once before.

	Irish.	No. per 1,000.	German.	No. per 1,000.	Other Foreign.	No. per 1,000.
Eastern States	360,300	104	31,145	9	236,557	74
Middle States	888,375	94	595,218	63	496,416	52
Western States	454,818	37	1,141,558	99	732,450	58
Southern States	81,979	13	106,248	15	132,426	19
Pacific States	61,425	98	39,634	63	100,497	175
Territories	8,882	24	18,385	50	60,203	135
Union	1,855,779	56	1,932,218	58	1,778,549	53

These figures represent, not arrivals of aliens, but their numbers in the country, their distribution by sections and their proportion to the 1,000 of the entire white population.

The census returns enable us to add some further interesting tables on this point of distribution, showing the number of foreign-born to each 100,000 of natives.

FOREIGN 50 PER CENT OR MORE OF NATIVE.

Nevada	70,016	Minnesota	52,172
Arizona	65,613	California	51,167
Dakota	62,112		

FOREIGN 25 TO 50 PER CENT OF NATIVE.

Wisconsin	44,548	New York	31,284
Idaho	44,112	Michigan	31,118
Utah	43,943	Nebraska	27,430
Montana	41,658	Washington	26,766
Wyoming	39,115	Connecticut	26,336
Rhode Island	36,491	Colorado	25,686
Massachusetts	33,069		

FOREIGN 10 TO 25 PER CENT OF NATIVE.

New Jersey	24,366	Vermont	14,054
Illinois	23,389	Ohio	14,080
Oregon	21,091	Kansas	12,378
Iowa	19,183	Missouri	10.791
Pennsylvania	15,900	District of Columbia	10,662
New Hampshire	15,292		

FOREIGN 2 TO 10 PER CENT OF NATIVE.

Maine	9,977	Delaware	6 905
Maryland	9,701	Louisiana	6,111
New Mexico	9,151	Florida	3,773
Indiana	7,836	Kentucky	3,742
Texas	7,748	West Virginia	3,037

FOREIGN LESS THAN 2 PER CENT.

Arkansas	1,299	South Carolina	773
Tennessee	1,037	Alabama	772
Virginia	979	Georgia	675
Mississippi	817	North Carolina	263

The reports of the General Land Office give the number of acres of public lands disposed of for cash, under the Homestead and Timber-culture acts, and located with agricultural college and military bounty warrants, combined, in the several States and territories, during the twelve years ending June 30, 1880. As further bearing upon the question of destination and distribution of immigrants, we compile from these tables the following.

	Number of Acres Disposed of in—				
	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.
Colorado	123,630	73,882	139,257	134,217	194,275
Dakota	391,645	212,555	1,377,948	1,699,865	2,267,928
Idaho	27,219	40,515	84,767	95,982	120,323
Kansas	663,786	706,433	1,711,571	2,677,623	1,509,748
Minnesota	449,586	277,411	958,138	1,028,803	854,065
Montana	28,068	12,688	47,587	89,708	111,593
Nebraska	357,419	255,249	613,774	1,368,445	1,319,953
Oregon	149,465	144,827	180,411	121,073	240,619
Washing'n Ter	92,766	100,849	229,865	338,123	421,521
Wyoming	160,084	5,156	23,333	36,231	44,146
Total	2,443,668	1,829,565	5,366,651	7,590,070	7,084,211

Kansas, Minnesota and Nebraska show a falling-off in the last as compared with the previous year; Dakota, Idaho, Montana, Oregon, and Washington, particularly, show an increase, but not enough to prevent decline in the total. The close connection between the direction of the human current suggested by these figures, the development of the great Northwest, especially in grain-growing, and the present and prospective value of the railroads in that section, need only be indicated; it certainly is an element that must not be lost sight of in any forecast of the possibilities of the future.

The peculiar fecundity of the foreign-born population as compared with the native, has often been remarked, and conclusions are not infrequently drawn to the disadvantage of the latter. As a mere animal, the immigrant is, perhaps, a little above the average of the native population in physical vigor, but the greater proportionate number of births among the foreign-born is simply explained by the unquestionable fact that the great bulk of immigrants are of (or under) the reproductive ages.

These people, mostly drawn from the sinewy population of Europe, represent in their own persons the incoming of a sort of veritable capital, though one susceptible of only a vague expression in figures. But they bring money in with them, too. The amount was once estimated by the Castle Garden authorities at $68 per head, and has been variously estimated by others all the way up to $100; if it be taken at $50 as a very safe estimate, the immigrants of 1880–81 should have brought in nearly 33½ millions of good, hard money. This is a consideration by no means to be underrated in contemplating the fact that the tide of immigration is now making to our shores at a rate never before equaled.

THE IRISH LAND BILL—A CONSTITUTIONAL CONFLICT AVERTED.

At last the Irish Land bill has found its way through both Houses of Parliament; and the presumption is, that by the time this is in the hands of the reader it will have received the royal assent and taken its place on the Statute Book. It is not wonderful that there should be very different judgments pronounced upon the bill as it now stands. It is a measure of a very radical character; and it was seen, from the first, that even if it was successful in winning the approval of the Commons, it was certain to encounter vigorous opposition in the House of Lords. It is matter for gratulation, therefore, that with so little modification from its original shape, it awaits the signature of the Crown.

For some days it seemed as if a constitutional crisis were imminent. The situation was peculiar. Mr. Gladstone assumed power after the fall of the Beaconsfield Cabinet, pledged to secure for the peasant farmers of Ireland some satisfactory measure of land reform. Scarcely had he completed his Cabinet when, true to his promise, he brought forward his measure. It was a wise and well-considered scheme, and one which was well fitted, if passed into law, to greatly improve the land-tenure system of Ireland. After mature consideration the bill was approved by the Commons, and was sent up for the approval of the Lords. By the Upper House, as had already been anticipated, the bill was indignantly rejected. Mr. Gladstone did not abandon his purpose; but precious time had been lost. There was a general desire that the Irish people should be pacified by some concessions in the shape of land reform; but in both England and Scotland the people had become impatient because of the time and attention which was being fruitlessly given to Irish affairs. In the meantime the Land League had been organized; and Mr. Parnell and his associates by their inflammatory harangues had brought Ireland to the verge of open insurrection. It was in these circumstances that Mr. Gladstone brought forward his new measure, and in these circumstances it was discussed in the House of Commons and sent to the Lords.

Charges of cowardice have been made, in connection with the difficulty now happily ended, against both Mr. Gladstone and Lord Salisbury. There would appear to be little basis for these charges. Mr. Gladstone was bound to put forth all the power at his disposal to give effect to the will of the House of Commons and the all but universal desire of the people. Lord Salisbury, on the other hand, identifying himself with the land-holding interest, and believing that the provisions of the bill infringed on the rights of that class, was naturally just as resolute that the sentiment of his class—the sentiment of the House of Lords—should not be ignored. It was in Lord Salisbury's power to resist the passing of the bill, if the suggestions of the Lords were not in some way yielded to. It would have been a perilous resistance; but there is no evidence that he was not prepared to make it, or that the Lords were unwilling to stand by him. It was in Mr. Gladstone's power to call upon the Queen to dissolve Parliament and issue writs for fresh elections; and, in the event of his being sustained by the constituencies, to rush the same measure again through the House of Commons, and, the Lords refusing to pass it, to repeat the example of 1832, on the occasion of the first Reform bill, and request the Sovereign to create as many new Peers as might be necessary to secure for the Government a majority. Such a struggle might have begotten revolution. It redounds, we think, to the credit of both the leading statesmen, of both the great political parties, and of both Houses, that a conflict, so fraught with peril, has been averted.

Careful examination will show that the principle of the bill has not been seriously affected. In its present shape, it is still a substantial measure of reform. Ireland may not have got all she wants; but she has got all she had a right to expect. Fixity of tenure, fair rent and free sale have been secured to the Irish farmers under very slight qualifications. In the original bill, the tenant only had access to the new Land Court. As the bill now stands, the landlords also have access to it. That is to say: when, at the expiration of a lease, the landlord and the tenant fail to agree about rent, in place of the tenant only having access to the Court, the landlord shall also have the same privilege. This amendment was vigorously resisted by the Irish party, and not without reason, for it implies great perfection on the part of a Court, in which money and high station shall not have commanding influence—in which landlord and tenant shall have equal weight. But it seemed an injustice to the landlords that from a Court in which they had so vital an interest they should be excluded. On this point it is not wonderful that the Lords were decided and firm. They had reason on their side, and Mr. Gladstone felt it convenient to yield. The only other concession of any consequence is that which allows any one who thinks he has been aggrieved by the Land Commission to appeal to the Irish Court of Appeals, if the Land Court gives its consent. The qualification is important, as it is generally believed that this privilege will lead to endless and ruinous litigation.

Time must now be allowed to test the merits of this great legislative effort. It will be well, however, for the Irish people to set themselves to work, so as to make the best possible use of their newly acquired privileges. Legislation can do much; but it cannot do everything for a people. Ireland must help herself by industry, self-sacrifice, and high purpose. We congratulate Mr. Gladstone on the completion of his great task—a task which has given fresh illustration of his great powers, which has fixed his place as a statesman and a reformer, and entitled him to the gratitude of the Irish people in even greater degree than before.

WHAT LOSS IS WITHIN A MARINE POLICY.

There have been within a comparatively recent period several interesting decisions upon what loss of vessel or cargo is within the meaning of an insurance policy.

In a case in Maryland the policies, although issued upon a steamer, the George Appold, were not marine policies, but purported to insure the steamer against loss by fire. The cargo on board, however, which consisted of cotton, was insured under marine policies. While the steamer

lay in port receiving additional cargo, a fire broke out in cotton stored in the fore hold, which could not be subdued by ordinary means, so in order to save vessel and cargo from being totally destroyed it was found necessary to sink them. When they were raised and the damages were estimated, the injury to the steamer herself was found to be $2,500, and this item the insurance companies which had insured the steamer, were willing to pay. It is well settled that an ordinary insurance against fire may well be construed to include injury done by water used to extinguish the fire. The companies did not dispute that they were liable, upon this principle, for the whole injury sustained by the vessel. There was, however, an injury to the cargo, and this was estimated at $10,500; about half this sum was charged against the vessel under the law of general average, and her owner was obliged to pay it. The owner then claimed that the companies insuring the steamer should make good this loss in addition to that sustained by the steamer herself. This claim the companies disputed.

The court decided in favor of the companies. A fire policy on a vessel must be distinguished from a marine policy. Each kind of policy must be enforced according to its language and meaning. It is not the meaning or effect of a fire policy upon a ship, that the law of general average requiring the shipowner to contribute to a loss sustained by the cargo forms a part of the risk assumed by the underwriters on the ship. The whole scope, object and purposes of a fire policy are different from a marine policy. Loss by fire is the only peril for which the insurer in a fire policy agrees to become responsible; and on account of the risk being thus limited the premium is less. The premium on a full marine policy may usually be five times as great as that on a policy limited to fire. Whenever a shipowner wishes to secure indemnity against loss by charges in general average for a sacrifice of cargo made to save the vessel, he must take a marine policy, or at least a policy specifying general average as a peril included. By taking a policy against fire only, he assumes the risk of general average charges, although they are incurred by efforts to prevent the spread of a fire threatening the vessel.

In an English case, the steamer Investigator was insured by a marine policy in ordinary form. Her boiler burst, by which her hull was practically destroyed. The insurance company contended that the bursting of a steamer's boiler is not a "peril of the seas;" that this expression includes only dangers of wind, waves, currents, rocks, shoals, &c., such as are common to sail-vessels and steamers.

But the Court held the company liable. The policy was not strictly limited to perils of the seas, but added the words "all other perils, losses and misfortunes." Such addition is common in marine policies. This general expression the judges considered amply sufficient to include the explosion of a boiler. One judge said, what the winds are to a sailing vessel, steam is to a steamer; and it is as reasonable that marine insurers should bear the risks incident to a navigation by that kind of power, whether from excessive pressure in the boiler or from defects in the safety valve, or from neglect or mismanagement, making that dangerous which otherwise would not be so, as that they should bear losses occasioned by excessive pressure of winds or defects and mismanagement of a ship's sails or tackle.

The insurance company proved that the explosion was attributable to negligence of the engineers in charge; they had failed to make proper inspections and had allowed the shell of the boiler to become corroded and reduced in thickness by action of bilge water. But the Court said that this made no difference—negligence of officers and crew is not a defense to marine insurers; it is one of the risks against which they insure.

Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 19:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51 1/2	51 1/2	51 9/16	51 9/16	51 9/16	51 9/16
Consols for money.....	100 9/16	100 9/16	100 9/16	100 5/16	100 5/16	100 3/16
Consols for account.....	100 5/8	100 5/8	100 5/8	100 7/16	100 7/16	100 1/4
Fr'ch rentes (in Paris) fr.	86·20	... ...	86·27 1/2	86·30	86·27 1/2	86·10
U. S. 5s ext'n'd into 3 1/2s	105 1/4	105	105	104 7/8	104 3/4	104 3/4
U. S. 4 1/2s of 1891.... ...	116 3/4	116 3/4	116 1/2	116 1/2	116 1/4	116
U. S. 4s of 1907..	120 1/4	120 1/4	120	120	119 1/4	119 1/2
Erie, common stock.....	45 3/4	45 5/8	44 1/2	44 3/8	44 3/8	44
Illinois Central.....	138 1/2	138 1/2	137	135 1/4	135 1/2	134
Pennsylvania.....	67 1/8	67 1/2	66 1/2	65 7/8	66	65 7/8
Philadelphia & Reading.	33 3/8	33	32 1/4	31 3/4	31 7/8	31 3/4
New York Central.....	149 1/2	149 1/2	148	147 3/4	148 1/4	148

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	13 3	13 6	13 6	13 6	13 6	14 3
Wheat, No. 1, wh. "	10 4	10 5	10 5	10 5	10 5	10 8
Spring, No. 2... "	10 2	10 3	10 3	10 3	10 3	10 5
Winter, West., n "	10 4	10 5	10 5	10 5	10 5	10 8
Cal. white..... "	10 0	10 0	10 3	10 3	10 4	10 4
Corn, mix., West. "	5 8	5 9 1/2	5 9 1/2	5 11	5 11 1/2	6 2 1/2
Pork, West. mess..₱ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt..	44 0	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new, ₱tc.	99 0	98 0	95 0	95 0	94 0	83 0
Lard, prime West. ₱ cwt.	57 6	57 6	58 0	57 6	57 6	58 0
Cheese, Am. choice, new	54 0	55 0	56 0	58 0	58 0	58 0

Commercial and Miscellaneous News.

National Banks Organized.—The following-named national banks were organized this week:

2,554—The Union National Bank of Newport, R. I. Authorized capital, $155,250; paid-in capital, $155,250. George F. Crandall, President; John S. Coggeshall, Cashier.

2,555—The First National Bank of Nevada, Iowa. Authorized capital, $50,000; paid-in capital, $50,000. Elijah L. Lyon, President; Wilber F. Swayze, Cashier.

Changes of Officers of National Banks.—The following changes have been made in the officers of national banks:

In the Home National Bank of Brockton, Mass., Fred. B. Howard, Cashier, in place of C. D. Fullerton.

In the Second National Bank of Galesburg, Ill., W. W. Washburn re-elected Cashier.

In the Merrimack National Bank of Haverhill, Mass., U. A. Killam, Cashier, in place of John L. Hobson.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,859,661, against $11,752,759 the preceding week and $8,239,041 two weeks previous. The exports for the week ended Aug. 16 amounted to $6,606,939, against $8,362,928 last week and $7,302,229 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 11 and for the week ending (for general merchandise) Aug. 12; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$2,085,637	$2,592,823	$2,619,286	$2,884,720
Gen'l mer'dise..	4,212,459	4,834,965	4,742,936	5,974,941
Total.....	$6,298,096	$7,427,788	$7,362,222	$8,859,661
Since Jan. 1.				
Dry Goods.....	$48,799,221	$56,260,934	$82,985,801	$68,490,878
Gen'l mer'dise..	133,063,418	140,433,782	236,248,990	198,906,256
Total.....	$181,862,642	$196,694,766	$319,234,791	$267,397,134

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 16, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,378,179	$7,082,315	$9,369,772	$6,606,939
Prev. reported..	209,933,426	197,785,418	217,855,642	237,022,002
Total s'ce Jan. 1	$216,311,605	$204,867,763	$227,225,414	$243,628,941

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$56,200	$.....	$20,020,221
France	.....	.....	.....	2,639,641
Germany	.....	6,500	250,857	4,982,307
West Indies	.....	2,000	106,404	892,181
Mexico	.....	.....	32,000	194,153
South America	.....	185,606	51,969	447,642
All other countries	.....	60,434	.....	101,031
Total 1881	$.....	$310,800	$441,230	$29,280,156
Total 1880	24,261	2,124,502	1,658,716	4,511,591
Total 1879	3,000	1,942,768	963,487	1,968,244
Silver.				
Great Britain	$130,000	$6,574,145	$.....	$178,977
France	.....	29,650	.....	19,585
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	22,201	512,573
Mexico	.....	.....	6,458	916,994
South America	.....	24,337	1,768	110,673
All other countries	.....	22,780	550	19,257
Total 1881	$130,000	$6,781,725	$30,977	$1,818,448
Total 1880	51,950	3,211,188	183,024	3,384,985
Total 1879	105,903	9,885,612	109,929	5,583,584

Of the above imports for the week in 1881, $50,161 were American gold coin and $22,638 American silver coin.

Railroads in Mexico.—The *Philadelphia Ledger* has given a sketch of the three great railroads in progress in Mexico under management of citizens of the United States. The material was furnished mainly by Mr. W. W. Nevin, Secretary of the Mexican National Road, to which the most space is devoted. Extracts are made as follows:

"The large American investments in Mexican railways are attracting great attention. There are three great American companies engaged in these enterprises: the Mexican Central Railway, the Mexican National Railway and the Mexican Southern Railway. Territorially the three companies divide the republic thus: The Mexican Central Railway has the northern belt, with an entrance into the City of Mexico; the Mexican National Railway has the central belt, its main trunk lines starting east, west and north from the City of Mexico; the Mexican Southern Railway has the south belt of the republic, connecting it with the City of Mexico, * * * The Mexican Southern obtained its concession at the last session of Congress, is fully organized, is making surveys, and in a short time will begin field construction. Besides these three strong companies, there are several organizations or parties who have secured concessions from the President of the Mexican Republic since the adjournment of Congress. The holders of these concessions claim that they are absolute; other authorities in Mexico pronounce them only provisional, and subject to the action of Congress when it convenes next winter. Some of these concessions claim to have companies behind them; others are possibly only secured with the end of selling them. The Mexican Central Railway may be called the outgrowth of the Atchison Topeka & Santa Fe Railway Company of the United States. It is controlled by the same men and has the same capital behind it. It represents the ordinary gauge in Mexico. The Mexican National Railway Company is the outgrowth and supplement of the Denver & Rio Grande Railway Company. It is controlled by the same men as that company and has the same capital behind it. Popularly these roads are distinguished as follows: The Southern is known in common parlance as 'General Grant's road;' the National as the 'Palmer-Sullivan Concession,' General William J. Palmer himself being President of this road; and the Central as the 'Boston Road.'

"The Palmer-Sullivan enterprise is probably the oldest of all. It was begun in 1872, when a couple of million dollars were raised, thorough surveys made of all Mexico, and a concession secured. The crash of 1873 and a question of interpretation on the concession suspended operations for the time; but the Palmer party have been hard at work ever since, securing at last, September 13, 1880, their new and well-matured concession. Under this concession they are empowered to build two great trunk lines—one from the City of Mexico northward to Laredo, the other from the City of Mexico westward to the Pacific coast, at Manzanillo—with a number of branches, the most important of which are two lines from Zacatecas to San Luis Potosi and from Zacatecas to Lagos, and a fine route from Monterey to Matamoras via the Rio Grande River. On the northward, or international line, this company has a concession from the Federal Government of Mexico of $6,500 per kilometer. On the inter-oceanic line, from the City of Mexico to the Manzanillo, a subsidy of $7,000 per kilometer. Under these concessions the mileage by divisions has been determined by the engineers of the company, as follows:

	Miles.
City of Mexico to Acambaro	140
Acambaro to Manzanillo	466
Acambarro to Laredo	875
Salvatienna to Salamanca	35
Marella to Patzcuaro	27
Matamoras to Monterey	245
San Luis Potosi to Zacatecas	181
Zacatecas to Lagos	140
City of Mexico to El Salto	38
City of Mexico to Maravatio	73
Guadalajara Branch	46
Total mileage	2,266

"Active construction is going on on nearly all of these divisions. From Corpus Christi, a port on the Texas shore of the Gulf, the company are also building a line to Laredo, 163 miles to connect with themselves there and give them their own route for shipping rails, engines and materials. Of this line 143 miles are now running. The company expect to have over 300 miles running in Mexico and 200 in Texas by December 31, 1881. In all 20,000 or more men are now at work on the lines of the Mexican National Company, and about $4,000,000 in cash has been expended to date in engineering expenses, labor and the purchase of rolling stock and supplies.

"The Mexican Central Railway is built under a concession, also granted September, 1880, authorizing it to construct a road from the City of Mexico to El Paso del Norte, and also from the most convenient point on this line to a point on the Pacific coast. Mazatlan has been selected as that point. This same company has also a concession from Guaymas, in the State of Sonora, northward to the United States line. On the line from Mexico to El Paso it receives a subsidy of $9,500 per kilometer, on the Sonora line of $7,000. The length of this Sonora division is estimated at about 274 miles; the length of the other divisions at about 1,461 miles. On the Central many thousands of native laborers are also at work. A division of 50 miles, from the City of Mexico to Tula, is in operation. Another short division is running from Guaymas northward. Active construction is going on from El Paso southward. In all 15,000 or more men are said to be at work on the Central lines.

"The Mexican Southern Railway was chartered by the Legislature of New York in March last, with the following list of incorporators and directors: Ulysses S. Grant, Edwin D. Morgan, Matias Romero, Porfirio Diaz, Francisco Meijuiro, Miguel Castro, Ignacio Pombo, Ignacio Mejia, Fidencio Hernandez, Francisco de Landero y Cos, Jose Maria Mata, Sidney Dillon, Russell Sage, Jesse Seligman, Frederick L. Ames, Frank Work, Jay Gould, Henry G. Marquand, Amos L. Hopkins, Ulysses S. Grant, Jr., Collis P. Huntington, James H. Work, James B. Houston, Solon Humphreys, Stephen B. Musgrave, John B. Frisbie, Edward Washburn, Thomas Nickerson, William S. Warner and Greenville M. Dodge. The President is General U. S. Grant and the Vice-President General G. M. Dodge. The Executive Committee is composed of Jay Gould, Frank Work and Russell Sage, the latter being also the Treasurer. The total length of the road and branches will be about eight hundred miles, the larger part of which is to be pushed to completion without delay. The main line of the Mexican Southern Railroad is to start from the City of Mexico, where it will connect with the Mexican National and Mexican Central roads, and with any other lines which may run from that point northward to the Rio Grande. It is designed especially to connect with the Southwestern system of railroads in the United States. From the city of Mexico it will run southwesterly through Pueblo and Tehuacan to the city of Oaxaca, the capital of the State of the same name. The road is also to run from the Gulf of Mexico into the city of Oaxaca, or to a point on the line running south from the city of Mexico to that place.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street,
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	1¾	Aug. 16	Aug. 14 to ———
Iowa Falls & Sioux City (quar.) ..	1½	Sept. 1	Aug. 16 to ———
North Pennsylvania (quar.)	1¾	Aug. 25	Aug. 10 to Aug. 20
Miscellaneous.			
Delaware Division Canal (quar.)..	1¾	Aug. 16	Aug. 14 to ———

NEW YORK, FRIDAY, AUGUST 19, 1881—5 P. M.

The Money Market and Financial Situation.—The stringency in money, advance in the Bank of England rate, decline in stocks, and rampant speculation in wheat and corn, have been the important features of the week.

It appears that the payments on account of the five per cent coupon bonds, called in and payable August 12, have been small, and the bonds, for some reason, come in very slowly. This has given rise to the suggestion that the amount to be disbursed for the registered bonds called in for October 1 is an uncertain quantity to rely upon for relief in case of monetary stringency, and hence the outlook is not satisfactory, with the surplus reserves of the New York City Banks reduced to a nominal amount as early as August 13 and call loans up to 3-16 per cent a day in addition to legal interest. The large decrease in the bank surplus the past two weeks is not accounted for altogether satisfactorily, but the best reasons assigned appear to be the large shipments of currency to Chicago and other western points to sustain the extraordinary speculation in wheat and corn, as also the demand here for the same purpose. The *Evening Post* money article on Thursday had the following remarks on the prospective disbursements of the Treasury between now and the early part of November.

"These disbursements in rough may be put down at not less than $40,000,000, the estimates being that $10,000,000 to $12,000,000 are due on account of coupon 5 per cents, which became matured obligations on August 12, and $30,000,000 to $35,000,000 on account of registered 5 per cents due October 1, but payable any time before that day, with interest at 5 per cent to date of presentation. Of course if these bonds are not presented for payment, the money to discharge them will lie in the Treasury; but it has been calculated, and apparently with reason, that the bonds on which interest has ceased would be promptly presented, and that those which carry only 5 per cent interest would be promptly presented the moment that money could be lent at a higher rate in the market; and the fact that $30,000,000 or more cash was waiting to come out of the Treasury would be sufficient to keep the market rate for loans a little below 6 per cent. This, we say, was the calculation; but thus far it has been a disappointing one as respects the coupon 5s which matured on the 12th inst.; so far as it relates to the $30,000,000 or more registered 5s, there has not been time to decide whether that, too, will be disappointing.

"What may be called the ordinary disbursements of the Treasury between now and the early part of November are (1) about $2,800,000 on September 1, being quarterly interest on 4½'s; (2) about $7,400,000 October 1, being quarterly interest on the 4's; (3) about $3,500,000 November 1, being quarterly interest on the extended 5's, and (4) about $15,000,000 September 4, being quarterly payments for pensions. This makes a total of about $28,700,000 cash to come out of the Treasury in the ordinary way between now and say the middle of November. Added to the amount before named, which may be drawn on account of bond redemptions, and we have a total of about $70,000,000, which can be got from the Treasury in the next ten or eleven weeks, and the greater part of it within the first half of that time.

"On the other hand, what must be deducted for payments into the Treasury for customs and internal taxes? Of late the customs payments have been very heavy. In the first seventeen days of this month the cash at the Sub-Treasury here was increased from $80,226,000 to $90,562,000, but this included some exceptional or extraordinary receipts. It is to be assumed that while there is some doubt as to the amount of bonds which will be presented to the Treasury for cash payment, or, in other words, about the amount of money which will come out of the Treasury for extraordinary payments, there is none about the money which will go into the Treasury for customs and taxes, except that the amount may vary from the best estimates. The customs receipts at New York during the month of July were $12,417,758 22, an average of $477,607 for the twenty-six business days. The customs receipts during the first seventeen days of August were $8,849,633 26, an average of about $590,000 per day for the fifteen business days."

The decline in exchange has encouraged the idea of gold shipments from Europe, and about $2,000,000 are reported afloat, with advices of probable shipments to-morrow of about $2,000,000 more; but the advance in the Bank of England rate, before the price of money in the open market warranted it, seems to show a purpose to check exports of gold if possible.

Money has been active to Stock Exchange borrowers, and on Thursday the rate for call loans advanced to the highest point, which was 3-16 of 1 per cent a day in addition to the legal rate of 6 per cent per annum. To-day the market was a trifle easier; but 1-16 per day was paid in exceptional cases, and brokers generally paid 5@6 per cent and government bond dealers 5 per cent on new loans. The extreme quotations of the week are from 2½ to 6 plus 3-16 per day. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £122,000 in specie, and the percentage of reserve to liabilities was 43⅜ per cent, against 43 3-16 last week; the discount rate was advanced to 3 per cent, from 2½ per cent. The Bank of France shows an increase for the week of 90,000 francs gold and 3,875,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 13, showed a decrease in the surplus above legal reserve of $3,647,725, the total surplus being $2,087,500, against $5,735,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. *Aug.* 13.	*Differ'nces fr'm previous week.*	1880. *Aug.* 14.	1879. *Aug.* 16.
Loans and dis.	$351,024,700	Inc. $399,900	$306,491,800	$274,311,000
Specie.....	71,841,100	Dec. 4,669,800	68,330,900	19,553,200
Circulation...	19,486,000	Inc. 125,100	19,381,600	20,719,500
Net deposits.	342,722,400	Dec. 4,620,300	298,691,600	248,474,600
Legal tenders.	15,927,000	Dec. 133,000	16,312,000	43,974,000
Legal reserve.	$85,680,600	Dec. $1,155,075	$74,672,900	$62,118,650
Reserve held.	87,768,100	Dec. 4,802,800	84,642,900	63,527,200
Surplus.....	$2,087,500	Dec. $3,647,725	$9,970,000	$1,408,550

Exchange.—The market for foreign exchange, which was dull and declining before, has been further depressed by the stringency in the local money market. The rates are unsettled, and on actual business to-day prime bankers' 60 days sterling was quoted at 4 80½@4 81½, and demand 4 83@4 83¾. Cable tranfers at 4 83¼@4 84¼, and prime commercial bills at 4 78½ @4 79¼.

In domestic bills New York Exchange was quoted to-day as follows at the places named: Savannah, buying ⅛ off, selling, ⅜ to par prem.; Charleston, buying, ⅛ prem., selling, ¼ prem.; New Orleans commercial, 25 discount@par, bank 100 prem.; St. Louis, 75 discount; Chicago, 80@100 discount; Boston, about par.

United States Bonds.—Governments fell off on the stringency in the money market, but any decline in price is sure to bring in good buyers. The continued sixes close at 101¾@102, against 102⅜ bid last week; fours of 1907, 115½ bid, against 116½ last week.

The closing prices at the New York Board have been as follows:

	Interest Periods.	*Aug.* 13.	*Aug.* 15.	*Aug.* 16.	*Aug.* 17.	*Aug.* 18.	*Aug.* 19.
6s, continued at 3½..	J. & J.	*102⅜	102⅛	*102	102⅛	101⅞	*101⅝
5s, 1881.....reg.	Q.-Feb.	.....	102	102	101⅞	101¾	.....
4½s, 1891.....reg.	Q.-Mar.	113¼	*113¼	113⅛	113	*112¾	*112¾
4½s, 1891.....coup.	Q.-Mar.	*114½	114½	*114¼	114	*113¾	113¾
4s, 1907.....reg.	Q.-Jan.	*116⅜	116⅜	116⅛	116⅛	115¾	*115½
4s, 1907.....coup.	Q.-Jan.	116⅜	116⅜	116⅛	*116⅛	*116	115¾
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*131	*131	*130	*130	*130	*130
6s, cur'cy, 1897..reg.	J. & J.	*132	*132	*131	*131	*131	*130
6s, cur'cy, 1898..reg.	J. & J.	*133	*133	*132	*132	*131	*131
6s, cur'cy, 1899..reg.	J. & J.	*134	*134	*133	*133	*132	*132

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Southern State bonds have been dull and prices generally lower. Tennessees new sold to-day at 68½; Lonisiana consols were quoted at 66@67½.

Railroad bonds have been rather weak, in sympathy with the stock market, and the general tendency has been towards lower prices. Erie second consols closed at 101¼.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.		*Shares.*	
50 Bank of America	143	45 N. Y. Mut. Gas-Light Co.	70
58 Greenwich Ins. Co.	286	*Bonds.*	
30 Twenty-third St. RR. Co.	150½	$50,000 Georgia Iron Works Co., 1st mortgage bonds. (Hypothecated)	10
3 Tradesmen's Nat. Bank	122		
3 Fulton National Bank	143		
31 Mechanics' Nat. Bank	160¼	$12,500 N. Y. & Rockaway RR. 1st 7s, due 1901, guar. by L. I. RR.	92½
1,000 Central Arizona Mining Co., $10 each	$2 per share.		

Railroad and Miscellaneous Stocks.—In the stock market rather an unexpected pressure was exerted by the stringency in money. The bank reserves had been declining heavily for two weeks, but such a scarcity of money as to make brokers pay 3-16 of 1 per cent a day was not looked for in August, and prices naturally yielded. The pressure in money was freely charged to manipulation, and it has also been a common report of late that the heaviest operator in the New York market has been a large seller of stocks during a month or more past, and has no longer the same interest which he had in supporting prices. Without vouching for the truth of this report, we give it for whatever it may be worth, as a part of the current street talk. The railroad war in rates, which bears most heavily on such trunk-line stocks as depend on through traffic—Michican Central, for example—has had a depressing influence for some time past, and added to this have been the exaggerated reports of bad crops, and this week the stringency in money, so that everything at the moment favors the bear side. On the other hand, railroad earnings are generally large, and the active business throughout the country should go far to balance the loss of earnings on grain transportation.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Aug. 13.	Monday, Aug. 15.	Tuesday, Aug. 16.	Wednesday, Aug. 17.	Thursday, Aug. 18.	Friday, Aug. 19.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	128 128	....	*125 128	....	*125 128	200	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....	....	....	....	....	....	.....	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	....	.....	87 Feb. 26	487⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	....	....	....	....	....	.....	69 Feb. 24	90 May 26	50	80½
Canada Southern	66⅛ 66⅛	65¼ 65½	63⅝ 64⅞	63¾ 64⅝	63 64	63¼ 64	9,775	62⅞ July 16	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	....	25½ 26	24 24	300	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	95⅜ 96¾	95⅝ 95⅞	92½ 95¼	93¼ 94½	90½ 93⅝	91¾ 93	83,189	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93¼ 93⅞	92⅝ 93⅛	91 92½	91 92	89⅝ 91	89¾ 90⅝	16,020	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¾ 28¼	27⅞ 28	26½ 28	26½ 26½	25 25	25 27½	1,505	20¾ Jan. 19	33⅞ May 14	15	25⅝
Do 1st pref.	*41⅛ 43	....	41 41⅜	40½ 41	30 40	40½ 40½	1,015	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	31¼ 31¼	....	28 29¾	28 28	*27 28½	27½ 28	530	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	140 140	130½ 130½	x131½ 31½	133½ 133½	133 134	130 131	1,038	132 Apr. 19	156 Jan. 5	99½	159½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	159 159	157 158	155½ 157	156 158	154¼ 156¼	154⅛ 154½	5,611	151 July 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	114 114⅞	113⅝ 114¼	112½ 113⅝	112⅝ 113⅝	111 113⅜	111⅜ 112½	76,100	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	132 132	....	....	....	....	....	125	117 Feb. 25	140 May 26	99	124⅝
Chicago & Northwestern	125¾ 126⅞	125¼ 125⅝	123⅜ 124⅝	123¼ 124¾	122⅜ 123½	122⅛ 123½	44,225	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	....	....	138 138	137 137	136 136½	136⅜ 137	1,110	131⅜ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	*136 139	135½ 136	134½ 135¼	134½ 134½	133¼ 131¼	133¼ 133½	3,625	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*80	....	80 80	....	78 78	77 78	200	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41⅜ 41¾	40½ 41½	39 40¼	39 40	38½ 39⅝	38½ 39½	7,675	38 July 26	51 Jan. 22	.....	.....
Do pref.	104 104½	103½ 103¾	101½ 103	101½ 103½	100½ 101¾	100¾ 101½	13,199	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	52 52½	....	50 50	50¼ 50¼	....	1,700	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	89½ 90½	89¼ 89½	88⅛ 89	88½ 89	87½ 88½	87 88½	8,600	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	....	....	....	....	....	....	.....	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	22½ 22½	22 22⅛	21⅝ 22	21¼ 21⅞	21¼ 21½	21¾ 21¾	7,866	19¾ Jan. 4	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	124⅜ 125¾	123⅝ 124⅞	122⅜ 123½	122½ 123½	120⅜ 122¾	121¼ 122⅝	104,700	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	98½ 99½	98 99	95⅝ 97⅝	89½ 96½	87 91¼	87⅜ 89½	91,700	82½ Jan. 4	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	*82	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	18 18¼	....	....	17 17	*16 18	17⅝ 17⅝	1,300	17 Aug. 17	21 Aug. 4	.....	.....
Do pref.	....	....	....	....	....	....	40	30 Aug. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	175 175	....	....	200	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	94 98	....	91 92	92 94	93¼ 93¼	93 93¾	4,650	44¾ Jan. 4	98 Aug. 13	22⅞	50⅞
Do pref.	115 117	115 116½	112¾ 114½	113 115¼	112½ 114¼	113½ 114½	14,200	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	....	....	....	*91 97	91 91	....	100	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	†133½ 137½	131 132½	130 132¼	130½ 131	128¾ 130⅛	129⅜ 130	14,330	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	48¼ 48¼	45 46	45½ 46	46 46	38½ 44⅞	42 44	2,200	38½ Aug. 18	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Keokuk & Des Moines	....	....	....	....	....	....	200	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43⅜
Lake Erie & Western	....	53½ 54	53¼ 53½	53⅛ 54	51¼ 53¼	52⅝ 52¾	4,810	38½ Jan. 4	65¾ June 2	20¼	42⅝
Lake Shore	123⅜ 124⅞	123⅛ 123⅞	122⅛ 123¼	122¼ 123¾	121⅝ 123	122 123¼	202,650	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	47½ 47½	....	47½ 47½	45 45	....	706	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	20 20	....	100	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	102 102½	101¼ 102¼	98½ 101	99 101⅜	98½ 99½	98¼ 100⅜	14,460	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	94 94	....	93¼ 93¼	92 92	....	....	237	58 Jan. 7	117½ June 11	30	109
Manhattan	18¼ 19¾	19½ 19¾	18 19½	18 18¼	18¼ 18½	18¾ 21½	6,425	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	*31 34	....	30 30	30 30	28 28	24 24	890	24 Aug. 19	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	....	....	12⅜ 12⅜	11 11	11½ 11⅝	600	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	9 9	....	....	200	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	80½ 81	80 80	78 80	78 78¼	74 77¼	70 74	4,200	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	81 83	81 82¼	80 81	81¼ 81¾	80⅞ 81¼	80½ 82⅞	7,140	78¾ Aug. 10	126 Feb. 14	83	121
Michigan Central	97⅛ 98⅛	95½ 97	93½ 95½	93⅝ 95	92⅜ 94¼	93¼ 94¼	81,045	92⅜ Aug. 18	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	....	....	51 52½	49½ 51¼	....	....	900	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	43⅛ 44⅜	42⅞ 43⅝	41 42¼	40¾ 41⅞	38½ 40¾	38⅝ 39¾	48,560	38½ Aug. 18	54 May 21	28⅛	49¼
Missouri Pacific	107½ 107½	105½ 107	104¼ 105¾	103¾ 105¼	101 104	101¼ 102¾	25,750	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	*35½ 37½	35½ 35¾	35 35¼	34¼ 35	32½ 33½	32¾ 33½	2,400	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	125 125	124⅛ 125	124 124	123⅞ 123⅞	....	123 123¾	1,434	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	89½ 90⅞	88 90	84¾ 87	85¼ 87½	82½ 86½	85 85	8,700	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	144 144¾	143½ 144¼	142½ 143¼	142⅜ 143⅝	142 142⅝	142¼ 142⅞	24,063	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	*106 108	106 107	106⅜ 106½	*106½	105½ 106½	106 106¾	800	103 May 4	130½ Feb. 15	109	127¼
New York Lake Erie & West.	43⅝ 44½	43½ 44	42⅝ 43¼	42¾ 43¼	42 43	42¼ 42⅞	66,250	41¾ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	....	....	84 85	84 84	81¾ 83	82 82⅞	2,400	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 19	84⅛ June 11	.....	.....
New York New Haven & Hart.	185 185	....	....	*182	....	....	36	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32¼ 32½	31⅞ 32½	30¾ 31¾	30 31⅛	29⅞ 30⅛	28¾ 30	22,785	28 Jan. 4	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	60¾ 61	58⅜ 60¼	55 58¾	55½ 58	55¾ 56½	56½ 57½	7,050	53½ July 27	70 May 26	.....	.....
Northern Pacific	41⅛ 41⅞	40¾ 41	38½ 40¼	38¾ 40¼	38 39¼	38½ 39⅜	18,769	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	81¼ 81⅞	80⅝ 81¼	78⅝ 80½	78½ 80¼	76½ 79¼	77¼ 78⅞	54,032	64½ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	27⅛ 27⅝	27⅛ 27⅛	25¼ 26½	25¼ 26	25 25¼	25 25¼	4,850	23⅛ Jan. 5	37⅝ May 21	14	28⅛
Ohio & Mississippi	37⅜ 38⅛	37¾ 38⅛	36⅝ 37¾	*37 37¾	36¼ 37¼	36⅜ 37	21,000	36 July 25	47⅞ May 20	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	....	25⅛ 25⅛	25½ 25⅞	....	....	500	24½ Aug. 11	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	....	38¼ 38¼	35 36¼	35 35½	34 34¾	33½ 35½	2,740	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	63¼ 64¼	62¼ 63⅝	60¾ 62	61 62½	61¼ 62½	62½ 63	31,400	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*..... 140	....	....	....	....	....	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	25	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust cfts.	55 55	....	51½ 51½	51 52	....	41½ 45½	800	41½ Aug. 19	80 June 23	.....	.....
Rochester & Pittsburg	31½ 32½	28½ 30¼	26 27	26¾ 26¾	26¾ 27	27 27⅛	2,100	26 Apr. 14	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	30 30	....	100	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....	....	45 45	....	....	42 42	300	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....	....	....	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	493⅛ 493⅛	491½ 491½	*..... 50	47½ 48	*..... 48	45¼ 45¼	1,050	39 Mar. 24	55 June 14	25¼	48
Do pref.	76 76	75½ 75½	75 75	74½ 74½	72 72¾	71⅛ 71¼	2,600	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	*107¼	*107¼ 108	*107 108	108 108	....	....	195	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....	....	84 84	85 85	....	106	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	....	101½ 101⅝	....	....	200	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	56⅛ 57¾	55½ 56¾	52¼ 55	52½ 53⅝	50 53	50⅜ 51⅞	37,659	41½ Jan. 4	73⅝ June 14	30	47⅜
Texas & St. Louis	....	....	....	....	....	....	.....	41¾ May 13	47¼ May 23	.....	.....
Toledo Delphos & Burlington	28⅞ 28⅞	....	28¾ 28¾	....	26¾ 27	27 27	800	23 Mar. 10	38 May 13	.....	.....
Union Pacific	125½ 126¼	125¼ 125⅝	123 124½	123 124¼	121⅜ 123¼	121 122½	48,260	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	50½ 51¾	49½ 50½	48⅛ 49½	47⅞ 49½	47 48¼	47⅜ 48⅝	84,550	39 Feb. 25	60 June 30	26½	48
Do pref.	88⅝ 90	87½ 88¼	85¼ 87½	85½ 86⅞	83¾ 85½	83¾ 85	53,649	77 Feb. 25	96¼ May 16	51¼	88⅝
MISCELLANEOUS.											
American District Telegraph	....	....	47 47⅛	....	47¼ 47½	....	1,200	46 June 29	74¼ Feb. 12	50	81
Canton Co.	....	....	....	....	....	....	.....	53 Jan. 6	73¼ June 9	40	63
Delaware & Hudson Canal	109¾ 110¼	109 110	108⅛ 109⅛	108⅜ 108⅞	107½ 109	108⅝ 109¼	9,225	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*47 50	*40 50	*40 49	*49 50	*40 49	47 47	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	164 164	163 163	163 163	160 162	160 160	2,027	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	50⅝ 51½	50½ 50⅞	49 50½	49 50½	47⅝ 49¼	47⅞ 49⅛	32,575	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	142½ 142½	143¼ 143¼	142 142	142¼ 142¼	138½ 142	*139	1,300	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	1½ 1½	1½ 1½	....	3,550	1 Feb. 5	2⅛ Apr. 13	½	4⅛
West. Union Tel., ex-certificates	88¾ 89½	88¼ 88¾	85½ 88⅛	85⅝ 87	84¼ 86¼	85 86⅜	143,124	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	141½ 141½	*136 140	135 135	*133 138	*..... 135	135 135½	116	120 Jan. 5	141½ Aug. 13	106½	122
American	85¼ 86	*84 86	84 85	84½ 85	84½ 85	84 85	565	62⅝ Jan. 6	88¼ May 23	54	66¾
United States	69 69	*69 70	*68 70	66¾ 66½	*66	....	206	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	*131 135	*130 135	*125 135	*125 135	*130 135	....	125	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	53¾ 54	53 53⅜	50½ 52	48¼ 50¾	46 48	47⅛ 48¾	8,500	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	*35 40	....	....	100	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	*18½ 19	*18½ 19	18½ 18½	....	25	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	....	*2½ 2¾	*2½ 2¾	....	2½ 2½	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*26	26 26¼	25 25	....	*25 26	....	300	25 Jan. 6	35 May 27	16	27
Ontario Silver Mining	....	....	....	*35 36	....	....	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	....	16¼ 16¼	15⅝ 15½	*..... 16	....	15 15	1,000	13 Jan. 6	21¼ July 7	9	24¼
Do pref.	*..... 62½	*..... 62	60 60	....	*..... 60	....	100	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	....	21¾ 21¾	*21½ 22	21½ 22¼	....	....	775	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	43⅛ 43⅛	43⅛ 43⅞	....	....	....	....	1,800	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	2¼ 2¼	2¼ 2¼	2 2⅛	2 2⅛	2 2⅛	....	3,350	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....	8¼ 8¼	....	*7¾ 8¼	....	....	100	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 3	6	25½
New Central Coal	....	....	27 27	*26 38	....	....	300	26 Apr. 27	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	....	....	....	....	.....	8¼ Jan. 11	7 Apr. 13	2¼	6⅞

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	74	77
Class A, 2 to 5, small	80	85
Class B, 5s, 1906	95	98
Class C, 4s, 1906	80	83
6s, 10-20s, 1900	102	.....
Arkansas—		
6s, funded, 1899-1900	27	35
7s, L. Rock & Ft. S. 1ss.	.....	.....
7s, Memp. & L.Rock RR	10	.....
7s, L. R. P. B.& N.O. RR	10	15
7s, Miss. O. & R. R. RR.	10	15½
7s, Arkansas Cent. RR.	10	15
Connecticut—6s, 1883-4	103	.....
Georgia—6s, 1886	111	.....
7s, new, 1886	110½	111½
7s, endorsed, 1886	110½	.....
7s, gold, 1890	116	.....
Louisiana—		
7s, consol., 1914	66	67½
7s, small	60	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	.....	.....
6s, due 1886	.....	.....
6s, due 1887	109	.....
6s, due 1888	111	.....
6s, due 1889 or 1890	111½	.....
Asyl'm or Univ., due '92	112½	.....
Funding, 1894-'95	115	.....
Hannibal & St. Jo., '86-	110	112
Do do '87.	110	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	37	.....
6s, old, A.&O.	37	.....
No. Carolina RR., J.&J.	150	.....
Do A.&O.	150	.....
Do coup. off, J.&J.	125	.....
Do coup. off, A.&O.	125	.....
Funding act, 1866-1900.	13	15
Do 1868-1898.	13	15
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	5	8
Special tax, class 1, '98-9	6	8
Do class 2	6	8
Do class 3	6	8
Consol. 4s, 1910	87	90
Small	85	.....
Ohio—		
6s, 1886	111	113
Rhode Island—		
6s, coupon, 1893-99	116	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888.. }	11	12
Brown consol'n 6s, 1893	102½	103
Tennessee—6s, old, 1892-8	.....	71
6s, new, 1892-8-1900	66	69½
6s, new series, 1914	66	69½
Virginia—6s, old	37	.....
6s, new, 1866	37	.....
6s, new, 1867	37	.....
6s, consol. bonds	120	.....
6s, ex-matured coupon	79	.....
6s, consol., 2d series	42	.....
6s, deferred	16	17½
District of Columbia—		
3·65s, 1924	106	.....
Small bonds	106	.....
Registered	106	.....
Funding 5s, 1899	112	.....
Do small	.....	.....
Do registered	112	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	‡.....	102½
Balt.&O.—1st, 6s, Prk.Br.	113	.....
Bost. H. & E.—1st mort.	‡75	.....
Bur. Ced. R.& No.—1st, 5s	101¾	.....
Minn.& St. L.—1st, 7s, gu	‡124	.....
Iowa C.& West.—1st, 7s	.....	105½
C.Rap.Ia.F.& N.—1st, 6s	.....	107
Central Iowa—1st, 7s, '99	115¾	116½
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	.....
6s, gold, ser. B, int. def.	85	86½
6s, currency, int. def	56¼	57¾
Chicago & Alton—1st m.	.....	.....
Income 7s, 1883	.....	107
Sinking fund, 6s, 1903	114	117
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	‡.....	121
2d mort., 7s, 1900	.....	.....
St. L. Jack.& Ch.—1st m	.....	.....
1st, guar. (564), 7s, '94	.....	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss.R.Br'ge—1st, s.f. 6s	.....	107
C. B.&Q.—8 p.c., 1st to.,'83	106	107
Consol mort., 7s, 1903	131	.....
5s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s, coup., 1917	127	.....
6s, 1917, registered	.....	.....
Keo.& Des M.—1st, g., 5s	106	110
Central of N.J.—1st m., '90	.....	121
1st consol., assented, '99	.....	118
Conv., assented, 1902	‡110	.....
Adjustment, 7s, 1903	106	106½
Leh.&W B.—Con.g'd.ss.	109	.....
Am. Dock & Im.—Ass'd.	135	136½
C. M. & St. P.—1st, 8s, P.D.	133	.....
2d m., 7 3-10, P. D., 1898	.....	123
1st m., 7s, $ g., R.D., 1902	.....	.....
1st m., LaC. Div., 1893	.....	122
1st m., I. & M., 1897	122	.....
1st m., I. & D., 1899	‡122	.....
1st m., C. & M., 1903	‡124	.....
Consol. 7s, 1905	.....	125½
2d mort., 7s, 1884	.....	.....
1st, 7s, I.& D. Ext., 1908	.....	123
S. W. Div., 1st, 6s, 1909.	‡107	.....
1st, 5s, La. & Dav., 1910.	‡94	99
1st S. Minn.Div., 6s, 1910	105	106
1st m., H. & D., 7s, 1910	115	116½
Ch.& Pac. Div., 6s, 1910	‡.....	110
1st Chic.& P.W., 5s, 1921	‡.....	100½
Min'l Pt. Div., 5s, 1910.	.....	97
C.& N.west.—S.f., 7s, 1885	‡.....	112
Interest bonds, 7s, 1883	107	.....
Consol. bonds, 7s, 1915	‡133	‡34½
Extension bonds, 7s, '85	‡.....	109
1st mort., 7s, 1885	.....	111
Coupon gold, 7s, 1902	126¾	127
Reg., gold, 7s, 1902	.....	125¾
Sinking fund, 6s, 1929	‡.....	111
Sinking fund, reg.	‡.....	111
Iowa Midl'nd—1st m., 8s	128	.....
Galena & Chic.—Exten.	100	101
Peninsula—1st m., conv.	‡120	.....
Chicago & Mil.—1st m.	‡125¼	127½
Winona & St. P.—1st m.	108	.....
2d mort., 7s, 1907	124	124½
C. C.C.& Ind's—1st, 7s, s. f.	125	.....
Consol. mort., 7s, 1914	.....	127
C St.L.&N.O.—Ten.lien, 7s	113	.....
1st m., con., 7s, 1897	.....	119
C. St. P.M.& O.—Cons., 6s	101½	102
C.St.P.&M.—1st, 6s, 1918	112½	116
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s, 1919	.....	113
Chic.& E.Ill.—1st, s.f., cur.	110	113
Del. L. & W.—7s, conv. '92	‡119	.....
Mort. 7s, 1907	125	130
Syr.Bing.& N.Y.—1st, 7s	125	126
Morris & Essex—1st m.	.....	.....
2d mort., 1891	118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	122	.....
1st m., consol., guar. 7s	‡.....	128
Del.&H.C.—1st m.,7s,1884	106	.....
1st mort., 7s, 1891	120	120
1st mort., ext., 7s, 1891.	‡.....	120
1st mort., coup., 7s, '94.	‡.....	121
1st mort., reg., 7s, '94	.....	.....
1st, Pa. Div., cp., 7s, 1917	130	.....
Reg., 7s, 1917	127½	.....
Alb. & Susq.—1st m., 7s	‡114	.....
2d mort., 7s, 1885	109	.....
1st, cons., guar. 7s, 1906	126	.....
Rens. & Sar.—1st, coup.	138	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st, 1900	115	118
1st, consol., 7s, 1910	.....	112½
Denv. So.P.& Pac.—1st, 7s	.....	107⅞
E.T.Va.&Ga.—1st cons. 5s	‡.....	92
Erie—1st mort., extended.	.....	131
2d mort., ext'd 5s, 1919	.....	110½
3d mort., 7s, 1883	.....	110½
4th mort., ext'd. 5s, 1920	‡110½	.....
5th mort., ext., 7s, 1888.	‡112	.....
1st, consol., gold, 7s, 1920	.....	133
Long Dock bonds 7s, '93	124	125½
Erie—Continued—		
Buff.N.Y.&E.—1st, 1916	‡125	.....
N.Y.L.E.&W.—New 2d, 6	‡ 99⅞	.....
1st, consol., fd. cp., 7s.	‡.....	131
2d, consol., fd. cp., 5s.	‡.....	100
Fl't&P. Marq.—M.6s, 1920	115	115
Gal.Har.& S.Ant'e—1st, 6s	‡107¾	108
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	‡110	112
Gulf Col. & S. Fe—7s, 1909	‡115	118
Hau. & St. Jos.—8s, conv.	‡.....	114
Houston & Texas Cent.—		
1st mort., I. gr., 7s	111	111¾
1st mort., West. Div., 7s	109¾	112
1st mort., Waco & N., 7s	115	.....
2d, consol., main line, 6s	‡.....	129
2d, Waco & N., 8s, 1915	‡.....	130
Income and indem'y, 7s	‡100	.....
Gen. mort., 6s, 1921	.....	104¼
Ill.Cent.—Dub.& S. C., 1st	103	104
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	115	.....
Ind.Bl.& W.—1st, pref., 7s	120	.....
1st mort., 3-4-5-6s, 1909	91	.....
2d mort., 3-4-5-6s, 1909.	76	.....
Indianap.D.& Spr.—1st, 7s	.....	107
Int.& Gt.No.—1st, 6s, gold	.....	111
Lake Shore & Mich. S.—		
Mich. So. & N.I., s.fd, 7s	111½	112
Cleve. & Tol.—Sink. fd.	.....	111
New bonds, 7s, 1886.	‡110	.....
Cleve. P. & Ash.—7s	117	.....
Buff. & Erie—New bds.	124	126
Buff. & State Line—7s.	.....	.....
Kal. & W. Pigeon—1st	.....	.....
Det.M.& T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	.....	.....
Consol., coup., 1st., 7s	128	130
Consol., reg., 1st, 7s	.....	130
Consol., coup., 2d, 7s	126	127½
Consol., reg., 2d, 7s	127	127
Louisville. & Nashville—		
Consol., 7s, 1898	122	123
2d mort., 7s, gold, 1883.	104½	.....
Cecilian Br'ch—7s, 1907	.....	113
N.O.&Mob.—1st, 6s, 1930	.....	103
E. H. & N.—1st, 6s, 1919	100	.....
Gen'l mort., 6s, 1930.	104½	105½
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	‡.....	107
2d mort., 3s, 1980	55	.....
Nashv. & Dec.—1st, 7s.	.....	119
S.& N.Ala.—S.f., 6s, 1910	‡.....	108
L. Erie & W.—1st, 6s, 1919	103½	.....
Sandusky Div.—6s, 1919.	.....	104
Laf. Bl.& M.—1st, 6s, 1919	105	.....
Lonisv.N.Alb.&C.—1st, 6s	106	.....
Manhat.B'ch Co.—7s, 1899	.....	100
N.Y.& M.B'h—1st, 7s, '97	106	.....
Mariotta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	100	100¾
2d mort., 6s, 1899	.....	88
Mich.Cent.—Con., 7s, 1902	‡126	128
1st mort., 8s, 1882, s. f.	105	110
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	102¾
Registered, 5s, 1931	.....	.....
Jack. Lan.& S.—6s, 1891	.....	.....
Mil.&No.—1st, 4-5-6s, 1910	‡.....	102
Mil. L.S.&W.—1st 6s, 1921	‡.....	107
Mo. K. & T.—Gen., con., 6s	‡.....	90½
Cons., assented, 1904-6.	106	107
2d mort., income, 1911.	79	.....
H. & Cent. Mo.—1st, '90.	‡.....	113
Mobile & O.—New m., 6s.	‡112	113
Nash.Chat.& St.L.—1st, 7s	118½	119⅛
2d, 6s, 1901	‡105	.....
N. Y. Central—6s, 1883 ..	105	106
6s, 1887	112	112
6s, real estate, 1883	104	.....
6s, subscription, 1883	104	.....
N. Y. C. & H.—1st m., cp.	137	138¾
1st mort., reg., 1903	‡137	.....
Huds. R.—7s, 2d, s. f., '85	110	.....
Canada So.—1st, int. gu.	99¼	100
Harlem—1st m., 7s, cp.	‡.....	140
1st mort., 7s, reg., 1900	.....	134
N. Y. Elev'd—1st, 7s, 1906	116½	117
N.Y.Pa.&O.—Pr.l'n, 6s, '95	.....	.....
N.Y.C.& N.—Gen., 6s, 1910	.....	94½
N.Y.& New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	100	102
N. Pac.—O.l.gr., 1st con. 6s	102	102⅞
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	97	98½
Norf.& W.—G.l.m., 6s, 1931	105	107¼
Ohio & Miss.—Consol. s. f.	.....	123
Consolidated 7s, 1898	120	.....
2d consolidated, 7s, 1911	.....	122
1st m., Springfield Div.	.....	114½
Ohio Cent.—1st, 6s, 1920.	99	.....
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st m., 6s, 1921.	.....	93
Panama—S.F. sub. 6s, 1897	‡.....	110½
Peoria Dec. & Ev.—1st, 6s	.....	108½
Evans. Div., 1st, 6s, 1920	108	109
Pac. RRs.—C. Pac.—G., 6s.	.....	115½
San Joaquin Branch	‡112	.....
Cal.& Oregon—1st m.	‡107⅜	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s.	‡.....	106¼
West. Pac.—Bonds, 6s	‡.....	113
So. Pac. of Cal.—1st, 6s.	106	108
Union Pacific—1st mort.	.....	118
Land grants, 7s, '87-9.	117	.....
Sinking funds, 8s, '93	‡128¾	129
Registered 8s, 1893	.....	.....
Collateral trust, 6s.	108¼	.....
Kans. Pac.—1st, 6s, '95	113	114½
1st m., 6s, 1896	‡114	.....
Den.Div., 6s, ass'd, '99	.....	112
1st cons., 6s, 1919	.....	107¾
Cent. Rr. U. Pac.—1st, 6s	‡108	109
Funded coups., 7s, '95.	‡110	.....
Atch.C.&P.—1st, 6s, 1905	101	.....
At. Jew. Co.&W.—1st, 6s	.....	102
Utah So.—Gen., 7s, 1909	112½	.....
Mo. Pac.—1st consol., 6s	‡.....	108½
3d mortgage, 7s, 1906.	‡.....	122
Pacific of Mo.—1st, 6s ..	108	.....
2d mort., 7s, 1891	‡.....	115
St. L.& S.F.—2d, 6s, cl.A	.....	.....
3-6s, class C, 1906	‡95	.....
3-6s, class B, 1906	95⅛	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	104½	105
So. Pacific of Mo.—1st m	‡.....	106½
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905	‡.....	103
Income & I'd gr., reg.	76⅞	.....
1st, Rio G.Div., 6s, 1930	91¾	92
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡.....	102
Registered, 1921	.....	.....
Pitts.Ft.W.& Ch.—1st m	138	.....
2d mort., 7s, 1912	‡131	.....
3d mort., 7s, 1912	‡129	.....
Clev.&Pittsb.—Cons., s.f	‡128	129
4th mort., 6s, 1892	‡113	.....
Col. Ch.& I. C.—1st, cons	.....	136
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	122	124
St.L.V.&T.H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Rome W.&Og.—Con., 1st.	.....	95
Roch.& Pitt.—1st, 6s, 1921	‡102	103
Rich.& All'g.—1st, 7s, 1920	102	.....
Scioto Val.—1st, cons., 7s.	104½	105
St. Louis & I. Mount.—1st	‡116	119½
2d mort., 7s, 1897	110	112
Arkansas Br.—1st mort.	113½	113½
Cairo & Fulton—1st m..	113¾	112
Cairo Ark. & T.—1st m.	‡110	112
Gen.e'ry & l.g., 5s, 1931	.....	93
St.L.Alton & T.H.—1st m.	.....	.....
2d mort., pref., 7s, 1894.	110	114
2d mort., income, 7s, '94	106	.....
Belleville&S.Ill.—1st m.	115	.....
St.P.Minn.& Man.—1st, 7s	‡111	.....
2d mort., 6s, 1909	‡106	109½
Dakota Ext.—6s, 1910	.....	109
Tex.Cen.—1st, s.f., 7s, 1909	111	112
Tol. Del. & Bur.—Main. 6s	.....	94
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	101	102
Chic. Div.—5s, 1910	.....	93
Hav. Div.—6s, 1910	.....	105
Tol.P.&W.—1st, 7s, 1917	117	118
Wabash—Mort. 7s of '09	108	108
Tol. & W.—1st, ext., 7s	108	.....
1st, St. L. Div., 7s, 1889	110	114
2d mort., ext., 7s, '93..	110	.....
Equipm't bonds, 7s, '83	50	55
Consol., conv., 7s, 1907	106	.....
Gt. West.—1st, 7s, '88.	.....	112
2d mort., 7s, 1893	112½	.....
Q. & T.—1st, 7s, 1890.	100	.....
Ill.&S.I.—1st, 7s, 1882	‡100	.....
Han.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e., 7s	115	117
Om.Div.—1st mort., 7s	117	117½
Clariuda Br.—6s, 1919	‡.....	102
St.C.B.—1st, 7-8s, 1908	.....	105
No. Missouri—1st, 7s.	.....	124
West.U. Tel.—1900, coup.	.....	121½
1900, reg.	.....	121½
Spring Val. W.W.—1st, 6s	.....	.....
Oregon RR.&Nav.—1st, 6s	110	.....

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Central of N. J.—1908.	94½	100
Chic.St.L.&N.O.—2d, 1907	.....	.....
Col.Chic.&I.C.—Inc.7s, '90	75½	77
Cent.Ia.—Coup.deb.certs.	‡.....	95
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	106	.....
E.T.Va.&G.—Inc., 6s, 1931	.....	.....
Ind.Bl.& West.—Inc., 1919	‡.....	90
Ind's Dec.&Spr'd—2d inc.	.....	65
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	‡.....	100
2d assented, 6s, 1909	.....	100
Lake E. & W.—Inc. 7s, '99	‡70	.....
Sand'ky Div.—Inc., 1920	.....	69½
Lehigh & W.B.Coal—1888	.....	96½
Laf.Bl.&Mun.—Inc.7s, '99	‡.....	90
Mil. L. S. & W.—Incomes.	.....	.....
Moh.& O.—1st pref.deben.	.....	100
2d pref. debentures	.....	67
3d pref. debentures	.....	64
4th pref. debentures	.....	64
N.Y.Lake E.& W.—Inc.6s.	‡.....	92
N.Y.P.& O.—1st inc.ac.5-7	.....	56
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	.....	49
Ohio So.—2d Inc., 6s, 1921	.....	48
Ogdensb.& L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	78	85
Evansv. Div.—Inc., 1920	78	.....
Roch. & Pitts.—Inc., 1921	.....	48
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	.....	98½
2d, 6s, int. acc'mulative	.....	95⅛
St'gl.&R'y—Ser.B., inc.'94	.....	.....
Plain Income 6s, 1896	30	88
St.L.A.&T.H.—Div. b'nds	30	70
Tol.Del.& B.—Inc.6s, 1910	.....	55
Dayton Div.—6s, 1910	.....	57
Tex.&St.L.—L.g., inc.1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1¼	1⅞
Chic.& Can.So.—1st, g., 7s	50	60
Chic. & S'west.—7s, guar.	‡128	125
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	.....	107
Cin. & Ind.—1st, 7s, '92.	110	114
2d, 7s, 1887	107	.....
Ind. Cin. & Laf.—7s, '97	113	115
7s, 1888	.....	.....
Col. & Hock.Val.—1st, 7s.	‡115	.....
2d mort., 7s	‡107	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M.& Ft.Dodge—1st, 6s	.....	110
Galv.H.& Hen.—7s, g., '71	70	80
Gr. Rapids & Ind.—1st, 7s	110	.....
1st mort., 7s, guar.	‡115	122
Ex-land grant	101½	106
Stock	10	20
Indianap. &Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	75	85
2d mort.	30	40
Long Island—1st mort.	112	.....
2d mort.	103	108
Midland of N.J.—1st, new-	95	98
Income, "A"	15	17
Income, "B"	11	13
Stock	34½	37
N. J. So.—Int. guar., 6s, '99	103	107
N.Y.&G'nw'd L.—1st, 7s, n	55	61
2d mort.	17	19
St. Joseph & Pac.—1st m.	85	92
2d mort.	35	45
St. Jos. & West'n—Stock.	17½	22
South Side, L. I.—1st, 7s	100	106
Tex. & St. L.—1st, 6s, 1910	.....	93
Utah Central—1st mort.	108	.....
Utah Southern—1st mort.	112½	.....
Wis.Cent.—1st series, new	79	80
2d series, new	.....	59

Southern Securities

(Broker's Quotations.)

STATES.

So. Car.—Consol. 6s (good)	104	106
Brownc, consol	104	106
Virginia—New 10-40s	53½	54½

RAILROADS.

Atl. & Gulf—Consol. 7s, '97	‡111	115
Atl.& Charlotte—1st, 7s	109	111
Income, 6s	97	99
Stock	80	82
Car. Central—1st, 6s, 1923	96	101
Cent. Ga.—Consol. m., 7s.	120	122
Stock	118	120
Char'te C.&A.—Consol. 7s	110	114
2d mort., 7s	105	108
Stock	52	61
Chic. St. L.& N.O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	.....	120
Georgia Railroad—7s	‡122	124
6s	‡110	112
Stock	173	175
Memph.&Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	115
Certificate, 2d mort., 8s.	116	120
Northeast., S.C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	107
Rich.& Dan.—1st, cons., 6s	105	106
Stock	109½	110½
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	135	.....
S.Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid.	39	42
7s, 1902, non-enjoined	120	124
Non-mort. bonds	71	78
Western, N. C.—1st, 7s	107	108

* Prices Nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	....	...
Am. Exchange	100	130	....
Bowery	100	...	....
Broadway	25	....	..
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	..	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	..	....
City	100	....	...
Commerce	100	147	....
Continental	100	....	....
Corn Exchange*	100	....	....
East River	25	....	....
Eleventh Ward*	25	....	..
Fifth	100	....	....
Fifth Avenue*	100	....	...
First	100	....	....
Fourth	100	125	....
Fulton	30	130	138
Gallatin	50	....	...
German American*	75	....	...
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	130	....
Imp. and Traders'	100	....	....
Irving	50	....	...
Island City*	50	....	..
Leather Manuf'trs'	100	....	...
Manhattan*	50	....	....
Marine	100	....	155
Market	100	....	..
Mechanics'	25	....	....
Mechanics' Assoc'n.	50	..	98
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	....	132
Merchants' Exch'ge	50	...	....
Metropolis*	100	....	....
Metropolitan	100	102½	....
Mount Morris*	...	....	....
Murray Hill*	100	..	....
Nassau*	100	....	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	..
Ninth	100	....	....
North America*	70	100	....
North River*	30	....	100
Oriental*	25	...	...
Pacific*	50	....	....
Park	100	165	170
People's*	25	....	....
Phenix	20	....	....
Produce*	50	....	....
Republic	100	146	....
St. Nicholas	100	....	...
Seventh Ward	100	....	...
Second	100	....	...
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	....	...
Third	100	....	....
Tradesmen's	40	....	125
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	165	170
American Exchange	100	113	110
Bowery	25	2'5	....
Broadway	25	205	210
Brooklyn	17	190	..
Citizens'	20	160	170
City	70	120	....
Clinton	100	135	....
Columbia	30	80	70
Commercial	50	100	110
Continental	100	240	....
Eagle	40	230	240
Empire City	100	95	100
Exchange	30	105	....
Farragut	50	120	....
Firemen's	17	98	108
Firemen's Trust	50	110	....
Franklin & Emp	100	120	124
German-American	100	180	190
Germania	50	157	....
Globe	50	118	....
Greenwich	25	....	200
Guardian	100	165	....
Hamilton	15	135	140
Hanover	50	....	165
Hoffman	50	....	85
Home	100	157	160
Howard	50	120	124
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	..
Kings County (Bkn.)	20	200	2.0
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	95
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	150
Manhattan	100	108	113
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	150
Mercantile	50	85	90
Merchants'	50	120	125
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	...
National	37½	118	....
New York Equitable	35	155	160
New York Fire	100	110	....
New York & Boston	100	65	....
New York City	100	60	....
Niagara	50	185	....
North River	25	105	112
Pacific	25	220	233
Park	100	125	130
Peter Cooper	20	....	210
People's	50	115	120
Phenix	50	135	140
Relief	50	90	95
Republic	100	75	80
Rutgers	25	150	..
Standard	50	130	140
Star	100	....	115
Sterling	100	....	80
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	115	....
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	88	90
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	150	152
do bonds	500	1,000,000	F. & A.	8	....	..	113
Mutual, N. Y.	100	5,000,000	Quar.	1¼	July, '81	60	70
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	60	62½
do scrip	Var.	700,000	M. & N.	3½	May, '81	98	100
New York	100	4,000,000	M. & N.	4	....	105	106
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	33	35
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 & c	80	90
Central of New York	50	460,000	F. & A.	3	July, '80	60	63
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	185	190
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	28½	26
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q.—J.	2	July, '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	103½	106
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q.—J.	3	July, '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '81	100	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	115
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	110	115
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	104	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	275
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	114
Twenty-third Street—Stock	100	600,000	F. & A.	4	July, '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	124	....
do land grant 7s	...	....
do land inc. 8s	...	....
Atlantic & Pacific, 6s	103	103¼
do income	63½	64
Boston & Maine 7s	....	....
Boston & Albany 7s	....	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 8s	106½	107
do Nebr. 4s	....	....
Chicago Burl. & Quincy 4s	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	90	100
Eastern, Mass., 4½s, new	...	111½
Fitchburg RR., 6s	...	....
do 7s	....	....
Fort Scott & Gulf 7s	....	113½
Hartford & Erie 7s	75	77
K. City Lawrence & So. 4s	...	110
Kan. City, St. Jo. & C. B. 7s	....	....
Little R'k & Ft. Smith, 7s, 1st	....	117
Mexican Central, 7s	91	....
New York & New Eng. 6s	112	112½
do 7s	....	....
New Mexico & So. Pac. 7s	....	....
Ogdensburg & Lake Ch. 6s	....	102½
do Inc.	....	..
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	120	....
Rutland 6s, 1st mort	...	103½
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	130	....
Boston & Albany	171	172½
Boston & Lowell	124	....
Boston & Maine	...	158
Boston & Providence	106	168
Cheshire preferred	....	....
Chi. & W. Michigan	....	89½
Cin. Sandusky & Clev	24½	....
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	95	....
Eastern (Mass.)	80	....
Eastern (New Hampshire)	....	....
Fitchburg	....	153
Flint & Pere Marq	34½	35
do pref	103½	....
Fort Scott & Gulf, pref	....	132½
do common	....	95
Iowa Falls & Sioux City	....	88½
Little Rock & Fort Smith	79	80½
Manchester & Lawrence	....	....
Mar. Hough. & Ont	70	....
Mar. Hough. & Ont. pref	115	....
Nahuas & Lowell	150	155
New York & New England	....	111½
Northern of N. Hampshire	111	163
Norwich & Worcester	....	49
Ogdensb. & L. Champlain	45	....
do pref.	....	....
Old Colony	127¼	....
Portland Saco & Portsmouth	....	142
Pullman Palace Car	....	20
Rutland, preferred	28	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	135	60
Worcester & Nashua	....	25
Wisconsin Central	24¾	....
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1905	117	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	....	101½
do 4s, reg., 1894-1904	....	....
Philadelphia, 6s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	8	10
Buffalo Pitts. & Western	21⅜	21¾
do pref.	....	36
Camden & Atlantic	20	22
do do pref	25	....
Catawissa	....	....
do pref	....	....
do new pref	56½	57
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref	55	....
Har. P. Mt. Joy & Lancaster	....	15
Huntingdon & Broad Top	....	15
do do pref.	22¾	22½
Lehigh Valley	61½	61¾
Little Schuylkill	55½	....
Minehill	61	....
Nesquehoning Valley	59	....
Norristown	....	110½
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	....	....
Pennsylvania	63⅝	63¾
Philadelphia & Erie	23¾	24
Philadelphia & Reading	31½	31¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	190	192½
West Chester consol. pref	....	....
West Jersey	37	27
West Jersey & Atlantic	...	....
CANAL STOCKS.		
Lehigh Navigation	44¼	44¾
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	18¾
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	125
do 7s, E. ext., 1910	120	....
do Inc. 7s, end., '94	56	57
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '85	....	110
do 3d m. 6s, '87	....	110
Camden & Amboy coup., '83	....	....
do 6s, c.	....	....
do mort. 6s, '89	115½	116
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	100	108½
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....

SECURITIES.	Bid.	Ask.
Catawissa—(Continued)		
do new 7s 1900	....	123
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1901	..	..
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	125	....
East Penn. 1st mort. Ir., '88	....	....
El. & W'msport, 1st m., 7s, '80	110	....
do 5s, perp	100	....
Harrisburg 1st mort 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, El. g. '99	122	....
do 2d m. 7s, gold, '95	110	....
do 2d m. f. scrip g., 7s	....	....
do cons. m. 7s, 1905	....	....
do do 6s, 1905	....	94
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	125
Lehigh Valley, 1st, 6s, cp., 1898	126	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	....	137
do con. m., 6s, rg., 1923	....	....
do do 6s, p., 19.8	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	98	....
North. Penn. 1st m. 6s, cp., '85	108½	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	125
do gen. m. 7s, reg., 1903	122	....
do new loan 6s, reg	....	110
Oil Creek 1st m. 7s, coup., '82	101½	....
Pittsb. Titusv. & B., 7s, cp., '96	....	101¼
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	127	129½
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 19 0	127	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	123
do co 5s	....	....
Penn. Co., 6s, reg	109	....
do do 4½s	....	101½
Perkiomen 1st m. 6s, coup., '81	101	....
Phil. Wilm & Bal. 4s, Tr. certs	97⅜	98
Phila. & Erie 2d m. 7s, cp., 88	....	118
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	108¼
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 19 0	....	....
do do 1910	115	....
do 2d m., 7s, cp. '83	....	125
do cons. m. 7s, cp., 1911	126½	....
do do rez., 1911	....	127½
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 8s, g., C. 1903	95	95½
do Ia. m., 7s, coup., 1896	....	....
do deb. coup., 1893	....	....
do do c up. off, 1893	60	....
do scrip, 1892	....	78
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	80
Phil. & R. Coal & Ir'n deb. 7s, 92	68	70
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-8	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, cou., 1900	121½	....
do do 7s, reg., 19	....	122
Rich. & Danv. cons. int. 6s, 19 5	116	....
Shamokin V. & Potts v. 7s, 1901	....	....
Steubenv. & Ind. 1st, 6s, 1884	....	103
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 8s, '93	....	99
do 2d m. 6s, 93	....	85
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Geo. & Corn'l, 1st, 7s, 1908	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	110½
do Rio Grande D v.	....	95
do cons. m. 6s, g., 1905	....	103
do inc. & l. gr. 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	100
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	113	115
West Chester cons. 7s, '91	....	121
West Jersey 6s, deb., coup., '86	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	125
do coos. 6s, 1909	....	....
W. Jersey & Atl. 1st m 8s, cp	....	110¾
Western Penn. RR. 6s, cp., '93	110	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1886	90	....
Lehigh Naviga. m., 8s, reg., '84	106½	....
do mort. RR., rg., '97	....	116¼
do mort. gold, '97	116	....
do cons. m. 7s, rg., 1911	119	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	....
do 2d m. 6s, reg., 1907	95½	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	....	106½
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	106	....
do 6s, 1886, J. & J.	109	....
do 6s, 1890, quarterly	118¼	118¾
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q—J	126½	....
do 6s, 1902, J. & J	127½	....
do 5s, 1906, new	125	120
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	198	200
do 1st pref	....	....
do 2d pref	....	....
do Wash. Branch. 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	53	53¼
Western Maryland 50	16½	17½
Central Ohio 50	47⅞	48¼
Pittsburg & Connellsville 50	....	123¾
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	110½	111¾
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	123¾
Northern Central 6s, '85, J. & J	....	106¼
do 6s, 1900, A. & O.	119	121
do 6s, gld, 1900, J. & J.	....	116¼
Cen. Ohio 6s, 1st m., '90, M. & S.	....	114
W. Md. 6s, 1st m., gr. '90, J. & J.	....	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	....
do 2d m., pref.	108	....
do 2d m., gr. by W. Co. J. & J	..	..
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A	122	122¾
do 2d, M. & N	87⅝	87¾
do 8s, 3d, J. & J.	....	45¾
Union RR. 1st, guar., J. & J.	117½	....
do	....	110

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported—		—Jan. 1 to latest date.—	
Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.July	$57,982	$47,525	$402,694	$333,491
Atch.Top.&S. Fe.June	1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.June*	24,122	22,147	133,813	132,692
Bur.C.Rap.& No..1st wk Aug	36,931	33,494	1,208,315	1,159,274
Cairo & St. Louis.July	32,636	34,146	236,238	214,105
Central Pacific...July	1,859,000	1,840,067	12,652,544	10,341,759
Ches. & Ohio.....July	225,096	238,236	1,524,387	1,497,272
Chicago & Alton .1st wk Aug	160,440	180,611	4,077,862	4,313,671
Chic. Burl. & Q...June	2,083,802	1,682,956	9,098,546	9,659,605
Chic. & East. Ill..4th wk J'ly	35,250	32,806	888,315	646,859
Chic.& G.Trk.Wk.end.July 16	25,647	18,291	754,306	638,225
Chic. Mil. & St. P.2d wk Aug.	338,000	221,366	9,387,000	6,917,000
Chic. & Northw..2 wks Aug.	927,446	746,863	11,882,941	10,931,202
Chi.St.P.Min&O..2d wk Aug.	81,342	53,731	2,207,359	1,679,521
Chic. & W. Mich..3d wk June	20,620	13,875	453,650	370,865
Cin. Ind.St. L.& C.July	178,861	204,138	1,247,047	1,287,931
Cin. & Springf. ..1st wk Aug	16,068	18,544	570,375	528,335
Clev. Col. Cin. & I.1st wk Aug	90,203	99,607	2,465,612	2,460,511
Clev. Mt.V. & Del.1st wk Aug	6,873	6,881	240,397	249,823
Denver & Rio Gr 2d wk Aug.	128,630	95,448	3,358,936	1,632,230
Des M.&Ft.Dodge.1st wk Aug	8,765	4,780	200,322	168,014
Det. Lane. & No..July	116,847	92,699	739,104	661,706
Dubuque&S.City.1st wk Aug	24,217	15,019	610,317	598,915
Eastern .....June	267,888	239,888	.....	.....
East Tenn.V.& G .July	222,769	195,556	.....	.....
Flint & Pere Mar.4th wk J'ly	42,809	36,704	1,042,307	856,695
Gal.Har. & San A.1st wk July	21,176	20,199	.....	.....
Gr't Western.Wk.end.Aug.12	99,165	100,156	3,167,138	2,950,123
Gr'n Bay & Minn.1st wk Aug	7,834	5,865	.....	.....
Hannibal&St. Jo.1st wk Aug	50,105	55,427	1,260,557	1,416,293
Houst.E.&W.Tex.June	13,813	5,374	66,013	44,660
Houst. & Texas C.1st wk Aug	58,388	56,909	2,030,264	1,745,421
Illinois Cen. (Ill.).July	548,936	587,732	3,469,663	3,487,494
Do (Iowa).July	168,158	136,363	907,436	940,637
Indiana Bl. & W..1st wk Aug	28,222	26,981	690,661	700,122
Do Ohio Div.1st wk Aug	21,394	17,333	.....	.....
Ind. Dec. & Sp...July	45,582	42,908	260,741	212,201
Int. & Gt. North..1st wk Aug	52,234	27,478	1,396,770	858,284
Iowa Central.....June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.3d wk June	25,776	15,596	658,243	504,429
Lake Erie & West.1st wk Aug	36,438	30,434	775,014	603,757
Louisa. & Me. R..May	33,743	32,627	167,928	173,178
Louisv. & Nashv.2d wk Aug.	189,200	184,100	6,244,605	4,883,118
Memp. & Charl...1st wk Aug	21,425	16,596	682,689	577,726
Memp. Pad. & No.July	20,511	17,328	133,770	113,039
Mil.L. Sh.& West.1st wk Aug	10,535	6,319	300,689	221,685
Minn. & St. Louis.1st wk July	24,480	13,065	502,153	323,165
†Mo. Kans.& Tex.1st wk Aug	160,418	104,500	.....	.....
Missouri Pacific .July	1,317,663	980,963	7,014,819	5,856,909
Mobile & Ohio....July	131,009	130,740	1,240,532	1,139,864
Nashv. Ch.& St.L.July	150,430	151,594	1,229,653	1,176,274
N.Y. L. Erie & W.June	1,794,982	1,661,812	9,997,393	9,091,064
N.Y. & N. Engl'd..July	241,822	210,257	.....	.....
N. Y. N.H.&Hart.June	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio..May	474,373	346,644	2,286,718	2,053,194
Norfolk & West...July	161,940	145,585	1,155,883	1,048,099
Northern Central..June	487,287	419,193	2,661,866	2,215,790
Northern Pacific .July	404,180	241,277	1,639,867	1,175,702
Ohio Southern....1st wk Aug	6,188	.....	.....	.....
Oreg'n R. Nav.Co.July	406,500	273,145	2,160,877	1,774,053
Pad. & Elizabeth.July	38,819	31,739	286,517	213,551
Pennsylvania ....June	3,807,437	3,221,476	21,553,839	19,434,078
Peoria Dec. & Ev..1st wk Aug	17,196	8,634	353,381	227,211
Philadel. & Erie..June	350,585	331,024	1,723,027	1,774,798
Phila. & Reading..June	1,707,295	1,398,536	.....	.....
St.L.Alt.& T.H. ..1st wk Aug	23,676	31,798	859,629	799,497
Do (brchs).1st wk Aug	12,090	13,355	425,534	376,200
St. L. Iron Mt.& S.1st wk Aug	167,900	112,734	4,020,629	3,163,875
St. L. & San Fran.2d wk Aug.	61,900	59,800	1,839,389	1,414,293
St.P.Minn.& Man.2d wk Aug.	97,500	56,300	2,534,360	1,822,205
Scioto Valley.....2d wk Aug.	11,011	9,170	224,142	185,367
South Carolina. ..May	66,195	58,113	513,624	457,166
Southern Pacific..May	503,000	445,958	2,015,300	1,811,707
Texas & Pacific ..1st wk Aug	67,060	43,833	2,035,914	1,387,896
Tol. Delp. & Burl.July	47,350	.....	.....	.....
Union Pacific....July	2,528,826	1,934,215	14,057,408	12,385,359
Wab. St.L. & Pac.1st wk Aug	322,481	261,394	7,681,498	6,637,271

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

August 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @4 82	4 83 @4 84½
Prime commercial	4 79 @4 79½	4 81½@4 82
Documentary commercial	4 78½@4 79	4 81 @4 81½
Paris (francs)	5 27½@5 23⅛	5 24⅜@5 20⅝
Amsterdam (guilders)	39¼@ 39¾	39⅜@ 40
Frankfort or Bremen(reichmarks)	93½@ 94	94⅜@ 94½

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Aug. 13...	955,337 02	836,087 08	83,607,114 28	4,937,201 61
" 15...	*1,725,753 24	935,128 60	84,180,835 61	4,853,904 92
" 16...	*1,661,040 51	874,513 35	85,291,650 13	4,829,817 56
" 17...	*1,270,056 59	829,126 23	85,759,728 84	4,802,669 22
" 18...	*1,052,339 01	846,438 06	86,035,158 14	4,733,620 86
" 19...	*1,314,692 47	1,525,977 89	86,090,400 67	4,467,992 91
Total.....	7,979,768 90	5,846,391 21	.....	.....

* Includes $100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ¼s and ½s.	99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	92 @ 94
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	88 @ 89
X Guilders	3 92 @ 3 97	Do uncommerc'l.	86 @ 88
Span'h Doubloons.	15 55 @15 75	English silver	4 72 @ 4 80
Mex. Doubloons.	15 45 @15 55	Prus. silv. thalers.	68 @ 69
Fine silver bars ..	1 11⅜@ 1 12¼	U. S. trade dollars	99¼@ 99⅝
Fine gold bars....	par @¼ prem.	U. S. silver dollars	99⅞@ par.
Dimes & ½ dimes.	99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 13.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,182,000	2,033,000	354,000	10,471,000	495,000
Manhattan Co	2,050,000	7,945,800	960,600	128,300	6,176,200	.....
Merchants	2,000,000	7,394,300	1,061,800	786,400	7,093,300	360,000
Mechanics'	2,000,000	8,731,000	1,451,000	886,000	7,744,000	.....
Union	1,200,000	5,327,000	944,000	502,800	4,934,700	.....
America	3,000,000	10,432,300	2,049,300	509,500	8,783,200	1,100
Phœnix	1,000,000	4,080,000	1,034,000	27,000	4,084,000	267,000
City	1,000,000	8,812,000	2,644,500	274,000	9,337,100	.....
Tradesmen's	1,000,000	3,385,800	533,700	73,400	2,270,200	790,500
Fulton	600,000	1,884,400	345,300	142,400	1,461,600	.....
Chemical	300,000	13,280,600	3,788,700	270,300	14,424,500	.....
Merch'nts' Exch.	1,000,000	4,275,600	867,400	389,600	4,003,000	407,700
Gallatin Nation'l	1,000,000	4,571,500	538,500	93,800	2,654,400	783,900
Butchers'&Drov.	300,000	1,713,400	300,000	86,500	1,553,000	237,900
Mechanics' & Tr.	200,000	1,669,000	186,000	112,000	1,119,000	174,000
Greenwich	200,000	1,009,600	19,600	111,100	905,800	2,700
Leather Man'f'rs	600,000	3,175,100	616,800	93,400	2,600,100	473,700
Seventh Ward	300,000	1,059,400	195,000	78,700	1,071,200	33,800
State of N. York	800,000	3,252,600	721,100	71,600	3,579,000	.....
American Exch	5,000,000	15,768,000	2,859,000	454,000	13,198,000	.....
Commerce	5,000,000	12,925,300	4,048,000	673,300	8,774,400	1,053,300
Broadway	1,000,000	5,433,200	933,600	219,700	4,099,900	900,000
Mercantile	1,000,000	7,033,500	1,497,400	302,300	7,300,300	682,600
Pacific	422,700	2,485,900	359,700	117,800	2,591,500	.....
Republic	1,500,000	5,928,500	622,500	324,700	3,675,300	1,125,000
Chatham	450,000	3,350,000	730,000	108,000	3,550,000	45,000
People's	200,000	1,425,900	170,800	130,300	1,603,900	5,400
North America	700,000	2,924,500	355,000	233,000	3,059,300	.....
Hanover	1,000,000	8,243,600	920,300	1,035,200	8,065,900	800,000
Irving	500,000	3,196,000	643,000	176,100	3,035,000	423,000
Metropolitan	3,000,000	17,298,000	3,053,000	181,000	14,227,000	2,250,000
Citizens'	600,000	2,981,300	226,700	206,200	2,045,200	204,000
Nassau	1,000,000	2,953,800	295,300	97,400	2,699,800	3,900
Market	500,000	3,045,300	490,400	171,400	2,538,000	450,000
St. Nicholas	500,000	2,142,000	347,800	59,100	1,672,900	450,000
Shoe & Leather	500,000	3,378,000	652,000	210,000	3,318,000	450,000
Corn Exchange	1,000,000	4,271,000	874,000	83,000	3,012,000	4,600
Continental	1,000,000	8,078,100	1,977,700	103,400	8,894,000	763,200
Oriental	300,000	2,642,900	25,000	333,800	1,888,200	.....
Marine	400,000	3,561,000	978,000	131,000	4,330,000	45,000
Importers' & Tr.	1,500,000	23,558,400	6,991,800	537,700	27,877,400	1,090,900
Park	2,000,000	18,900,000	4,079,200	537,400	22,705,800	45,000
Mech. Bkg. Ass'n	500,000	1,023,700	233,200	8,400	840,000	.....
North River	240,000	1,018,000	21,000	133,900	1,170,500	.....
East River	250,000	1,125,400	92,300	82,400	810,700	224,500
Fourth National	3,200,000	20,800,000	4,812,000	519,800	21,038,000	810,000
Central Nat	2,000,000	9,316,000	707,000	1,339,000	9,020,000	1,287,000
Second Nation'l	300,000	3,109,000	549,000	290,000	3,530,000	45,000
Ninth National	750,000	7,105,300	1,375,900	270,000	7,282,400	584,800
First National	500,000	17,679,900	4,239,700	239,300	19,525,800	435,100
Third National	1,000,000	7,119,400	1,026,900	253,800	7,739,300	.....
N. Y. Nat. Exch	300,000	1,571,300	229,600	99,700	1,245,900	270,000
Bowery National	250,000	1,699,300	40,000	375,000	1,476,200	225,000
N. York County	200,000	1,416,200	13,300	427,700	1,750,900	180,000
Germ'n Americ'n	750,000	2,688,0	473,500	37,800	2,531,600	.....
Chase National	300,000	4,908,900	1,292,600	225,400	5,710,700	91,800
Fifth Avenue	100,000	1,926,800	348,800	104,700	2,005,800	.....
German Exch	200,000	1,266,700	25,600	177,600	1,438,300	.....
Germania	200,000	1,170,400	128,200	273,200	1,535,000	.....
U. S. Nat.	500,000	4,737,200	1,380,800	70,600	5,333,000	449,500
Total	81,162,700	351,024,700	71,841,100	15,927,000	342,722,400	19,486,000

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $399,900	Net deposits	Dec. $1,020,300
Specie	Dec. 4,669,800	Circulation	Inc. 125,400
Legal tenders	Dec. 133,000		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
July 30	349,188,400	81,043,400	16,421,800	351,777,900	19,212,900	932,788,326
Aug. 6	350,624,800	79,510,900	16,060,000	347,342,700	19,389,000	847,037,612
" 13	351,024,700	71,841,100	15,927,000	342,722,400	19,486,000	625,043,774

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Aug. 1	164,284,800	16,688,000	3,707,700	113,853,900	31,376,600	78,230,456
" 8	165,363,500	10,192,400	3,248,700	114,454,400	31,491,900	80,802,054
" 15	165,169,500	9,132,600	3,116,000	111,853,400	31,439,100	75,865,999

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Aug. 1	78,297,882	22,866,929	73,008,800	10,370,894	48,443 957
" 8	78,600,946	22,498,000	74,619,257	10,502,083	51,816,739
" 15	79,014,478	21,917,747	74,004,227	10,515,478	44,048,735

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	42	48
Am. Railway Imp. Co.	100	.....
Am. Sp. Teleph'ne Co.	....	112
Bost. H. & E., new st'k	1½	1¾
Do old stock	½	1
Brooklyn Elevated	....	....
Boston Air Line, com.	25	27½
Continental Constr.Co.	....	88
Central Railway Construct'n Co. (D.L.W.)	....	*35
California Pacific	....	....
Cin. & Georgia subs	....	....
Denv. & R.G.subs,new	....	98
Do subs., old	....	*21
Des Mo. & Ft. Dodge	....	....
Do pref.	....	....
Edison Electric L. Co.	....	....
Edison Ore Mill stock.	125	150
Gr. Bay & Minn. st'k.	....	16
I. C. & L. assented st'k	1½	2
Do old stock	1	....
International Imp. Co.	13	*20
Iron Steamboat Co.	....	16
Do. 1st mort.	85	....
Kan. & Neb. 1st mort.	....	....
Do. 2d mort.	....	....
Keely Motor stock.	6½	8
Lebanon Springs 1sts.	....	25
Lehigh & Wilkesbarre.	....	....
Mid.RR.of N.J.ass.stk.	....	37½
Do. A stock.	....	17
Do. B stock.	....	13½
Mexican National subs	....	16
Mexican Nat. bonds.	....	70
Do. stock.	....	32½
Mut. Union Tel. subs.	95	97
Do stock.	26	....
M. K. & T. scrip	....	....
Missouri Pacific rights	*1	....
N. J. Southern.	....	2
N.Y. Loan & Imp. Co.	....	....
N. O. Pacific subs.	....	....
North River Const.Co.	14	15
Newburg D. & C. incs.	....	....
Do. pref. stock.	....	....
N. Y. Ch. & St. L. subs.	....	....
Oregon Imp. Co. 1st M.	....	99
Oregon Imp.Co. stock.	....	....
Oregon Transcontine'l	....	81
Oregon S. L. subs.	2	2½
Ohio Central subs.	....	†1
Pacific R'y Imp. Co.	....	....
Richmond & Alleg sub	....	†1
Roch'r & Pitts'g rig'ts.	....	Par
So. Carolina RR. stock	37½	45
Do 2d mort.	123	124
Do new-mort.	70	78
Selma Rome&D.1st M.	4½	5
Do 2d M. stamp	4½	5
Do 2d M., clean	3	4
Do incomes	1½	2½
Do stock	....	1
St. Jo. & West. stock.	....	....
St. Jo. & Pacific 1st M.	87½	91
Do 2d mort.	39½	45
Scranton Construction	....	*13
Texas & Pacific subs.	*5	....
Texas.St.Louis RR.sub	....	96
U. S. Electric Light Co.	175	....
Vicksb. Mer'n com st'k	....	....

* Premium. † Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

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* Volume XXXII.

ANNUAL REPORTS.

Chicago & Northwestern.

(*For the year ending May* 31, 1881.)

The annual report of this company has just been issued. The report now refers to the property and affairs of the Chicago & Northwestern Railway Company and its proprietary roads as a unit, and abandons what has recently appeared to be a useless distinction between the road proper and the so-called proprietary lines. The result of the year's operations is quite favorable, and shows a surplus of income over all payments (including dividends) of $1,357,229. The net income, however, before paying dividends, was $302,666 less than in 1879–80, owing to the large increase in operating expenses.

The earnings from the whole property were as follows:

Gross earnings		$10,334,072
Cost of operating (51$^{62}_{100}$ per cent)	$9,979,619	
Taxes	446,201	
Interest on bonds	3,647,897	
Rent of leased roads	1,381,731	
Sinking fund account	93,120	15,556,570
Net income for the year		$3,777,501

Of this amount, $2,420,272 were absorbed by the dividends of 6 per cent on the common and 7 per cent on the preferred stock. The nominal balance of income account carried forward May 31, 1881, was $7,533,987.

The following railroads have been added at different periods within the year ending May 31, 1881.

Dakota Central Railroad	152·40 miles
Toledo & North Western Railroad	71·99 miles
Menominee River Railroad	27·94 miles
Rock River Railroad	6·10 miles
Iowa Railway Coal and Manufacturing Co. Railroad	3·25 miles
Total	261·68 miles

—which is the equivalent of an average of 127 miles operated the whole year. To this amount add 2,512 miles at the beginning of the year, and 3·61 miles for correction of the mileage of 1880, and we have the total of 2,644 miles in operation during the year. The total on May 31, 1881, was 2,778 miles.

The amount of bonds issued during the year was $7,054,000, and the amount retired $183,000, making an increase of $6,871,000 on the entire property. This increase is made up mainly as follows:

Chicago & Tomah Railroad first mortgage 6 per cent bonds (guaranteed)	$1,528,000
Milwaukee & Madison first mtg. 6 per cent bonds (guar.)	1,600,000
Chicago & Northwestern Railway Company 6 per cent bonds, secured by the first mortgage 6 per cent bonds of the railroads constructed, deposited with the Farmer's Loan and Trust Company, Trustee, in equal amount to the bonds so issued	3,405,000
Bonds of the same character, bearing 5 per cent interest	510,000
Total bonds issued for additional railroad	$7,043,000

CONSOLIDATIONS.

"With a view of diminishing the number of corporations and separate organizations included in the system of railroads controlled and operated by this company, an effort was made during the past year to bring together, capitalize and merge, under authority of law, the various properties situated in each State, so far as the same could conveniently be effected, independently of the organization of the Chicago & Northwestern Railway Company.

"In pursuance of this policy, the following companies have been consolidated during the year, and before the issue of this report:

"The Elgin & State Line Railroad Company, the Saint Charles Railroad Company, and the State Line & Union Railroad Company, in the States of Illinois and Wisconsin, were consolidated under the name of the Elgin & State Line Railroad Company.

"The Chicago & Milwaukee Railway Company, the Northwestern Union Railway Company, the Milwaukeee & Madison Railway Company, the Chicago & Tomah Railroad Company (which had previously been merged with the Galena & Wisconsin Railroad Company), and the Sheboygan & Western Railway Company, were consolidated in the States of Illinois and Wisconsin, under the name of the Chicago Milwaukee & Northwestern Railway Company.

"The Menominee River Railroad Company in Michigan and the Menominee Railway Company in Wisconsin were consolidated under the name of the Menominee River Railroad Company in both of said States.

"The Winona & St. Peter Railroad Company (which had previously purchased the property and franchises of the branch known as the Winona Mankato & New Ulm Railroad), the Plainview Railroad Company, the Chatfield Railroad Company, the Rochester & Northern Minnesota Railway Company, the Minnesota Valley Railway Company, and the Chicago & Dakota Railway Company, have been united in Minnesota, and form the existing corporation of the Winona & St. Peter Railroad Company.

"The result of this work has been to combine the eighteen distinct organizations into four separate companies, mostly situated in the four States of Illinois, Wisconsin, Michigan and Minnesota."

EARNINGS AND EXPENSES.

Compared with the previous year, there was an increase in gross earnings of $1,984,723, or 11 44-100 per cent; an increase in operating expenses, taxes, fixed charges, &c., of $2,287,389, or 17 23-100 per cent; and a decrease in net earnings of $302,666, or 7 42-100 per cent. The operating expenses and taxes were 53 92-100 per cent of the earnings, as against 48 60-100 per cent

for the preceding year. Included in the item of freight earnings is the sum of $205,469 received for the transportation of materials used in the construction of the various lines, as belonging to the original cost of their respective properties.

"The considerable increase in operating expenses arises in part from the greater cost of material and supplies and the higher rates of wages; and in part from the extraordinary requirements of the early, severe and protracted winter, and the late and backward spring that followed it. The interruption of traffic from the deep snows and intense cold of last winter, and from floods and washets during the spring, not only diminished the earnings, but greatly augmented the operating expenses."

As the large operating expenses have reduced the net earnings slightly below those of 1879-80, a comparison of some of the main items is interesting:

	—Year ending May 31— 1880. 2,215 Miles.	1881. 2,644 Miles.	Increase.
Repairs of engines and tenders	$488,064	$630,831	$142,767
Repairs of cars	588,104	702,617	114,512
Repairs of buildings	175,824	260,379	84,555
Repairs of fences, gates & crossings	100,055	100,914	859
Repairs of bridges and culverts	415,667	447,574	31,906
Repairs of track	1,629,013	1,921,813	292,800
Repairs of tools and machinery	114,516	155,453	40,937
Fuel used by locomotives	863,565	1,178,763	315,198
Enginemen, firemen and wipers	853,817	1,044,942	191,125
Conductors, baggagemen and brakemen	554,587	648,246	93,659
Laborers and switchmen at stations	764,109	986,722	222,613
Agents and clerks at stations	761,371	873,402	112,030
Per cent of expenses to earnings, including taxes	48·60	53·92	

LAND COMMISSIONER'S REPORT.

Lands Sold.—The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750½ lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold, amounted to $646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116.

Cash Receipts.—The moneys received from cash sales and advance payments amounted to $368,369; from instalment payments on time sales, $148,638; from accrued interest on contracts, $86,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., $7,308; total receipts, $560,994.

Amount of Lands.—In my last report the aggregate quantity of land belonging to the various grants, exclusive of lands contracted to be sold, was given as 1,941,039 acres; since that time the further quantity of 300,588 acres has been added, of which 33,491 acres belong to the Menominee River grant for extending the railroad in Michigan, and 267,096 acres appertain to the Minnesota grant. In the latter amount are included 197,111 acres vested in the Winona & St. Peter Railroad Company, but subject to decree in a final decision of the court, determining the amount of land earned by the original owners for constructing the first 105 miles of road before its acquisition by this company in 1867. The total amount of land in all the grants undisposed of on the 31st of May last was 2,050,917 acres.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Name of Land Grant.	Acres Unconveyed May 31, '80.	Acres Acquired During Year.	Acres Deeded During Year.	Acres Under Contract.	Acres not Deeded or Contracted to be Sold.
Minnesota	1,122,305	267,096	59,710	232,136	1,097,553
Michigan	583,186	.....	32,400	46,226	504,559
Wisconsin	351,402	.....	9,077	1,454	340,870
Men. Riv. RR.	92,090	33,491	13,349	4,299	107,932
Total	2,148,984	300,588	114,539	284,116	2,050,917

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following. The figures for earnings, expenses, balance sheet, &c., are for the whole line:

ROAD AND EQUIPMENT.

	1877-8.	1878-9.	1879-80.	1880-81.
Miles Chic. & N. W.	1,616	1,616	1,632	1,725
Proprietary roads	462	538	880	1,053
Total operated	2,078	2,154	2,512	2,778
Locomotives	369	377	425	476
Pass., mail & exp. cars	264	275	297	327
Freight cars	9,135	9,836	12,682	16,072
All other cars	243	243	275	274

OPERATIONS AND FISCAL RESULTS.

	1877-8.	1878-9.	1879-80.	1880-1.
Operations—				
Passengers carried	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage	118,877,406	110,068,482	140,116,884	164,333,508
Rate per pass. p. mile	2·83 cts.	2·79 cts.	2·67 cts.	2·53 cts.
Freight (tons) moved	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.	623,768,593	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. mile	1·72 cts.	1·56 cts.	1·49 cts.	1·47 cts.
Earnings—	$	$	$	$
Passenger	3,366,679	3,240,696	3,737,343	4,158,130
Freight	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c.	630,216	702,857	714,228	761,791
Total gross earn'gs.	14,751,003	14,580,921	17,349,349	19,334,072
Operating expenses	7,200,119	7,349,653	8,049,358	9,979,619
Taxes	360,827	357,996	382,241	446,202
Total	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings	7,130,117	6,873,272	8,917,750	8,908,251
P.c. of op. exp. to earn.	51·66	52·86	48·59	53·92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879 80.	1880-81.
Receipts—	$	$	$	$
Net earnings	7,130,117	‡6,894,283	8,917,750	8,908,251
Disbursements—	$	$	$	$
Rentals paid	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt	3,339,195	3,261,793	3,322,015	3,647,897
Dividends	† 1,956,034	†2,105.868	†2,405,521	† 2,420,273
Sinking funds	113,120	98,120	98,120	98,120
Miscellaneous	95	.....	9,442	.....
Total disb'rsem'ts	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus	508,454	202.770	1.674,649	1,357,229

† Dividends—1877-8, 7 on pref. and 3 on common; 1878-9, 7 on pref. and 4 on com.; 1879-80, 7 on pref. and 6 on com.; 1880-81, 7 on pref. and 6 on common.

‡ Includes $21,011 interest, &c.

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Assets.	1880-81.
Railroad, buildings, equipment, &c.	$122,431.583
Real estate in Chicago	200,000
Des Moines & Minn. Railroad account	363,809
Bonds owned	1,233,235
Bills and accounts receivable	1,125,779
Materials, fuel, &c.	1,255,098
Cash on hand	1,977,865
Trustees' sinking fund	1,117,000
Total	$129,704,369
Liabilities.	
Stock, common (less amount held by company)	$15,093,488
Stock, preferred (less amount held by company)	*21,650,783
Stocks of proprietary roads, &c.	21,244,650
Bonds, including five bonds in sk'g. fd. (see SUPPLEMENT).	57,006,000
Bonds purchased	363,000
Dividends declared, not yet due	831,481
Sinking funds paid	1,117,000
Real estate, mortgages, &c.	482,766
Current bills, pay-rolls, &c.	2,529,390
Uncollected coupons, old dividends, &c.	63,786
Accrued rentals of leased roads in Iowa, not yet due	272,232
General consolidated bonds unsold	530,000
Accrued interest, not yet due	675,430
Miscellaneous	310,376
Balance income account	7,533,987
Total	$129,704,369

* Including $500,000 to be issued for La C. Tremp. & P. stock.

Savannah Florida & Western.

(*For the year ending Dec.* 31, 1880.)

This company acquired the Atlantic & Gulf Road at foreclosure sale in 1879. The only report made of its earnings or financial condition for several years past is that published in Poor's Manual for the year ending Dec. 31, 1880. The road operates in all 351 miles.

The traffic was as follows:

	1880.
Train miles, passenger	272,831
Train miles, freight	459,219
Total	732,050
Passengers carried	169,855
Passenger miles	7,728,402
Tons freight moved	306,589
Ton miles	33,862,813
Average train load:	
Passengers, number	28·33
Freight, tons	73·74

The earnings for the year were as follows:

Passage	$202,309
Freight	836,307
Mails	35,261
Miscellaneous	120,789
Total ($3,403 61 per mile)	$1,194,667
Expenses (69·44 per cent)	829,587
Net earnings ($1,040 12 per mile)	$365,080

Payments from net earnings were as follows:

Net earnings, as above		$365,080
Interest on funded debt	$186,849	
Dividend, 7 per cent	140.000	
Other payments	10,000	
		336,849
Balance to surplus		$28,231

The general account is as follows:

Stock		$2,000,000 00
Funded debt		2,705,100 00
Bills and accounts payable		548,780 28
Profit and loss		50,060 64
Total		$5,303,940 92
Cost of road	$4,851,194 82	
Materials on hand	56,596 23	
Current accounts	368,170 36	
Cash	27,979 51	
Total		$5,303,940 92

The bonded debt is that subject to which the road was sold; it consists of $1,666,000 Atlantic & Gulf consolidated first-mortgage bonds; $336,000 Savannah Albany & Gulf bonds; $664,000 South Georgia & Florida bonds, and $39,100 Junction Branch bonds. Only the consolidated bonds are secured on the whole road. The interest charge is $189,748 yearly.

GENERAL INVESTMENT NEWS.

Boston Barre & Gardner.—This company has voted to issue bonds to the amount of $100,000, payable within fourteen years from date(for the purpose of providing for the payment of its floating indebtedness), in addition to the bonds heretofore issued or authorized to be issued.

Chesapeake Ohio & Southwestern.—The Chesapeake Ohio & Southwestern Railroad Company, which is to have a through line from Newport News to Memphis, was organized last Wednesday at Paducah, Ky., with the following board of directors: C. P. Huntington, President; John Echols of Virginia, Vice-President; Ex. Norton, New York; Thomas C. Platt, New York; John E. Devlin, New York; Isaac E. Gates, New York; Henry D. McHenry, Kentucky; E. D. Standiford, Louisville; H. Cummins, Tennessee. Under the laws of Tennessee the consolidation of the road from Memphis to Paducah with the road from Paducah to Elizabethtown cannot be consummated until sixty days' notice has been given. The board of directors will therefore meet at Rieves, Tenn., October 17, when all the legal requirements will be fulfilled, and the two roads will become one. Mr. Huntington's plan is, for the present, to get into Louisville from the Lexington (Ky.) terminus of the Chesapeake & Ohio over the Louisville Cincinnati & Lexington road; but as soon as possible he will build a line from Lexington across to the Paducah & Elizabethtown road at Elizabethtown, with a branch to Louisville from Bardstown, about thirty miles, and another from Elizabethtown, forty miles, by the Cedar Creek route. The Paducah & Elizabethtown road gets into Louisville at present over the Louisville & Nashville line from Elizabethtown. The line from Louisville to Memphis, 393 miles, is almost exclusively the personal property of Mr. Huntington. It will be shortened 25 miles by building a new line from the Tennessee River direct to Mayfield. Through trains from Richmond, Va., to Louisville will be running by October 1. —*New York World.*

Chicago Burlington & Quincy.—The following is a statement of earnings for the month of June, 1881, and for the first six months of the year 1881, compared with corresponding time last year:

	Gross Earnings.	*Expenses.*	*Net Earnings.*
For the month of June, 1881	$2,083,802	$962,788	$1,121,014
do do 1880	1,682,956	834,212	848,744
Increase	$100,845	$128,575	$272,270
From Jan. 1 to June 30, 1881	$9,098,547	$4,940,603	$4,157,943
do do 1880	9,659,605	4,647,296	5,012,308
Increase	$.....	$293,306	$.....
Decrease	561,058	.....	854,365

Columbia & Greenville.—The following is a statement of earnings and expenses of the Columbia & Greenville Railroad (197 miles) from 23d October, 1880, to 30th June, 1881.

Receipts—		
Freight		$378,286
Passengers		74,186
Telegraph		3,585
Express		3,924
Mail		8,389
Miscellaneous sources		22,624
Total		$490,997
Operating expenses	$227,286	
Extraordinary expenses	86,087	
Total expenses		$313,374
Net earnings		$177,622

Denver Longmont & Northwestern.—This company is reported to have made a favorable contract with the Denver Utah & Pacific Railroad Company, by which it saves the building of fifteen miles of road, it having the use of the Denver Utah & Pacific line to that extent into Denver for the interest upon one-half the actual construction cost of the line. The Longmont road is now railed to Canfield, some ten miles out of Longmont, and will open this section for traffic on the 26th. The whole line to Denver, thirty-two miles from Longmont, will be completed October 1.

Denver & Rio Grande—Chicago Burlington & Quincy.—A dispatch from Denver, Col., Aug. 14, says: "This morning's newspapers contain a report that the Denver & Rio Grande and the Chicago Burlington & Quincy railroad companies have agreed to build together the Burlington & Missouri Road to Denver. The end of the Burlington & Missouri Road is now about 200 miles from this city. It is also stated that the two companies have formed a close and permanent alliance and will make the Utah extension in common to Ogden, there connecting with the Central Pacific Road, thus making another through line from Chicago to San Francisco via Denver."

Georgia Pacific.—The construction contract for building the Georgia Pacific Railroad from Atlanta, Ga., to the Mississippi River was signed Saturday last by the Georgia Pacific Railroad Company, of Georgia, and the connecting railroad companies which are to be consolidated, making one company from Atlanta, Ga., to the Mississippi River. The construction company which takes the contract for building this line of from 450 to 500 miles is the Richmond & Danville Extension Co., which was chartered and organized for this purpose. Its subscription list has been completed for a capital of $5,000,000. The board of directors, having approved the list which had been signed for that amount, made the first call of 20 per cent upon the stock, payable September 1. The construction company thus has a subscribed capital of $5,000,000. This, it is said, means the early construction of the road from Atlanta to the Mississippi River in the interest of the Richmond & Danville Railroad system, it being understood that what is known as the Richmond & Danville syndicate controls a majority of the stock of the Georgia Pacific and of the Construction Company.—*N. Y. World.*

International & Great Northern.—This road is now running trains to Pearsall, 54 miles west of San Antonio. This is a part of the line to Mexico, and the company is pushing the line to Laredo, on the Rio Grande River, at the rate of a mile and a half a day.

Lehigh & Hudson—Sussex.—This company has purchased of the Sussex Railroad Company the portion of its line known as the McAffee branch, and are equipping it throughout with steel rails. They are now running their trains as far as Franklin Furnace, there making connections with the New Jersey Midland and the Delaware Lackawanna & Western.

Little Rock Mississippi & Texas.—The contract for the construction of 40 miles of road on the Texarkana division of the Little Rock Mississippi River & Texas Railroad has been awarded to McCarthy & Homan, who are now building the Denver & Rio Grande extension in Colorado. The new road extends from Monticello to Warren, and is to be completed by Jan. 1.

Long Island Railroad.—The *New York Times* reports that the trains running on the Great Neck branch of the Flushing & North Shore RR. have been abandoned. The road has been operated under a lease by the Long Island Railroad Company, and the reason given for its abandonment is that it is in a dangerous condition. About a year ago the road passed into the hands of a Receiver. For some time past the bondholders have not received their interest. The result is, they have effected a foreclosure and the property is to be sold to the highest bidder on September 27. Meantime, it is claimed, nothing can be done to put the road in order.

Louisville & Nashville—Pensacola & Atlantic.—The P. & A. Co. is building a road, 185 miles, to connect the Louisville & Nashville system with the Florida system of roads. The company has issued $3,000,000 of stock and $3,000,000 of first mortgage 6 per cent bonds, due August 1, 1921, amounting to $32,432 per mile. The company has a land grant of 25,000 acres per mile. The Louisville & Nashville RR. Co. has taken the entire issue of bonds and has secured control of three-quarters of the capital stock. The Louisville & Nashville stockholders of record August 25 may subscribe for these bonds at 95 cents on the dollar and interest to an amount equal to 15 per cent of their holdings in Louisville & Nashville stock, and they will receive with the bonds stock to the amount of 4 per cent of their holdings. The Louisville & Nashville guarantees the bonds, principal and interest. For fractional portions scrip will be issued. The right to subscribe expires September 15, and subscriptions must be paid between October 15 and 31.

Minneapolis & St. Louis.—The Hon. W. D. Washburn, of the Minneapolis & St. Louis road, states that the company, of which he is a leading stockholder and director, will place $2,000,000 of its common and preferred stock upon the New York Stock Exchange.

Mutual Union Telegraph Company.—Under date of August 13, Messrs. George William Ballou & Co. have issued a circular from which we quote the following:

In response to numerous inquiries from the holders of the securities of the Mutual Union Telegraph Company, we take pleasure in submitting a statement of the progress of the company up to date, together with a general idea of what the officers hope to accomplish within the next sixty days.

The old line between Boston, Mass., and Washington, D. C., has been fully equipped, passing through the cities of Providence, Hartford, New York, Philadelphia and Baltimore, with connections from the main line to Newport and Springfield, Mass., Newark, N. J., and Wilmington, Del., a small link of the Newark line being not quite finished.

The extension of the company's lines which was contemplated four months ago, and for the building of which bonds were subscribed, is under construction, and the rapidity with which the work is being prosecuted bids fair to promise that the entire line between New York and Chicago, by way of Albany, Buffalo, Cleveland, Toledo and Detroit, will be open for business by the early part of October; another line will connect Boston with Albany, by way of Springfield.

A contract has been made with the Chicago & Milwaukee Telegraph Company for the use of their poles between Chicago and Milwaukee, and it is expected that the new lines which are being built between Milwaukee and St. Paul, and Chicago and St. Louis, by the Mutual Union Telegraph Company will be finished simultaneously with the line from New York to Chicago.

A southerly line has also been surveyed between Washington & Chicago, by way of Cumberland, Wheeling & Pittsburg, including Cincinnati, Zanesville, Columbus, Indianapolis, Terre Haute and Vandalia, and is being rapidly pushed towards completion, so that it is confidently expected that the company will have two independent routes to the West ready for service within the next ninety days.

A contract has also been made to extend the company's lines from St. Louis to Kansas City, and it is thought that they will be built before the approach of winter.

A connection has also been made from Boston to Bangor via Portland, and that line is to be completed by the first of November.

With a view to opening, for public business, the telegraph lines which have been fully equipped, the company is now seeking suitable locations in the different cities for offices, and some very favorable sites have already been secured in New York, Boston, Philadelphia and Baltimore.

In conformity with the provisions relative to the purchase of Mutual Union Telegraph Company's securities, there have been distributed to purchasers up to date about a million of 6 per cent bonds, and it is very gratifying to be able to assure you that the revenue from private wires now in operation, and from other sources, is amply sufficient to pay the interest on these bonds outstanding, and, with the opening of regular business to all the important telegraphic centres, we are convinced that the company will be able from the start to earn a large surplus over its interest charges, and can therefore heartily recommend these securities to the attention of investors. At the same time there is a great future for the stock of the company, and we believe that the assured increase of business will warrant its soon being placed upon a dividend-paying basis.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the month of July, 1881, compared with same period of last year:

RECEIPTS.	1881.	1880.	*Increase.*	*Decrea*
Passage	$17,183	$37,085	$10,097	$.....
Freight	97,696	109,279	.....	11,583
Mail	3,623	3,466	157	.....
Rents and privileges	1,927	1,762	164	.....
	$150,430	$151,594	.....	$1,163

EXPENSES.

	1880.	1881.	Increase.	Decrease.
Maintenance of way	$26,336	$31,071	$.....	$4,735
Motive power	25,851	23,424	2,427	.....
Maintenance of cars	13,883	10,207	3,675	.....
Conducting transportation	26,180	25,371	808	.....
General expenses	7,552	6,173	1,379	.....
	$99,804	$96,248	$3,555	.....
Surplus over operat'g exps.	$50,626	$55,345	$.....	$4,719
Int. on bonded debt & taxes	40,559	38,537	2,022	.....
Net earnings	$10,066	$16,808	.....	6,741

New Orleans Pacific.—The opening of the New Orleans Pacific Railway, recently announced, makes the distance by rail from Baton Rouge to New Orleans 98 miles. The work of making the extension north and northwest is being pushed as fast as men can do it.

New York Lake Erie & Western.—The following is the comparative statement for the month of June and for the nine months ended June 30:

Month of June.	1880.	1881.	*Increase.*
Gross earnings	$1,661,812	$1,794,982	$133,170
Working expenses	945,704	1,063,752	118,047
Net earnings	$716,108	$731,230	$15,123
October 1 to June 30.	1879-80.	1880-81.	*Increase.*
Gross earnings	$13,718,841	$15,421,430	$1,702,588
Working expenses	8,643,282	9,893,516	1,250,234
Net earnings	$5,075,559	5,527,914	$452,354

Ohio & Mississippi.—Mr. John King, Jr., Receiver, has filed his report of the receipts and disbursements of the road for the month of July, as follows:

Receipts.	1881.	1880.
Cash on hand July 1	$182,385	$155,030
Cash from station agents	333,935	452,328
Cash from conductors	5,718	5,909
Cash from individuals, RR. Cos., &c	28,787	23,446
Cash from express companies	777	747
Cash from Post Office Department	26,645	21,649
Total	$572,250	$659,111
Disbursements.		
Vouchers subsequent to Nov. 17, 1876	$109,866	$334,955
Pay rolls	132,302	131,706
Arrearages	984	834
Cash on hand August 1	29,147	191,615
Total	$572,250	$659,111

Owensboro & Russellville.—There was a meeting in Louisville of the stockholders of this railroad. Resolutions were adopted looking to a consolidation of the Owensboro & Russellville and the Owensboro & Nashville, putting the line from Owensboro to Nashville under one management. Colonel Bevier submitted his plans for completing the road, which were approved. Bonds to the amount of $2,000,000 will be issued. This, it is thought, will be sufficient to complete the line from Owensboro to Nashville, and the work will be pushed forward rapidly.

Philadelphia & Reading.—The Receivers of the Philadelphia & Reading Railroad Co. have begun the payment of past-due dividends to stockholders of the Schuylkill Navigation Company (which is operated under a lease), at the rate of one per cent for preferred and 50 cents per share for common stock. The dividends were due July 1 last.

Railroad Agencies in London.—A subscriber in London writes to The Chronicle: "If railway agencies were established in London for the transfer of shares of the American lines and for the payment of dividends, and generally to give information, it would be a great convenience to English holders and would give stability and increased value to the shares. I allude more particularly to the ——— line, and venture to ask your powerful influence to attain this desirable object."

Richmond & Alleghany—Ohio Central—Atlantic & Northwestern.—Richmond, Va., dispatches, dated Aug. 15, state that notice was filed in the Chancery Court by George B. Harrison and others, stockholders of the Richmond & Alleghany Railroad Company, that application would be made for an injunction and restraining order to prevent the amalgamation or consolidation of the said company with the Atlantic & Northwestern and the Ohio Central railroad companies, and to prevent the said railroad companies and the syndicate committee thereof from issuing or recording any mortgage or lien upon the property and franchises of the Richmond & Alleghany Railroad Company, under any other name whatsoever, other than the $5,000,000 authorized by the charter.

St. Johnsbury & Lake Champlain.—The total income of this road for the past fiscal year was $178,599; expenses, $126,932. There has been paid from the net income for balance of interest $19,376, and for new equipments $25,660. The increase of earnings over the previous year is 22 per cent.

Southern Pacific in Texas.—In San Francisco, August 11, Charles Crocker, President of the Southern Pacific Railway, said to a *Bulletin* reporter that the company were laying a mile of track every day beyond El Paso. They are grading from the other end of the road and have the road graded for 125 miles, and 60 miles of track laid westward from San Antonio.

Texas Trunk.—The track on this road is now laid to Kaufman, Texas, 35 miles east by south from the starting point at Dallas. Regular trains between Dallas and Kaufman will be put on shortly.

Wabash St. Louis & Pacific.—The new direct line of the Wabash Railroad between St. Louis and Detroit was opened August 14, and the first through train from St. Louis left on that day.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 19, 1881.

The advices from Washington have been such as to excite grave apprehensions regarding the recovery of President Garfield and have had a very disturbing effect on business, and retarded in some degree the progress of trade. A flurry in the money market has also taken place, during which rates for temporary loans were put at extreme figures. But neither the condition of the President nor the high rates of money, nor both in conjunction, have prevented the development of a wide-spread speculation in staples of agriculture, having its chief basis in probable short crops from the drought in July, and from other causes. It has been pushed with vigor, and parties having contracts for prompt delivery have generally covered them at advancing prices.

The provision market has shown the existence of a liberal speculative interest, and, while values have been irregular and at times weak, the general course has been upward, in sympathy with the Western markets. To-day mess pork was sold on the spot at $18 25@$18 50@$18 75, the latter for choice grades; September options sold at $18 and October at $18 25@$18 50. Bacon is quoted at 9¾c. for long and 10c. for short clear; half-and-half, 9⅞c. Lard closed weak, after selling at 11·65@11·70c. for prime Western on the spot; September contracts realized 11·57½@11·62½c.; October, 11·70@11·80c.; November, 11·77½@11·82½c.; January, 11·92½@12c.; seller year, 11·57½@11·62½c.; refined to the Continent, 11·65c. Beef is quiet at $23@$25 for extra India mess. Beef hams are quiet at $22@$23. Butter is held firmly for fine grades, which are scarce. Cheese active and higher at 9½@11½c for fair to choice State factory. Tallow has advanced to 6¾@7c. Stearine is dull at 13c. for prime.

In naval stores a fair business has been effected at $2@$2 07½ for strained to good strained rosins, and 46@46½c. for spirits turpentine. Petroleum has been dull and easy; refined in bbls, 7½c. Crude certificates have a good speculation at higher prices; closing 81¼c. bid Ingot copper has advanced to 16⅞c. for Lake. All other metals are firm, and pig iron and rails are active for 1882 delivery. Lead is quoted at 4·90@5c. for common domestic. Pig tin has advanced to 21½c. Steel rails, $53@$65; iron, $48@$49; old iron, $27 50@$29 50 for T's & DH's. Wool is still quiet and without especial features of interest. Hops are dull and wholly nominal. Hemp sold to the extent of 10,000 bales Manila to arrive, 11@11⅛c.

Rio coffee was very quiet until to-day when the sales reached 10,000 bags; the market closed firm at 12¼c. for old crop fair cargoes and 12¾c. for new. Mild grades have sold fairly at generally steady prices. Rice has been in fair demand and steady. Molasses has been in fair demand for the grocery grades and prices have been steady; boiling grades have been firmer, but not active, at 34@34½c. for 50 degrees test; 34c. is now quite generally bid. Spices have been quiet with pepper rather weak. Raw sugar has been only moderately active, but has remained firm at 7⅝@7¾c. for fair to good refining. Latterly there has been a slight improvement in the demand for the better grades of muscavado and for centrifugal.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since August 1	22 811	618	65,460	.....
Sales since August 1	16,541	.....	79,537	.....
Stock August 17, 1881	110,771	7,866	1,053,181	178
Stock August 18, 1880	126,744	10,074	929,138	6,720

Refined sugar has been in fair demand and firm latterly at 10¼c. for crushed, 10⅛@10¼c. for powered, 9¾c. for granulated and 9¼@9⅜c for standard "A." Tea has sold lower in most cases at the auction sales, and otherwise the market has been very quiet. Green and Japan have been comparatively steady, but Oolong has favored buyers and the bulk of the trade has been in this description.

Ocean freight room during the past few days has been sparingly taken in view of the rapid advances in the grain market, thus checking an export interest. Tonnage is only in moderate supply, and yet rates are weak at a sharp decline. The engagements were: Grain to Liverpool by steam, 4@4¼@4½@5d.; bacon, 25s.@27s. 6d.; cheese, 30s.; cotton, 7-32@¼d.; flour, 17s. 6d. per ton; grain to London by steam, 7d.; cheese, 30@35s.; flour, 18s. 9d.; grain by sail, 6½d.; do. to Glasgow by steam, quoted 4½d; do. to Bristol, 7d.; do. to Hull, 6d.; do. to New Castle, Leith, Rotterdam and Antwerp, by steam, 7d.; do. to Cork for orders taken at 4s. 9d. per qr.; refined petroleum to do., 4s.; do. to Dublin, 3s. 7½d; do. to Antwerp, 3s. 4½d.@3s. 5¼d.; crude do. to Dunkirk, 3s. 6d.

There has been an active speculation in Kentucky tobacco, based on reports of serious injury to the growing crop by a prolonged drought. There can be no doubt of the truth of these reports. The sales are very large, but the exact quantities cannot be given. Prices of useful grades are 1½@2c. per lb., but so unsettled that no reliable quotations can be made. Seed leaf has been rather quiet, being generally held higher, the crop reports not being entirely satisfactory. Sales for the week are 2,550 cases, as follows: 1,300 cases 1880 crop, Wisconsin, 4@8½c.; 300 cases 1879 crop, Wisconsin, 4@7c.; 400 cases 1880 crop, Pennsylvania, 12@20c.; 100 cases 1879 crop, Pennsylvania, 7@30c.; 300 cases, 1880 crop Ohio, private terms, and 150 cases 1879–80 crop, sundries, 5@20c. Also, 600 bales Havana, 88c.@$1 20.

COTTON.

FRIDAY, P. M., August 19, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 19), the total receipts have reached 20,538 bales, against 13,062 bales last week, 17,818 bales the previous week and 16,151 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,809,123 bales, against 4,916,971 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 892,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	895	450	695	621	395	653	3,712
Indianola, &c.	....	....	....	....	....	183	183
New Orleans	336	2,114	914	288	1,087	481	5,220
Mobile	59	491	127	12	144	294	1,127
Florida	....	....	....	....	....	9	9
Savannah	610	902	325	581	727	618	3,763
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	152	128	152	43	205	696	1,376
Pt. Royal, &c.	....	....	....	....	....	102	102
Wilmington	2	1	34	7	8	2	54
Moreh'd C.,&c	....	....	....	....	....	33	33
Norfolk	167	94	333	161	115	63	936
City Point,&c.	....	....	....	....	....	274	274
New York	137	283	272	257	352	240	1,541
Boston	318	296	45	61	....	....	750
Baltimore	200	35	....	191	500	....	926
Philadelp'a, &c.	....	344	127	35	14	12	532
Totals this week	2,906	5,138	3,024	2,263	3,547	3,660	20,538

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to August 19.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	3,712	676,055	1,580	467,732	20,732	2,480
Indianola, &c.	183	15,634	69	7,819	.....	.....
New Orleans	5,220	1,585,534	780	1,486,481	62,791	30,507
Mobile	1,127	385,892	236	354,312	2,879	2,970
Florida	9	20,426	.....	20,156	5,086	.....
Savannah	3,763	874,871	726	726,480	4,529	3,655
Brunswick, &c.	....	5,019	.....	3,675	.....	.....
Charleston	1,376	621,120	1,017	455,239	1,485	1,380
Port Royal, &c.	102	50,142	....	30,659	49	.....
Wilmington	54	118,479	77	76,637	473	439
M'head City,&c	33	30,666	....	26,965	.....	.....
Norfolk	936	717,414	1,613	582,334	3,014	3,307
City Point, &c.	274	211,411	98	155,856	.....	.....
New York	1,541	175,183	72	216,340	104,159	72,130
Boston	750	186,409	1,261	232,728	7,425	6,767
Baltimore	926	53,100	7	19,321	1,048	1,504
Philadelphia, &c.	532	81,738	830	54,181	4,196	5,565
Total	20,538	5,809,123	8,396	4,916,971	217,896	130,704

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	3,895	1,649	3,189	2,111	402	1,056
New Orleans.	5,220	780	330	499	766	1,367
Mobile	1,127	236	60	276	166	325
Savannah	3,763	726	97	1,181	200	893
Charl'st'n, &c	1,478	1,047	86	501	192	241
Wilm'gt'n, &c	87	77	29	206	533	98
Norfolk, &c.	1,210	1,711	272	430	126	1,635
All others	3,758	2,170	480	495	199	1,476
Tot.this w'k.	20,538	8,396	4,843	5,693	2,614	7,151
Since Sept. 1.	5809,123	4916.971	4448.406	4273,515	3965,305	4107,135

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 26,602 bales, of which 25,729 were to Great Britain, 21 to France and 852 to rest of the Continent, while the stocks as made up this evening are now 217,896 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 19. Exported to—				From Sept. 1, 1880, to Aug. 19, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	.. ..	.....	.....	317,345	53,030	108,740	479,120
New Orleans	9,889	.....	.....	9,889	931,593	333,174	355,523	1,020,300
Mobile	....	.....	.....	.....	84,070	21,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.. ...	.....	269,015	37,866	200,914	507,795
Charleston*	.....	.....	.. ..	.....	200,575	61,010	217,268	479,753
Wilmington	.....	.....	.....	.....	57,138	1,411	11,228	69,810
Norfolk	.....	.....	.....	.. ..	316,046	2,850	9,922	328,318
New York	9,048	21	748	9,817	410,226	38,016	118,533	567,475
Boston	4,080	.....	..	4,080	131,014	.....	350	132,018
Baltimore	750	.....	104	854	123,30	.. ...	31,995	155,272
Philadelp'a,&c	1,902	.....	.....	1,902	77,405	.....	102	77,507
Total	25,729	21	852	26,602	2,849,570	553,693	1,190,934	4,534,050
Total 1879-80	10 211	862	555	11,628	2 5 9 218	305 557	8'4 945	3,849,720

*Includes exports from Port Royal &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Aug. 19, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,799	3,109	305	None.	10,213	52,578
Mobile	None.	None.	None.	None.	None.	2,879
Charleston	None.	None.	None.	50	50	1,435
Savannah	None.	None.	None.	2,500	2,500	2,029
Galveston	3,399	None.	None.	2,069	5,468	15,264
New York	5,500	200	250	None.	*7,550	96,609
Other ports	1,500	None.	None.	350	1,850	19,471
Total	17,198	3,309	555	4,969	27,631	190,265

* Included in this amount there are 1,600 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been more active for the week under review, and has at times shown some excitement. Prices were tending upward during Saturday and Monday, on reports of injury to the growing crop by the drought in July, which the Bureau report, published on Monday, tended to confirm. There were, however, on Tuesday, many sales to realize, under which there was some depression, especially for the early deliveries. There was renewed buoyancy on Wednesday, and it was said, on the Cotton Exchange, that "outsiders" and notably Chicago speculators, had become free buyers for the rise, putting more faith in the bad crop accounts than was generally entertained on the Cotton Exchange. Prices were dearer for all positions, and yesterday the excitement was increased by the very strong accounts from Liverpool. There was a further advance of 13@17 points for the early months, and 18@20 for the later deliveries, but August receded 12 points, and the next crop 6@9 points from top prices, the market closing barely steady. Large quantities of "long" cotton, it was asserted, had been unloaded upon the "outside" bulls. To day there was an early advance, which was afterwards lost, and the final close was 10@11 points lower for September and October, and 4@7 points lower for the distant deliveries. Cotton on the spot advanced ⅛c. on Monday, and again on Thursday, and there has been a better demand for home consumption. To-day the market was quiet at 12¼c. for middling uplands.

The total sales for forward delivery for the week are 616,400 bales. For immediate delivery the total sales foot up this week 5,942 bales, including 1,600 for export, 4,282 for consumption, 60 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 13 to Aug. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 7/16	9 9/16	9 9/16	8 11/16	8 13/16	8 13/16	8 11/16	8 13/16	8 13/16
Strict Ord.	9 1/16	9 3/16	9 3/16	9 5/16	9 7/16	9 7/16	9 5/16	9 7/16	9 7/16
Good Ord.	10	10 1/8	10 1/8	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8
Str. G'd Ord	10 9/16	10 11/16	10 11/16	10 13/16	10 15/16	10 15/16	10 13/16	10 15/16	10 15/16
Low Midd'g	11 5/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Str.L'w Mid	11 3/4	11 7/8	11 7/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Middling	12	12 1/8	12 1/8	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Good Mid.	12 1/2	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8	12 3/4	12 7/8	12 7/8
Str. G'd Mid	12 3/4	12 7/8	12 7/8	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Midd'g Fair	13 1/2	13 5/8	13 5/8	13 3/4	13 7/8	13 7/8	13 3/4	13 7/8	13 7/8
Fair	14 1/4	14 3/8	14 3/8	14 1/2	14 5/8	14 5/8	14 1/2	14 5/8	14 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 9/16	8 11/16	8 11/16	8 13/16	8 15/16	8 15/16	8 13/16	8 15/16	8 15/16
Strict Ord.	9 3/16	9 5/16	9 5/16	9 7/16	9 9/16	9 9/16	9 7/16	9 9/16	9 9/16
Good Ord.	10 1/8	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 11/16	10 13/16	10 13/16	10 15/16	11 1/16	11 1/16	10 15/16	11 1/16	11 1/16
Low Midd'g	11 7/16	11 9/16	11 9/16	11 11/16	11 13/16	11 13/16	11 11/16	11 13/16	11 13/16
Str. L'w Mid	11 7/8	12	12	12 1/8	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4
Middling	12 1/8	12 1/4	12 1/4	12 3/8	12 1/2	12 1/2	12 3/8	12 1/2	12 1/2
Good Mid.	12 5/8	12 3/4	12 3/4	12 7/8	13	13	12 7/8	13	13
Str. G'd Mid	12 7/8	13	13	13 1/8	13 1/4	13 1/4	13 1/8	13 1/4	13 1/4
Midd'g Fair	13 3/8	13 3/4	13 3/4	13 7/8	14	14	13 7/8	14	14
Fair	14 3/8	14 1/2	14 1/2	14 5/8	14 3/4	14 3/4	14 5/8	14 3/4	14 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	8 11/16	8 13/16	8 13/16	8 13/16	8 15/16	8 15/16
Strict Good Ordinary	9 3/16	9 5/16	9 5/16	9 5/16	9 7/16	9 7/16
Low Middling	9 15/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16
Middling	11 1/4	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	100	222	....	....	322	55,200	200
Mon.	Nominal at ⅛ ad	....	310	....	....	310	99,700	800
Tues.	Dull	....	421	....	....	421	90,100	900
Wed.	Dull	....	307	....	....	307	74,300	300
Thurs	Steady at ⅛ adv.	300	2,597	60	....	2,957	168,900	1,100
Fri.	Quiet	1,200	425	....	....	1,625	127,900	300
Total		1,600	4,282	60	....	5,942	616,400	3,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Barrg and Total Sales.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.
Saturday, Aug. 13—	Firmer.											
Sales, total	55,200	9,000	11,800	12,600	6,300	8,700	2,800	1,600	1,200	600	600	
Prices paid (range)	10·62@12·26	12·14@12·26	11·27@11·35	10·76@10·84	10·63@10·70	10·62@10·70	10·75@10·82	10·96@10·95	11·02@11·10	11·14@11·20	11·25@11·30	
Closing	12·26— —	11·34— —	10·82—10·83	10·69—10·70	10·69—10·70	10·80—10·82	10·93—10·95	11·07—11·08	11·19—11·21	11·28—11·30		
Monday, Aug. 15—	Firmer.											
Sales, total	99,700	11,400	32,800	17,100	13,600	10,900	7,200	1,800	2,500	2,100	300	
Prices paid (range)	10·73@12·36	12·29@12·36	11·34@11·43	10·86@10·93	10·73@10·79	10·73@10·80	10·85@10·91	10·98@11·05	11·12@11·19	11·24@11·31	11·42@ —	
Closing	Unsettled.	12·27— —	11·35— —	10·86—10·87	10·75—10·76	10·75—10·76	10·90—10·91	11·04—11·05	11·17—11·19	11·27—11·29	11·40—11·42	
Tuesday, Aug. 16—	Variable.											
Sales, total	90,400	2,300	22,700	23,000	9,800	16,100	12,000	1,100	2,100	500	800	
Prices paid (range)	10·73@12·28	12·18@12·28	11·27@11·36	10·83@10·90	10·72@10·80	10·72@10·80	10·88@10·94	11·04@11·06	11·16@11·19	11·27@11·30	11·43@11·45	
Closing	Easier.	12·17—12·19	11·29—11·30	10·83—10·84	10·72—10·73	10·73—10·74	10·86—10·87	11·02—11·04	11·14—11·15	11·27—11·28	11·39—11·41	
Wednesday, Aug. 17—	Firmer.											
Sales, total	74,300	8,700	18,100	16,600	8,800	11,600	6,200	600	1,200	1,500	1,000	
Prices paid (range)	10·73@12·25	12·21@12·25	11·32@11·36	10·84@10·91	10·73@10·82	10·74@10·83	10·87@10·97	11·03@11·08	11·15@11·24	11·32@11·35	11·45@ —	
Closing	Steady.	12·23—12·24	11·36—11·37	10·90—10·91	10·80—10·81	10·82—10·83	10·96—10·97	11·09—11·11	11·22—11·24	11·35—11·37	11·44—11·49	
Thursday, Aug. '18—	Excited.											
Sales, total	168,900	6,800	30,000	37,600	24,800	40,100	17,400	600	4,100	6,000	1,100	400
Prices paid (range)	10·89@12·38	12·28@12·38	11·38@11·49	10·97@11·07	10·89@11·00	10·93@11·01	11·05@11·16	11·23@11·26	11·34@11·40	11·46@11·53	11·59@11·62	11·73@11·75
Closing	Dull.	12·26—12·27	11·42—11·43	10·99—11·00	10·91— —	10·95—10·96	11·08—11·09	11·22—11·24	11·35—11·37	11·46—11·48	11·58—11·60	— — —
Friday, Aug. 19—	Variable.											
Sales, total	127,900	4,500	27,600	29,300	10,100	31,900	12,460	1,900	3,200	5,200	1,600	200
Prices paid (range)	10·87@12·31	12·15@12·31	11·31@11·47	10·92@11·06	10·87@10·98	10·96@11·03	11·04@11·16	11·20@11·29	11·36@11·42	11·40@11·55	11·60@11·63	@11·75
Closing	Weak.	12·15— —	11·32—11·33	10·92—10·93	10·87—10·88	10·96—10·91	11·03—11·04	11·16—11·18	11·30—11·32	11·40—11·42	11·62—11·54	— — —
Total sales this week	616,400	42,700	143,000	136,200	73,400	119,300	58,000	7,600	14,300	15,900	5,400	600
Sales since Sept. 1, '80	*27,955,400	3,201,600	1,622,100	840,200	533,800	566,000	123,800	28,800	47,000	28,800	6,700	700

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 12·30; Monday, 12·30; Tuesday, 12·20; Wednesday, 12·25; Thursday, 12·30; Friday, 12·15.

The following exchanges have been made during the week:

·04 pd. to exch. 100 Aug. s. n. for regular.

·11 pd. to exch. 200 Nov. for Oct.
·10 pd. to exch. 200 Nov. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	750,000	657,000	427,000	565,000
Stock at London.....	43,200	50,600	59,070	13,500
Total Great Britain stock.	793,200	707,600	486,070	578,500
Stock at Havre.....	203,000	69,400	100,900	163,250
Stock at Marseilles.....	3,800	8,130	2,121	6,000
Stock at Barcelona.....bales.	33,100	58,000	22,481	30,000
Stock at Hamburg.....	4,300	4,500	2,300	7,250
Stock at Bremen.....	52,600	30,800	19,279	38,000
Stock at Amsterdam.....	35,100	15,800	23,308	44,000
Stock at Rotterdam.....	3,900	2,880	396	9,000
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other conti'ntal ports.	10,700	21,100	5,650	17,250
Total continental ports....	349,000	211,591	181,635	321,250
Total European stocks..	1,142,200	919,191	667,705	899,750
India cotton afloat for Europe.	204,000	185,000	289,588	197,000
Amer'n cotton afloat for Eur'pe	113,000	89,000	32,000	24,000
Egypt, Brazil, &c., afit for E'r'pe	26,000	19,000	5,109	14,000
Stock in United States ports ..	217,896	130,679	85,272	49,378
Stock in U. S. interior ports...	21,089	16,788	2,722	3,604
United States exports to-day..	5,400	3,000	100	1,000
Total visible supply.....	1,729,585	1,362,658	1,083,496	1,188,732

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	583,000	443,000	297,000	441,000
Continental stocks.....	227,000	109,000	133,000	260,000
American afloat for Europe....	113,000	89,000	32,000	24,000
United States stock.....	217,896	130,679	85,272	49,378
United States interior stocks..	21,089	16,788	3,722	3,604
United States exports to-day..	5,400	3,000	100	1,000
Total American.....	1,167,385	791,467	551,094	778,982
East Indian, Brazil, &c.—				
Liverpool stock.....	167,000	214,000	130,000	124,000
London stock.....	43,200	50,600	59,070	13,500
Continental stocks.....	122,000	102,591	48,635	61,250
India afloat for Europe.....	204,000	185,000	289,588	197,000
Egypt, Brazil, &c., afloat....	26,000	19,000	5,109	14,000
Total East India, &c.....	562,200	571,191	532,402	409,750
Total American.....	1,167,385	791,467	551,094	778,982
Total visible supply.....	1,729,585	1,362,658	1,083,496	1,188,732
Price Mid. Upl., Liverpool	7d.	$7\frac{1}{16}$d.	$6\frac{9}{16}$d.	$6\frac{11}{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 366,927 bales as compared with the same date of 1880, an *increase* of 646,089 bales as compared with 1879 and an *increase* of 540,853 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1881.	1880.	1879.	1878.
Liverpool stock..... .....bales	583,000	443,000	297,000	441,000
Continental stocks.....	227,000	109,000	133,000	260,000
American afloat to Europe....	113,000	89,000	32,000	24,000
United States stock.....	217,896	130,679	85,272	49,378
United States interior stocks..	39,744	29,864	7,463	5,999
United States exports to-day..	5,400	3,000	100	1,000
Total American.....	1,186,040	804,543	554,835	781,377
East Indian, Brazil, &c.—				
Liverpool stock	167,000	214,000	130,000	124,000
London stock.....	43,200	50,600	59,070	13,500
Continental stocks.....	122,000	102,591	48,635	61,250
India afloat for Europe.....	204,000	185,000	289,588	197,000
Egypt, Brazil, &c., afloat.....	26,000	19,000	5,109	14,000
Total East India, &c.... ..	562,200	571,191	532,402	409,750
Total American.....	1,186,040	804,543	554,835	781,377
Total visible supply	1,748,240	1,375,734	1,087,237	1,191,127

☞ The imports into Continental ports this week have been 31,000 bales.

These figures indicate an *increase* in the cotton in sight to-night of 372,506 bales as compared with the same date of 1880, an *increase* of 661,003 bales as compared with the corresponding date of 1879 and an *increase* of 557,113 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Aug. 19, '81.			*Week ending Aug. 20, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	444	2,061	2,869	1,200	1,795	2,636
Columbus, Ga...	165	....	1653	17	89	2,175
Macon, Ga..	38	402	1,898	61	....	845
Montgom'ry, Ala.	124	334	1,409	106	112	1,782
Selma, Ala'.....	75	175	1,100	49	155	392
Memphis, Tenn..	560	741	10,297	536	1,871	7,858
Nashville, Tenn.	138	32	2,861	196	795	1,100
Total, old ports..	1,544	3,745	21,089	2,165	4,817	16,788
Dallas, Texas. ..	85	35	170	23	18	15
Jefferson, Tex...	5	147	102	7	3	22
Shreveport, La..	267	215	1,290	172	111	439
Vicksburg, Miss'	100	100	424	17	20	12
Columbus, Miss..	24	7	378	4	1	93
Eufaula, Ala....	76	241	511	30	....	1,030
Griffin, Ga.....	45	3	86	48	351	263
Atlanta, Ga....	150	1,064	2,786	71	1,033	6,207
Rome, Ga.....	95	133	19	62	107	776
Charlotte, N. C'.	500	815	150	65	30	195
St. Louis, Mo....	831	1,312	8,638	205	1,196	3,421
Cincinnati, O....	1,139	1,338	4,101	1,160	1,956	603
Total, new ports	3,717	5,410	18,655	1,869	4,826	13,076
Total, all	5,261	9,155	39,744	4,034	9,643	29,864

* This year's figures estimated.
† Actual count.

The above totals show that the old interior stocks have *decreased* during the week 1,928 bales, and are to-night 4,301 bales *more* than at the same period last year. The receipts at the same towns have been 621 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports.			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 3.....	11,089	23,674	32,612	37,570	130,635	123,3[illegible]	6,461	11,068	23,[illegible]
" 10	9,612	18,580	29,432	32,429	115,038	98,428	1,471	2,983	4,518
" 17	7,188	19,870	28,218	29,806	96,190	88,232	4,065	1,022	18,022
" 24.....	6,203	23,511	23,470	25,223	81,172	81,875	2,210	8,498	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,69[illegible]	71,950	64,212	1,335	10,917	13,887
" 15.....	2,809	10,691	18,199	15,528	60,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	10,362	14,410	56,662	48,397	2,154	8,612	12,982
" 29.....	2,503	10,859	10,151	13,966	49,631	40,926	2,039	8,828	8,680
Aug. 5.	3,915	8,042	17,818	13,049	41,567	36,826	3,028	858	13,718
" 12.....	3,462	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,5[illegible]	7,463	29,864	39,741	829	2,787	16,917

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,790,795 bales; in 1879-80 were 4,939,534 bales; in 1878-79 were 4,452,571 bales.

2. That, although the receipts at the out-ports the past week were 20,538 bales, the actual movement from plantations was only 16,917 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,787 bales and for 1879 they were 829 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been warm and dry. Prospects are fairly favorable, though in some portions the drought still continues. Picking is making good progress in sections, particularly in the Southwest.

Galveston, Texas.—We have had splendid showers on three days the past week, the rainfall reaching two inches and eighty-three hundredths. Crop accounts are more favorable, but many sections still need rain badly. Picking is progressing finely. Receipts of new cotton this week 1,913 bales, making thus far 2,335 bales. Average thermometer 84, highest 91 and lowest 75.

Indianola, Texas.—We had a good shower on one day the past week, the rainfall reaching seventy-one hundredths of an inch. More rain is desirable, but the crop is developing promisingly. Picking is progressing finely. The thermometer has ranged from 73 to 92, averaging 83.

Corsicana, Texas.—The weather has been warm and dry during the past week. The crop is developing promisingly. Picking is progressing finely. The thermometer has averaged 90, ranging from 77 to 103.

Dallas, Texas.—We have had no rain during the past week. It is needed locally very much. Picking is progressing finely. Average thermometer 90, highest 103 and lowest 77.

Brenham, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. Crop accounts are more favorable but another shower will soon be needed. The receipts of new cotton are large, it is moving earlier than usual. The thermometer has averaged 85, ranging from 75 to 98.

Waco, Texas.—The weather has been warm and dry during the past week. Many sections are still very dry. Picking is progressing finely. The thermometer has ranged from 76 to 98, averaging 85.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been clear and extremely hot. The river is fifteen inches below bench mark. The drought still continues, and cotton is failing rapidly. The thermometer has ranged from 73 to 105, averaging 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry during all of the past week. Caterpillars are reported everywhere, and great injury is undoubtedly being done; their ravages have reduced prospects one third. The thermometer has averaged 88, ranging from 78 to 99.

Little Rock, Arkansas.—The past week is a continuation of the hot weather we have had for three weeks previous. The drought is destroying vegitation rapidly. We had a very light sprinkle on Sunday night. The thermometer has ranged from 71 to 102, averaging 85.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching but eighteen hundredths of an inch. More rain is much wanted. Average thermometer 82, highest 103 and lowest 65.

Mobile, Alabama.—We have had no rain during the past week. Accounts from the interior are conflicting but generally unchanged. Average thermometer 82, highest 96 and lowest 68.

Montgomery, Alabama.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached seventeen hundredths of an inch. Accounts from the interior are conflicting, but generally the crop is developing promisingly. Picking is progressing finely. Average thermometer 82, highest 96 and lowest 68.

Selma, Alabama.—We have had rain on one day the past week, and the balance of the week has been pleasant. The rainfall reached twenty-seven hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 68 to 99, averaging 83.

Madison, Florida.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing badly. Picking is progressing finely. The thermometer has ranged from 70 to 86, averaging 78.

Macon, Georgia.—We have had rain on one day the past week. The thermometer has averaged 80.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching one inch and twenty hundredths. Picking is progressing finely. Average thermometer 85, highest 94 and lowest 75.

Savannah, Georgia.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached eleven hundredths of an inch. New cotton is moving freely. Average thermometer 80, highest 96 and lowest 64.

Augusta, Georgia.—Weather at close of week cool and pleasant. It has rained lightly on two days, the rainfall reaching eighty hundredths of an inch. Crop accounts are less favorable, owing to lack of rain. The crop at some points in this section is not turning out as well as expected, though in a majority of sections it is very promising. The first bale of new crop was received on the 10th inst., and to date the receipts are 10 bales. Average thermometer 80, highest 100 and lowest 66.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching nine hundredths of an inch. Indications are favorable for a general rain. The heated term is over. Average thermometer 81, highest 98 and lowest 67.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of thirty-three hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 18, 1881, and August 19, 1880.

		Aug. 18, '81. *Feet.*	*Inch.*	*Aug.* 19, 80. *Feet.*	*Inch.*
New Orleans	Below high-water mark	No gauge.		11	10
Memphis	Above low-water mark	6	1	7	8
Nashville	Above low-water mark	7	0	2	8
Shreveport	Above low-water mark	11	0	16	10
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

AUGUST REPORT OF AGRICULTURAL DEPARTMENT.—The Agricultural Department has this week issued its cotton-condition report for the first of August. The full text of the report, as telegraphed, is as follows:

"The returns to this Department of August 1st show a decrease in the condition of cotton since the returns of July. The average condition is 88 on the 1st of this month against 95 on July 1st; as compared with last year the condition is reported 14 per centum less than at the same date then.

"The following are the reports by States, viz.: 39 counties in North Carolina average 89; 14 counties in South Carolina average 81; 63 counties in Georgia average 92; 15 counties in Florida average 100; 28 counties in Alabama average 95; 27 counties in Mississippi average 89; 17 counties in Louisiana average 87; 55 counties in Texas average 79; 26 counties in Arkansas average 85; 25 counties in Tennessee average 98.

"Drought is universally complained of, and is the cause of the decline, particularly in South Carolina and Texas. The plant is generally reported small, and much shedding of bolls. Insect injuries are not reported to any great extent."

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1881.				1880.			
	June.	*July.*	*Aug.*	*Aver'ge*	*June.*	*July.*	*Aug.*	*Aver'ge*
North Carolina.....	96	94	89	93·0	92·	101	106	99·6
South Carolina.....	88	93	81	87·3	104	99	98	100·3
Georgia.....	92	98	92	94·0	98	97	98	97·6
Florida	100	99	100	99·6	90	92	96	92·6
Alabama	102	102	93	99·6	96	93	99	96·0
Mississippi	94	94	89	92·3	96	99	99	98·0
Louisiana	90	96	87	91·0	97	96	99	97·3
Texas.....	89	89	79	85·6	106	111	110	109·0
Arkansas.....	90	92	85	89·0	100	104	106	103·3
Tennessee	93	105	98	98·6	99	103	107	103·0
Average.....	93	95	88	92·0	98	100	102	100·0

An Early Shipment.—A special from Houston, Texas, to the New Orleans *Democrat*, dated August 12, says:

One hundred bales of this year's cotton crop were shipped from Houston direct to Liverpool, to-day, by F. S. Burke. This is the earliest shipment from any port in the United States of any quantity, and is the first shipment ever made from Houston to a foreign port. Another interesting fact is that it is the earliest shipment ever made.

North Carolina Cotton.—The first bale of North Carolina cotton was received at Wilmington, Tuesday, August 16. It came from Leak, Everett & Co., of Rockingham, Richmond County, and was consigned to Worth & Worth. It was classed as middling and sold to Alexander Sprunt & Co., at 13 cents per pound, who shipped it to Cummings & Bailey, of New York. This is two days earlier than the first arrival last year.

Two bales of new cotton were received at Norfolk, August 16, by Vaughan & Barnes. They were grown in Lenoir County, N. C., graded strict middling and middling, and were sold to Reynolds Bros. for 15 and 14 cents per pound. This is three days earlier than the first arrival last year.

New Sea Island Cotton.—The first bag of new crop Sea Island cotton was received at Savannah, Monday, August 15th, by W. W. Gordon & Co. It was shipped by R. T. Prescott, of Echols County, Ga., from his plantation, near the Florida line. It classed as "Good Florida" cotton and weighed 303 pounds.

New Arkansas Cotton.—The New Orleans *Times* of August 10 says :—"The following despatch was received yesterday in this city, 'Helena, Ark., August 9, 1881. To Messrs. Richardson & May, New Orleans: First bale new cotton is ready for shipment to you. D. B. McKinzie.' This is the first bale of new cotton reported north of Mississippi, and is unusually early for the section in which it was produced."

Weather Record for July.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and last year:

Rainfall.	February.		March.		April.		May.		June.		July.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Norfolk.—												
Rainfall, in..	2·88	1·69	3·00	5·34	4·08	1·83	1·49	0·54	3·74	5·31	6·47	7·84
Days of rain.	15	6	14	17	16	9	17	6	14	10	13	15
Wilming'n.—												
Rainfall, in..	2·80	2·85	5·14	1·93	3·47	3·52	2·11	1·84	3·48	6·93	12·40	9·20
Days of rain.	10	12	11	14	13	10	9	5	12	10	10	16
Charlest'n—												
Rainfall, in..	1·56	3·07	4·11	2·01	3·33	3·65	0·48	0·90	1·47	2·18	4·99	5·77
Days of rain.	10	10	12	11	14	10	5	4	10	5	7	14
Augusta.—												
Rainfall, in..	3·98	3·37	7·54	6·43	4·71	5·72	1·35	2·98	2·11	1·54	3·46	5·98
Days of rain.	8	10	11	13	15	15	7	8	12	8	6	17
Atlanta.—												
Rainfall, in..	9·79	3·02	10·55	11·44	3·71	5·75	1·15	4·26	2·96	5·30	0·74	2·47
Days of rain.	7	7	11	14	9	12	5	7	5	8	4	9
Savannah.—												
Rainfall, in..	1·18	2·95	3·79	1·14	3·32	4·49	0·83	2·53	0·01	2·30	....	7·24
Days of rain.	9	11	10	11	12	12	6	8	11	11	....	19
Columb's, Ga.												
Rainfall, in..	8·73	1·90	10·31	8·60	7·65	4·56	3·37	11·84	5·97	0·45	3·96	5·43
Days of rain.	6	3	7	9	4	7	5	5	8	2	4	10
Macon.—												
Rainfall, in ..	2·84	2·10	7·16	5·69	4·96	4·35	1·90	3·22	2·97	1·41	3·71	1·67
Days of rain.	5	6	4	8	7	5	1	4	....	....	4	7
Rome, Ga —												
Ra'nfall, in..	5·55	2·02	7·70	10·40	3·35	9·25	4·47	1·68	3·05	2·35	....	....
Days of rain.	6	....	7	....	5	....	7	4	5	6	....	....
Jacksonv.—												
Rainfall, in..	1·12	6·17	2·69	1·69	4·57	1·05	2·61	0·24	2·82	3·00	....	5·94
Days of rain.	8	12	11	8	8	9	8	1:	6	13	....	17
Cedar Keys.												
Rainfall, in..	3·51	7·35	3·86	2·83	3·45	0·73	2·25	4·94	1·60	8·70	11·86	9·10
Days of rain.	7	8	10	6	5	4	6	12	6	16	16	11
Montgom'ry.												
Rainfall, in..	7·06	6·11	5·45	9·26	4·52	6·42	1·41	7·07	3·04	0·30	2·18	3·17
Days of rain.	9	13	13	15	8	13	11	14	11	8	9	14
Mobile.—												
Rainfall, in..	8·00	5·73	10·41	9·41	9·21	2·99	1·44	5·62	4·85	5·08	2·77	4·92
Days of rain.	12	12	12	14	11	12	8	16	11	15	15	19
N. Orleans.—												
Rainfall, in..	5·80	4·62	2·75	6·66	3·92	6·88	3·20	6·55	2·84	0·43	6·07	11·22
Days of rain.	12	12	11	16	7	10	10	14	13	20	15	21
Shreveport.												
Rainfall, in..	3·36	0·19	1·80	0·17	2·81	8·43	8·03	3·21	0·38	2·74	....	10·07
Days of rain.	10	10	7	12	7	10	13	12	3	16	....	13
Fayetie,Miss												
Rainfall, in..	8·50	5·00	5·20	8·60	4·20	13·40	3·80	2·36	1·30	....	2·20	5·10
Days of rain.	10	8	7	10	5	10	8	6	4	....	6	9
Col'bus, Miss.												
Rainfall, in..	1·75	4·83	0·66	7·57	3·73	10·20	5·12	3·22	3·82	3·77	0 93	4·68
Days of rain.	9	9	9	11	6	11	12	9	8	....	3	11
Vicksburg.—												
Rainfall, in..	7·20	4·66	3·53	11·23	1·48	9·09	4·32	5·99	1·94	6·86	....	4·80
Days of rain.	11	11	9	14	6	13	....	8	4	10	....	13
Little Rock.												
Rainfall, in..	5·57	7·75	2·06	6·64	1·48	4·56	4·09	2·24	6·17	3·88	2·16	3·23
Days of rain.	0	10	10	17	9	14	17	8	10	12	6	9
Nashville.—												
Rainfall, in..	5·48	12·37	2·70	8·16	5·12	5·26	3·67	4·13	3 70	3·95	0·86	5·09
Days of rain.	17	13	19	17	18	10	10	8	16	12	0	12
Memphis.—												
Rainfall, in..	6·41	9·44	3·23	8·82	5 74	3·91	2·80	3·82	2·83	4·96	0·89	2·14
Days of rain.	13	12	17	17	17	14	19	8	14	12	6	12
Galveston.—												
Rainfall, in..	8·29	2·13	1·47	6·54	4·76	1·71	3·50	4·09	0·03	8·33	4·92	2·48
Days of rain.	11	13	11	14	12	10	13	8	4	20	14	14
Indianola.—												
Rainfall, in..	4·21	1·66	0·29	2·43	3·22	0·55	2·02	3·63	....	3·48	1·30	4·83
Days of rain.	12	16	11	14	6	13	10	11	2	9	11	11
Corsicana.—												
Rainfall, in..	8·87	8·25	2·71	4·08	3·73	5·90	14·83	3·15	....	2·75	2·36	3·43
Days of rain.	10	10	5	13	2	8	14	7	....	8	10	10

Thermometer.	February.		March.		April.		May.		June.		July.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Norfolk.—												
Highest....	69·0	78·0	73·0	81·0	89·0	84·0	92·0	98·0	99·0	101·0	102·0	102·0
Lowest.....	13·0	22·0	20·0	27·0	28·0	27·0	49·0	45·0	58·0	58·0	62·0	63·0
Average....	39·6	48·9	45·6	48·5	52·5	60·6	67·1	73·4	74·0	76 6	79·8	80·2
Wilmington.												
Highest.....	71·0	81·0	78·0	82·0	86·0	90·0	93·0	92·0	95·0	100·0	96·0	98·0
Lowest.....	19·0	30·0	31·0	34·0	33·0	34·0	51·0	45·0	53 0	55·0	62·0	65·0
Average....	49·1	53·3	52·1	56·2	57·8	63·5	70·6	70·9	78·4	76·6	80·5	79·4
Charlest'n—												
Highest.....	71·0	78·0	75·0	80·0	81·0	87·0	91·0	89·0	96·5	100 0	103·0	97·0
Lowest.....	26·0	36·0	33·0	40·0	32·0	39·0	56·0	53·0	64·0	6 ·0	67·0	71·0
Average....	52·3	56·4	54·6	61·2	60·3	67·0	73·1	73·1	81 8	80 0	83·5	83·4
Augusta.—												
Highest.....	74·0	81·0	77·0	84·0	89·3	88·0	98·2	89·0	101·8	99·0	102·3	96·0
Lowest.....	27·0	33·0	33·0	32·0	31·0	36·0	58·3	50·0	62·3	60·0	64·3	69·0
Average.....	50·8	55·1	53·0	59·0	62·2	66·1	75·1	73·4	81·7	81 0	84·2	82·2
Atlanta.—												
Highest.....	68·0	74·0	71·0	79·0	82·0	86·0	93·0	89·0	93·0	92·0	100·0	95·0
Lowest.....	20·0	28·0	28·0	34·0	25·0	33·0	52·0	44·0	57·0	59·0	60·0	64·0
Average.....	44·0	49·0	47·0	55·0	58·1	62·0	71·5	71·3	77·5	76·0	81·2	78·5
Savannah.—												
Highest.....	73·0	80·0	76·0	85·0	86·0	84·0	93·5	89·0	99·0	100·0	....	97·0
Lowest.....	29·0	38·0	36·0	43·0	33·0	41·0	57·5	50·0	66·0	63·0	....	70·0
Average.....	53·8	57·7	56·7	64·3	63·3	68·9	74·2	73·7	82·6	81·0	....	83·1
Columb's, Ga.												
Highest.....	72·0	75·0	70·0	82·0	85·0	88·0	90·0	86·0	100·0	98·0	102·0	98·0
Lowest.....	29·0	35·0	37·0	42·0	49·0	42·0	64·0	58·0	70·0	71·0	64·0	70·0
Average.....	58·0	54·0	54·0	65·0	65·0	68·0	80·0	72·0	85·0	84·0	85·0	82·0
Macon.—												
Highest.....	74·0	77·0	74·0	81·0	86·0	88·0	92·0	86·0	97·0	95·0	99·0	95·0
Lowest.....	25·0	26·0	30·0	34·0	27·0	34·0	56·0	52·0	62·0	62·0	63·0	68·0
Average.....	51·6	53·0	51·0	60·0	63·0	66·0	73·0	73·0	80·0	80·0	89·0	78·0
Rome, Ga.—												
Highest.....	67·0	73·0	69.0	75·0	82·0	86·0	91·0	86·0	96·0	92·0	....	....
Lowest.....	23·0	20·0	28·0	33·0	27·0	33·0	52·0	44·0	59·0	59 0	....	....
Average.....	45·3	49·4	43·9	55·8	59·8	63·1	72·2	72·8	78·6	77·0	....	....
Jacksonv.—												
Highest.....	78·0	81·0	80·0	86·0	88·0	91·0	96·0	95·0	99·0	100·5	....	97·0
Lowest.....	34·0	42·0	39·0	43·0	37·0	42·0	63·0	58·0	66 0	69·0	....	70·0
Average.....	58·0	61·3	60·0	68·3	67·4	71 9	75·8	73·0	83·2	81·0	....	82·0
Cedar Keys.												
Highest.....	74·0	75·0	74·0	81·0	84·0	83·0	91·0	91·0	93·0	94·0	91·0	94·0
Lowest.....	35·0	43·0	40·0	49·0	38·0	50·0	66·0	60·0	68·0	65·0	69·0	71·0
Average.....	58·3	60·7	58·8	66·0	66·2	71·4	76·5	76·2	82·4	80·8	83·1	82·6
Montgom'ry.												
Highest.....	72·0	79·0	76·0	85·0	89·0	90·0	96·0	92·0	105·5	98 0	100·9	100·0
Lowest.....	30·0	33·0	34·0	39·0	30·0	40·0	58·0	49·0	61·2	63·0	65·0	69·0
Average.....	51·1	54·2	54·8	62·0	64·4	67·5	76·2	70·7	82·9	80·1	84·2	81·9
Mobile.—												
Highest.....	71·0	77·0	73·0	82·0	90·0	85·0	94·0	90·0	99·8	95·0	100·8	98·0
Lowest.....	30·0	34·0	38·0	39·0	32·0	42·0	58·5	53·0	64·0	63·0	69·2	71·0
Average.....	53·7	56·5	57·9	64·5	65·0	69·2	76·9	75·3	83 0	80·2	83·2	80·0
N. Orleans.—												
Highest.....	78·0	77·0	77·0	81·0	84·0	84·0	89·6	88·0	97 0	90·0	94·8	92·0
Lowest.....	36·0	43·0	42·0	42·0	38·0	40·0	60·0	58·0	71·5	69·0	73·5	71·0
Average.....	63·4	60·4	59·9	65·7	65·8	71·2	77·0	76·6	83·0	80·1	84·4	81·7
Shreveport.												
Highest.....	72·0	78·0	81·0	84·0	91·0	93·0	92·0	91·0	101·8	93 0	....	96·0
Lowest.....	22·0	29·0	35·0	34·0	32·0	40·0	62·0	54·0	66·0	63·0	....	64·0
Average.....	47·0	53·2	58·0	59·0	61·4	66·1	77·0	72·1	83·8	78 0	....	80·0
Fayette,Miss												
Highest.....	74·0	80·0	80·0	83 0	86·0	89·0	89·0	87·0	99·0	....	98·0	92·0
Lowest.....	23 0	27 0	33·0	34·0	38·0	40·0	61·0	56·0	68·0	....	72·0	65·0
Average.....	49 5	58·1	54·1	58·2	64·4	66·7	73·8	72 3	81·7	....	81·1	76·3
Col'bus, Miss.												
Highest.....	....	....	....	....	....	....	....	....	....	....	100·0	....
Lowest.....	....	....	....	....	....	....	....	....	....	....	74·0	....
Average.....	....	....	....	....	....	....	....	....	...	....	89 0	....
Vicksburg.—												
Highest.....	72·0	82·0	78·0	85·0	90·0	89·0	94·0	93·0	100 0	94 0	....	97·0
Lowest.....	28·0	31·0	36·0	36·0	31·0	41·0	62·0	52·0	69·0	63 0	....	64·0
Average.....	50·3	54·5	56·2	60·5	66·9	68·5	76·8	78·2	81·5	73·5	....	80·7
Little Rock.												
Highest.....	71·0	72·0	80·0	74·0	80·0	92·0	85·0	89·0	94·0	90·0	100·0	94·0
Lowest.....	10·0	20·0	24·0	20·0	23·0	40·0	58·0	44·0	62 0	59·0	62·0	62·0
Average.....	39·0	46·0	48·0	50·0	02·0	64·0	71·0	73·0	78·0	75 0	81·0	78·0
Nashville.—												
Highest.....	65·0	71·0	78·0	73·0	81·0	87·0	91·5	90·0	97·5	98·0	101·2	95·0
Lowest.....	20·0	11·0	26·0	29·0	24·0	33·0	51·0	40·0	55·4	53 0	60·4	50·0
Average.....	41·9	45·0	47·0	51·7	57·8	63·5	70·7	74·2	78·7	77·9	82·6	78·4
Memphis.—												
Highest.....	69·0	74·0	76·0	76·0	87·0	87·0	92·0	91·0	100·0	98 0	99·0	95·0
Lowest.....	22·0	25·0	31·0	30·0	27·0	39·0	59·0	45·0	63·0	59·0	67·0	63·0
Average.....	43·1	47·4	50·5	52·5	56·0	64·9	74·1	75·0	81 5	77·0	83·2	79·2
Galveston.—												
Highest.....	68·0	74·0	72·0	77·0	82·0	81·0	89·0	90·0	94·0	91·0	92·0	92·0
Lowest.....	32·0	40·0	46·0	37·0	47·0	46·0	64·0	56·0	73·0	68 0	70·0	60·0
Average.....	54·8	58·2	61·2	63·7	63·1	71·4	77·5	77·7	85·0	81·5	84·9	83·1
Indianola.—												
Highest.....	76·0	80·0	76·0	80·0	85·0	87·0	98·2	91·0	95·6	93·0	96·1	94·0
Lowest.....	32·0	38·0	47·0	32·0	40·0	48·0	64·2	53·0	70 8	62·0	75·8	66·0
Average.....	55·3	57·7	63·8	62·3	69·8	72·7	77·7	78·0	85·0	82·9	84·6	82·7
Corsicana.—												
Highest.....	80·0	82·0	86·0	84·0	94·0	94·0	93·0	97·0	101·0	97·0	108·0	100·0
Lowest.....	23·0	29·0	31·0	23·0	35·0	42·0	61·0	54·0	65·0	64·0	69·0	63·0
Average.....	49·5	53·0	58·3	58·2	68·9	69·6	76·3	76·8	80·2	80·5	85·7	82·

The following remarks accompany the month's reports for July, 1881:

Norfolk, Va.—Thunder storms frequent during the month, almost every rain being accompanied by thunder and lightning.

Wilmington, N. C.—Very heavy thunder storms on the 1st, 15th, 17th and 27th. On the 1st, 4·20 inches of rain fell in two hours.

Augusta, Ga.—Gale on 2nd inst. No damage except to telegraph lines.

Columbus, Ga.—The drought caused some shedding on light uplands which seasonable rains have since checked.

Nashville, Tenn.—In some portions of West Tennessee no rain has fallen since the last three days in June. The drought is the most severe ever known, being far more destructive than that of 1854. In many sections crops are literally drying up. Cotton crop is suffering greatly.

Indianola, Texas.—Drought has been very severe during the month.

Corsicana, Texas.—A heavy rain and wind storm passed over this section on the 27th inst.

Jute Butts, Bagging, &c.—There has been a fair amount of business doing all through the week and the market has not changed. Prices are very steady and holders are not forcing goods. Bagging is moving at our quotations and there have been sales of 600 rolls various qualities. There is further inquiry reported and the close is steady at 9⅞@10c. for 1¾ lbs.; 10⅝@10¾c. for 2 lbs.; 11⅛c. for standard qualities. Butts are moving fairly though no large transactions are

reported. No change is noted in prices which continue to be very firmly maintained, and holders are quoting 2 13-16@2⅞c. for paper grades, and 3⅛@3¼c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,319	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,821	472,054	449,686	479,801
March...	476,382	261,913	303,955	340,525	192,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,293	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Perc'tage of tot. port receipts July 31...	97·79		99·74	97·99	98·00	97·48

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79 By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. July 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,477	2,394	8.	395	861	504
" 4....	3,058	1,191	562	8.	452	846
" 5....	3,705	1,303	698	596	8.	834
" 6....	1,783	1,891	330	509	839	8.
" 7....	8.	1,526	666	529	618	1,141
" 8....	3,424	8.	1,182	340	247	1,168
" 9....	1,900	1,298	527	700	364	1,082
" 10....	1,615	1,444	8.	468	245	761
" 11....	2,110	1,354	776	8.	531	1,038
" 12....	2,230	827	764	712	8.	1,084
" 13....	2,966	2,242	347	612	487	8.
" 14....	8.	1,232	239	737	593	1,963
" 15....	5,138	8.	809	505	367	1,714
" 16....	3,024	1,657	520	1,623	264	1,039
" 17....	2,263	1,087	8.	631	561	845
" 18....	3,547	1,520	1,219	8.	394	739
" 19....	3,660	971	556	941	8.	607
Total.....	5,809,123	4,915,012	4,445,858	4,269,394	3,964,899	4,102,338
Percentage of total port rec'pts Aug. 19	98·27		99 97	93·24	98 19	97·88

This statement shows that the receipts since Sept. 1 up to to-night are now 894,081 bales more than they were to the same day of the month in 1880 and 1,363,265 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to August 19 in each of the years named

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	2,000	1,000	3,000	282,000	522,000	801,000	10,000	1,137,000
1880	.....	3,000	3,000	352,000	477,000	829,000	8,000	1,061,000
1879	.....	6,000	6,000	241,000	329,000	573,000	2,000	772,000
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	817,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales, and a —*crease* in shipments of —— bales, and the shipments since January 1 show a *decrease* of 25,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	4,000	1,000	5,000	170,000	68,000	238,000
1880.....	.....	.....	.....	198,000	79,000	277,000
1879.....	7,000	.....	7,000	188,000	101,000	289,000
1878.....	6,000	3,000	9,000	98,000	51,000	149,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	3,000	804,000	3,000	829,000	6,000	573,000
All other p'rts.	5,000	238,000	.....	277,000	7,000	289,000
Total.....	8,000	1,042,000	3,000	1,106,000	13,000	862,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 18, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 18.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	.....		.....		.....	
Since Sept. 1	2,775,000		3,201,000		1,667,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,250	230,000	500	292,530	1,000	172,100
To Continent	.....	154,705	241	177,638	76	79,776
Total Europe.....	1,250	404,705	741	470,168	1,076	252,176

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 18 were —— cantars and the shipments to all Europe were 1,250 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for both twists and shirtings have advanced, and that the market is hardening. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Coll'n Mid. Upds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Coll'n Mid. Upds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'ne17	8⅞@	9⅛	6	5½@7	8½	6 3/16	9½ @10¼	6	4½@7	7½ 6 13/16
" 24	8⅞@	9⅛	6	5½@7	8½	6 3/16	9 @ 9¾	6	4½@7	6 6¾
July 1	8⅞@	9⅜	6	5½@7	8½	6 3/16	9 @ 9¾	6	7½@7	6 6¾
" 8	9 @	9⅝	6	9 @8	0	6 5/16	9¼ @10	6	7½@7	7½ 6 13/16
" 15	9⅛@	9¾	6	9 @8	0	6 9/16	9¼ @10	6	7½@7	7½ 6⅞
" 22	9⅛@	9¾	6	9 @8	0	6 11/16	9⅜ @10¼	6	7½@7	9 · 6 13/16
" 29	9⅛@	9¾	6	9 @8	0	6 13/16	9⅜ @10¼	6	7½@7	9 6 13/16
Aug. 5	9 @	9⅝	6	9 @8	0	6 13/16	9¼ @10⅛	6	7½@7	9 6 13/16
" 12	8⅞@	9½	6	5½@7	8	6¾	9⅛ @ 9⅞	6	7½@7	9 6 13/16
" 19	9⅛@	9¾	6	9 @8	0	7	9⅛ @ 9⅞	6	7½@7	9 7 1/16

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	*Week ending—*				*Total since Sept. 1.*	*Same period previous year.*
	July 27.	*Aug. 3.*	*Aug. 10.*	*Aug. 17.*		
Liverpool.....	8,076	3,517	6,876	8,800	388,804	469,156
Other British ports.....	.....	.....	158	248	21,422	28,800
TOTAL TO GREAT BRITAIN	8,076	3,517	7,034	9,048	410,226	497,956
Havre.....	589	342	100	21	37,037	44,440
Other French ports.....	.....	.....	.....	.....	1,609	.....
TOTAL FRENCH.....	589	342	100	21	38,646	44,440
Bremen and Hanover	58	.....	360	470	42,170	38,395
Hamburg	601	.....	950	.....	22,768	19,210
Other ports.....	.....	.....	.....	278	39,597	25,803
TOTAL TO NORTH. EUROPE	659	.....	1,310	748	104,535	83,408
Spain, Op'rto, Gibralt'r, &c	1,500	.....	.....	.....	11,724	7,048
All other.....	.....	.....	.....	.....	2,274	3,406
TOTAL SPAIN, &c	1,500	.....	.....	.....	13,998	10,454
GRAND TOTAL	10,824	3,859	8,444	9,817	567,405	636,258

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Receipts from—	*New York.*		*Boston.*		*Philadelphia.*		*Baltimore.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Or'l'ans	1,001	178,913	.....	7,220	.....	.....	.....	.....
Texas....	977	112,878	.....	3,391	.....	3,213	.....	.....
Savannah	1,780	214,951	73	28,561	234	25,258	1,182	68,473
Mobile...	.....	.....	.....	8,205	.....	.....	.....	.....
Florida..	9	4,013	.....	2,402	.....	.....	.....	.....
S. Car'lina	309	149,834	.....	.....	.....	.....	109	23,872
N Car'lina	7	45,068	.....	.....	.....	.....	33	19,783
Virginia..	919	226,366	100	68,709	.....	.....	1,024	102,401
North. pts	20	5,049	1,231	181,584	.....	.....	.....	203
Tenn., &c.	1,541	175,184	79	125,013	749	72,489	261	55,569
Foreign..	20	5,183	.....	129	.....	1	.....	.....
This year.	6,613	*	1,533	425,247	983	†	2,609	270,251
Last year.	5,137	‡	2,175	435,668	197	38,675	1,096	216,146

* 1,148,338. ‡ 1,105,663. † 100,961.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 21,101 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers England, 2,222....Gallia, 379....Germanic, 2,052....Republic, 793.....Wyoming, 3,441	8,800
To Glasgow, per steamer Furnessia, 248	248
To Havre, per steamer St. Laurent, 21	21
To Bremen, per steamers Elbe, 210....Hapsburg, 260	470
To Rotterdam, per steamer W. A. Scholten, 278	278
NEW ORLEANS—To Liverpool, per ship L. B. Gilchrist, 3,998	3,998
TEXAS—To Liverpool, per bark Tvisko, 2,056	2,056
BALTIMORE—To Liverpool, per steamer Hiberuian, 1,305 and 167 bags	1,472
To Bremen, per steamer Hohenzollern, 259	259
BOSTON—To Liverpool, per steamers Atlas, 511....Illyrian, 1,888	2,399
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,000	1,000
Total	21,101

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Glasgow.	Havre.	Bremen.	Rotterdam.	Total.
New York	8,800	248	21	470	278	9,817
New Orleans	3,998	.....	.....	.....	.....	3,998
Texas	2,056	.....	.....	.....	.....	2,056
Baltimore	1,172	.....	.....	259	.....	1,731
Boston	2,399	.....	.....	.....	.....	2,399
Philadelphia	1,000	.....	.....	.....	.....	1,000
Total	19,725	248	21	729	278	21,001

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 32@9 32	7 22@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 2	1 2	1 2	1 2	1 2	1 2
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....c.	5 16	5 16	5 16	5 16	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales.	60,000	44,000	44,500	76,000
Of which exporters took....	1,730	1,860	4,000	6,600
Of which speculators took..	5,700	3,500	2,900	7,700
Sales American	44,000	33,000	32,500	55,000
Actual export	4,400	2,200	3,300	3,900
Forwarded	3,500	3,900	3,200	3,200
Total stock—Estimated	780,000	777,000	767,000	750,000
Of which American—Estim'd	597,000	592,000	593,000	583,000
Total import of the week	39,000	41,500	35,000	53,000
Of which American	27,000	29,000	33,000	38,000
Amount afloat	186,000	202,000	192,000	175,000
Of which American	91,000	95,000	87,000	77,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Quiet and unchanged.	Firmer & fr'ction'ly dearer.	Firm.	Harden'g.	Active and firmer.	Firm.
Mid. Upl'ds	6 3/4	6 3/4	6 13/16	6 7/8	6 15/16	7
Mid. Orl'ns	6 13/16	6 13/16	6 7/8	6 7/8	6 15/16	7
Market, 5 P.M.	——	——	——	——	——	——
Sales	7,000	12,000	10,000	12,000	14,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures. Market, 5 P. M.	Dull but steady.	Quiet.	Quiet.	Quiet.	Steady.	Weak for near months.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug	6 27 32	Oct.-Nov	6 5 32	Dec.-Jan	6 3 32
Aug.-Sept	6 27 32	Nov.-Dec	6 1 8@3 32	Mar.-Apr	6 5 32
Sept.-Oct	6 13 32				

MONDAY.

Aug	6 7 8@15 16	Nov.-Dec	6 1 8@3 16	Oct.-Nov	6 7 32
Aug.-Sept	6 7 8@15 16	Dec.-Jan	6 1 8	Sept.-Oct	6 15 32
Sept.-Oct	6 7 16	Jan.-Feb	6 1 8	Oct.-Nov	6 1 4
Oct.-Nov	6 3 16@1 4				

TUESDAY.

Aug	6 15 16	Nov.-Dec	6 3 16	Aug	6 31 32
Aug.-Sept	6 15 16		@7 32@3 16	Aug.-Sept	6 31 32
Sept.-Oct	6 5 32	Feb.-Mar	6 7 32	Sept.-Oct	6 15 32
Oct.-Nov	6 1 4@9 32@1 4	Mar.-Apr	6 1 4	Sept.-Oct	6 7 16
		Sept.-Oct	6 7 16		

WEDNESDAY.

Aug	6 31 32@7	Sept.-Oct	6 7 16	Nov.-Dec	6 3 16
Aug.-Sept	6 31 32@7	Oct.-Nov	6 1 4		

THURSDAY.

Aug	7@7 1 16	Nov.-Dec	6 7 32@1 1 4	Dec.-Jan	6 1 4
Aug.-Sept	7@7 1 16	Dec.-Jan	6 7 32	Aug	7 1 8
Sept.-Oct	6 15 32@1 1 2	Jan.-Feb	6 7 32@1 1 4	Aug.-Sept	7 1 8
Oct.-Nov	6 9 32@5 16	Mar.-Apr	6 9 32@5 16	Sept.-Oct	6 15 32

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug	7 5 32@3 16	Aug.-Sept	7 5 32	Sept.-Oct	6 7 16
Aug.-Sept	7 5 32@3 16	Oct.-Nov	6 9 32	Oct.-Nov	6 1 4
Sept.-Oct	6 15 32	Aug	7 1 8	Dec-Jan	6 3 16
Oct.-Nov	6 5 13	Aug.-Sept	7 1 8	Jan.-Feb	6 3 16
Nov.-Dec	6 1 4	Nov.-Dec	6 3 16	Sept.-Oct	6 13 32
Dec.-Jan	6 1 4	Aug	7 3 32	Mar.-Apr	6 1 4
Aug	7 5 32	Aug.-Sept	7 3 32		

BREADSTUFFS.

FRIDAY, P. M., Aug. 19, 1881.

There has been an active flour market during the past week. The export demand has at times been quite urgent, and the local dealers have been pretty free buyers. The offerings have been quite liberal; still, in sympathy with wheat, prices have made rapid advances. Prime extras and good double extras from winter wheat have been comparatively scarce, and, being in much request for export, have improved most. Rye flour and corn meal are also dearer, the latter making an unusual advance. To-day the market further advanced, but the close was quiet.

The wheat market has been much excited by speculative action here and at the West, and prices have advanced rapidly. The advance has been most decided for winter wheat for August delivery, something of a "corner" on contracts for this month being apprehended; and on Tuesday a phase of the speculation was buying for September and selling for October. Exporters were liberal buyers down to the close of Wednesday's business, paying cash $1 36½@1 37¼ for No. 2 red winter, $1 32½@1 33½ for No. 3 do., $1 34@1 34½ for No. 1 white and $1 30½@1 31 for No. 2 spring. The latest crop accounts give good promise of a full yield of spring wheat, which will go far to make good the deficiency in winter wheat. To-day the opening was excited and buoyant, with some revival of export demand; but the close was quiet and easier. No. 2 red winter, $1 45¾ for September and $1 47¼ for October.

Indian corn has also advanced materially. The regular trade has not been active, but the speculation has frequently been quite excited. As in wheat, the improvement has been most decided in early deliveries, the parties having out contracts having become active buyers to cover them. The current movement of corn is very fair, but there cannot be any longer a doubt that a prolonged drought in the Ohio Valley has cut the next crop short. Corn needs abundant moisture, and a drought affects it disastrously. To-day the opening was quite buoyant, and further advances were paid, but the close was dull. No. 2 mixed, 74½c. for September and 77¼c. for October.

Rye has been more firmly held, but is without activity. Barley continues quite nominal, selling slowly at 90c.@$1 10 for State. Oats have followed wheat and corn in an active speculation. Yesterday the excitement was great, the business very large, and the advance an important one. The "shorts" have apparently again allowed themselves to be "cornered" on early deliveries. To-day there was an excited opening, but the close was flat; No. 2 mixed 47½@48¼c. for September and 48¾@49¼c. for October.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₱ bbl.	$3 75@4 15	Wheat—	
No. 2 winter	4 10@4 50	Spring	$1 20@1 40
Winter superfine	5 00@5 40	Spring, No. 2	1 35@1 37
Spring superfine	4 75@5 10	Red winter	1 30@1 48
Spring wheat extras	5 50@5 85	Red winter, No. 2	1 45½@1 46
do XX and XXX	6 00@7 25	White	1 30@1 44
Wis. & Minn. rye mix.	6 25@6 50	Corn—West. mixed	65@75
Winter shipp'g extras	6 00@6 60	West. No. 2	74@75
do XX and XXX	6 75@7 50	Western yellow	72@75
Patents	6 75@8 50	Western white	73@76
City shipping extras	6 85@7 25	South. yellow	73@76
Southern, bakers' and family brands	6 75@7 75	South. white	75@78
South'n ship'g extras	6 15@6 60	Rye	90@97
Rye flour, superfine	5 50@6 00	Oats—Mixed	44@48
Corn meal—		White	47@52
Western, &c	3 60@3 75	Barley—Canada W.	1 00@1 10
Brandywine, &c	3 85@4 00	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 13, 1881:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
At—						
Chicago	56,147	337,516	3,096,244	223,395	6,295	28,636
Milwaukee	64,370	157,630	9,250	39,700	3,850	1,760
Toledo	13,000	529,300	217,207	35,966	.....	8,056
Detroit	7,438	165,013	1,740	14,441	.....	.....
Cleveland	2,532	34,400	57,500	20,000	.....	.....
St. Louis	31,529	446,806	462,010	185,214	2,231	13,318
Peoria	1,375	6,625	341,200	201,750	4,000	27,925
Duluth	6,800	8,747	.....	.....	.....	.....
Total	186,191	1,686,067	4,185,151	728,416	16,366	79,695
Same time '80	156,619	2,887,927	3,704,128	914,391	30,919	105,915

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,491,721	3,687,037	9,383,339	3,448,220
Wheat.....bush.	32,876,880	40,803,939	45,250,614	41,167,288
Corn.....	78,649,635	100,307,015	61,010,293	61,238,131
Oats.....	27,768,672	19,733,180	18,672,029	17,876,061
Barley.....	4,034,221	2,656,884	2,432,802	3,087,242
Rye.....	1,189,863	1,627,730	2,260,832	2,546,455
Total grain....	144,519,271	165,128,778	129,696,570	125,915,177

Comparative receipts (crop movement) at same ports from August 1 to Aug. 13, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	376,570	295,736	238,200	271,559
Wheat.....bush.	3,453,457	5,612,699	5,252,739	7,160,301
Corn.....	7,746,521	7,170,816	5,191,077	8,733,978
Oats.....	1,315,058	1,705,763	1,596,962	3,315,020
Barley.....	42,933	51,148	42,065	156,361
Rye.....	190,476	235,376	319,292	487,146
Total grain....	12,748,445	14,905,807	12,432,135	19,852,806

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,485,688	2,542,902	4,285,853	3,602,625
Wheat.....bush.	32,476,570	40,203,142	41,696,569	34,820,223
Corn.....	67,452,438	82,626,278	53,027,585	52,662,145
Oats.....	22,599,641	15,714,24[illegible]	2,933,038	11,412,014
Barley.....	2,058,547	1,630,1[illegible]	1,079,915	1,628,884
Rye.....	1,170,267	1,387,1[illegible]	2,027,953	2,010,956
Total grain....	125,757,463	141,611,016	113,723,058	97,534,222

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Aug. 13.	1880. Week Aug. 14.	1879 Week Aug. 16.	1878. Week Aug. 17.
Flour.....bbls.	148,257	132,692	96,591	83,613
Wheat.....bush.	454,633	797,517	562,620	505,379
Corn.....	935,428	457,163	460,161	302,978
Oats.....	612,516	804,794	623,699	663,296
Barley.....	7,708	12,578	8,263	11,613
Rye.....	39,465	33,067	50,494	13,734
Total.....	2,079,820	2,105,119	1,705,237	1,497,000

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 13...190,380		1,631,974	3,483,395	680,538	7,708	42,114
Aug. 6...191,305		1,233,448	2,470,475	1,214,776	9,393	21,111
July 30...169,743		728,334	2,928,751	1,413,395	4,647	20,031
July 23...160,710		1,153,369	2,716,899	833,470	6,150	11,147
Tot., 4 wks.	712,138	4,750,175	11,599,520	4,142,179	27,898	97,403
4 w'ks'80	600,674	10,572,812	12,342,975	2,513,686	49,870	318,969

Receipts of flour and grain at seaboard ports for the week ended Aug. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	109,716	744,094	1,265,191	970,972	550	3,184
Boston.....	45,729	36,800	268,240	12,050	.....	.....
Portland.....	3,280	.....	6,300	3,875	.....	.....
Montreal.....	14,222	190,787	134,609	27,302	.....	.....
Philadelphia...	15,795	373,700	211,200	57,370	.....	.....
Baltimore.....	25,374	976,750	284,350	19,000	.....	1,000
New Orleans...	9,037	61,300	122,724	25,973	.....	.....
Total week...	233,153	2,383,431	2,293,114	1,116,542	550	4,184
Cor. week '80..	253,463	4,779,767	3,010,991	379,801	.....	23,008

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,983,094	5,790,916	6,115,930	5,265,346
Wheat.....bush.	56,892,600	69,237,262	71,164,219	50,399,260
Corn.....	71,183,349	96,958,970	72,789,228	72,764,546
Oats.....	17,208,932	14,373,517	13,200,000	13,097,135
Barley.....	2,026,433	1,589,867	1,751,295	2,450,110
Rye.....	907,072	947,603	2,362,223	2,728,529
Total grain....	148,218,386	183,107,219	161,266,965	141,439,490

Exports from United States seaboard ports and from Montreal for week ending Aug. 13, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	72,036	1,220,754	976,199	41,997	6,507	5,326
Boston	8,587	495	59,476	.....	.....	.....
Portland.....	37	.....	.....	.....	.....	.....
Montreal.....	8,504	124,759	104,820	.....	.....	18,024
Philadelphia..	2,100	140,257	252,238	.....	.....	.....
Baltimore.....	1,316	1,034,996	190,754	.....	.....	.....
New Orleans..	.....	.....	.....	.....	.....	.....
Total for w'k	93,510	2,521,261	1,583,487	41,997	6,507	23,350
Same time '80.	152,322	5,161,618	1,903,886	30,408	15,958	29,812

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 13, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,615,031	3,238,828	2,044,413	7,011	24,919
Do. afloat (est.)	275,000	990,000	414,000	1,000	12,000
Albany.....	10,000	44,000	26,500	.....	13,000
Buffalo.....	168,011	227,185	984,969	.....	.....
Chicago.....	3,659,782	3,331,334	1,460,093	26,564	135,623
Milwaukee.....	1,206,189	12,604	7,813	60,851	3,740
Duluth.....	365,547	.....	.....	.....	.....
Toledo.....	1,052,590	696,729	43,591	.....	6,541
Detroit.....	225,422	2,493	6,323	.....	.....
Oswego.....	65,000	50,000	.....	.....	.....
St. Louis.....	615,812	717,756	305,973	.....	13,314
Boston.....	35,810	216,080	30,014	1,620	480
Toronto.....	59,687	.....	4,368	.....	18,333
Montreal.....	127,875	152,623	59,179	.....	46

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia.....	569,393	299,838	100,000	.....	.....
Peoria.....	12,051	240,353	37,484	.....	20,335
Indianapolis.....	368,800	171,700	19,900	.....	2,000
Kansas City.....	160,664	68,190	6,213	.....	2,902
Baltimore.....	1,022,774	471,912	.....	.....	.....
Down Mississippi.	112,734	3,969	22,551	.....	.....
On rail.....	726,907	1,881,507	1,150,748	7,708	45,465
On lake.....	1,423,000	2,996,000	127,000	.....	.....
On canal.....	727,000	259,000	408,000	.....	.....
Tot. Aug. 13, '81	17,405,069	16,045,101	7,259,318	184,784	290,728
Aug. 6, '81.....	17,539,095	15,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,508	15,928,014	7,373,806	124,808	188,836
July 23, '81.....	15,621,645	15,951,573	7,510,563	133,736	117,023
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
Aug. 14, '80.....	14,179,091	17,363,832	1,360,783	169,757	432,718

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending August 13, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	110	147	211,500	421,675	766,380	.....
Liverpool	1,050	127	21,800	6,626,031	1,940,728	358,880
Glasgow	....	543	10,500	411,750	416,580	173,800
Hull.....	....	83	.....	655,975	110,820	387,300
Bristol.....	....	....	100,000	64,600	226,460	.....
Br. ports.....	....	329	108,400	26,600	298,440	.....
Havre.....	....	....	661,500	.....	.....	.....
Marseilles ...	....	25	99,400	.....	.....	.....
Bremen	338	65	.....	.....	6,900	.....
Antwerp	....	25	144,000	118,750	.....	.....
Amsterdam..	....	50	26,250	.....	.....	.....
Hamburg.....	....	....	109,400	4,750	.....	.....
Rotterdam....	....	....	.....	91,300	.....	.....
German ports	....	30	.....	.....	.....	.....
Brazil.....	....	....	112,421	8,980	180	200
Mexico.....	23	....	11,000	194	534	14,745
Central Am..	10	29	117,375	1,817	1,803	.....
S. Am. ports.	288	86	99,295	25,379	7,654	28,728
Cuba.....	270	88	318,252	56,947	9,438	.....
West Indies..	643	266	166,257	23,583	17,851	975
Brit.N.A. Col.	730	298	9,491	9,910	4,280	11,500
Other count's	6	18	.....	.....	.....	.....
Total week ..	3,468	2,209	2,432,841	8,578,241	3,898,018	976,128
Prev's week .	4,274	3,622	3,250,955	14,098,749	7,433,896	1,556,965

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 19, 1881.

The demand at first hands has been restricted in volume the past week (many package buyers having temporarily retired from the market), but there was a good steady movement on account of former orders, in which most descriptions of fall and winter goods participated. There was a still further improvement in the jobbing trade, and a satisfactory business was reported in nearly all departments by jobbers doing business with retailers in the West, Southwest and South. The general market retains the firmness of tone noted of late, and prices have slightly advanced on print cloths, and on a few makes of cotton goods which are largely oversold.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export has been more active, but agents heve been compelled to decline orders in some cases owing to their inability to guarantee deliveries within the next few months. The exports of domestics for the week ending August 16 were 3,106 packages, of which 2,050 were sent to China, 324 to Great Britain, 301 to United States of Colombia, 172 to Argentine Republic, 62 to Mexico, and the remainder to other markets. The demand by jobbers was chiefly confined to small reassortments, but there was a liberal movement in plain and colored cottons in execution of back orders, and an increased distribution was made by jobbers. Stocks are in excellent shape and prices remain very firm, but without material change. Print cloths have shown more activity and prices have advanced in the face of considerable sales to 3 15-16c. for extra 64x64's and 3⅞c. for 56x60's respectively. Prints were in fair demand and steady, and there was a large movement in dress ginghams, and a fair business in cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—Deliveries of men's-wear woolens (on account of former orders) were made to a considerable aggregate amount by manufacturers' agents, but the current demand for fancy cassimeres, worsted coatings, overcoatings, &c., was almost wholly restricted to small duplicate lots required by clothiers for the renewal of assortments. Samples of spring clothing woolens have been shown in exceptional cases, but it is yet too early to look for much business in this connection, and but little has been done. Cloakings have been in fair demand, but repellents were quiet and steady, as were Kentucky jeans and satinets. Flannels and blankets were fairly active in jobbers' hands, and a considerable distribution of these goods was made by agents on account of back orders. Worsted dress goods were less active, and there was only a moderate demand at first hands for shawls, skirts, carpets, underwear and

hosiery. As a rule prices of woolen goods are firmly maintained and stocks are in very good shape.

Foreign Dry Goods have exhibited more animation in both first and second hands, and though the demand was somewhat irregular, the week's business was fairly satisfactory. Cashmeres were in moderate demand, and there was a steady movement in fancy dress goods. Medium and fine silks were in steady request, but the lower grades were mostly quiet. Fancy dress and millinery silks have received a fair share of attention, and velvets and plushes were in steady demand. Linens, white goods, embroideries and laces, were severally sought for in moderate quantities, and there was a limited demand for mens' wear woolens. Prices remain firm in this market, and cashmeres are higher at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending Aug. 19, 1880.		Since Jan. 1, 1880.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,395	$ 615,238	32,859	$ 13,555,553
Cotton	1,602	459,686	50,154	15,862,889
Silk	1,263	841,876	30,580	19,995,605
Flax	777	193,777	9,641	3,494,738
Miscellaneous	849	195,689	61,331	5,706,074
Total	5,886	2,306,416	222,118	64,671,677
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	796	295,856	10,797	4,314,093
Cotton	415	119,586	8,400	2,617,908
Silk	277	217,209	4,214	3,494,738
Flax	668	131,542	2,824	2,749,227
Miscellaneous	438	25,289	73,590	1,150,505
Total	2,594	789,467	99,825	14,326,491
Total on market	5,886	2,306,416	222,118	64,671,677
Ent'd for consumpt.	8,480	3,095,883	321,943	78,998,168
Total at the port	9,646	3,088,711	348,512	84,692,024
Manufactures of—				
Wool	891	376,220	18,251	6,962,311
Cotton	321	96,600	10,561	3,216,478
Silk	187	151,330	5,063	4,079,468
Flax	476	105,971	18,363	4,250,505
Miscellaneous	1,885	52,174	74,056	1,511,585
Total	3,760	782,295	126,394	20,020,347
Ent'd for consumpt.	5,886	2,306,416	222,115	64,671,677
Total	9,646	3,088,711	348,512	84,692,024

	Week Ending Aug. 18, 1881.		Since Jan. 1, 1881.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	693	$ 275,724	13,275	$ 5,290,673
Cotton	310	88,811	9,843	3,339,921
Silk	282	166,786	5,103	3,966,953
Flax	606	166,129	17,855	3,508,943
Miscellaneous	212	26,663	93,601	1,506,739
Total	2,103	664,143	139,637	17,142,229
Total on market	7,589	2,666,123	204,490	56,844,508
Ent'd for consumpt.	9,639	3,330,266	344,127	73,986,737
Total at the port	9,716	3,162,748	322,325	71,673,626
Manufactures of—				
Wool	520	194,817	10,946	$ 4,391,702
Cotton	217	66,078	8,423	2,731,859
Silk	119	87,564	4,651	3,148,819
Flax	450	92,418	13,891	2,761,956
Miscellaneous	874	75,748	79,918	1,774,782
Total	2,180	516,625	117,835	14,829,118
Ent'd for consumpt.	7,536	2,666,123	204,490	56,844,508
Total	9,716	3,182,748	322,325	71,673,626

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Aug. 12, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	13,400	11,826	Iron, pig	148,627	255,432
Earthenw.	30,888	34,115	" RR. bars	243,416	587,208
Glass	282,276	486,447	Lead, pigs	25,521	39,457
Glassware	28,029	27,772	Spelter, lbs	1,339,591	4,715,077
Glass plate	4,790	4,573	Steel	639,809	375,829
Buttons	7,125	8,690	Tin, boxes	981,978	1,042,955
Coal, tons	38,276	31,892	Tin slbs., lbs	9,788,450	19,136,543
Cocoa, bags	42,360	23,624	Paper Stock	106,176	221,741
Coffee, bags	1,640,014	1,542,935	Sugar, hhds, tcs., & bbls.	466,791	472,950
Cotton, bales	7,606	4,560	Sugar, boxes and bags	2,070,846	2,198,938
Drugs, &c—			Tea	662,939	492,281
Bark, Peru	18,188	24,479	Tobacco	33,460	50,833
Bica. powd.	12,386	17,336	Wines, &c.—		
Cochineal	2,990	2,880	Champ'gne baskets	133,211	93,609
Gambier	32,499	73,559	Wines	156,949	135,199
Gum, Arab	4,402	4,533	Wool, bales	28,406	87,760
Indigo	3,593	5,887	*Reported by value.*	$	$
Madder, &c	379	968	Cigars	1,035,142	963,085
Oil, Olive	33,320	32,570	Fancy goods	860,133	747,401
Opium	510	1,320	Fish	311,499	284,330
Soda, bi-cb.	3,853	8,552	Fruits, &c.—		
Soda, sal.	30,584	41,056	Lemons	720,516	1,279,950
Soda, ash	45,981	62,276	Oranges	1,281,372	1,356,525
Flax	3,175	4,544	Nuts	561,574	574,419
Furs	6,573	8,994	Raisins	501,655	622,594
Gunny cloth	1,472	2,064	Hides, undr.	12,593,663	16,234,808
Hair	3,713	9,272	Rice	114,426	224,246
Hemp, bales	205,369	157,143	Spices, &c.—		
Hides, &c.—			Cassia	34,246	141,883
Bristles	1,539	2,220	Ginger	49,915	81,977
Hides, dr'sd	4,421	5,669	Pepper	234,536	396,270
India rubber	44,754	44,535	Saltpetre	229,826	277,332
Ivory	2,056	1,525	Woods—		
Jewelry, &c—			Cork	508,998	441,911
Jewelry	1,120	2,306	Fustic	95,060	54,943
Watches	686	654	Logwood	437,328	530,154
Linseed	160,927	345,691	Mahogany	287,675	157,250
Molasses	63,959	69,022			
Metals, &c—					
Cutlery	4,369	4,729			
Hardware	668	914			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending Aug. 16.	Since Jan. 1, 1881.	Same time last year.
Ashes	80	2,375	2,510
Beans	702	48,217	30,069
Breadstuffs—			
Flour, wheat	97,378	3,490,047	2,819,594
Corn meal	5,826	132,449	86,625
Wheat	721,262	27,241,241	32,719,363
Rye	3,298	560,951	594,153
Corn	1,162,796	29,524,536	38,460,705
Oats	1,046,850	10,001,238	7,970,513
Barley	28,780	3,041,692	2,705,439
Peas	472	177,773	340,455
Cotton	7,358	534,507	495,054
Cotton seed oil	777	17,336	31,960
Flax seed	29,340	587,297	22,400
Grass seed	150	53,575	70,417
Hides	1,996	102,656	98,778
Hides	634	27,104	32,625
Hops	564	43,171	11,916
Leather	65,129	1,802,300	2,587,998
Lead	2,570	96,150	119,159
Molasses	.....	3,178	545
Molasses	393	50,681	42,346
Naval Stores—			
Turpentine, crude	112	1,250	2,319
Turpentine, spirits	1,107	49,972	61,274
Rosin	7,122	184,317	243,682
Tar	430	15,924	13,510
Pitch	10	2,497	1,418
Oil cake	5,160	391,954	430,028
Oil, lard	200	5,505	7,511
Oil, whale	.....	.....	181
Peanuts	1,774	84,539	59,285
Provisions—	2,038		
Pork	999	86,667	105,394
Beef		25,257	22,532
Cutmeats	16,864	703,255	1,115,181
Butter	32,188	942,435	861,476
Cheese	65,250	1,738,554	1,462,600
Eggs	9,738	397,519	414,658
Lard	3,433	363,341	432,858
Lard	2,933	182,983	105,533
Hogs, dressed	.....	35,419	40,674
Rice	703	40,881	41,609
Spelter	3,722	93,291	37,640
Stearine	134	14,807	13,794
Sugar	195	9,240	91
Sugar	.....	15,603	8,358
Tallow	721	34,312	72,159
Tobacco boxes & cases	5,698	89,062	103,023
Tobacco	1,994	62,173	57,133
Whiskey	2,702	147,865	204,749
Wool	936	74,158	54,140

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending Aug. 16.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	.....	1,048	677
Ashes, pearls	.....	154	145
Beeswax	.....	52,371	56,078
Breadstuffs—			
Flour, wheat	59,760	3,061,218	2,532,661
Flour, rye	.....	2,216	2,848
Corn meal	3,623	133,668	114,720
Wheat	1,063,754	26,557,895	38,244,293
Rye	13,879	725,129	967,866
Oats	41,630	182,331	311,664
Barley	40	15,187	262,806
Peas	3,298	178,374	227,158
Corn	805,758	22,309,139	30,945,252
Candles	906	39,136	40,079
Coal	3,191	39,243	32,219
Cotton	9,306	337,498	405,839
Domestics	3,106	89,424	67,680
Hay	674	54,115	81,640
Hops	120	18,622	2,964
Naval Stores—			
Crude turpentine	.....	6	.....
Spirits turpentine	418	7,264	18,308
Rosin	5,206	118,852	146,034
Tar	177	7,692	4,484
Pitch	147	3,535	3,697
Oil cake	51,160	1,636,200	3,495,243
Oils—			
Whale	30	154,529	69,907
Sperm	49	108,252	238,548
Lard	6,260	267,972	567,913
Linseed	280	22,911	79,417
Petroleum	6,672,341	202,793,894	153,608,754
Provisions—			
Pork	1,197	130,253	154,495
Beef	362	27,125	40,426
Beef	906	35,110	39,268
Cutmeats	5,815,342	272,258,867	362,260,085
Butter	699,895	13,216,992	17,777,220
Cheese	3,515,225	88,271,251	78,319,184
Lard	1,545,752	142,274,239	184,872,369
Rice	868	16,671	13,675
Tallow	644,747	35,072,718	55,911,546
Tobacco, leaf	2,295	50,414	45,680
Tobacco, manufactured	691	30,099	29,699
Whalebone	64,119	3,845,238	4,060,070
	.....	75,917	53,469

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ATLANTIC

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NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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CANADA, Frangeul.....Wed., Sept. 7, 1 P. M.

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To Havre—First cabin, $100 and $80; second cabin, $60. Steerage $30, including wine, bedding and utensils. Return tickets at very reduced rates.

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On and after Sept. 22 the steamers leaving New York on the 22d of each month will touch at Lisbon.

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AND

COMMISSION MERCHANTS,

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H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

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Wm. Mohr. H. W. Hanemann. Clemens Fische

Mohr, Hanemann & Co.,

COTTON BROKERS,

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NEW YORK.

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Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

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COMMISSION MERCHANTS,

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Hiram Pool. Bartlett S. Johnston.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

58 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

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AND

COMMISSION MERCHANTS,

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Post Building. NEW YORK

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OF NEW YORK,

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund	1,694,801 80
Capital	3,000,000 00
NET SURPLUS	$2,729,271 92

No. 2 Cortlandt St., New York.

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North British & Mercantile Ins. Co.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, AUGUST 27, 1881. NO. 844.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

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ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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SURPLUS, - - - - - - - 400,000

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See quotations of City Railroads in this paper

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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NEW YORK, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs BLAKE BROS. & CO

Hong Kong & Shanghai

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RESERVE FUND..... 1,800,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
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Correspondents in Padang.
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Vice-President, JOHN McLENNAN, ESQ
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GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager
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A Dividend of ONE AND THREE-QUARTERS PER CENT on the Capital Stock of the UNION PACIFIC RAILWAY COMPANY will be paid on and after October 1, 1881, to stockholders of record August 31, 1881.

New York stockholders will be paid at the company's office, 197 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed Aug. 31 and re-opened October 3.

HENRY McFARLAND, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY, NEW YORK, August 22, 1881.

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 20 per cent (being the 5th and 6th instalments thereof) upon the Capital Stock, payable Aug. 27, 1881. Checks should be drawn to the order of C. F. Woerishoffer, Treasurer. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of this company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. G. M. DODGE, President.

PACIFIC RAILWAY IMPROVEMENT COMPANY, NEW YORK, August 22, 1881.

By resolution of the Board of Directors a call of 20 per cent (being the 4th and 5th instalments thereof) has been this day made upon subscriptions to the capital stock of this company, payable Aug. 27, 1881. Checks should be made payable to the order of C. F. Woerishoffer, Treasurer, 54 Exchange Place. G. M. DODGE, President.

No. 20 NASSAU STREET,
NEW YORK, August 23, 1881.

THE THIRD INSTALMENT OF TEN (10) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable September 1, 1881, at my office. Checks should be certified and accompanied by the original receipt.

HENRY VILLARD.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
110 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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The gross receipts for this road for 1881 (7 months actual, 5 months estimated)	$290,000
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Net revenue	$120,000
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GAS SECURITIES,

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THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, AUGUST 27, 1881. NO 844.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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THE FINANCIAL SITUATION.

The same influences so successfully employed in depressing prices during late weeks, have been made to do service this week, and speculators for a fall continue to take advantage of every circumstance which will aid them in their manipulation. The chief element of disturbance is the condition of the President, who throughout the week has been in a very critical state, and of whose recovery there is little hope at the time of writing. While he lingers every item of information regarding the progress of his case is eagerly sought for, carefully and critically examined, and made the basis for operations in stocks. Speculation has thus kept feverish and the tendency has been generally downward.

Those of the leaders who favor a rise in the market are apparently content to maintain such control as will enable them to arrest any serious decline and at the same time are supposed to be in readiness to turn the market upward when the suspense regarding the President is ended. They are materially aided in their efforts by the tenacity with which first-class investment properties have been held by the original purchasers in spite of the steady decline in the whole list. Those who have these stocks and who bought them at the low prices ruling a year or two ago, still have faith in their intrinsic value, and appear indisposed to part with them so long as the movements in the market continue largely speculative. These persons find much encouragement in the general outlook. Railroad earnings show quite fair percentages of gain on the large figures of last year, in the case of pretty nearly all Western, Southwestern and Southern roads, and even the trunk lines may not be so unfavorably affected as is generally supposed, for the Pennsylvania statement for July, issued this week, exhibits an increase over last year in both gross and net earnings, notwithstanding the effects of the railroad war. Business in all branches is in good condition and the indications point to an excellent fall trade. The harvest is progressing, and the discouraging reports which were circulated regarding the crops, mainly for the purpose of favoring the speculation for an advance in grain, are as yet only partially confirmed, while the condition of the European crops is now conceded to be much below the early estimates. Under these circumstances it is not surprising that holders of good investment properties not only decline to sell, but on the contrary increase their holdings at every favorable opportunity.

It is clear that unless the floating supply of stock is increased by sales by actual holders, speculative sales must soon cease, and those who make them must at some time cover their short contracts at a loss. It is in the hope of limiting these losses that the market is frequently raided and advantage is sought to be taken of the momentary demoralization caused by these raids, to get back some portion of the stocks that have been sold. The obvious policy of the operators for a rise is, as far as possible, to prevent any extended covering of short contracts, thus keeping the market in a largely over-sold condition as a basis for an advance when the proper time arrives.

The money market has been comparatively easy during the week, mainly in consequence of the increase in the short interest in the stock market, although there has been a fair supply of money offering daily. The banks have not curtailed their loans to any great extent, and have been liberal with their customers considering the low state of their reserves. At times during the week the rate for money has been bid up at the Stock Exchange for speculative purposes, but the demand has been promptly met, and on each occasion the rate has fallen before the close of the day. The most important

event of the week affecting the immediate future of the market was the announcement by the Secretary of the Treasury on Monday afternoon that the registered 5 per cents embraced in the 104th call, due October 1, would be paid without rebate of interest on presentation at the Treasury in Washington. Already over $5,000,000 of these bonds have been sent forward, and it is understood that large holders of them will promptly present them. To the extent that they are now cashed the money market will be relieved, and it is hoped that before the 1st of October not only these bonds, amounting to about 30 millions, but the remainder of the ten million coupon bonds which fell due on the 12th inst, will be presented for payment.

It is reported that the Secretary of the Treasury will, for the purpose of giving relief to the money market later in the year, shortly issue a call for 50 millions of the extended bonds, making them payable in November and December. This report may be incorrect. It seems scarcely probable that the Secretary of the Treasury will, so soon after completing the arrangements for the continuance of the 5s and 6s at 3½ per cent, call them in for redemption, and such a course might be regarded as unfair to those who hold the bonds, having taken them in the expectation that they would be continued at least until after the meeting of Congress. If it is the object of the Secretary to ease the money market, this could be as readily accomplished by the purchase of bonds for the sinking fund, to the extent of the surplus revenues, which was the course successfully pursued by his predecessor. This policy would not be open to any objections, and none could complain that it was not entirely fair to all parties concerned.

Since last week the withdrawal from the Bank of England of £1,200,000, and from Paris of $200,000, has been reported by cable, and it is possible that further sums have been bought in London and Paris for transmission hither. Adding the amount actually reported in transit, $6,200,000, to the sum estimated last week as afloat, gives $9,848,000 now assumed to be on the way hither. This does not include $2,000,000 which was reported early in the week to have been taken in Paris for export to New York. The steamers bringing this gold will arrive in quick succession, and it is probable that the whole of it will be in our Assay Office in the course of eight or ten days.

Efforts are being made to arrest this drain of bullion. On Thursday the Bank of England advanced its rate of discount to 4 per cent, and the rate of the Banks of France and Belgium was raised to the same figure. The Bank of Berlin moved up to 5 per cent yesterday, the object being to resist, as far as possible, any shipment of bullion to London. The result of this action by the principal European banks can only be conjectured. At the moment of writing, the impression prevails among the foreign bankers that the current rate at the Bank of England will not have the desired effect, and that there must be a further advance in order to draw gold from the Continent. And this opinion finds support in the withdrawal of £220,000 more for shipment to the United States since the rise in the rate. The movement of our merchandise exports, now apparently again in progress on a liberal scale, encourages the idea of still further shipments. For the week ended the 23d inst. the exports from the port of New York were very large, amounting to no less than $9,238,094. If the drain of gold to America should be no greater than the supply which flows to the Bank of England from the Continent, there may be no further advance in the rate of the English Bank, but, as said, the probabilities point in the other direction.

The Treasury operations for the week, exclusive of the receipt of $200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of $2,132,543 01. The Assay Office paid out $567,997 for domestic and foreign bullion, including about $487,600 gold from Europe, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 19....	$380.056 00	$151,000	$11,000	$1,000	$217,000
" 20....	466,803 36	245,000	15,000	.....	207,000
" 22....	555.909 55	211,000	23,000	.....	322,000
" 23....	902,184 35	368,000	28,000	1,000	505,000
" 24 ...	478,647 83	149,000	22,000	1,000	149,000
" 25....	675,182 76	312,000	47,000	1.000	315,000
Total...	$3,458,783 85	$1,436,000	$146.000	$4,000	$1,715.000

The following shows the Sub-Treasury movement for the week ended August 25, and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	$.....	$2,132.543	$2.132,543
Interior movement.....	503,009	2,937,000	2,434,000
Total.....	$503,000	$5,069,543	$4,566,543

The interior movement above embraces all the receipts and shipments of gold and currency reported to us by the principal banks, for the week ended August 25, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$503,000	$512,000
Gold	.....	2,425,000
Total	$503,000	$2,937,000

$4,150,000 gold was withdrawn during the week by the associated bank from the vault of the Bank of America, their repository.

The Bank return of last week showed a deficiency of $717,700 in reserve, which, considering the drain into the Treasury and to the interior, as shown by our tables, was not unexpected. The statement was probably made on rising averages for specie, but it is possible that the return due to-day will show a further loss of reserve. Should this be the case, however, the fact need excite no apprehension, for the Treasury operations of next week should, and the gold imports certainly will, aid in replenishing the bank reserves.

The Bank of England return shows a loss of £800,000 bullion for the week. The Bank of France lost 4,100,000 francs gold and gained 152,500 francs silver. The Bank of Germany lost 4,820,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 25, 1881.		Aug. 26, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,751,694	.....	18,687,552	.....
Bank of France.....	25,206,032	50,613,110	30,456,184	50,325,959
Bank of Germany	9.144,970	19.158,570	8,930.000	17,860,000
Total this week.....	58,102,696	69,771,980	68,073,736	68,185,959
Total previous week.....	59,136,902	69,942,630	68,753,236	68,666,514

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been unsettled. The pressure of bills, some of which were drawn against outgoing securities, others for the purpose of loaning the proceeds in the money market and still others made against future shipments of cotton, added to the usual supply of commercial bills, pressed the rates downward. On the announcement of the advance in the Bank of Eng-

land rate of discount the rate for long sterling fell, while that for short was unchanged and this class of bills can be obtained at figures which permit free imports of gold. Yesterday the posted rate for long sterling was reduced to 480½. Cable transactions would appear to be profitable from the subjoined table, but it must be remembered that the prices here given are those ruling at the opening of both stock exchanges, and before bankers can operate by cable there is frequently a decided change in the markets. The following shows relative prices of leading bonds and stocks in London and New York for each day of the week.

	Aug. 22.		Aug. 23.		Aug. 24.		Aug. 25.		Aug. 26.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s, c.	115·07	115¾	115·01	115⅝	115·01	115⅝	115·07	115¾	115·43	114⅞
U.S. 3½s	101·89	101¾	101·64	101⅝	101·61	101⅝	101·64	101¾	100·91	101¾
Erie.....	42·59	41⅞	42·35	42¾	42·35	42⅛	42·83	42¾	42·10	41⅞
2d con.	101·15	100	101·15	101⅛	100·91	101	101·88	101¼	101·15	100
Ill. Cent.	127·77	120	127·41	127	128·91	128	128·50	127⅝	127·29	126
N. Y. C..	142·78	141¾	142·29	142	142·90	143	143·20	142½	142·29	141¾
Reading	31·21†	62	30·61†	61½	30·61†	62	30·73†	61	30·00†	60
Exch'ge, cables.	4·84		4·84		4·84		4·84		4·84	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market was quiet and without special feature until Thursday, when the extended bonds fell off by reason of the report, above referred to, regarding a call for these bonds by the Secretary of the Treasury, and the 4 per cents were pressed for sale, for speculative effect, it is believed, by Stock operators.

THE LAW OF CORNERS.

In former times, in England, a speculator might become liable to criminal punishment by attempts to "bull" the market price of provisions. The general public were thought to have an interest in maintaining low and steady values for the necessaries of life. The practice of buying up large quantities of provisions with intent to raise the price was called "engrossing." Buying up merchandise while on its way to market, or persuading owners of merchandise in market to raise their quotations, was called "forestalling." Buying provisions to sell them again in the same market was called "regrating." Whoever engaged in such projects, although alone, exposed himself to a prosecution. Such is not the law at the present day. In modern times it has been thought better to allow individuals to buy and sell freely. In some of the States the law of conspiracy is broad enough to embrace a case where two or more persons combine to enhance, artificially, the market price of necessaries. Thus our Revised Statutes, also the new Penal Code for this State passed at the last session of the Legislature to take effect May 1 next, declare it to be a misdemeanor for one or more persons to conspire "to commit any act injurious to trade or commerce;" and the Courts could hold that this provision embraces persons who unite together in making a corner in grain or other articles.

But, supposing that such acts are not punishable in the criminal courts, it does not follow that they are lawful. The courts often exercise a discretion of refusing to sustain and enforce dealings, because they are contrary to law and policy, although no specific fine or imprisonment is imposed. The Supreme Court of Michigan has just rendered an instructive decision on this branch of the subject. The plaintiff's story was, that in May, 1880, he advanced $10,000 in cash to the defendants, to be used by them in manipulating the wheat market in Detroit, for "the May deal," with a view of creating a corner and compelling those who had engaged to deliver wheat to pay extravagant prices or differences. Defendants did not dispute that they received the money. They did contradict the details of plaintiff's statements of the terms of the arrangement. But it is not necessary to enter into these details, for the reason that the court brushed all questions of the sort aside and decided against the plaintiff on the broad, general ground that, on his own showing, the money was furnished for the purpose of cornering grain. The object of the arrangement was, says the opinion, to force a fictitious and unnatural rise in the wheat market for the express purpose of getting advantage over dealers and purchasers whose necessities compelled them to buy. The necessary effect would be to create similar difficulty as to all persons needing wheat—an indispensable article.

That such transactions are hazardous to the comfort of the community is universally recognized. This alone may not be enough to make them criminal, but the courts feel little hesitation in refusing to enforce any claims or contracts arising out of such undertakings. The relaxation of the laws which punished these projects has not had the effect of allowing every species of gambling in produce to be enforced by the courts. A combination between a man who furnishes money and dealers who manipulate the market, where the only intent is to produce unnatural fluctuations in prices, is entirely outside the limits of honest buying and selling, and is gambling of the worst kind. If parties see fit to invest money in such ventures they must get it back by other than legal measures.

There was, in 1877, a decision by the Court of Appeals in this State, taking the same general view of a contract between coal mining companies to keep supplies out of market for the purpose of enhancing the price. In 1847 an agreement by the proprietor of the five rival lines of boats engaged in transporting property and passengers on the canals, that they would run for a time at prices agreed on, and would divide net earnings in certain proportions, was adjudged void as a conspiracy to commit an act injurious to trade. The general course of decisions on this and kindred topics gives reason to believe that our courts would apply the principles stated in the Michigan decision, in any similar case which might come before them.

THE ELECTIONS IN EUROPE.

On Sunday last Parliamentary elections were held in France, Spain and Portugal. In Central and Southwestern Europe it was thus a day of more than usual activity and anxiety. It is reasonable to take it for granted that there was a considerable expenditure of energy. It is gratifying to know that the day was not marred by any catastrophe—that the elections were conducted in an orderly and peaceful manner, and that the results are so far satisfactory.

In each of the three countries the conservative spirit was strongly and triumphantly expressed. It was so in Portugal, where the Ministry was sustained by an overwhelming majority. It was so in Spain, where a similar result was achieved, and where Carlism seems to have received a death-blow. It was so in France, where republicanism has won another great victory, and where, for the first time in many years, the people have turned their backs on the Bonapartists.

All this, we say, is satisfactory. Real progress is impossible without stability. When, therefore, the election returns are in favor of the established order of things, and opposed to radical or violent change, the condition of a people must be pronounced hopeful. Naturally France commands the largest amount of interest. Of the three nations, she is by far the most powerful. In addition to

her population, her resources, her military strength, she acquires a mighty influence from her central position in Europe. French elections are always looked forward to with interest, and even with a certain amount of anxiety; and we believe we state the truth when we say that they have seldom been looked forward to with more interest or with more anxiety than on this last occasion.

It was known that all the factions were resolved to test their strength—the Monarchists, the Bonapartists, the Intransigeants, the Moderate Republicans—and there was an eager desire to know what should be the nation's estimate of Gambetta. Any increase of strength on the part of the Monarchists or the Imperialists would have been interpreted as signifying reaction, and would most undoubtedly have had a disturbing effect. Any increase of strength on the part of the Intransigeants or extreme republicans would have implied that the republic was drifting and that danger was ahead. An unqualified triumph on the part of Gambetta would have encouraged and might have led to the dictatorship. The dangerous possibilities have all been avoided. The Monarchists have had no encouragement; the Imperialists have been practically ignored; and neither the friends of Gambetta nor the extremists have had it their own way. The one visible feature of the elections is the tendency towards the consolidation of the republic. If any change has taken place at all, of late, it is revealed in the growing disposition to be contented with the republic. On the part of the Moderates, there is no longer any fear of anarchy or of the reign of the Commune. Hence we are told that in their speeches they have slightly "inclined to more radical views;" and that the members of the pure Left have shown a "tendency to approximate to the principles of the republican union."

It will thus be seen that in our judgment France has expressed her mind—expressed it clearly and in the main judiciously. We look upon the elections as having given a public declaration to this effect:—"The republic has been fairly and satisfactorily tested. It has not been found wanting. Hitherto we have been somewhat doubtful, and disposed to exercise restraint. Henceforward we are willing to trust, and to give the republic scope and freedom of action." As to the future, much will depend upon Gambetta, who, in spite of his apparent defeat, is still a power in France. "France," he says, "needs not a programme, but a government and a policy." It would seem from this that he is prepared to take office. Time will show.

JULY CONDITION OF THE SAVINGS BANKS.

The semi-annual returns of the savings banks of this State show that their assets on July 1 were $424,204,808; deposits, $370,672,297; surplus, $53,303,384—$114·44 for each $100 of liability. This is certainly a most satisfactory exhibit, and the movement of business during the half year is equally so. The number of open accounts is 995,742, showing an average of $372 24 to each account. In this city the average is $384, and in Brooklyn $367. The average in the State at the beginning of 1879 was $369 22; at the beginning of 1878, $370 40. In this city alone it was $383, January 1, 1877; $388, July 1, 1877; $363, January 1, 1878. The tendency of large accounts, belonging to persons not strictly of the class for whom savings banks exist, to gather in them, still continues, as is natural in times of low interest rates; in 1866 the average deposit in the city banks here was only $281.

The number of accounts opened during the half year is 124,541; accounts closed, 81,449, showing an increase of 43,092, which is about 4½ per cent on the number standing open at the beginning of the year. In four counties there was a decrease in the number of accounts, but in three of the four there is only a single bank, all of small size. During the half year, the amounts deposited, exclusive of interest so credited, aggregated $70,946,232; amounts withdrawn, $60,815,254. The figures before us are more meagre than we could wish, and do not permit any analysis of assets nor comparisons as to rate of interest realized and paid, &c. Yet they are sufficient to show that the wage earners are prospering, are not unmindful of thrift, and are laying up money. There is no more satisfactory fact which can be recorded, in any country.

SELLING PERSONAL INFLUENCE.

In our issue of the 13th instant, in an article entitled "Selling One's Personal Influence," we referred to the decision recently rendered by the United States Supreme Court in the case of Oscanyan vs. the Winchester Repeating Arms Company. Our intention was simply to narrate the facts as presented and to explain the rule laid down by the Court to apply in such cases. It was thought important to bring to the notice of manufacturers, merchants, agents and brokers the limits within which it is lawful to negotiate contracts and exact a commission. Mr. Oscanyan now sends us a communication in which he goes over the subject at great length, in criticism of the soundness of the Court's conclusions. Our space will not permit us to publish his remarks in full, but the gist of them is given below. He says:

* * * * The principles involved affect every transaction with the Government, and the rule laid down by the Supreme Court is so broad, * * that no one can recover compensation for procuring a contract from the Government, whether the means employed are proper or corrupt. It will not permit a broker to negotiate a contract in which the Government is a party. * * * The decision of my case was based on the decision by the same court of the case of the Tool Company vs. Norris, reported in the 2 Wallace, page 45, where the court in its own language laid down the following rule: "An agreement for compensation for procuring a contract from the Government to furnish it supplies is against public policy, and cannot be enforced by the courts." Mr. Justice Field, in writing the opinion of the court, says "such contracts are void as against public policy, without reference to the question whether improper means are contemplated or used in their execution. The law looks to the general tendency of such agreements, and it closes the door of temptation by refusing them recognition in any of the courts of the country." Thus a broker may be employed to procure a contract from the Government, and no matter how honorable the means he employs, if his principal refuses to pay him for his services the United States Supreme Court will not lend him its aid; but will refuse to enforce his contract while the principal can pocket all the gains!

* * * * * * * * * *

As I am an interested party I do not expect my opinion will receive the same weight it otherwise would. But I have the consolation of knowing that the Court of Appeals of the State of New York disapproves the rule of the United States Supreme Court. The Court of Appeals holds that the better way is to look into the facts and circumstances of each case as it arises and see whether or not any improper means have been resorted to in procuring the contract. In the case of Lyon vs. Mitchell, 36 N. Y., 243, Judge Hunt, then of the Court of Appeals, now of the United States Supreme Court, although he did not sit in my case, speaking of the Tool Company case, says: "I think that case not well considered and cannot adopt it for an authority." * * * *

It will be apparent from these various quotations that there is a * * very wide difference of opinion between the two eminent courts, the Supreme Court going upon the principle that in transactions in which the Government is concerned, corruption will be presumed, and the Court of Appeals upon the principle that in such cases corruption will not be presumed, but must be shown in each case. Unfortunately my own case fell under the jurisdiction of the United States Courts. It was tried in the Post Office building, at the lower end of the City Hall Park. If it had been tried in the County Court House, at the other end of the same park, the authority of the Court of Appeals would have been binding, and a different result would have been reached.

I feel that I have been wronged, grievously wronged. I feel especially aggrieved by the decision because while I am deprived of my just compensation, no public good is advanced. * * * Rustem Bey was sent to this country to examine and report on arms and ammunition. Although an able and educated man, he did not understand the English language, and was a stranger to the soil and customs of the country. He was an old and familiar acquaintance of mine. The manufacturers and dealers in arms were unable to find any one as well qualified as myself to present their various arms, &c., to the consideration of Rustem Bey. The Turkish Government permitted me to act in the capacity of commission merchant, and to receive commissions from the sellers as compensation for gratuitous services. In my position of Consul-General (entirely honorary) I owed no duty and bore no relations to that government in these transactions.

As the decision of the Court is final, and no review or reversal of it can be obtained, any newspaper discussion of the case now would be useless and unprofitable, though the point Mr. Oscanyan makes that the New York Courts might have decided the question differently is interesting. But we think it going too far to say that under what the Supreme Court has decided, a contract to supply Government cannot be negotiated by an agent or broker. As we understand the decisions they relate only to undertakings of agents or brokers to exert personal influence for compensation largely contingent on obtaining a contract. Employment of commission merchants and brokers, upon customary moderate commissions, to lay before purchasing officers information on the character and value of supplies offered, is expressly excepted from the strictures placed upon bargains for the exertion of political or personal influence.

IMPORTS AND EXPORTS FOR JULY, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JULY 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the first monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

Month ended July 31, 1881	$10,699,460
Month ended July 31, 1880	13,710,587
Seven months ended July 31, 1881	108,689,426
Seven months ended July 31, 1880	44,874,081
Twelve months ended July 31, 1881	256,691,591
Twelve months ended July 31, 1880	171,750,150

The excess of exports or of imports of gold and silver coin and bullion was as follows:

Month ended July 31, 1881 (excess of exports)	$177,222
Month ended July 31, 1880 (excess of imports)	324,451
Seven months ended July 31, 1881 (excess of imports)	22,633,432
Seven months ended July 31, 1880 (excess of imports)	1,196,277
Twelve months ended July 31, 1881 (excess of imports)	90,666,977
Twelve months ended July 31, 1880 (excess of imports)	76,156,569

The total values of imports and of domestic and foreign exports for the month of July, 1881, and for the seven and twelve months ended July 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to August 23, 1881.]

MERCHANDISE.

	For the month of July.	For the 7 mos ended July 31.	For the 12 mos. ended July 31.
1881.—Exports—Domestic	$62,068,367	$476,436,861	$875,947,325
Foreign	995,922	11,975,064	18,468,741
Total	$63,064,289	$488,411,925	$894,416,066
Imports	52,364,829	379,722,499	637,724,475
Excess of exports over imports	$10,699,460	$108,689,426	$256,691,591
Excess of imports over exports			
1880.—Exports—Domestic	$70,030,989	$476,053,611	$843,921,640
Foreign	978,580	7,625,670	11,800,731
Total	$71,015,569	$483,679,281	$855,722,371
Imports	57,304,982	438,805,200	683,972,221
Excess of exports over imports	$13,710,587	$44,874,081	$171,750,150
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	$93,631	$1,216,172	$1,863,052
do Silver	1,270,135	9,151,403	13,322,580
Foreign—Gold	18.730	678,408	752,555
do Silver	216,030	1,988,105	4,346,527
Total	$1,598,526	$13,034,088	$20,284,714
Imports—Gold	$750,852	$30,227,918	$100,537,781
Silver	670,452	5,439,602	10,413,910
Total	$1,421,304	$35,667,520	$110,951,691
Excess of imports over exports	$	$22,633,432	$90,666,977
Excess of exports over imports	177,222		
1880.—Exports—Dom.—Gold	$56,886	$481,650	$1,485,636
do Silver	348,192	3,116,195	7,427,583
Foreign—Gold	5.000	1,859,782	1,865,496
do Silver	310,581	3,337,648	5,861,035
Total	$720,659	$8,795,275	$16,639,750
Imports—Gold	$244,330	$3,334,835	$80,751,345
Silver	800,780	6,656,717	12,044,974
Total	$1,045,110	$9,991,552	$92,796,319
Excess of exports over imports		$	$
Excess of imports over exports	$324,451	1,196,277	76,156,569

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$63,432,133	$486,804,436	$891,132,957
Foreign	1,230,682	14,641,577	23,567,823
Total	$64,662,815	$501,446,013	$914,700,780
Imports	53,786,133	415,390,019	748,676,166
Excess of exports over imports	$10,876,682	$86,055,994	$166,024,614
Excess of imports over exports			
1880.—Exports—Domestic	$70,442,067	$479,651,456	$852,834,859
Foreign	1,294,161	12,823,100	19,527,262
Total	$71,736,228	$492,474,556	$872,362,121
Imports	58,350,092	448,796,752	776,768,540
Excess of exports over imports	$13,386,136	$43,677,804	$95,593,581
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of July, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	$1,131,989	$3,585,798	$1,031
Boston, &c., Mass.	5,026,522	6,594,173	78,915
Brazos, &c., Texas	29,727	92,665	45,615
Brunswick, Ga.	73	92,340	.....
Buffalo Creek, N. Y.	265,082	12,061	.....
Champlain, N. Y.	273,231	280,141	.....
Charleston, S. C.	34,398	393,018	.....
Chicago, Ill.	183,443	534,927	1,423
Corpus Christi, Texas	20,006	55,422	7,937
Cuyahoga, Ohio	27,380	290,020	.....
Detroit, Mich.	184,807	145,928	1,163
Duluth, Minn.	6,743	122,198	27,489
Galveston, Texas	89,173	463,616	.....
Genessee, N. Y.	41,331	52,144	.....
Huron, Mich.	141,503	920,094	24,233
Key West, Florida	5,159	57,665	.....
Miami, Ohio	5,120	187,043	.....
Milwaukee, Wis.	66,504	173,300	.....
Minnesota, Minn.	29,256	203,681	.....
Mobile, Alabama	693	204,449	.....
New Haven, Conn	79,418	424,469	.....
New Orleans, La.	931,234	4,549,636	6,140
New York, N. Y.	36,670,702	30,689,529	704,013
Niagara, N. Y.	203,633	12,037	.....
Norfolk, &c., Va.	.....	175,607	.....
Oregon, Oregon	150	505,498	.....
Oswegatchie, N. Y.	127,048	57,461	.....
Oswego, N. Y.	288,229	242,181	38,314
Passamaquoddy, Me.	71,259	39,660	44
Pearl River, Miss.	913	54,655	.....
Pensacola, Fla.	5,594	149,330	.....
Philadelphia, Pa.	2,308,992	4,151,691	108
Portland, &c., Me.	87,803	69,401	25,612
Puget Sound, W. T.	1,646	64,555	.....
Richmond, Va.	479	204,617	.....
Saluria, Texas	11,438	47,003	205
San Francisco, Cal.	3,099,705	3,095,906	33,511
Savannah, Ga.	46	204,739	.....
Vermont, Vt.	577,442	141,239	.....
Willamette, Oregon	81,148	257,699	.....
Wilmington, N. C.	30,180	240,581	.....
All other customs districts	228,920	230,681	109
Totals	$52,364,829	$62,068,367	$995,922

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·41¼ @12·43¾	Aug. 13	Short.	12·10
Amsterdam	Short.	12·21½ @12·3	.....	.....	.....
Antwerp	3 mos.	25·50 @25·55	Aug. 13	Short.	25·31
Hamburg	"	20·68 @20·72	Aug. 13	"	20·50
Berlin	"	20·68 @20·72	Aug. 13	"	20·50
Frankfort	"	20·68 @20·72	Aug. 13	"	20·50
Copenhagen	"	18·45 @18·48	.....	.....	.....
St. Peters'bg.	"	25¼ @25⅛	.....	.....	.....
Paris	Short.	25·22½@25·30	Aug. 13	Short.	25·27½
Paris	3 mos.	25·47½@25·52½	.....	.....	.....
Vienna	....	11·90 @11·95	Aug. 13	Short.	117·60
Madrid	....	47½@47¼	.....	.....	.....
Genoa	....	25·85 @25·90	Aug. 13	3 mos.	25·30
Lisbon	...	52⅜@52¼	.....	.....	.....
Alexandria	....	.....	Aug. 10	3 mos.	97⅜
New York	....	.....	Aug. 13	Short.	4 82
Bombay	30 days	1s. 7¾d.	Aug. 13	4 mos.	1s. 7 15/16d.
Calcutta	....	1s. 7¾d.	Aug. 12	"	1s. 7 15/16d.
Hong Kong	....	.....	Aug. 13	"	3s. 8 5/16d.
Shanghai	....	.....	Aug. 13	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 6, 1881.

Owing to some rather considerable withdrawals of gold from the Bank of England, on account of the Italian loan, the money market has assumed a somewhat firmer appearance, and the rate of discount for three months' bank bills has improved to 1⅝ to 1½ per cent. The directors of the Bank of England have made no change in their published quotation, which remains at 2½ per cent; and there is now no expectation of any reduction being made, as an improving demand for money is looked forward to, while at the same time some important movements in gold are expected to take place during the summer months. There is not, however, any apprehension at present of money advancing materially in price, as the same forces are in existence which have for some time past tended materially to keep the rates of discount at a very moderate point. But while the trade demand for money shows but few indications of improvement, there is an increasing inquiry for money for commercial purposes, and that has the effect of enabling the banks and discount houses to obtain rather better terms. It cannot be said that the Bank minimum of 2½ per cent represents the condition of the market, as bills are freely discounted at 1½ per cent. The difference between 1½ per cent and 2½ per cent is considerable, and more activity must manifest itself in the money market before the directors of the Bank of England will feel themselves justified in augmenting their terms. There is, however, some reason for believing, now that we are entering upon a new season for imported produce, that further supplies of gold will be sent to the United States towards the close of the summer and in the early autumn; and the possibility of this leads to the belief that money must become dearer in the course of the present year. It was very generally thought early in the year that the period of cheap money had for a time departed from us. The quotations improved in January, and a further advance was expected to take place; the discount houses, in order to attract deposits, raised their allowance of interest, and a period of moderate activity in the money market was anticipated. But there came a sudden change, and since the close of January the market has been in a condition of considerable ease. With the commencement at an early date of another season, capitalists are looking forward to a better return for their money, and in trade circles there is a hope that the state of the money market will indicate that there is more animation in business. There are, nevertheless, complaints that trade is not good; but as

business is conducted with caution, though, no doubt, with small profits, a certain degree of soundness exists. Failures are not numerous or important, and should any difficulties arise in the future, they are much more likely to be in connection with public companies than with trade. Some subscribers to a British mine have already made applications to the Master of the Rolls to have their names removed from the company's register of shareholders, on the ground that the prospectus contained misrepresentations as to the value of the property. Their applications have been successful, and it would surprise no one if similar applications were made in other directions. Still, it would take a good deal to bring about an immediate crisis in connection with the public companies which have, of late, been so freely introduced to public notice. Nine-tenths of the capital is being raised in shares of £1 denomination, and this has enabled small capitalists to take a few shares. There are, no doubt, some who have judiciously invested their money in several undertakings, and have thus endeavored to minimize any possible loss. These cannot come to much harm; but there are others who have been less prudent, and who have invested their savings in one undertaking, which may or may not prove to be a fortunate venture. Until, however, the companies have had fair play, and until the directors of them have had time to show results on which complete reliance can be placed, it would be premature to speculate too much upon this new company mania. So far, it has been successful; that is to say, to the promoters; but shareholders must wait some time before they can assure themselves that to them the bargain has been equally profitable.

Money has been in very fair demand during the week and gold has to a considerable extent been taken out of the Bank for exportation to Italy. The market has presented a firm appearance, as already said, the rates of discount being now as under:

	Per cent.	Open market rates—	Per cent.
Bank rate	2½	4 months' bank bills	1⅞@2
Open-market rates—		6 months' bank bills	2 @2⅛
30 and 60 days' bills	1⅜	4 & 6 months' trade bills	2⅛@3⅛
3 months' bills	1¾		

The following are the present rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	1½
Discount houses at call	1
do with 7 or 14 days' notice of withdrawal	1¼

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	3½	3⅜	St. Petersburg	6	5¼
Amsterdam	3	2¾	Geneva	4½	4
Brussels	3½	3⅜	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3¼	Copenhagen	3½@4	3½
Hamburg	....	3¼	Bombay	4	.....
Frankfort	....	3¼			
Vienna	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	27,667,525	28,074,455	29,659,795	28,177,085
Public deposits	4,161,431	5,255,168	4,453,353	3,622,089
Other deposits	27,259,059	24,977,535	32,262,280	19,986,659
Government securities	15,885,260	15,760,688	16,802,193	14,967,178
Other securities	20,371,856	17,136,898	17,469,385	18,309,896
Res've of notes & coin	13,329,169	15,537,283	20,708,228	8,602,963
Coin and bullion in both departments	25,246,691	28,611,738	35,368,023	21,780,048
Proportion of reserve to liabilities	42·10	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	4 p. c.
Consols	100⅞	97⅞	97¾	97¾d.
Eng. wheat, av. price	47s. 1d.	44s. 2d.	49s. 3d.	49s. 3d.
Mid. Upland cotton	6 11/16d.	6 13/16d.	6 5/16d.	6 3/16d.
No. 40 Mule twist	10¼d.	11¼d.	9d.	10¼d.
Clear'g-house return	124,795,000	123,811,000	102,473,000	95,288,000

Tenders were received at the Bank of England yesterday for £1,476,000 in Treasury bills. The amounts allotted were: In bills at three months, £971,000; do. six months, £505,000. Tenders for bills at three months at £99 7s. 6d. will receive about 37 per cent, and above in full; and for bills at six months at £98 15s. 6d. and above in full. The Government is paying, therefore, about 2½ per cent for loans. It is explained that this comparatively high rate for money which has to be paid by the Government is due to the fact that the applications from the public were few, and that the Bank took the balance at their minimum. It is, however, an indication that money is less abundant, and that the public are making investments in other directions.

Tenders were received by the Crown Agents for the Colonies for £200,000 Jamaica 4 per cent debentures. The total applications amounted to £285,600. Those at and above £98 10s. 6d. will receive in full, and those at £98 10s. about 60 per cent.

A fair amount of gold has been taken out of the Bank for exportation, chiefly to Italy, and the quantity held by the Bank of England is much reduced. The silver market has been steady, and fine bars are now quoted at 51 5-16d. per ounce.

The report of the Controller in Bankruptcy for 1880 has just been issued, and the document is, on the whole, satisfactory, as it shows that there has been a diminution of insolvency. The total number of bankruptcies, liquidations and compositions—which was 13,132 in 1879—was last year only 10,298. The liabilities also show a diminution from £29,678,000 to £16,188,000, and the assets from £10,194,000 to £4,701,000.

The gold movements and the prospect of dearer money have had an adverse influence on the Stock markets, and prices have almost generally declined. The railway dividends declared during the week have been disappointing, and this has been an additional reason for the reduction which has taken place in prices. Consols are now quoted at 100⅜ to 100½ for money and 100½ to 100⅝ for account.

Some rain has fallen during the week, but only in sufficient quantity to benefit the crops, especially those of roots and grass. It will also do good to cereals, as they have been ripening quickly, and the rain and reduced temperature will have the effect of increasing the bulk of the grain. The wheat trade retains, however, a firm appearance, though no activity is apparent in it. The supplies of home-grown produce arriving at market are very limited, and it is very evident that last year's crop is nearly exhausted. The weather has, however, been favorable for harvesting the crops. The rain which fell came down on Sunday, and since then, with the exception of a shower or two, there has been nothing to interrupt harvest work. A good deal of wheat has now been cut in the south of England, and there is nothing to prevent it being stacked, as the produce is dry and does not require to be left long in the fields. The accounts regarding the harvest vary considerably, and there is an inclination towards the belief that the crop will not show so much excellence—as far as quality is concerned—as had been anticipated. In several localities, the yield will be light; but there will undoubtedly be some very good crops, and, compared with former seasons, a vast improvement.

During the week ended July 30 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 13,235 quarters, against 13,752 quarters last year and 18,212 quarters in 1879; while it is estimated that they were in the whole kingdom 52,940 quarters, against 55,000 quarters and 72,850 quarters. Since harvest the sales in the 150 principal markets have been 1,590,268 quarters, against 1,361,079 quarters and 2,437,817 quarters; the estimate for the whole kingdom being 6,361,100 quarters, against 5,484,500 quarters in the corresponding period of last season and 9,755,250 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	53,735,398	53,960,980	45,868,964	51,904,751
Imports of flour	11,587,118	9,553,043	8,409,969	7,674,587
Sales of home-grown produce	30,565,000	23,766,000	42,272,640	32,587,500
Total	95,887,516	87,280,023	96,551,573	92,166,838
Deduct exports of wheat and flour	1,342,083	1,538,703	1,729,570	1,601,996
Result	94,545,433	85,741,320	94,822,003	90,564,842
Av'ge price of English wheat for season (qr.)	43s. 5d.	46s. 4d.	41s. 1d.	50s. 3d.
Visible supply of wheat in the U. S. bush.	15,600,000	13,400,000	14,352,416	6,092,091

The following return shows the extent of the imports of grain into, and the exports from, the United Kingdom during the forty-nine weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	53,735,398	53,960,980	45,868,964	51,904,751
Barley	10,413,805	12,061,313	9,724,353	13,423,125
Oats	10,006,735	13,561,825	10,962,195	11,623,984
Peas	2,236,980	1,945,772	1,535,743	1,760,456
Beans	2,282,916	2,585,131	1,606,452	2,667,070
Indian corn	33,865,973	27,990,251	35,917,726	35,383,246
Flour	11,587,118	9,553,043	8,409,969	7,674,587

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....owt.	1,192,458	1,344,058	1,566,373	1,513,441
Barley	52,937	29,332	107,072	62,576
Oats.....	603,354	91,260	95,512	41,340
Peas.....	110,365	98,928	24,903	19,929
Beans	41,459	81,276	10,777	111,762
Indian corn.....	226,536	730,178	476,034	238,772
Flour.....	149,625	191,645	163,197	88,552

London, Saturday, Aug. 13, 1881.

Owing to further withdrawals of gold for exportation, the money market has continued to rule firm; but the directors of the Bank of England have not thought it necessary to advance their rate of discount, which consequently remains at 2½ per cent. The increase in the value of money in the open market is almost entirely due to the gold demand for export, but it is said that there has been some improvement in the commercial inquiry. At this period of the year it should be expected, but it is certain that it has not yet assumed any important form. The trade of the country remains quiet, and there is no reason for believing that there will be any departure from the cautious policy which has now been adhered to so long. On the contrary, we are more justified in arriving at the conclusion that the period of somewhat timid trading will be prolonged, as the money market shows indications of being disturbed during the autumn months by gold movements, though there are no apprehensions of actually dear money. On previous occasions since 1870 there have been frequent spasms in the money market, and the rates of discount have been rapidly advanced, only, however, to retreat to their former point as soon as the desirable effect had been produced. Now that Italy is buying gold out of the proceeds of the late loan, and as some gold has been lately sent to the United States, the London money market may be expected to be periodically affected; but the recent demands upon our resources have had but little influence upon the market, and should any disturbance again arise, the usual means may be expected to be adopted to check it.

The withdrawals of gold for transmission to Italy cannot, if the credit of that country is maintained, be very hurtful to us, as the supply of gold in the Bank of England is still about £25,000,000, and it can be made less easy to procure by making the terms more onerous. We are not indebted to Italy, but the Government of that country having, as it were, opened a large credit by the success of its loan, it is able to set to work to carry out the design of establishing a gold coinage, which has, for some years past, engrossed its attention. But to a comparatively poor country like Italy, the course is not entirely a smooth one, and it is by no means improbable that the Government of Italy will incur a large expense without equivalent advantages. Germany found the process a tedious one, and experienced difficulty in retaining the gold when coined. Should the movements in gold be of such a character as to necessitate higher rates of discount, Italian and other stocks would be offered for sale, and the foreign exchanges would be speedily rectified. We should thus exercise our power, which is very great, of attracting gold, and Italy would find that to keep up the state of ostentation of her neighbors is costly and vexatious.

There has been a settlement on the Stock Exchange this week, and money for short periods has been more in demand; but no pressure has been experienced, and the account has passed off satisfactorily. The effect of the gold movements up to the present time has been to raise the open market quotations much nearer to those which prevail at the Bank of England. At one period the open market rate of discount was under 1½ per cent, but it is now 2¼ per cent, with an official minimum of 2½ per cent. An anomaly has therefore ceased to exist, but there may again be some disparity between the open market official rates of discount should important gold movements compel the Bank authorities to increase their terms. The money market is being by no means supported by a good commercial demand, and it is doubtful if it will be in the near future. It must undoubtedly be subjected to some uncertainties for some time to come, and an uncertain money market is seldom favorable to active trade. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	2½	Open-market rates—	
Open-market rates—		4 months' bank bills.....	2⅜@2½
30 and 60 days' bills.....	2¼	6 months' bank bills.....	2½@2⅝
3 months' bills.....	2¼	4 & 6 months' trade bills.	2½@3

The discount houses have advanced their rates of interest for deposits ½ per cent, and the quotations are as follows:

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding Bank post bills.	27,391,175	27,522,770	29,246,985	27,770,455
Public deposits.....	4,152,737	5,497,917	5,521,688	3,534,304
Other deposits.....	25,767,202	25,896,681	31,296,820	21,000,831
Govern'm't securities.	14,663,640	18,354,758	16,802,194	14,967,178
Other securities.....	20,127,766	17,137,987	17,138,716	18,960,419
Res've of notes & coin	13,032,367	16,157,437	21,156,633	8,912,764
Coin and bullion in both departments..	24,073,742	28,680,207	35,403,618	21,683,219
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3 p. c.
Proportion of reserve to liabilities.....	43·17	.....	.....	.....
Consols.....	100¾	98⅛	97⅝	95
Eng. wheat, av. price	46s. 9d.	43s. 9d.	49s. ½d.	44s. 1d.
Mid. Upland cotton..	6¾	6 13/16d.	6⅜d.	6 3/16d.
No. 40 mule twist....	10½d.	11¼d.	9d.	10d.
Clearing-House ret'n.	103,706,000	92,861,000	78,752,000	86,136,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3⅜	St. Petersburg...	6	5¼
Amsterdam.....	3	2¾	Genova.....	4½	4
Brussels.....	3½	3⅜	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto.	4	5
Berlin.....	4	3¼	Copenhagen.....	3½@4	3½
Frankfort.....	....	3¼	Calcutta.....	5	.....
Hamburg.....	....	3¼			
Vienna.....	4	4			

The public company movement shows rather distinct signs of exhaustion. The increasing value of money may be one cause of this, but a more substantial reason is, that the shares of many undertakings have fallen to a discount, and that some distrust in consequence prevails. The public have been very freely warned of the responsibilities they were incurring, and of the speculative investments they were making. They seem to have followed the advice of advertising stock brokers, who issue, periodically, plausible circulars, which seem to have had a fascinating influence on those who have been thrifty enough to save, but whose further judgment has been at fault or weak. Before very long some of these companies will be compelled to wind up, and lawyers and accountants will, as after former follies on the part of the public, continue to augment their own wealth.

The weather has been unsettled during the week, and some anxiety is being felt with regard to the harvest. The rainfall has not been serious, and will prove to be of great advantage to the crops of roots and grass; but a large quantity of cereal produce is in the field waiting to be stacked, but which must remain, if the weather permits, to dry. The reports regarding the crop of wheat vary considerably. It is doubtful if it will amount to an average, and the quality will be less satisfactory than had been anticipated, if the present rains continue. Mr. H. Kains. Jackson takes a favorable view of the crop, and expects an average yield per acre of good quality; but other authorities are not so sanguine, and believe that, although the crop will be larger and of better quality than in 1879 and 1880, it will be below the anticipations which had been formed of it. The crop will undoubtedly be below seasons of abundance, a moderate increase over two such indifferent seasons as those of last year and its predecessor being insufficient to constitute a really good crop. A few small parcels of new wheat have been offered for sale, and at Reading, in the neighborhood of which town the soil produces some of the best wheat grown in the Kingdom, 56s. and 58s. per imperial quarter has been obtained. The price of wheat has been rising during the week, as accounts of the world's harvest do not lead to the expectation that there has been much additional production. The Russian crop is, however, a good one, and should there be any deficiency in America, Russia will be able to supply the loss. The trade is expected to rule firm, until larger supplies of new produce arrive at market, but the state of the weather must exercise considerable influence just now.

During the week ended August 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,743 quarters, against 15,144 quarters last year and 15,857 quarters in 1879; while it is computed that there were in the whole kingdom 51,000 quarters, against 60,600 quarters and 63,500 quarters. Since harvest the sales have amounted in the 150 principal markets to 1,603,011 quarters, against 1,886,250

quarters in 1879-80 and 2,454,672 quarters in 1878-9; the estimate for the whole kingdom being 6,412,100 quarters, against 5,545,000 quarters and 9,818,700 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat, cwt.	54,828,272	55,681,400	47,780,389	52,459,167
Imports of flour	11,769,100	9,790,165	8,591,848	7,750,816
Sales of home-grown produce	30,785,520	23,928,500	42,548,600	33,183,250
Total	97,382,792	89,400,065	98,920,837	93,393,233
Deduct exports of wheat and flour	1,362,992	1,561,142	1,742,701	1,647,277
Result	96,019,800	87,838,923	97,178,136	91,745,956
Av'ge price of English wheat for season (qr).	43s. 6d.	46s. 3d.	41s. 3d.	50s. 2d.
Visible supply in Unit'd States	bush. 16,750,000	14,200,000	15,189,594	6,527,058

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the fifty weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat cwt.	54,828,172	55,681,400	47,780,339	52,459,167
Barley	10,463,193	12,103,309	9,879,100	13,751,727
Oats	10,380,355	13,914,787	11,251,312	11,941,270
Peas	2,238,550	1,967,327	1,550,169	3,822,829
Beans	2,320,239	2,670,619	1,670,208	2,704,394
Indian corn	35,085,914	29,416,464	37,018,566	36,645,306
Flour	11,769,100	9,790,165	8,591,848	7,750,816

EXPORTS.

Wheat cwt.	1,212,004	1,364,067	1,576,601	1,557,075
Barley	53,308	30,239	107,850	62,981
Oats	603,499	95,123	96,240	112,968
Peas	110,938	98,977	26,679	20,019
Beans	44,487	81,540	17,893	20,292
Indian corn	226,747	731,343	518,191	239,785
Flour	150,988	197,075	166,100	90,702

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 26:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	51 1/2	51 3/16	51 5/8	51 11/16	51 3/4	51 3/8
Consols for money	100 5/16	99 15/16	99 13/16	99 15/16	99 13/16	99 11/16
Consols for account	100 7/16	99 15/16	99 13/16	99 15/16	99 7/8	99 3/4
Fr'ch rentes (in Paris) fr.	86·27 1/2	86·10	86·00	86·00	85·80	85·75
U. S. 5s ext'n'd into 3 1/2s	104 3/4	104 3/4	104 3/4	104 3/4	104 3/4	104 1/4
U. S. 4 1/2s of 1891	116 1/4	116 1/4	116 5/8	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907	119 3/4	119 1/2	119 5/8	119 3/4	119 1/2	119 1/4
Erie, common stock	44 1/2	43 3/4	44 1/8	44	44 1/4	43 1/2
Illinois Central	135	131 3/8	132 1/4	132	132 1/2	131 3/8
Pennsylvania	66	65 7/8	65 3/4	65 5/8	65 7/8	65 1/2
Philadelphia & Reading	32 1/2	32	32	31 1/2	31 1/2	30 7/8
New York Central	148	147	147 3/4	148	148	147

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State 100 lb.	14 3	14 3	14 3	14 3	14 3	15 0
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 9	11 0	11 1
Spring, No. 2 "	10 6	10 5	10 5	10 5	10 8	10 9
Winter, West., n "	10 10	10 9	10 9	10 9	11 0	11 1
Cal. white "	10 7	10 7	10 7	10 7	10 10	10 10
Corn, mix., West. "	6 4	6 2	6 2	6 2	6 2	6 2
Pork, West. mess. ℔ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	44 6	45 0	45 0	45 0	45 6	45 6
Beef, pr. mess, new, ℔ tc.	93 0	93 0	93 0	93 0	92 0	92 0
Lard, prime West. ℔ cwt.	58 6	58 0	57 6	57 9	57 6	57 6
Cheese, Am. choice, new	58 6	58 6	58 0	57 0	55 0	55 6

Commercial and Miscellaneous News.

The following changes have been made in the officers of National Banks:

In the First National Bank of Constantine, Michigan, W. W. Harvey, Cashier, in place of P. Haslet.

In the National State Bank, Oskaloosa, Iowa, M. E. Cutts, President, in place of Seth Richards.

In the Mechanics' National Bank of Pittsburg, Pa., William R Thompson, President, in place of W. B. Holmes; George J. Youman, Cashier, in place of William R. Thompson.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,723,797, against $8,859,661 the preceding week and $11,752,759 two weeks previous. The exports for the week ended Aug. 23 amounted to $9,238,094, against $6,606,939 last week and $8,362,928 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 18 and for the week ending (for general merchandise) Aug. 19; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$1,706,822	$2,122,138	$3,088,711	$3,182,748
Gen'l mer'dise	3,225,478	4,390,177	5,994,041	5,541,049
Total	$4,932,300	$6,512,315	$9,082,752	$8,723,797
Since Jan. 1.				
Dry Goods	$50,506,046	$58,383,122	$86,074,512	$71,673,626
Gen'l mer'dise	136,288,896	144,823,959	242,243,031	204,447,305
Total	$186,794,942	$203,207,081	$328,317,543	$276,120,931

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$7,011,880	$6,211,377	$7,254,272	$9,238,094
Prev. reported	216,311,605	204,867,763	257,225,414	243,628,941
Total s'ce Jan. 1	$223,323,485	$211,079,140	$264,479,686	$252,867,035

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$56,260	$499,415	$20,519,636
France	.....	.....	495	2,640,136
Germany	.....	6,500	.....	4,982,307
West Indies	.....	2,000	58,255	950,436
Mexico	.....	.....	1,500	195,633
South America	19,700	205,306	2,225	449,867
All other countries	39,996	100,430	.....	104,031
Total 1881	$59,696	$370,496	$561,890	$29,842,046
Total 1880	.....	2,124,502	1,035,220	5,546,811
Total 1879	2,100	1,944,868	2,176,811	4,145,055
Silver.				
Great Britain	$110,500	$6,684,645	$.....	$178,977
France	.....	29,650	480	20,065
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	6,314	518,887
Mexico	.....	.....	12,093	929,087
South America	.....	24,337	2,716	113,389
All other countries	.....	22,780	.....	19,257
Total 1881	$110,500	$6,892,225	$21,603	$1,840,051
Total 1880	60,282	3,271,470	28,672	3,413,657
Total 1879	50,000	9,935,612	7,148	5,590,732

Of the above imports for the week in 1881, $60,870 were American gold coin and $9,022 American silver coin. Of the exports for the same time $30,530 were American gold coin.

Philadelphia Wilmington & Baltimore.—The West Chester & Philadelphia and the Philadelphia & Baltimore Central roads, heretofore controlled by this company but operated separately, will hereafter be worked directly by the company. The two roads together will be known as the Central Division of the Philadelphia Wilmington & Baltimore. The West Chester road extends from West Philadelphia to West Chester, 26 miles; the Baltimore Central, from Lamokin Junction on the West Chester road, 17 miles from Philadelphia, to Port Deposit, Md., 57 miles.

St. Louis Texas & Gulf of Mexico.—This company publishes the following at Marshall, Texas: "St. Louis Texas & Gulf of Mexico Railway, August 18, 1881.—To the citizens of Marshall and Harrison County: The company has sold $2,500,000 worth of bonds, and the money will be available after the ratification of said sale on the 27th of August, 1881, on which day a meeting of the stockholders will be held in your city for that purpose. It is the intention of the company to contract for the construction of 100 miles of said railway immediately thereafter. The road will be of standard gauge laid with heavy steel rails, and its equipments will be fully equal to that of any first-class road in the State."

Texas & New Orleans—Louisiana Western.—The Texas & New Orleans Railroad Company gives notice that it has acquired and will hereafter operate the Louisiana Western Railroad. This line of road extends from Vermillionville, La., to the Sabine River, in Texas, and is about 106 miles long.

BANKING AND FINANCIAL.

THE CALLED REGISTERED FIVES MATURING OCTOBER 1ST.

RECEIVED AT OUR OFFICE WITH FULL INTEREST TO MATURITY, IN EXCHANGE FOR OTHER GOVERNMENT BONDS.

OFFICE OF FISK & HATCH,
No. 5 Nassau Street,
New York, August 24, 1881.

Since the issue of our Circular of the 23d instant, we have arranged to receive the Registered Fives due October 1st, with full interest to that date, without charge for collection, in payment for other Governments; all issues of which we will furnish in exchange at lowest market rates.

By promptly turning in their Fives for redemption, holders can realize double interest on their money from now to October 1st.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	$2	Sept. 30	Sept. 1 to.....
Chicago Burl. & Quincy (quar.)	$2	Sept. 15	Sept. 2 to Sept. 18
Danbury & Norwalk (quar.)	1¼	.....	.....
Union Pacific (quar.)	1¾	Oct. 1	Sept. 1 to Oct. 2
Miscellaneous.			
Delaware & Hudson Canal	1½	Sept. 10	Aug. 24 to Sept. 11

NEW YORK, FRIDAY, AUGUST 26, 1881—5 P. M.

The Money Market and Financial Situation.—The chief event of the week bearing upon financial transactions was the circular of Secretary Windom, offering to pay immediately the five per cent bonds called for October 1, without any rebate of interest. In other words, the Secretary offers to pay a little over one month's interest to the holders of these bonds for the purpose of relieving the money market in New York and Chicago.

So far as our recollection goes, the Secretary virtually establishes a new precedent in this action, for although the payments of Government interest have often been made without rebate a few days prior to the time when they were due, the difference was trivial, and it has not been the custom to pay Government obligations together with 30 days' interest as a bonus to the holders. The matter, however, is more important in the principle established than in its result in this particular instance, and we can not regard it as for the best interests of the business community, even including the operators in stocks and merchandise, that the Government should always stand ready to manipulate the money market whenever sufficient pressure is brought to bear by prominent moneyed men or by the newspapers. The operations of the Government in changing its bonds into 3½ per cents will cease with the present transaction, and after that it is to be hoped that Secretary Windom will take his stand on the broad ground that it is not the province of the Government to interfere with the money market, either to accumulate so much money in the Treasury as to cause stringency, or, on the other hand, to come unexpectedly on the market with 30 or 40 millions of disbursements to relieve some particular speculation. With the Government finances now established on a most excellent basis (barring the accumulation of silver), and with the national banking system working far more satisfactorily than any other system ever tried in this country, the older bankers, whose experience runs back to the days prior to 1860, are inclined to wish for a little more of the healthy let-alone policy in which business affairs are left to regulate themselves by the natural laws of trade and finance.

The general advance in the Bank rates in Europe shows an extraordinary and combined effort to check speculation and to stop the exports of gold to America. The Banks of England, France, Germany and Belgium have already advanced their rates (Germany to 5 per cent), and other nations must follow. It is clear, therefore, that the governmental influence will be brought to bear in every practicable way to hinder the outflow of gold, which, under the natural laws of trade, would still set towards the United States; and even should these efforts be unavailing to stop our exports of grain and cotton, they may certainly be successful in putting a check on the purchases of American stocks and bonds.

In the INVESTORS' SUPPLEMENT of this date will be found an article showing with much detail the issues of new stocks and bonds thus far in the current year.

Our money market has been much easier, and only on Wednesday was a commission on loans charged, when 1-16 per day was paid on a few loans. The prevailing rates have been 5@6 per cent, and the exceptions of 3 and 4 per cent made late in the day are hardly worth noting. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £800,000 in specie, and the percentage of reserve to liabilities was 41 11-16 per cent, against 43⅜ last week; the discount rate was advanced a full 1 per cent, and is now 4 per cent. The Bank of France showed a decrease of 4,100,000 francs gold and an increase of 152,500 francs silver. The discount rate was raised to 4 per cent.

The last statement of the New York City Clearing-House banks, issued Aug. 20, showed a decrease of $2,805,800 in the legal reserve, there being a deficiency of $717,700, against $2,087,500 surplus the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Aug. 20.	Differ'nces fr'm previous week.	1880. Aug. 21.	1879. Aug. 23.
Loans and dis.	$349,542,800	Dec $1,481,900	$310,666,300	$263,570,100
Specie	67,138,400	Dec. 4,702,700	66,717,500	19,631,100
Circulation	19,566,000	Inc. 80,000	19,428,100	20,827,500
Net deposits	334,795,600	Dec. 7,926,800	298,615,100	235,953,900
Legal tenders	15,842,800	Dec. 84,200	15,254,200	41,838,600
Legal reserve	$83,698,900	Dec. $1,981,700	$74,653,775	$58,988,475
Reserve held	82,981,200	Dec. 4,786,900	81,971,700	61,469,700
Surplus	def. $717,700	Dec. $2,805,200	$7,317,025	$2,481,225

Exchange.—The principal event to affect the foreign exchanges was the general advance in Bank rates of discount in Europe. This had been anticipated to some extent, but hardly such a general rise and determined effort to prevent the export of specie to this country. The recent shipments have been considerable, and, including the amount withdrawn to-day from the Bank of England, the total afloat foots up a large amount. Sixty days bills have been reduced in price, and to-day on actual transactions prime bankers' sterling was quoted at 4 80@4 80¼, and at 4 82¼@4 83 for demand, 4 83¼@4 83½ for cables, with prime commercial quoted at 4 77½@4 77¾.

United States Bonds.—Government bonds have been lower, in consequence of the general condition of the market for securities and the appearance of the money market as the season advances. It has also been rumored that Secretary Windom will proceed to call in a large amount ($50,000,000) of the 3½ per cent bonds which are payable at any time, and if he should thus continue to pay them off at par, the market price could hardly rise much above that level. At the lower range of prices there has been more activity.

Secretary Windom, on August 22, issued the following notice to holders of called 5 per cent registered bonds:

Notice is hereby given that the Department will redeem upon presentation, without rebate of interest, the outstanding 5 per cent registered bonds (funded loan of 1881) embraced in the one hundred and fourth call, maturing October 1 next. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds included in this notice should be assigned to the "Secretary of the Treasury for Redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to "The Secretary of the Treasury for Redemption, for Account of ——" (here insert name of person or persons to whose order the check should be made payable).

WILLIAM WINDOM, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
6s, continued at 3½	J. & J.	*101⅝	*101¾	*101¾	101¾	*101⅝	*101½
5s, 1881 reg.	Q.-Feb.	.....	.....	101⅝	101½	101⅛	101⅛
4½s, 1891 reg.	Q.-Mar.	*112¾	*112¾	112⅞	*112¾	112¾	*112⅜
4½s, 1891 coup.	Q.-Mar.	*113¾	*113¾	*113⅞	*113⅞	*113¾	*113⅜
4s, 1907 reg.	Q.-Jan.	115¾	*115½	*115⅝	*115½	115⅜	*115
4s, 1907 coup.	Q.-Jan.	*115½	115½	115⅝	115½	114⅞	114¾
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*130	*130	*130	*131	*130	*130
6s, cur'cy, 1897 reg.	J. & J.	*130	*131	*130	*132	*131	*130
6s, cur'cy, 1898 reg.	J. & J.	*130	*132	*131	*133	*132	*130
6s, cur'cy, 1899 reg.	J. & J.	*130	*133	*132	*134	*133	*130

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Southern State bonds are generally depressed, and the Virginias, Louisianas and Tennessees all sell at lower prices. In the past six weeks it is estimated that New Orleans may have taken as much as $1,000,000 of Louisiana consols from this market, and a good part of this amount came from abroad. Railroad bonds have held their prices well on the strictly investment issues; but the prices of speculative bonds held on margins have declined, in sympathy with stocks.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		Shares.	
45	Am. Exchange Bk.	127¾@128½	6 Home Insurance Co. 158
21	Seventh Ward Bank 91		5 Continental Nat. Bank 119
6	N. Y. F. & Marine Ins. Co. 120		13 Phenix National Bank 111¼
7	Hope Fire Ins. Co. 65		1 Clinton Hall Association 57

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular in tone and prices, and has been moved by a number of varying influences. The money market, the railroad war, the condition of President Garfield, the crop reports, and other minor matters, have worked from day to day on one side or the other, and thus contributed to the fluctuation in prices. In none of these forces was there anything essentially new except in the prospects of the money market, which Secretary Windom apparently intends to keep at easy rates, so far as his power may enable him to do so. The main decrease in wheat is now believed to be in Ohio, Indiana and Illinois, and with prices ruling in New York at $1 30, or anything above that, it is quite probable that as much wheat will be carried to market and exported as there was last year. Also, as to corn, the farmers will market a far larger quantity at 60 cents a bushel than at 45 cents, as this is a crop of which only a small portion is usually turned into cash by the producer when the price is so low as to make it pay better to feed it to hogs or cattle. These points are all worthy of notice in considering the question of transportation. There is no reason why the death of President Garfield should now cause any panic in stocks, as that sad event has been anticipated for days past and its effect has been discounted.

So far as the general outlook is concerned, the main causes for any serious decline during the next few months are found in the cutting of rates by rival lines; in the inflated values of certain stocks which have not already declined; and in the uncertainties of a money market which, during the next six months, must sustain an enormous demand upon it for speculative purposes and from railroad enterprises already in progress and not nearly finished.

At the close prices were generally quite strong.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.	Sales of the Week. Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	125 125	....	*..... 130	....	....	50	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	56 56	....	....	....	....	....	100	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	42 42	....	....	....	700	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	75 75	....	....	....	*74	....	15	69 Feb. 24	90 May 26	50	80½
Canada Southern	63½ 64	62½ 63¼	63 64¼	63½ 64	62⅞ 63	62⅞ 63¾	7,900	62½ Aug. 22	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	21 23	23¾ 23¾	....	....	600	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	90½ 93	89 91	90¾ 92⅜	91¼ 92⅝	90⅝ 92	90½ 91½	96,890	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	89¾ 90¾	87½ 88⅜	88⅜ 89½	88¾ 89¾	87¾ 89⅜	87¾ 88½	23,390	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	26¾ 26¾	25 25½	*25 26	26½ 26¼	25 25¼	25 25¼	3,310	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	*40 41	37 37⅝	38 39	....	37 37	*36⅛ 39	822	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	27 27	....	*27 29	28¼ 28¾	28 27	27 27	1,070	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	127 130⅛	127 128	127 129	128 128⅞	127 128	127 128¼	6,475	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	152½ 154¾	149 151½	152 152½	152 153½	151½ 153	150½ 151½	22,541	149 Aug. 22	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	111¼ 112¾	110⅛ 111½	111 113¼	112¾ 113⅜	112½ 113¼	111⅜ 113½	97,905	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	....	....	....	129½ 129¼	....	100	117 Feb. 25	140 May 26	99	124⅛
Chicago & Northwestern	122½ 124	122 122¾	123½ 125⅛	124¼ 125¼	123½ 124⅝	123 124¼	51,320	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	135¾ 135¾	136 136	137½ 138	137½ 137½	....	....	4,780	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	132 134¼	131¼ 132	132½ 133½	133¼ 134⅛	132 133½	132 134	9,335	129 Feb. 26	148⅜ May 21	100½	204
Chicago St. L. & New Orleans	77 78	74 75	73 74	74 74	73½ 74⅜	73½ 73½	1 700	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	38 39⅝	36¾ 38	37 38¼	38 38⅝	37¾ 38	37¼ 38	10,130	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	101¼ 101⅞	99¼ 100¾	100 102	101¼ 102	100¾ 101¼	100 101	16,720	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	48 48	45 46	46 46	1,400	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	84 88¼	81 84	83 84⅜	83 84½	83½ 84¼	83½ 85¾	12,450	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	....	....	....	....	....	127¼ 127¾	.....	127¼ Jan. 29	142 May 16	106¾	129½
Columbus Chic. & Ind. Central	18¾ 21½	19 19½	20 20⅛	20 20½	19½ 20½	20 20	10,745	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	121¼ 123⅛	119⅞ 121¾	120¼ 123	122 122⅞	121⅝ 122⅜	121¼ 122⅜	131,200	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	87½ 90⅛	80 86½	83 85	84⅛ 86⅜	83¾ 86	83½ 85⅝	115,711	80 Aug. 22	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	*82 87	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	....	....	17 18	18½ 18¾	....	*17 19	1,400	17 Aug. 17	21 Aug. 4	.....	.....
Do pref.	....	....	....	31 31	....	*30 33	120	30 Aug. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	94½ 94½	93½ 93⅞	93½ 94¼	93¼ 93⅜	93 93¾	93¾ 93⅞	3,200	44¾ Jan. 4	98 Aug. 13	22⅞	50⅞
Do pref.	113½ 114	112 113	113 113¾	113¼ 113¼	113½ 113¾	111½ 114¼	4,300	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	....	90 90	90 90	90¼ 90¼	89 89	90 90	600	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	129½ 130¾	124½ 126½	126⅞ 128¾	127½ 129	126 127½	126 128	37,215	124 Jan. 4	146½ May 21	99½	127⅞
Indiana Bloom'n & West., new	42 44	40½ 41	41¼ 43½	43 43½	41½ 42½	41 41	3,300	38½ Aug. 18	57½ May 19	.....	.....
International & Gt. Northern	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	0	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	49½ 53	47¾ 48½	48¾ 51½	50½ 51¾	50 50	50 50	4,250	38½ Jan. 4	65¾ June 2	29¼	42¾
Lake Shore	122⅜ 123⅜	121⅜ 122¼	122¼ 124	122⅞ 123⅝	122⅜ 123⅜	122¼ 123	116,400	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	....	44 44	....	45 45	....	45 45	120	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	18¼ 18¼	....	....	....	100	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	97¾ 99¾	90 94¾	94½ 96¾	95 96½	94⅝ 95⅞	94½ 95½	28,840	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	....	....	80 80	.....	58 Jan. 7	117½ June 11	30	109
Manhattan	20 21½	20 21½	20¼ 21⅜	20½ 20½	20 20½	19½ 20½	12,105	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	23 23	24 24	....	....	26 27½	....	1,050	23 Aug. 20	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	12 12	12 12	....	12 12½	....	11½ 11½	1,200	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	....	.....	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	72 74	71 72¼	73 75	75 78	71 73½	73 73¼	6,921	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	78¾ 80½	78¾ 79½	79 80¼	79⅝ 81	78 80	78¼ 79⅝	13,015	78 Aug. 25	126 Feb. 14	83	121
Michigan Central	92¼ 94⅜	91¼ 92¼	92½ 94⅜	93 94½	92¾ 94	92⅛ 94	52,850	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	49½ 49½	....	45 47	46½ 47	45 47⅜	43⅞ 44¾	1,400	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 Mar. 20	59 May 27	.....	.....
Missouri Kansas & Texas	*37½ 40⅜	37 38	37½ 39½	38¼ 40	38 38¾	37¾ 39	59,890	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	100 103	98 100⅛	100 102¾	101¼ 103	100¼ 102½	100 102	50,175	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	32⅝ 33½	31 32	32¼ 33½	....	32⅛ 32⅛	32 33	3,500	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	123¾ 123¾	119¼ 122	122¼ 123½	122 122	....	....	3,975	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	84½ 85	82 84	85 85	84 85	84 84½	83 83½	8,332	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	142½ 143⅜	141½ 142⅛	142 143½	142¼ 143	141¾ 142½	141½ 142	16,786	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	105¼ 105½	99¾ 104½	99 101¼	100 102¼	96 100½	96⅛ 97¾	23,295	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	42⅜ 42⅞	41⅜ 42⅛	42¼ 42⅞	42½ 43	42⅛ 42⅞	41⅞ 42½	53,510	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	82 82¼	81⅛ 82¼	82 83	....	83 83	82⅞ 83	2,880	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart.	....	....	....	....	....	....	.....	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	29 30⅛	27⅝ 28⅜	28½ 29⅞	29 29¾	28½ 29⅝	28¼ 29	47,200	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85¾
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	56 57½	54 55¼	55 56	55½ 56	53¼ 55½	53 54	6,975	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	38⅝ 39¼	37¼ 38½	38½ 39½	39⅛ 39¼	38 38⅞	37¼ 38	9,220	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	77½ 79	76⅜ 77½	78 79⅝	78¾ 79⅝	77⅝ 79	76½ 78	48,450	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	24⅜ 25⅛	24 24⅜	24 25¼	24⅝ 25¼	24 24¾	24 25	7,030	23⅛ Jan. 5	37⅞ May 21	14	28¼
Ohio & Mississippi	36⅛ 37⅝	35⅛ 36	36 37¼	36⅛ 37	36 36¾	36 36⅝	19,600	35½ Aug. 22	47⅞ May 20	23	44½
Do pref.	....	....	....	....	....	100 100	.....	97¾ Jan. 8	126 May 21	57¾	103
Ohio Southern	....	....	....	....	....	23 23	.....	23 Aug. 26	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	33½ 35½	32¾ 33	33¾ 35¼	34 35	33 34⅛	....	7,700	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	62⅜ 63⅜	61 62	61½ 61¾	61⅝ 62	60 61	59⅛ 60¼	16,300	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	....	....	....	....	*139 139¾	....	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	140 140	....	....	....	30	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	43 43	40 40	41 45½	42 42	42 42	41 41	1,700	40 Aug. 22	80 June 28	.....	.....
Rochester & Pittsburg	27⅛ 27⅛	25⅞ 26½	27¼ 27½	26¼ 26¾	....	25⅛ 25⅜	1,020	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	30 30	....	....	100	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute.	....	39 40½	40 40	....	....	....	700	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....	....	....	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	45 45	43¾ 43¾	44½ 45	44½ 44½	44½ 44½	44 44	1,040	39 Mar. 24	55 June 14	25¼	48
Do pref.	71½ 71½	70 70	69 69⅜	69 70	68 69¾	69 69	3,220	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	107 107	105 105	*105 106	*105 106	104½ 104½	57	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....	....	....	....	82 82	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	101 101	100 100⅝	100 100	....	....	....	300	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	50¼ 51⅞	48½ 50¼	49¾ 51⅞	50¼ 51⅞	50⅛ 51¼	49¾ 50¾	43,860	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	26 26	....	....	....	26 23⅞	400	23 Mar. 10	38 May 13	.....	.....
Union Pacific	120⅝ 122½	118¼ 120½	120 122½	121⅛ 123	118⅞ 122	118½ 120	139,182	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....	....	....	191½ 191½	....	....	39	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	47⅛ 48¼	45¾ 47⅛	46¾ 48⅝	47⅞ 49⅛	46⅝ 48⅜	46⅛ 47	58,933	39 Feb. 25	60 June 30	26½	48
Do pref.	83½ 85½	81¾ 83⅛	83 84¾	83⅞ 85¾	83⅜ 84⅞	82⅝ 83⅞	51,993	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	....	47¼ 47¼	....	....	.....				
Canton Co.	....	....	....	....	....	....	400	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	107⅞ 108⅞	107⅛ 108⅜	107⅞ 109	107½ 108	107 107½	107 107½	15,587	53 Jan. 6	73¼ June 9	40	63
New York & Texas Land	*40 50	*43 49	47 47	*45 48	*45 48	*45	150	39⅝ Jan. 4	115¼ Mar. 7	60	92¾
Oregon Railway & Nav. Co.	159½ 160	156 159½	155½ 160	....	156 156⅛	156 156	3,610	30 Jan. 15	49 Aug. 2	25	30
Pacific Mail	48⅛ 49½	47¾ 48½	48¼ 49¼	48¾ 49¼	48⅛ 48½	47¾ 48⅝	33,925	135 Jan. 3	190 Feb. 21	102	147
Pullman Palace Car	141 142¼	141 141	141½ 142	....	....	140 140	1,300	45¾ Jan. 4	62¼ Feb. 18	27½	62
Sutro Tunnel	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	3,690	130¼ May 14	151 Jan. 3	107½	146
West. Union Tel., ex-certificates	85½ 86¾	84 85⅛	85¾ 87¼	86⅝ 87½	86 87¼	85⅝ 87	139,657	1 Feb. 5	2½ Apr. 12	½	4⅛
EXPRESS.								77 Apr. 19	94 June 20	.....	.....
Adams	*136	....	*135 138	138 138	*139 144	*135	181	120 Jan. 5	141½ Aug. 13	106½	122
American	....	83 83	84 84	*83 83½	84½ 84½	83½ 84	385	62⅝ Jan. 6	88½ May 23	54	66¾
United States	*63 69	....	67½ 67½	68 68	*67½	68 68	250	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	*125	....	*131 140	*130 132	*125 130	130 130	.....	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	47 49½	45⅝ 46½	47 48	47½ 49¼	47½ 47½	47 47¾	8,300	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 19½	19½ 19½	....	*19 20	....	*19 20	150	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	....	....	....	....	....	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	*2½ 2¾	....	*2½ 2¾	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	....	25 25	....	....	24 24	100	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*35 36	....	....	*35 36	....	*35 36	.....	33½ Jan. 19	38½ June 10	30	39¾
Quicksilver Mining	....	....	*115 15	15 15	15 15	*133¾ 15	300	13 Jan. 6	21¼ July 7	9	24¼
Do pref.	60 60	59 59	57¾ 57¾	....	....	57½ 58	500	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*21¾ 22½	22 22	22 22	22 22	21 21	*20½ 21½	680	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	41⅛ 41⅜	40 40	41 41	....	....	....	700	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*2 2⅛	2 2	*2 2	*1⅞ 2⅛	....	*1⅞ 2⅛	600	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	7½ 8½	....	....	....	....	....	.....	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25½
New Central Coal	....	....	....	....	....	....	.....	25¾ Aug. 22	35¼ Feb. 9	20	35
Silver Cliff Mining	....	25¾ 26	....	26½ 26½	....	26 26	550	3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	74	77
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	90	.....
Class C, 4s, 1906	80	.....
6s, 10-20s, 1900	100	.....
Arkansas—		
6s, funded, 1899-1900	27	.....
7s, L. Rock & Ft. S. Iss.	12½	.....
7s, Memp. & L. Rock R'd	12½	.....
7s, L. R. P. R. & N.O. R'd	12½	.....
7s, Miss. O. & R. R. R'd	12½	15
7s, Arkansas Cent. R'd	12½	15
Connecticut—6s, 1883-4	102	106
Georgia—6s, 1886	.....	.....
7s, new, 1886	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	118	.....
Louisiana—		
7s, consol., 1914	66¼	66½
7s, small	60	65
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, duo 1882 or 1883	.....	.....
6s, duo 1886	110	.....
6s, duo 1887	110½	.....
6s, duo 1888	111	.....
6s, duo 1889 or 1890	114	.....
Asyl'm or Univ., duo '92	.....	.....
Funding, 1894-'95	116	.....
Hannibal & St. Jo., '86	110	112
Do do '87	110	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	80	.....
6s, old, A. & O.	86	.....
No. Carolina Rl't., J. & J.	145	.....
Do A. & O.	145	.....
Do comp. off, J. & J.	125	.....
Do comp. off, A. & O.	125	.....
Funding act, 1866-1900	13	.....
Do 1868-1898	13	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham Rl't.	6	8
Special tax, class 1, '98-9	.....	.....
Do class 2	7	8
Do class 3	7	8
Consol. 4s, 1910	.....	89
Small	82	.....
Ohio—		
6s, 1886	112	.....
Rhode Island—		
6s, coupon, 1893-99	115	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	11	11
Brown consol'n 6s, 1893	103	.....
Tennessee—6s, old, 1892-8	08	68½
6s, new, 1892-8-1900	.....	69
6s, new series, 1914	.....	99
Virginia—6s, old	37	42
6s, new, 1866	37	.....
6s, new, 1867	37	.....
6s, consol. bonds	120	.....
6s, ex-matured coupon	.....	80
6s, consol., 2d series	41	.....
6s, deferred	.....	16¾
District of Columbia—		
3·65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt. & O.—1st, 6s, Prk. Br.	114	.....
Bost. H. & E.—1st mort.	65	68
Bur. Ced. R. & No.—1st, 5s	102	102½
Minn. & St. L.—1st, 7s, gu	†120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	.....	110
Central Iowa—1st, 7s, '99	114	115¼
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	.....
6s, gold, ser. B, int. def.	84⅝	85
6s, currency, int. def	54¼	.....
Chicago & Alton—1st m.	119	.....
Income 7s, 1883	.....	107
Sinking fund, 6s, 1903	114½	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	.....	120
St. L. Jack. & Ch.—1st m	119	.....
1st, guar. (564), 7s, '94	119	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	107
C. B. & Q.—8 p.c., 1st m., '83	106⅛	106½
Consol mort., 7s, 1903	131	.....
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	.....	129½
6s, 1917, registered	.....	.....
Keo. & Des M.—1st, g., 5s	107	.....
Central of N.J.—1st m., '90	118	121
1st consol., assented, '99	113	116
Conv., assented, 1902	113	117
Adjustment, 7s, 1903	105½	.....
Leh. & W. R.—Con. g'd. ss.	109	110
Am. Dock & Im.—Ass'd.	135½	136½
C. M. & St. P.—1st, 8s, P. D.	.....	.....
2d m., 7 3-10, P. D., 1898	118	.....
1st m., 7s, $ g., R. D., 1902	125	.....
1st m., LaC. Div., 1893	118	.....
1st m., I. & M., 1897	124	.....
1st m., I. & D., 1899	†122	.....
1st m., C. & M., 1903	†124	.....
Consol. 7s, 1905	123	125
2d mort., 7s, 1884	108	.....
1st, 7s, I. & D. Ext., 1908	†120	.....
S. W. Div., 1st, 6s, 1909	106	107
1st, 5s, La. & Dav., 1910	90	95
1st S. Minn. Div., 6s, 1910	105	105¼
1st m., H. & D., 7s, 1910	.....	117
Ch. & Pac. Div., 6s, 1910	105	103
1st Chic. & P. W., 5s, 1921	.....	100
Min'l Pt. Div., 5s, 1910	.....	97
C. & N. west.—S. f., 7s, 1885	†110	.....
Interest bonds, 7s, 1883	107	.....
Consol. bonds, 7s, 1915	133	.....
Extension bonds, 7s, '85	.....	108
1st mort., 7s, 1885	.....	112
Coupon gold, 7s, 1902	124	126
Reg., gold, 7s, 1902	124	125
Sinking fund, 6s, 1929	.....	110½
Sinking fund, reg.	.....	110½
Iowa Midl'nd—1st m., 8s	128	.....
Galena & Chic.—Exten.	†100	.....
Peninsula—1st m., conv.	†120	.....
Chicago & Mil.—1st m.	†125	127½
Winona & St. P.—1st m.	†107	.....
2d mort., 7s, 1907	124	.....
C. C. C. & Ind'a—1st, 7s, s. f.	†125	.....
Consol. mort., 7s, 1914	.....	130
C St. L. & N. O.—Ten. lien, 7s	113	.....
1st m., con., 7s, 1897	113	118
C. St. P. M. & O.—Cons., 6s	101½	102
C. St. P. & M.—1st, 6s, 1918	.....	116
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	110	111½
Chic. & E. Ill.—1st, s.f., cur.	†110½	113
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	125	130
Syr. Bing. & N. Y.—1st, 7s	125	126
Morris & Essex—1st m.	135	139
2d mort., 1891	118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	.....	.....
1st m., consol., guar., 7s	.....	125
Del. & H. C.—1st m., 7s, 1884	†106½	109
1st mort., 7s, 1891	.....	119½
1st mort., ext., 7s, 1891	.....	119
1st mort., coup., 7s, '94	120	.....
1st mort., reg., 7s, '94	.....	.....
1st, Pa. Div., cp., 7s, 1917	130	134
Reg., 7s, 1917	.....	.....
Alb. & Susq.—1st m., 7s	116	.....
2d mort., 7s, 1885	†109	.....
1st, cons., guar. 7s, 1906	126	.....
Rens. & Sar.—1st, coup.	†139	.....
1st mort., reg., 1921	†139	.....
Denv. & Rio Gr.—1st, 1900	114½	117½
1st, consol., 7s, 1910	108	111
Denv. So. P. & Pac.—1st, 7s	104⅜	105¼
E. T. Va. & Ga.—1st cons. 5s	.....	92
Erie—1st mort., extended	.....	131
2d mort., ext'd 5s, 1919	111	.....
3d mort., 7s, 1883	.....	110½
4th mort., ext'd, 5s, 1920	111	.....
5th mort., ext., 7s, 1888	113	.....
1st, consol., gold, 7s, 1920	130	132½
Long Dock bonds, 7s, '93	.....	126½
Erie—Continued—		
Buff. N. Y. & E.—1st, 1916	.....	130
N. Y. L. E. & W.—New 2d, 6	.....	100¼
1st, consol., fd. cp., 7s	.....	131
2d, consol., fd. cp., 5s	‡95	.....
Fl't & P. Marq.—M. 6s, 1920	114½	.....
Gal. Har. & S. Ant'o—1st, 6s	108	.....
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	110	112
Gulf Col. & S. Fe—7s, 1909	.....	120
Han. & St. Jos.—8s, conv.	113⅞	114
Houston & Texas Cent.—		
1st mort., l. gr., 7s	110	112
1st mort., West. Div., 7s	109	.....
1st mort., Waco & N., 7s	‡115	.....
2d, consol., main line, 8s	.....	130
2d, Waco & N., 8s, 1915	.....	129
Income and indemn'y, 7s	.....	.....
Gen. mort., 6s, 1921	.....	104
Ill. Cent.—Dub. & S. C., 1st	‡104	.....
Dub. & S. C., 2d Div., 7s	‡110	.....
Ced. F. & Minn.—1st m.	.....	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st mort., 3-4-5-6s, 1909	‡92½	95
2d mort., 3-4-5-6s, 1909	78	.....
Indianap. D. & Spr.—1st, 7s	.....	106
Int. & Gt. No.—1st, 6s, gold	.....	110⅞
Lake Shore & Mich. S.—		
Mich. So. & N. I., s.fd, 7s	111	.....
Cleve. & Tol.—Sink. fd.	110	111½
New bonds, 7s, 1886	.....	.....
Cleve. P. & Ash.—7s	‡117	.....
Buff. & Erie—New fds.	‡125	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡105	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	‡120	.....
Coosol., coup., 1st., 7s	128	130
Consol., reg., 1st, 7s	128	130
Consol., coup., 2d, 7s	126	126⅛
Consol., reg., 2d, 7s	126	126⅛
Louisville & Nashville—		
Consol., 7s, 1898	121	122½
2d mort., 7s, gold, 1883	‡104	.....
Cecilian Br'ch—7s, 1907	.....	113
N. O. & Mob.—1st, 6s, 1930	.....	.....
E. H. & N.—1st, 6s, 1919	100	.....
Gen'l mort., 6s, 1930	104	105
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d mort., 3s, 1980	‡57	.....
Nashv. & Dec.—1st, 7s	‡.....	118½
S. & N. Ala.—S. f., 6s, 1910	‡.....	106
L. Erie & W.—1st, 6s, 1919	.....	110
Sandusky Div., 6s, 1919	100	.....
Laf. Bl. & M.—1st, 6s, 1919	105	.....
Louisv. N. Alb. & C.—1st, 6s	100	100½
Manhat. B'ch Co.—7s, 1899	‡.....	97
N. Y. & M. B'h—1st, 7s, '97	106½	.....
Marietta & Cin.—1st, 7s,	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1903	96	99½
2d mort., 6s, 1899	.....	90
Mich. Cent.—Con., 7s, 1902	.....	126
1st mort., 8s, 1882, s. f.	104	.....
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	103½
Registered, 6s, 1931	.....	.....
Jack. Lan. & S.—6s, 1891	.....	.....
Mil. & No.—1st, 4-5-6s, 1910	.....	102
Mil. L. S. & W.—1st 6s, 1921	.....	107
Mo. K. & T.—Gen., con., 6s	.....	90
Cons., assented, 1904-6	.....	107
2d mort., income, 1911	79½	79¾
H. & Cent. Mo.—1st, '90	.....	113
Mobile & O.—New m., 6s	‡112	113½
Nash. Chat. & St. L.—1st, 7s	.....	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	.....	106
6s, 1887	‡111	112
6s, real estate, 1883	‡104	.....
6s, subscription, 1883	104	.....
N. Y. C. & H.—1st m., cp.	‡136½	137½
1st mort., reg., 1903	‡136½	.....
Hnds. R.—7s, 2d, s. f., '85	110	.....
Canada So.—1st, int. gu.	99⅛	99⅞
Harlem—1st m., 7s, cp.	‡.....	140
1st mort., 7s, reg., 1900	131½	135
N. Y. Elev'd—1st, 7s, 1906	110	115
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	93
N. Y. & New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s	‡.....	100
N. Pac.—O. l. gr., 1st con. 6s	102½	103
Registered 6s, 1921	‡.....	104
N. O. Pac.—1st, 6s, g., 1920	.....	96¾
Nort. & W.—G. l. m., 6s, 1931	103½	107½
Ohio & Miss.—Consol, s. f.	.....	122½
Consolidated 7s, 1898	.....	122½
2d consolidated, 7s, 1911	122	125
1st m., Springfield Div.	110	114½
Ohio Cent.—1st, 6s, 1920	95	100
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921	.....	96
Panama—S. F. sub. 6s, 1897	‡.....	110½
Peoria Dec. & Ev.—1st, 6s	105	110
Evans. Div., 1st, 6s, 1920	108	109
Pac. RRs.—C. Pac.—G., 6s.	114⅛	.....
San Joaquin Branch	.....	112
Cal. & Oregon—1st m.	.....	107¼
Cen. Pacific.—Continu'd	‡101	.....
State Aid bonds, 7s, '84	105¼	106⅞
Land grant bonds, 6s	.....	112
West. Pac.—Bonds, 6s	‡.....	107
So. Pac. of Cal.—1st, 6s	106¾	107
Union Pacific—1st mort.	.....	118½
Land grants, 7s, '87-9	116½	.....
Sinking funds, 8s, '93	.....	130
Registered 8s, 1893	.....	129
Collateral trust, 6s	108¼	109½
Kans. Pac.—1st, 6s, '95	‡113	.....
1st m., 6s, 1896	‡113	116
Den. Div., 6s, ass'd, '99	.....	114
1st cons., 6s, 1919	.....	107½
Cent. Br. U. Pac.—1st, 6s	106	.....
Funded coupa., 7s, '95	106	.....
Atch. C. & P.—1st, 6s, 1905	.....	101
At. Jew. Co. & W.—1st, 6s	.....	.....
Utah So.—Gen., 7s, 1909	109⅞	110
Mo. Pac.—1st consol., 6s	‡107½	.....
3d mortgage, 7s, 1906	115	.....
Pacific of Mo.—1st, 6s	.....	109¾
2d mort., 7s, 1891	.....	.....
St. L. & S. F.—2d, 6s, cl. A	‡.....	107
3-6s, class C, 1906	‡.....	94½
3-6s, class B, 1906	93	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	104½
So. Pacific of Mo.—1st m	‡.....	107
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905	‡100	100½
Income & l'd gr., reg.	75	.....
1st, Rio G. Div., 6s, 1930	91	91½
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡.....	102
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	‡139	.....
2d mort., 7s, 1912	‡130	.....
3d mort., 7s, 1912	‡128	.....
Clev. & Pittsb.—Cons., s. f	.....	.....
4th mort., 6s, 1892	113	.....
Col. Ch. & I. C.—1st, cons	‡125	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	.....	125
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., gnar., 7s, 1898	.....	.....
Rome W. & Og.—Con., 1st.	91½	.....
Roch. & Pitt.—1st, 6s, 1921	102⅝	.....
Rich. & All'g.—1st, 7s, 1920	104⅞	105⅜
Scioto Val.—1st, cons., 7s.	‡.....	108
St. Louis & I. Mount.—1st	115	117⅜
2d mort., 7s, 1897	110¼	.....
Arkansas Br.—1st mort.	110	113
Cairo & Fulton—1st m.	‡110	.....
Cairo Ark. & T.—1st m.	110	112
Gen. c. r'y & l. g., 5s, 1931	85	90
St. L. Alton & T. H.—1st m.	.....	.....
2d mort., prf., 7s, 1894	.....	109
2d mort., income, 7s, '94	‡106	108
Belleville & S. Ill.—1st m.	114	120
St. P. Minn. & Man.—1st, 7s	111	.....
2d mort., 6s, 1909	‡107½	108½
Dakota Ext.—6s, 1910	107	.....
Tex. Cen.—1st, s. f., 7s, 1909	109½	112
Tol. Del. & Bur.—Main, 6s	.....	96
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	100⅞	101½
Chic. Div.—5s, 1910	92	97
Ilav. Div.—6s, 1910	.....	105
Tol. P. & W.—1st, 7s, 1917	‡116½	.....
Wabash—Mort. 7s of '09	.....	108
Tol. & W.—1st, ext., 7s	109½	110
1st, St. L. Div., 7s, 1889	.....	112
2d mort., ext., 7s, '93	110	111
Equipm't bonds, 7s, '83	50	55
Consol., conv., 7s, 1907	106	103¾
Gt. West.—1st, 7s, '88	108	.....
2d mort., 7s, 1893	.....	112½
Q. & T.—1st, 7s, 1890	.....	.....
Ill. & S. I.—1st, 7s, 1882	100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	115	.....
Om. Div.—1st mort., 7s	117	.....
Clarinda Br.—6s, 1919	.....	.....
St. C. R.—1st, 7-8s, 1908	.....	105
No. Missouri—1st, 7s.	.....	123½
West. U. Tel.—1900, coup.	118	121
1900, reg.	118	120
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	110	.....

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918	.....	.....
Central of N. J.—1908	95	100
Chic. St. L. & N. O.—2d, 1907	.....	.....
Col. Chic. & I. C.—Inc. 7s, '90	76	77
Cent. Ia.—Coup. deb. certs.	.....	95
Chic. St. P. & M.—L. g. inc. 6s	120	.....
Chic. & E. Ill.—Inc., 1907	‡106	110
E. T. Va. & G.—Inc., 6s, 1931	.....	.....
Ind. Bl. & West.—Inc., 1919	‡.....	95
Ind's Dec. & Spr'd—2d inc.	.....	70
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d inc.	99	.....
2d assented, 6s, 1909	.....	99
Lake E. & W.—Inc. 7s, '99	60	66
Sand'ky Div.—Inc., 1920	‡.....	70
Lehigh & W. B. Coal—1888	.....	98
Laf. Bl. & Mun.—Inc. 7s, '99	.....	.....
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	95	95½
2d pref. debentures	‡.....	67
3d pref. debentures	‡.....	03
4th pref. debentures	.....	.....
N. Y. Lake E. & W.—Inc. 6s.	.....	92
N. Y. P. & O.—1st inc. ac. 5-7	.....	56
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	.....	49
Ohio So.—2d Inc., 6s, 1921	38	.....
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	81
Evansv. Div.—Inc., 1920	.....	.....
Roch. & Pitts.—Inc., 1921	41	.....
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	.....	98½
2d, 6s, int. acc'mulative	89	95½
St'gI. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	30	38
St. L. A. & T. H.—Div. b'nds	.....	.....
Tol. Del. & B.—Inc. 6s, 1910	50	53
Dayton Div.—6s, 1910	.....	.....
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1½	1⅞
Chic. & Can. So.—1st, g., 7s	50	60
Chic. & S'west.—7s, guar.	†122	125
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	103	107
Cin. & Ind.—1st, 7s, '92	110	114
2d, 7s, 1887	107	.....
Ind. Cin. & Laf.—7s, '97	113	115
7s, 1888	107	.....
Col. & Hock. Val.—1st, 7s.	†115	.....
2d mort., 7s	†107	.....
Col. & Toledo—1st m., 7s.	120	124
2d mort., 7s	115	118
Des M. & Ft. Dodge—1st, 6s	.....	110
Galv. H. & Hen.—7s, g., '71	78	84
Gr. Rapids & Ind.—1st, 7s	110	.....
1st mort., 7s, guar.	†115	122
Ex-land grant	101½	106
Stock	10	20
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	.....
Kansas & Neb.—1st mort.	75	83
2d mort.	30	35
Long Island—1st mort.	112	.....
2d mort.	103	108
Midland of N.J.—1st, new-	95	98
Income, "A"	15	17
Income, "B"	11	13
Stock	34	37
N. J. So.—Int. guar., 6s, '99	104	107
N. Y. & G'nw'd L.—1st, 7s, n	55	61
2d mort.	17	19
St. Joseph & Pac.—1st m.	80	90
2d mort.	35	45
St. Jos. & West'n—Stock.	17½	21
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910	.....	93
Utah Central—1st mort.	108	.....
Utah Southern—1st mort.	112½	.....
Wis. Cent.—1st series, new	79	80
2d series, new	.....	59

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	103	106
Browne, consol.	103	106
Virginia—New 10-40s	52	53
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	†111	115
Atl. & Charlotte—1st, 7s	109	111
Income, 6s	95	97
Stock	77	79
Car. Central—1st, 6s, 1923	96	101
Cent. Ga.—Consol. m., 7s.	118	120
Stock	121	124
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	105	103
Stock	54	60
Chic. St. L. & N. O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	118	120
Georgia Railroad—7s	†122	124
6s	†110	112
Stock	171	173
Memph. & Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	115
Certificate, 2d mort., 8s.	116	120
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	105	107
Rich. & Dan.—1st, cons., 6s	102	104
Stock	110	112
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	135	.....
S. Carolina Rl't.—1st m., 7s	106	.....
Stock, assessment paid	39	42
7s, 1902, non-enjoined	120	124
Non-mort. bonds	71	78
Western, N. C.—1st, 7s	107	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. *Marked thus (*) are not National.*	Par.	PRICE. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	128	130
Bowery	100	....	....
Broadway	25	....	..
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	....	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	..	....
City	100	....	....
Commerce	100	....	....
Continental	100	....	....
Corn Exchange*	100	....	....
East River	25	....	..
Eleventh Ward*	25	....	..
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	121	....
Fulton	30	....	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	..
Hanover	100	130	....
Imp. and Traders'	100	....	....
Irving	50	....	..
Island City*	50	....	..
Leather Manuf'trs'	100	....	....
Manhattan*	50	....	....
Marine	100	....	....
Market	100	....	....
Mechanics'	25	....	.
Mechanics' Assoc'n.	50	....	....
Mechanics' & Tr'ders'	25	....	....
Mercantile	100	120	....
Merchants'	50	131	....
Merchants' Exch'ge	50	....	107
Metropolis*	100	....	....
Metropolitan	100	164	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	105	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	..
Ninth	100	....	..
North America*	70	....	....
North River*	30	....	100
Oriental*	25	....	..
Pacific*	50	....	....
Park	100	169	170
People's*	25	....	....
Phenix	20	110	....
Produce*	50	....	....
Republic	100	145	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	..	....
State of New York	100	....	125
Third	100	....	....
Tradesmen's	40	....	180
Union	50	149	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	163	167
American Exchange	100	113	118
Bowery	25	2·5	....
Broadway	25	200	210
Brooklyn	17	190	..
Citizens'	20	160	170
City	100	165	180
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	240	....
Eagle	40	230	240
Empire City	100	98	100
Exchange	30	105	....
Farragut	50	125	130
Firemen's	17	98	108
Firemen's Trust	10	110	....
Franklin & Emp	100	120	124
German-American	100	180	190
Germania	50	165	....
Globe	50	118	....
Greenwich	25	....	290
Guardian	100	65	70
Hamilton	15	138	145
Hanover	50	155	165
Hoffman	50	....	85
Home	100	157	160
Howard	50	120	124
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	2.6
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	95
Lenox	25	80	70
Long Island (B'klyn)	50	116	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	150
Manhattan	100	108	113
Mech. & Traders'	25	160	170
Mechanics' (B'klyn).	50	150	160
Mercantile	50	85	90
Merchants'	50	120	125
Montauk (Brooklyn)	50	117	....
Nassau (Brooklyn)	50	150	....
National	37½	118	....
New York Equitable	35	157	163
New York Fire	100	110	....
New York & Boston	100	85	....
New York City	100	60	....
Niagara	50	185	....
North River	25	105	112
Pacific	25	220	230
Park	100	125	130
Peter Cooper	20	....	210
People's	50	150	160
Phenix	50	135	140
Relief	50	90	95
Republic	100	75	80
Rutgers'	25	150	....
Standard	50	130	140
Star	100	....	115
Sterling	100	....	80
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	115	....
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850 000	F. & A.	8	Feb. '78	88	90
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S	7½	Aug. '81	150	152
do bonds	500	1,000,000	F. & A	8	....	....	138
Mutual, N. Y	100	5,000,000	Quar.	1¼	July, '81	69	70
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	80	62½
do scrip	Va.	700,000	M. & N.	3½	May, '81	88	100
New York	100	4,000,000	M. & N.	4	....	105	108
People's (Brooklyn)	10	1,000,000	J. & J	3½	Jan., '76	33	35
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 & c	80	90
Central or New York	50	466,000	F. & A.	8	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Bronklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	185	190
do bonds	....	750,000	M. & N.	8	1888	105	110
Fulton Municipal	....	1,500,000	....	....	....	68	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81 *	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Jn'y, '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '83	103¼	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '81	190	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	800,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Honst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '93	105	110
Second Avenue—Stock	100	1,195,500	J. & J.	2½	July, '81	115	115
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	100	102½
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept. '83	106	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	275
1st mortgage	1,000	500,000	J. & J.	7	July, '90	113	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug, '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	112	111
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug '81	145	155
1st mortgage	....	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific, 6s	....	....
do income	49½	50
Boston & Maine 7s	....	....
Boston & Albany 7s	..	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	136	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	117	....
do Nebr. 6s	107	....
do do 7s	....	....
Chicago Burl. & Quincy 4½	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	....	....
Eastern, Mass., 4½s, new	110	110¾
Fitchburg RR., 6s	....	....
do 7s	....	117
Fort Scott & Gulf 7s	....	113½
Hartford & Erie 7s	....	70
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	....	119
Little R'k & Ft. Smith, 7s, 1st	114	....
Mexican Central, 7s	90½	....
New York & New Eng. 6s	....	....
do 7s	....	120
New Mexico & So. Pac. 7s	....	120
Ogdensburg & Lake Ch. 6	102½	....
do Inc	....	..
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	120
Rutland 6s, 1st mort	....	105
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	x135	133
Boston & Albany	....	169
Boston & Lowell	114½	....
Boston & Maine	150½	..
Boston & Providence	165	....
Cheshire preferred	82	88
Chic. & W. Michigan	85	....
Cin. Sandusky & Clev	23½	24
Concord	....	....
Connecticut River	68	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	48½	48¾
Eastern (New Hampshire)	....	....
Fitchburg	150	151
Flint & Pere Marq	30	31
do pref	101	....
Fort Scott & Gulf, pref	120	....
do common	....	91
Iowa Falls & Sioux City	x86	90
Little Rock & Fort Smith	77	79
Manchester & Lawrence	....	....
Mar. Hough. & Ont	70	....
Mar. Hough. & Ont. pref	....	....
Nashua & Lowell	....	....
New York & New England	69½	70
Northern of N. Hampshire	112	....
Norwich & Worcester	160	162
Ogdensb. & L. Champlain	45	....
do pref	....	....
Old Colony	126	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	140	....
Rutland, preferred	27	28
Revere Beach & Lynn	....	....
Vermont & Massachusetts	....	....
Worcester & Nashua	64	65
Wisconsin Central	21	21¼
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	117	..
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	....	102
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	21	21½
do pref	....	37
Camden & Atlantic	20	....
do do pref	25	30
Catawissa	....	....
do pref	....	57
do new pref	....	56¾
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref	55	....
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	14
do do pref	22¼	22¾
Lehigh Valley	61	61¾
Little Schuylkill	55½	....
Minehill	61¾	61½
Nesquehoning Valley	58½	....
Norristown	....	....
Norfolk & Western, pref	....	110½
do do com	....	....
North Pennsylvania	50¼	....
Pennsylvania	63¾	63¾
Philadelphia & Erie	31	31¾
Philadelphia & Reading	30	30¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	....	192
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	24	24½
CANAL STOCKS.		
Lehigh Navigation	42¾	43¼
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	12½	13¼
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124½
do 7s, E. ext., 1910	120	....
do Inc. 7s, end., '94	54	55
Belvidera Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '83	....	110
do 3d m. 6s, '87	107	....
Camden & Am. 6s, coup., '89	104	104½
do 6s, c.	....	....
do mort. 6s, '89	115½	116
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1894	103	103½
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '88	....	....

SECURITIES.	Bid.	Ask.
Catawissa—(Continued)		
do new 7s 1900	118	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s. C., 1901	....	..
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	125	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	112	....
do 5s, perp	100	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do 1st m. 7s, g. g., '89	....	123
do 2d m. 7s, gold, '93	110	....
do 2d m. f'd scrip g., 7s	....	....
do cons. m. 7s, 1893	....	....
do do 5s, 1895	....	95
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	123
Lehigh Valley, 1st, 6s, cp., 1898	120	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	130	137
do con. m., 6s, rg., 1923	....	123½
do do 6s, cp., 1923	....	123½
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	98	....
North. Penn. 1st m. 6s, cp., '85	107½	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	121	....
do gen. m. 7s, reg., 1903	121	....
do new loan 6s, reg	108	....
Oil Creek 1st m. 7s, coup., '82	101½	....
Pittsb. Titusv. & B., 7s, cp., '96	....	100
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	129½
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	127	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	123
do do 5s	....	....
Penn. Co, 6s, reg	109	....
do do 4½s	....	102
Perkiomen 1st m. 6s, coup., '81	105	....
Phil. Wilm & Bal., 4½, Tr. certs	....	98
Phila. & Erie 2d m. 7s, cp., '88	....	118½
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	109
Phila. Newt'n & N.Y., 1st m.	70	95
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	115	....
do 2d m., 7s, cp., 93	....	125
do cons. m. 7s, cp., 1911	127	....
do do rec., 1911	....	....
do cons. m. 6s, g. 1911	....	126½
do imp. m. 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1903	93½	94
do Im. m., 7s, coup., '896	....	....
do 3d. coup., 1893	....	....
do do coup. off, 1893	....	....
do rcrip, 1892	....	76
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	70
Phil. & R. Coal & Im'n deb. 7s, '92	....	....
do deb. 7s, cps. off	60	....
do mort., 7s, 1892-3	....	..
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	120	....
do do 7s, reg., 1900	....	122
Rich. & Dany. cons. 1st, 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	118	....
Steubenv. & Ind. 1st, 6s, 1884	100	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '23	....	99
do 2d m. 6s, 1938	....	85
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	109½
Texas & Pac. 1st m., 6s, g., 1905	....	....
do Rio Grande D.v.	100½	100½
do cons. m., 6s, g., 1905	....	100½
do inc. & l. gr., 7s 1915	....	92½
Union & Titusv. 1st m. 7s, '90	....	108½
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	115
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	125
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m 5s, cp.	....	110¾
Western Penn. RR. 6s, cp., '93	109	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1833	88	....
Lehigh Naviga. m., 6s, reg., '84	100½	....
do mort. RR., rg '97	....	120
do mort. gold, '97	....	117½
do cons. m. 7s, rg., 1911	120¾	120½
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	101
Schuylk. Nav. 1st m. 8s, rg., '97	107	....
do 2d m. 6s, reg., 1907	90	....
BALTIMORE.		
Maryland 6s, defense, J. & J	104	106½
do 6s, exempt, 1887	112	....
do 6s, 1890, quarterly	105	....
do 5s, quarterly	100	....
Baltimore 6s, 1894, quarterly	105	....
do 6s, 1886, J. & J	109¼	....
do 6s, 1890, quarterly	118¾	119
do 6s, park, 1890, Q.—M	117½	....
do 6s, 1893, M. & S	118	....
do 6s, exempt, '93, M. & S	122	....
do 6s, 1900, Q —J	127	....
do 6s, 1902, J. & J	127	..
do 5s, 1916, new	125	....
Norfolk water, 8s	125	....
RAILROAD STOCKS.	Par.	
Balt. & Ohio	100	198	199
do 1st pref		125	....
do 2d pref		122	125
do Wash. Branch	100	....	....
do Parkersb'g Br.	50	....	....
Northern Central	50	52½	52¾
Western Maryland	50	16⅞	17½
Central Ohio	50	46	48
Pittsburg & Connellaville	50	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & C.		109	112
N. W. Va. 8d m. guar., '85, J. & J		....	....
Pittsb. & Connellav. 7s, '98, J. & J		123¼	124
Northern Central 6s, '85, J. & J		1 8	....
do 6s, 1900, A. & O.		119	122
do 6s, gld, 1900, J. & J.		113	116
Cen. Ohio 6s, 1st m., '90, M. & S		113	114½
W. Md. 6s, 1st m., gr., '90, J. & J		118	....
do 1st m., 1890, J. & J		112	....
do 2d m., guar., J. & J		118	....
do 2d m., pref		107½	108
do 2d m., gr. by W. Co. J. & J		112	..
do 8s, 8d m., guar., J. & J		123	....
Mar. & Cin. 7s, '92, F. & A		121½	123
do 2d, M. & N		87	87
do 3s, 3d, J. & J		45	45
Union RR. 1st, guar., J. & J		....	....
do 2d mort. endorsed		118½	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.	July	$57,982	$17,525	$102,604	$333,491
Atch.Top.& S. Fe.	June	1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.	June*	24,422	22,147	133,843	132,692
Bur.C.Rap.& No.	2d wk Aug	43,438	35,553	1,251,753	1,194,832
Cairo & St. Louis.	1st wk Aug	8,954	9,918	245,192	224,023
Central Pacific	July	1,859,000	1,840,067	12,652,544	10,344,759
Ches. & Ohio	July	225,006	238,236	1,524,387	1,497,272
Chicago & Alton	2d wk Aug.	219,561	202,597	4,297,423	4,516,268
Chic. Burl. & Q.	June	2,083,802	1,682,956	9,098,546	9,659,605
Chic. & East. Ill.	2d wk Aug.	35,853	33,535	.....	.....
Chic.& G.Trk.Wk.end.	Aug.20	32,920	36,351	.....	.....
Chic. Mil. & St. P.	3d wk Aug.	380,000	222,801	9,767,000	7,139,804
Chic. & Northw.	2d wk Aug.	499,200	450,900	12,382,141	11,382,102
Chi.St.P.Min.& O.	3d wk Aug.	78,029	53,925	2,285,711	1,733,449
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	July	178,861	204,138	1,247,017	1,287,931
Cin. & Springf.	2d wk Aug.	18,000	22,007	588,375	550,342
Clev. Col. Cin. & I.	2 wks Aug.	89,269	116,014	2,554,881	2,576,525
Clev. Mt.V. & Del.	2d wk Aug.	8,441	9,698	248,838	259,521
Denver & Rio Gr	3d wk Aug.	128,680	85,170	3,487,616	1,717,400
DesM.& Ft.Dodge.	2d wk Aug.	13,353	6,583	213,675	174,597
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque& S.City.	2d wk Aug.	26,192	18,638	636,509	617,553
Eastern	June	267,888	239,888	.....	.....
East Tenn.V.& G.	2 wks Aug.	111,893	94,995	.....	.....
Flint & Pere Mar.	2 wks Aug.	65,996	56,879	1,107,403	913,491
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western. Wk.end.	Aug.19	90,133	104,236	3,257,271	3,054,359
Gr'n Bay & Minn.	2d wk Aug.	6,970	6,481	.....	.....
Hannibal& St. Jo.	2d wk Aug.	52,543	55,428	1,313,100	1,471,721
Houst.E.&W.Tex.	July	12,520	9,171	78,533	53,831
Houst. & Texas C.	2d wk Aug.	72,298	61,471	2,102,562	1,806,892
Illinois Cen. (Ill.).	July	548,936	587,732	3,469,663	3,487,494
Do (Iowa).	July	168,158	136,363	907,436	940,637
Indiana Bl. & W.	2d wk Aug.	26,578	27,487	717,239	727,609
Do Ohio Div.	2d wk Aug.	20,672	21,473	.....	.....
Ind. Dec. & Sp.	July	45,582	42,908	260,741	212,201
Int. & Gt. North.	2d wk Aug.	51,699	29,765	1,448,469	883,049
Iowa Central.	June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	833,497	650,934
Lake Erie & West.	2d wk Aug.	38,430	31,803	813,444	635,560
Louisa. & Mo. R.	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	3d wk Aug.	195,800	176,000	6,871,616	5,368,049
Memp. & Charl.	2d wk Aug.	21,981	20,030	704,670	597,756
Memp. Pad. & No.	2d wk Aug.	3,949	4,346	142,064	121,236
Mil.L. Sh.& West.	3d wk Aug.	13,700	7,319	326,174	236,368
Minn. & St. Louis.	1st wk July	24,480	13,065	502,153	323,165
†Mo. Kans.& Tex.	2d wk Aug.	158,205	108,444	.....	.....
Missouri Pacific	July	1,317,663	980,963	7,014,819	5,856,909
Mobile & Ohio.	July	131,009	130,740	1,240,532	1,139,864
Nashv. Ch.& St.L.	July	150,430	151,594	1,229,653	1,176,274
N. Y. L. Erie & W.	June	1,794,982	1,661,812	9,997,393	9,091,064
N. Y.& N. Engl'd.	July	241,822	210,257	.....	.....
N. Y. N.H.&Hart.	June	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	June	447,279	363,436	2,733,997	2,421,630
Norfolk & West.	July	161,940	145,585	1,155,883	1,048,099
Northern Central.	July	440,811	450,298	3,102,677	2,666,088
Northern Pacific.	3d wk Aug.	77,386	50,468	.....	.....
Ohio Southern.	2d wk Aug	5,020	.....	.....	.....
Oreg'n R. Nav.Co.	July	406,500	273,145	2,160,877	1,774,053
Pad. & Elizabetht.	2d wk Aug.	8,464	7,660	302,701	228,534
Pennsylvania	July	3,780,418	3,449,644	25,334,257	22,883,715
Peoria Dec. & Ev.	2d wk Aug.	19,533	11,104	381,056	238,322
Philadel. & Erie.	June	350,585	331,024	1,723,027	1,774,798
Phila. & Reading.	July	1,835,725	1,282,835	.....	.....
St.L.Alt.& T.H.	2d wk Aug.	26,311	31,798	885,940	831,295
Do (brchs).	2d wk Aug.	15,000	15,649	440,534	391,849
St. L. Iron Mt.& S.	2d wk Aug.	152,600	144,898	4,173,229	3,308,773
St. L. & San Fran.	3d wk Aug.	62,900	61,000	1,902,372	1,505,327
St.P.Minn.& Man.	3d wk Aug.	91,600	50,400	2,625,976	1,878,564
Scioto Valley.	3d wk Aug.	11,052	6,468	235,194	191,835
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific.	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific.	2d wk Aug.	83,596	52,074	2,119,510	1,439,969
Tol. Delp. & Burl.	July	47,350	.....	.....	.....
Union Pacific	July	2,528,826	1,934,215	14,057,408	12,385,359
Wab. St. L. & Pac.	2d wk Aug.	373,943	274,417	8,055,441	6,911,688

* 5 per cent basis in 1881; 6 per cent in 1880.

† Including leased lines.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

August 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79½@4 80½	4 83 @4 84
Prime commercial	4 78 @4 78½	4 81½@4 82
Documentary commercial	4 77½@4 78	4 81 @4 81⅛
Paris (francs)	5 27½@5 24⅜	5 23⅜@5 21¼
Amsterdam (guilders)	39½@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	93⅝@ 93⅞	94¼@ 94½

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Aug. 20...	1,309,862 64	1,079,027 13	86,283,767 60	4,505,461 46
" 22...	*1,730,538 54	869,934 36	87,110,230 95	4,548,602 32
" 23...	1,511,320 64	842,573 18	87,810,377 60	4,517,203 13
" 24...	916,151 83	739,071 53	87,977,650 71	4,527,010 32
" 25...	1,549,474 94	1,163,199 38	88,340,184 64	4,550,751 95
" 26...	1,506,273 00	1,797,710 01	88,058,453 06	4,541,046 52
Total...	8,532,621 59	6,491,515 59	.....	.....

* Includes $100,000 gold coin received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82 @$4 86	Silver ½s and ¼s	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 92 @ — 91
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 87¾@ — 88¼
X Guilders	3 92 @ 3 97	Do uncommerc'l	— 86 @ — 86
Span'h Doubloons	15 55 @15 75	English silver	4 72 @ 4 80
Mex. Doubloons	15 45 @15 55	Prus. silv. thalers	— 68 @ — 69
Fine silver bars	1 12 @ 1 12¾	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 20.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	13,766,000	2,297,000	923,000	10,831,000	495,000
Manhattan Co.	2,050,000	7,728,800	760,000	131,700	5,779,000	.....
Merchants	2,000,000	7,851,100	562,600	793,800	6,205,800	360,000
Mechanics'	2,000,000	8,519,000	1,525,000	409,000	7,711,000	.....
Union	1,200,000	5,271,000	795,100	474,700	4,699,700	.....
America	3,000,000	10,372,000	1,238,900	515,200	7,938,800	1,166
Phœnix	1,000,000	4,033,000	669,000	83,000	3,661,000	267,000
City	1,000,000	8,488,400	2,679,900	234,000	2,302,300	.....
Tradesmen's	1,000,000	3,477,100	393,000	62,800	2,154,600	791,200
Fulton	600,000	1,880,400	277,400	143,100	1,371,400	.....
Chemical	300,000	13,245,100	3,421,400	343,300	13,981,900	.....
Merch'nts' Exch.	1,000,000	4,352,600	726,900	389,200	4,165,400	407,700
Gallatin Nation'l	1,000,000	4,506,100	476,000	76,700	2,515,900	777,000
Butchers'&Drov.	300,000	1,687,700	349,000	81,500	1,564,900	225,400
Mechanics' & Tr.	200,000	1,102,000	126,000	136,000	1,072,000	174,000
Greenwich	200,000	967,300	17,700	141,200	925,400	2,700
Leather Man'f'rs	600,000	3,152,400	597,800	89,400	2,507,800	476,900
Seventh Ward	300,000	1,000,200	173,300	66,400	974,800	33,700
State of N. York	800,000	3,612,200	893,500	96,800	3,592,200	.....
American Exch.	5,000,000	15,439,000	2,510,000	403,000	12,473,000	.....
Commerce	5,000,000	14,831,100	3,038,700	671,300	8,900,400	1,051,500
Broadway	1,000,000	5,675,900	948,000	206,800	4,053,000	891,800
Mercantile	1,000,000	7,345,700	1,456,400	335,800	7,481,600	788,400
Pacific	422,700	2,486,200	351,100	116,900	2,643,300	.....
Republic	1,500,000	9,039,100	523,600	279,400	8,533,700	1,129,300
Chatham	450,000	3,227,800	650,000	171,200	3,476,700	45,000
People's	200,000	1,488,100	160,100	117,400	1,677,400	5,400
North America	700,000	2,975,300	425,000	245,900	2,175,000	.....
Hanover	1,000,000	7,991,000	617,500	1,050,600	7,736,000	792,400
Irving	500,000	3,189,700	532,700	120,900	2,984,800	423,000
Metropolitan	3,000,000	16,779,600	3,293,000	169,000	13,770,000	2,250,000
Citizens'	600,000	2,054,100	907,100	219,700	2,038,800	267,000
Nassau	1,000,000	3,070,800	259,000	75,400	2,760,800	3,900
Market	500,000	3,005,900	555,700	171,900	2,586,600	450,000
St. Nicholas	500,000	2,912,100	288,100	58,400	1,525,400	445,000
Shoe & Leather	500,000	3,453,000	690,000	155,000	3,371,000	450,000
Corn Exchange	1,000,000	4,209,000	415,000	65,000	3,085,000	4,600
Continental	1,000,000	8,048,900	1,531,600	109,100	8,398,900	763,200
Oriental	300,000	2,025,000	17,900	382,400	1,892,600	.....
Marine	400,000	3,560,000	1,078,000	141,000	4,432,000	45,000
Importers' & Tr.	1,500,000	23,661,900	6,482,400	597,800	26,919,200	1,112,200
Park	2,000,000	18,582,200	4,633,900	407,500	22,214,800	45,000
Mech. Bkg. Ass'n	500,000	997,700	185,000	6,100	758,000	.....
North River	240,000	1,039,200	28,800	182,900	1,232,300	.....
East River	250,000	1,085,900	131,700	72,200	813,500	222,500
Fourth National	3,200,000	20,313,000	4,593,500	616,900	20,431,500	805,500
Central Nat.	2,000,000	9,325,000	552,000	1,247,000	9,039,000	1,287,000
Second Nation'l	300,000	3,098,000	595,000	290,000	3,535,000	45,000
Ninth National	750,000	6,855,000	1,687,100	264,900	7,354,700	590,800
First National	500,000	17,087,000	4,594,400	239,800	19,270,300	435,600
Third National	1,000,000	7,021,900	1,365,300	248,000	7,369,700	.....
N. Y. Nat. Exch.	300,000	1,574,600	238,700	87,600	1,321,000	265,200
Bowery National	250,000	1,704,000	41,000	371,000	1,479,400	225,000
N. York County	200,000	1,451,500	13,400	418,900	1,671,100	180,000
Germ'n Americ'n	750,000	2,722,900	383,400	29,100	2,476,900	.....
Chase National	300,000	5,001,000	1,165,800	202,600	5,682,700	91,800
Fifth Avenue	100,000	1,839,300	374,300	128,100	1,973,600	.....
German Exch.	200,000	1,272,300	21,900	199,000	1,446,400	.....
Germania	200,000	1,215,800	113,600	236,400	1,528,100	.....
U. S. Nat.	500,000	4,820,500	1,271,400	54,000	5,244,400	449,600
Total	61,162,700	319,542,800	67,193,400	15,812,800	334,793,600	19,566,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $1,481,900	Net deposits	Dec. $7,926,800
Specie	Dec. 4,702,700	Circulation	Inc. 80,000
Legal tenders	Dec. 84,200		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Mar. 5	298,485,400	54,894,100	13,289,200	274,442,800	15,448,500	1241,050,579
" 12	296,252,900	55,868,000	12,466,600	271,668,800	15,466,100	1020,907,985
" 19	300,177,300	59,552,000	12,241,200	277,931,800	15,771,100	812,303,681
" 26	300,622,000	57,668,900	12,934,500	275,586,500	16,630,500	774,684,705
April 3	300,288,100	57,611,000	12,710,500	275,495,400	16,713,500	950,446,299
" 9	305,214,400	60,129,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	724,179,359
" 23	305,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,263,386
" 30	304,435,200	69,289,400	15,784,700	294,596,900	15,600,100	879,862,885
May 7	310,850,000	73,346,500	16,024,600	305,033,900	15,664,200	1144,476,789
" 14	317,730,900	76,887,700	17,134,100	316,818,400	15,596,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,135,900	1212,647,632
" 28	332,025,700	79,134,800	18,043,800	332,132,800	19,301,200	1198,726,141
June 4	341,094,900	76,052,100	18,325,300	339,548,600	19,263,300	919,391,800
" 11	347,494,900	76,262,100	18,318,200	345,643,200	19,295,100	978,180,859
" 18	346,566,600	75,611,000	18,474,800	344,307,600	19,305,300	1019,215,091
" 25	345,490,700	77,091,500	18,062,900	343,640,800	19,141,300	953,507,156
July 2	350,491,100	76,415,500	17,112,300	346,466,400	19,176,800	914,724,597
" 9	352,856,500	77,728,500	16,284,900	349,813,000	19,149,200	831,848,902
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	944,816,881
" 23	349,240,500	81,491,400	16,752,000	352,658,800	19,185,300	964,014,125
" 30	349,188,400	81,043,400	16,931,800	351,777,900	19,212,000	932,788,326
Aug. 6	350,624,000	76,510,900	16,060,000	347,312,700	19,360,600	847,087,612
" 13	351,021,700	71,841,100	15,927,000	342,722,400	19,486,000	925,048,774
" 20	349,512,800	67,138,400	15,812,800	334,793,600	19,566,000	825,491,353

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 9	149,674,900	6,744,400	3,117,300	95,954,900	30,740,600	93,227,624
" 16	150,336,500	6,843,300	3,030,100	96,911,700	30,939,900	85,405,247
" 23	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,596
" 30	151,064,400	7,503,700	3,291,700	101,651,500	30,478,500	98,881,371
June 6	152,846,300	7,964,200	3,580,100	100,244,700	30,822,700	92,862,818
" 13	154,296,400	7,855,900	3,328,500	109,751,500	30,980,600	87,608,568
" 20	156,957,800	8,280,100	3,174,500	111,588,700	30,715,200	83,934,803
" 27	158,637,000	8,457,100	3,612,900	116,102,600	30,773,100	88,471,027
July 5	160,767,100	8,857,600	3,577,600	112,963,200	30,943,100	104,789,730
" 11	161,586,800	9,111,900	3,295,800	113,198,800	30,961,500	83,072,711
" 18	163,121,500	9,848,100	3,309,800	114,080,000	31,074,000	91,698,485
" 25	163,745,900	10,345,900	3,704,200	114,558,000	31,226,100	83,524,377
Aug. 1	164,264,800	10,688,000	3,797,700	113,853,900	31,376,600	78,230,456
" 8	165,365,500	10,192,400	3,958,700	114,454,400	31,491,900	80,882,054
" 15	165,169,500	9,132,600	3,116,000	111,853,400	31,439,100	75,563,989
" 22	166,110,700	8,712,500	3,123,600	110,450,000	31,623,500	80,469,250

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
May 2	75,101,008	18,906,813	68,027,364	10,473,543	59,075,475
" 16	74,801,575	19,454,146	68,809,105	10,334,185	51,589,627
" 23	74,642,679	21,210,584	70,497,534	10,219,090	56,165,824
" 30	75,349,459	23,154,323	74,588,603	10,237,440	52,214,658
June 6	76,612,564	23,720,655	74,992,644	10,243,210	55,429,648
" 13	76,471,207	23,250,367	74,633,519	10,476,009	62,579,880
" 20	77,931,898	21,920,180	74,501,779	10,473,674	69,077,948
" 27	78,186,846	21,981,029	74,343,655	10,447,138	55,580,970
July 5	78,184,985	21,536,243	74,019,913	10,408,727	61,329,568
" 11	77,761,819	21,913,714	74,268,593	10,319,870	50,871,030
" 18	77,984,707	22,813,465	75,134,754	10,282,771	50,750,355
" 25	77,746,554	22,604,804	74,510 065	10,325,587	49,336,806
Aug. 1	78,297,882	22 803,929	76 008,800	10,370,394	46,443,957
" 8	78,600,946	22,498,000	74,610,237	10,502,083	51,846,739
" 15	79,014,473	21,917,747	74,004,227	10,515,478	44,048,795
" 23	79,149,422	21,423,972	73,508,383	10,505,423	48,449,136

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Atlanta & West Point.

(*For the year ending June* 30, 1881.)

This small and prosperous Southern road issues its report for the year ending June 30. Since the close of the fiscal year a stock dividend of 100 per cent has doubled the capital. The bonded debt is hardly more than nominal and will soon be paid off.

The President's report says that the results of the year are as favorable as could have been expected, in view of the general reduction in rates and the increased cost of working, on account of higher prices. The rates now prevailing on through business and those established by the Commission on local business do not admit of the accumulation of any considerable reserve fund.

The earnings for the year were as follows:

	1880-81.	1879-80.
Passage	$114,227	$110,592
Freight	263,200	220,215
Mails, &c.	40,626	37,322
Total	$418,054	$368,130
Expenses	310,420	214,801
Net earnings	$107,634	$153,329

Expenses include $6,000 for rental of Central and Georgia tracks; also, about $60,000 for new equipment and other betterments of property. The large increase in expenses is due partly to these betterments and to the heavier lower rates and general increase in prices.

Payments from net earnings were as follows.

Net earnings as above		$107,634
Interest account	$3,524	
Dividends, 8 per cent	98,576—	102,100
Surplus for the year		$5,533

The general account June 30 was as follows.

Stock ($15,212 per mile)		$1,232,200
Bonds ($556 per mile)		45,000
Accounts and balances		15,440
Profit and loss		42,273
Total		$1,334,913
Road and property ($14,675 per mile)	$1,188,650	
Stock Vicksburg & Meridian R. R.	3,234	
Accounts and balances receivable	85,070	
Cash	57,958—	1,334,913

GENERAL INVESTMENT NEWS.

American Iron and Steel.—The statistics of iron production in 1880 have been compiled, as usual, by Mr. James M. Swank. His report has the following: Counting all pig iron produced with mixed fuel as if it had been wholly made with the fuel chiefly used in the mixture, whether anthracite or bituminous coal, the quantity of pig iron smelted with anthracite coal, bituminous coal or charcoal, from 1872 to 1880, was as follows, in net tons:

	Fuel used—			
Year.	Anthracite.	Bituminous.	Charcoal.	Total.
1872	1,369,812	984,159	500,587	2,854,558
1873	1,312,754	977,904	577,620	2,868,278
1874	1,202,144	910,712	576,557	2,689,413
1875	908,046	947,545	410,990	2,266,581
1876	794,578	990,009	308,649	2,093,236
1877	934,797	1,061,945	317,843	2,314,585
1878	1,092,870	1,191,092	293,399	2,577,361
1879	1,273,024	1,438,998	358,873	3,070,875
1880	1,807,651	1,950,205	537,558	4,295,414

PRODUCTION OF BESSEMER STEEL IN 1880.

The total quantity of Bessemer steel ingots produced in the United States in 1880 was 1,203,173 net tons, or 1,074,262 gross tons, against 928,972 net tons in 1879, 732,226 net tons in 1878 and 560,587 net tons in 1877. The increase over 1879 was 274,201 net tons, or 30 per cent; over 1878 it was 470,947 net tons, or 64 per cent; over 1877 it was 642,586 net tons, or 115 per cent. The production of Bessemer steel ingots in this country from 1872 to 1880 has been as follows in net tons:

Years.	Net tons.	Years.	Net tons.
1872	120,108	1877	560,587
1873	170,652	1878	732,226
1874	191,933	1879	928,972
1875	375,517	1880	1,203,173
1876	525,996		

The production of Bessemer steel rails in 1880 was 954,460 net tons, or 852,196 gross tons, against 683,964 net tons produced in 1879, 550,398 net tons in 1878 and 432,169 net tons in 1877.

The production of Bessemer steel rails in this country since 1867, when they were first made to fill orders, has been as follows:

Years.	Net Tons.	Years.	Net Tons.
1867	2,550	1874	144,954
1868	7,225	1875	290,863
1869	9,650	1876	412,461
1870	34,000	1877	432,189
1871	38,250	1878	550,398
1872	94,070	1879	683,964
1873	129,015	1880	954,460

IRON RAILS AND ROLLED IRON.

The following table gives the production of all kinds of rolled iron from 1864 to 1880, in net tons.

Years.	Iron Rails.	Other Rolled Iron.	Total.
1864	335,369	536,958	872,327
1865	356,292	500,048	856,340
1866	430,778	595,311	1,026,089
1867	459,558	579,838	1,039,396
1868	499,489	598,286	1,097,775
1869	583,936	642,420	1,226,356
1870	586,000	705,000	1,291,000
1871	737,483	710,000	1,447,483
1872	905,930	941,992	1,847,922
1873	761,062	1,076,368	1,837,430
1874	584,469	1,110,147	1,694,616
1875	501,649	1,097,837	1,599,516
1876	467,168	1,042,101	1,509,269
1877	332,540	1,144,219	1,476,759
1878	322,890	1,232,686	1,555,576
1879	420,160	1,627,324	2,047,484
1880	493,762	1,838,906	2,332,668

Boston & Albany—New York New Haven & Hartford.—At a recent meeting of the directors of the Boston & Albany Railroad, a proposition was made for a lease of the New York & New Haven Railroad by the former, for a term of 99 years, at an annual rental of 9 per cent. It is understood that the proposition was the result of a conference between Mr. Vanderbilt and the New York & New Haven board and Mr. Bliss. Mr. Bliss, however, did not urge it at the meeting of his directors. It was stated that Mr. Vanderbilt was in favor of it, and that he might even consent to assume half the lease. The rate of 9 per cent was mentioned in the proposition because that, it was claimed, is what the New York & New Haven is now earning. One of the State directors offered a resolution that it was inexpedient to make the lease at 9 per cent. This resolution was finally adopted by a vote of eight to three. It was argued by those who opposed the lease, in the first place, that the rental was too high. A computation showed it would entail a perpetual expense of about $1,600,000 a year. The capitalization of the proposed leased road was stated to be nearly double what a parallel line could be built for.

Canadian Pacific.—Forty miles of the main line of the Canadian Pacific are now completed west of Portage La Prairie. Grading on the whole of the air-line between Winnipeg and Cortage La Prairie is going on, and track-laying has been commenced. It will be finished for traffic by September 1.

Montreal dispatches report that the Canadian Pacific Railway Company has begun its financial career on an extensive scale by selling to a syndicate of Montreal and New York bankers $10,000,000 of five per cent bonds, the first issue of $25,000,000 charged against their land grant in the Northwest. The price paid by the syndicate is 92½ per cent. In October next $5,000,000 more will be placed on the market on the same account in New York. The remainder will not be issued for some time. Montreal has taken $2,500,000 for its share. The syndicate is represented in New York by John S. Kennedy & Co. The land office of the company, which has been only shortly opened, has already sold 400,000 acres of land at $2 50 per acre, and negotiations are now pending for the sale of 400,000 acres more. The company has agreed to accept payment for lands in its 5 per cent bonds at 110.

Chicago & Alton—St. Louis Bridge.—Suit has been brought in a county court in Illinois in the name of the people of Illinois against the Chicago & Alton Railroad Company, the Wiggins Ferry Company and the St. Louis Bridge Company, for an injunction restraining the operation of the pooling arrangement existing between those companies, on the ground that such combinations, preventing competition in the transportation of freight across the Mississippi River at St. Louis, injure the public. The suit is brought on information of prominent citizens and shippers of Madison and St. Clair counties.

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—Of the complications between these companies, the *Boston Transcript* says:

"It will be remembered that the Union Pacific, the Chicago Burlington & Quincy and the Wabash entered into an agreement about a year ago defining their respective territories. In this agreement the Union Pacific and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Nebraska; the Chicago Burlington & Quincy agreed not to extend its line to Denver, and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Iowa, save that these two roads were to extend the Missouri Iowa & Nebraska Road jointly through southern Iowa to Omaha. During this summer the Wabash, in violation of this agreement, has built into Des Moines. This the Chicago Burlington & Quincy considered a violation of the compact of 1880, but only grumbled. A few weeks ago the blood of the Chicago Burlington & Quincy managers was again stirred by the organization of a company to extend the Missouri Pacific up the west bank of the Missouri into the Nebraska territory of the Chicago Burlington & Quincy. Mr. Perkins, the Vice-President of the Burlington, notified Mr. Gould that his company considered this action to be in violation of the agreement of 1880. Mr. Gould said that he could not so regard it, and that

he proposed himself to build this west-shore road into Nebraska. Forthwith the Burlington men put on their war paint, and during the past three weeks many councils have been held in this city, at which not only the directors of the Chicago Burlington & Quincy, but all the local managers West have been present. They formally notified the Union Pacific and the Wabash companies that, the compact of 1880 having been twice broken (first by the Wabash extension to Des Moines and secondly by the starting of a railroad up the west bank of the Missouri by a company in which the Wabash and Union Pacific were the directors), the Chicago Burlington & Quincy Railroad Company should act independently in regard to its extensions, and as its own interests dictated. This of course meant nothing less than an immediate extension to Denver. Mr. Jay Gould then notified the Burlington Company that if it built into Denver he would immediately extend the Missouri Kansas & Texas from Quincy into Chicago, parallel with the Chicago Burlington & Quincy's Illinois line."

Chicago St. Paul Minneapolis & Omaha.—It is reported that the Chicago St Paul Minneapolis & Omaha Road has sold $2,250,000 worth of land to an English colony in which the Duke of Sutherland is interested.

Cincinnati Southern.—There was much competition in the bids for the lease of this road which were opened at Cincinnati on the 25th instant. At 12 o'clock the trustees commenced opening the bids for the lease, which is to be for twenty-five years in five periods of five years each, with separate annual rental during each of the five periods. The first bid was by the Louisville & Nashville Railroad Company as follows: For the first period, $560,000 annually; second period, $700,000; third period, $800,000; fourth period, $900,000; fifth period, $1,000,000; total, $19,500,000.

The second bid was by the Cincinnati Common Carrier Company, W. H. Clements, President. For the first period, $550,000 per year; second period, $750,000 per year; third period, $900,000 per year; fourth period, $1,050,000 per year; fifth period, $1,250,000 per year; total, $22,500,000.

The third bid, by Clements, West, Lippincott & Co., was somewhat informal and not strictly in conformity with the terms of the proposals.

The fourth bid, by R. G. Huston & Co., was as follows: For the first period, $720,000 per year; second period, $840,000; third period, $960,000; fourth period, $1,120,000; fifth period, $1,200,000; total, $24,200,000.

The fifth bid, by George F. Doughty and associates, was as follows: First period, $747,000; second period, $817,000; third period, $1,000,000; fourth period, $1,100,000; fifth period, $1,200,000; total, 24,420,000.

The last-named parties made an alternative bid as follows: First period, $607,000; second period, $707,000; third period, $1,000,000; fourth period, $1,200,000; fifth period, $1,500,000; total, $25,070,000.

The same parties submitted another modification of the same bid.

The sixth bid, by John Scott, representative of the Alabama Great Southern Railway Company, did not comply with the terms of the invitations for proposals and was rejected.

The seventh bid was by Fred. Wolf, in the interest of the Alabama Great Southern road. For the first period, $800,000 per annum; second period, $900,000; third period, $1,000,000; fourth period, $1,090,000; fifth period, $1,250,000; total, $25,200,000.

The eighth bid was by E. W. Cole, for the East Tennessee Virginia & Georgia Railway. For the first period, $600,000; second period, $750,000; third period, $900,000; fourth period, $1,000,000; fifth period, $1,400,000; total, $24,500,000.

The ninth bid, by James M. Clark & Co., was informal. It offered to pay $20,000,000 in 3½ per cent United States bonds for the road and assume all its other obligations and liabilities.

The tenth bid, by Samuel Thomas and associates, was as follows: First period, $880,000; second period, $1,110,000; third period, $1,250,000; fourth period, $1,375,000; fifth period, $1,550,000; total, $30,825,000.

The reading of the bids was concluded at 12:35 P. M., and the board adjourned. The sums named are annual rentals for each of the five years constituting a period.

Columbus Hocking Valley & Toledo.—The *Cincinnati Enquirer* reports that the articles of consolidation were filed at Columbus, August 21. The document recites that the companies are consolidated under the name of "Col. Hocking Val. & Tol. Railroad Company," with an authorized capital stock of $20,000,000—$10,217,200 of which is to be issued in exchange for stock of the companies consolidated. Columbus & Toledo and Columbus & Hocking Valley shares are to be exchanged for the new stock, share for share, but Ohio & West Virginia stockholders get a share and a half of the new for every share of the old surrendered by them. The par value of old stock is $50, and that of the new $100 per share. There are less than two hundred shares of the stock of old companies outstanding, all the rest having been surrendered to the Cleveland syndicate at the price agreed on nearly two months ago. The total number of shares of original stock was 95,250.

Notice was given for an election of seven directors of the new company to be held on the 10th of September, at which time the Cleveland owners will be made directors.

Concord—Boston & Lowell.—The directors of the Concord Railroad and the Boston & Lowell Railroad, with its leased lines and branches, have entered into a business, or pooling, arrangement, by which all those lines will, for the next five years, be managed by the present management of the Concord Railroad. It is understood that the papers have been signed, and it has been decided to make the change on Sept. 1.

Cleveland Mt. Vernon & Columbus.—At Akron, O., Aug. 20, the Cleveland Mount Vernon & Columbus Railroad, extending from Hudson to Columbus, and also to Dresden, with its franchises, equipments, tolls, property and interests, was sold. It was purchased for $1,142,200. There was only one bid, that of H. W. Smithers, of New York, representing the Purchasing Committee of Holland bondholders. Mr. Smithers immediately paid $20,000 upon the purchase by certified check.

Grand Rapids & Indiana.—The cashier of the land department, Mr. G. C. Pierce, makes the following statement of sales for the month of July, 1881:

Land sales.	1881.	1880.		
Total for month G. R. & I. RR. lands	$66,077	$11,304	Inc..	$54,772
Total for seven months	356,373	341,902	Inc..	14,471
Total sales G. R. & I. RR. lands	3,921,670	.....	.....	.....
C. I. Co. interest in joint lands, F. & P. M. Railway for month	3,755	880,000	Inc..	2,675
C. I. Co. interest in joint lands, F. & P. M. Railway for 7 months	9,466	50,312	Dec.	40,846
C. I. Co. interest in joint lands, F. & P. M. Railway, total sales	330,308	.....	.....	.....
Total for month G. R. & I. and C. I. Co.'s lands	69,833	12,184	Inc..	57,648

Number of acres certified to Grand Rapids & Indiana Railroad Company, 852,960·28; number of acres sold, 298,570; remaining unsold, 554,390; number of acres acquired by purchase from Flint & Pere Marquette Company, 38,238; number of acres sold, 22,577; remaining unsold, 15,661.

Lake Shore & Michigan Southern—Detroit Hillsdale & Southwestern.—The Detroit *Post and Tribune* says: "The information that the Lake Shore & Michigan Southern Railway Company has purchased the Detroit Hillsdale & Southwestern comes directly from Mr. Elijah Smith, of Boston, who has the control of the stock of the road. He says he has so'd the road to William H. Vanderbilt."

—A press dispatch of Aug. 25, says: "Rumors have been current alleging the purchase of the Detroit Hillsdale & Southwestern Railroad by the Lake Shore & Michigan Southern Company. No sale has been consummated, and none is contemplated, but negotiations are now pending for the ratification of a contract under which the road will hereafter be operated by the Lake Shore Railway Company."

Long Island Railroad.—At the call of the Receiver of the Long Island Railroad, a number of bondholders met at 115 Broadway to take action as to the proposition to reduce the interest on the Smithtown & Port Jefferson and the Rockaway branch bonds. The branch of the Long Island Railroad from the main line at Smithtown to Port Jefferson was mortgaged for $600,000, the bonds being guaranteed by the Long Island Railroad. The bonds were to run thirty years and bear interest at the rate of 7 per cent. At the meeting on Thursday more than $500,000 of the $600,000 in bonds were represented either in person or by proxy, and the bondholders agreed to exchange their 7 per cent bonds for five per cent consolidated bonds, secured on the whole line of the Long Island Railroad. The bondholders of the Rockaway branch agreed at the same time to similar terms. Their bonds amount to $250,000, run thirty years and bear 7 per cent interest. These reductions save the company about $20,000 a year on the interest account.

Louisville & Nashville.—The following is an official statement showing the gross and net earnings for each month of the last two fiscal years:

	1879-80.			1880-81.		
	Gross earnings.	*Net earnings.*	*Miles operated.*	*Gross earnings.*	*Net earnings.*	*Miles operated.*
July	$419,246	$150,964	972	$772,536	$289,901	1,840
August .	443,749	154,806	1,107	827,088	312,606	1,840
Sept'ber	527,214	229,577	1,107	931,910	382,922	1,840
October.	609,577	279,809	1,107	1,000,326	410,388	1,840
Nov'ber.	697,032	358,654	1,107	953,086	425,842	1,840
Dec'ber.	681,811	346,943	1,107	949,184	366,130	1,840
Six mos.	$3,378,631	$1,520,755		$5,434,134	$2,187,811	
Jan'ary.	$674,455	$335,903	1,107	$816,959	$250,393	1,840
Feb'ary.	575,035	242,346	1,107	805,124	201,568	1,840
March..	612,593	242,045	1,287	947,959	361,465	1,840
April...	563,882	169,140	1,318	850,862	317,187	1,840
May	655,014	238,422	1,561	828,725	306,380	1,840
June....	976,229	479,029	1,702	1,227,885	573,710	1,840
Six mos.	$4,057,211	$1,706,887		$5,477,516	$2,010,706	
Year....	$7,435,843	$3,227,643		$10,911,650	$4,198,518	

Michigan Central.—The Detroit Mackinac & Marquette Railroad and the Mackinac branch of the Michigan Central will be completed by October 1, making a continuous line of rail communication from Detroit to Marquette. The Michigan Central, having purchased the Detroit & Bay City Road, has a direct line to the Straits of Mackinac.

Missouri Iowa & Nebraska.—The extension of this railroad will be completed to Shenandoah by November 15. The old portion of the road, from Keokuk to Humiston, is owned by the Wabash Company, but the extension from Humiston westward is being built jointly by the Wabash and the Chicago Burlington & Quincy, and will be jointly operated. The new distance from Humiston to Shenandoah is about one hundred miles, and from Shenandoah to Omaha, by the Wabash, forty-seven miles. The completion of this line to Shenandoah will enable the Wabash to open and operate a new route from Chicago to Omaha. The route will be via the Chicago Division, the Toledo Peoria & Warsaw Division and the Missouri Iowa & Nebraska Division to Shenandoah, and thence via the Wabash Company's St. Louis line to Omaha.—*N. Y. World.*

New York West Shore & Buffalo.—At Albany, N. Y., Aug. 19, the largest mortgage ever filed in Albany County was received at the Clerk's office. It is for $50,000,000, and is given by the New York West Shore & Buffalo Railroad Company to the United States Trust Company of New York as trustee. The indenture sets forth that the railway company is formed by the consolidation of the New York West Shore & Buffalo Railway Company, the North River Railroad Company and the Jersey City & Albany Railway Company. The purpose is to construct a railroad from Weehawken, in Hudson County, N. J., opposite the city of New York, along the west shore of the Hudson River to West Point, Newburg, Kingston, Catskills, Athens and Coxsackie, to or near Schenectady, and thence along or near the south shore of the Mohawk to Utica, Syracuse and Buffalo, with branches to the cities of Albany and Syracuse. The rate of interest is 5 per cent.

New York Pennsylvania & Ohio.—A statement published in London gives the actual earnings for June as follows:

Gross earnings	$447,279
Expenses, rentals and all charges	377,220
Net balance	$70,059

As compared with June, 1880, there was an increase of $78,843 in gross earnings and of $31,934 in the net balance. The six months ending June 30 show a net balance of $368,402, being a decrease of $53,223 from the corresponding period last year.

North Side (Long Island.)—This road will be sold September 27, under a decree of foreclosure made by the New York Supreme Court. The road extends from Flushing, N. Y., to Great Neck, seven miles. It was formerly consolidated with the Flushing & New York and the Central of Long Island, forming the Flushing North Shore & Central Company.

Pennsylvania Railroad.—The gross and net earnings in July, and for the first seven months of the year, are specially compiled for the CHRONICLE in the table below. In July, 1881, there was an increase of $330,774 in gross earnings and $188,466 in net earnings. For the seven months there was an increase in 1881 of $2,450,543 in gross, and $1,091,213 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,386	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
Total	$25,334,257	$22,883,715	$10,488,125	$9,396,914

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $146,380.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	1881.
January	$381,539	$305,304	Inc.. $76,235
February	143,497	116,710	Inc.. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc.. 184,495
May	218,482	11,201	Inc.. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
Net total	$1,804,316	$1,611,963	Gain. $192,353

Philadelphia & Reading.—The following is a comparative statement of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company for the month of July, and for eight months of the fiscal year to date, 1881 and 1880:

NET RECEIPTS.

	1880-81.		1879-80.	
	July.	8 Months.	July.	8 Months.
Railroad traffic	$833,311	$4,935,634	$524,094	$4,507,465
Canal traffic	72,873	174,700	34,411	124,446
Steam colliers	19,892	138,923	9,806	124,798
Richmond coal barges	Loss. 592	Loss. 1,260	Loss. 1,654	2,968
Total Railroad Co.	$925,404	$5,247,997	$566,659	$4,739,679
Read. Coal & Iron Co.	165,576	531,595	33,954	L's. 59,076
Total of all	$1,091,060	$5,779,592	$600,614	$4,600,602

TONNAGE AND PASSENGERS.

	1880-1.		1879-80	
	Month.	Year to date.	Month.	Year to date.
Coal on railroad...tons.	747,728	4,828,190	460,411	4,228,145
Merchandise.....tons.	584,857	4,124,626	463,137	3,919,789
Passengers.....No.	999,085	6,582,088	903,049	6,225,409
Coal tran.by st.col.tons.	51,705	354,065	50,406	353,940

TONS OF COAL MINED.

	1880-81.		1879-80.	
	Month.	Year to date.	Month.	Year to date.
By Coal and Iron Co.	392,375	2,244,997	211,634	2,021,452
By tenants	127,219	908,995	79,214	694,352
Total	519,595	3,153,992	290,849	2,715,804

Total of both companies for month of July, 1881: Gross receipts, $3,129,316; gross expenses, $2,038,256; profit, $1,091,060.

Richmond & Allegheny.—At Richmond, Va., Aug. 24, the case of the Richmond & Allegheny Railroad, upon the petition of George B. Harrison on behalf of himself and other stockholders, praying for an injunction to restrain said company from consolidating with the Atlantic & Northwestern and the Ohio Central Railroad Companies, was before Judge Christian, of the Hustings Court. The railroad company, through counsel, filed a demurrer and answer to the petition, and the case was postponed until Friday morning.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 26, 1881.

There have been several influences acting upon trade circles in the past week. Almost the last hope of the recovery of President Garfield has been given up, and at this writing his condition is critical indeed. There was a check to the speculation in breadstuffs, attended by a greatly-increased business for export. A speculative "corner" on August contracts for cotton has disturbed prices for this staple. Trade generally is fair for the season.

The provision market has been alternately higher and lower, though the course of prices has favored an advance in most instances. This market is but the reflection of the Western markets, and many "long" accounts have been opened in Chicago during the past week. To-day new mess pork was sold here at $18 75 for contract and $19 25 for re-packed on the spot; September contracts were quoted at $18 50 and October at $18 65. Bacon has remained quiet and nominal at 9⅞c. for long clear here. Cut meats have been dull and unchanged. Beef is easy at $22 50@$23 50 for city extra India mess. Beef hams are quoted at $22@$23. Lard opened easy to-day but recovered, and closes a trifle higher, with prime Western sold on the spot at 11·42½@11·45c.; August options realized 11·42½@11·45c.; September, 11·37½@11·42½c.; October, 11·57½@11·60c.; November, 11·67½@11·72½c.; December, 11·72½c.; seller year, 11·37½@11·42½c.; January, 11·80@11·87½c.; refined to the Continent, 11·50c. Butter has advanced, owing to the scarcity of fine grades. Cheese, on the contrary, is easier, at 10¾@11¼c. for good to choice State factory. Tallow is strong at 7@7⅛c. Stearine has declined to 12¼c. The following is a comparative summary of aggregate exports from November 1 to August 20:

	1880-81.	1879-80.	Decrease
Pork lbs.	51,798,200	57,251,000	5,452,800
Bacon lbs.	587,908,627	668,559,657	80,651,031
Lard lbs.	271,380,905	317,343,627	45,962,722
Total lbs.	911,087,732	1,043,154,284	132,066,552

Rio coffee has been rather quiet of late, and prices have fallen to 12@12½c. for fair cargoes of old and new crop, respectively. Mild grades have been fairly active, but at rather weak prices. Rice has been moderately active and steady. Molasses has remained firm, but the business has been confined to fair jobbing sales of the grocery grades, boiling stock being neglected. Spices have been dull. Tea has sold lower at auction. Raw sugar has been only moderately active, but has continued to be firmly held at 7⅝@7¾c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1	18,902	618	67,505	5
Sales since August 1	28,420	.....	90,112	.....
Stock August 24, 1881	104,983	7,866	1,044,631	193
Stock August 25, 1880	122,678	9,479	911,859	6,683

Refined sugar has sold freely at times, but has latterly been more quiet, at rather weaker prices. Crushed closed at 10¼c.; powdered at 10⅛@10¼c., and granulated at 9⅝c.

The market for Kentucky tobacco has continued active for the speculative account, mainly, and the late advance in prices is fully supported. There is as yet no adequate relief to the drought in the Ohio Valley. Sales for the week are 3,371 hhds., of which 622 for export and 2,749 for home consumption and speculation. Lugs are quoted at 6½@7½c., and leaf, 8@14c. or about 2c. up for leading grades. There has been an active and general demand for seed leaf, covering the growths of three years, and sales aggregate 3,123 cases, as follows: 300 cases 1880 crop, Pennsylvania, 12½@18c.; 100 cases 1879 crop, Pennsylvania, 18@40c.; 200 cases 1880 crop, New England, private terms; 288 cases 1879 crop, State flats, 15@17c.; 235 cases 1878 crop, New York State, 5½@10c.; 450 cases 1880 crop, Wisconsin Havana seed, 12½@16c.; 300 cases 1879 crop, Wisconsin, 4@10c.; 200 cases 1880 crop, Wisconsin, private terms; 650 cases 1880 crop, Ohio, 5@12½c.; 300 cases 1879 crop, Ohio, 10@13c., and 100 cases sundries, 6c. to 18c. Also, 700 bales Havana, 85c. to $1 26 per lb.

The naval stores market has seldom manifested the buoyancy and strength that have been noted during the past week, the direct result of speculative influence aided by a slight curtailment in the production. Strained to good strained rosins have been advanced to $2@$2 20 and spirits turpentine to 49½c., with New York packages selling at 50c. Petroleum has been quiet but firm. The offerings for September and October delivery are limited. Refined, in bbls., 7⅝c. Crude petroleum closed at 80⅝c. bid, after selling at 81¼c. and 80c. Ingot copper remains firm at 16¾c. for Lake. American and Scotch pig irons have been less active, but all prices remain firm. Steel rails quoted at $55@$65. Old iron rails are selling freely at $27 50@$28 for T's, and $29 50@$30 for DH's. Hops have been quiet but without further changes. Wool is quiet and easy. There has been a further large movement in flaxseed for export, amounting to 80,000 bush. to arrive in September and October at $1 40. Alcohol has advanced to 40c. in bond.

There was a quiet and unchanged market for ocean freights, notwithstanding lower markets for breadstuffs. The tonnage in port is moderate, and rates are therefore fairly sustained. The engagements to-day were: Grain to Liverpool by steam, 4¼d.; bacon, 22s. 6d.@25s.; cheese, 30s.; flour, 12s. 6d.@15s. per ton; cotton, 3-16@¼d. Grain to London by steam, quoted 6¾@7d.; bacon, 25s.; cheese, 32s. 6d.; flour, 15s. Grain to Glasgow by steam, quoted 4½@5d.; flour, 17s. 6d.

COTTON.

FRIDAY, P. M., August 26, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 26), the total receipts have reached 35,078 bales, against 20,538 bales last week, 13,062 bales the previous week and 17,818 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	356	1,974	475	1,308	1,360	1,180	6,653
Indianola, &c.	....	....	....	....	....	931	931
New Orleans	976	2,465	1,345	1,537	2,192	2,394	10,909
Mobile	91	569	451	152	196	707	2,169
Florida	....	....	....	....	....	1	1
Savannah	682	961	1,228	1,573	1,071	1,200	6,718
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	361	267	194	198	205	591	1,809
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	24	....	21	....	9	19	73
Morch'd C., &c	....	....	....	....	....	117	117
Norfolk	180	398	272	98	21	238	1,207
City Point, &c.	....	....	....	....	....	284	284
New York	171	314	223	193	132	104	1,167
Boston	55	178	242	220	196	148	1,039
Baltimore	....	945	827	....	....	1	1,773
Philadelp'a, &c.	83	130	....	....	15	....	228
Totals this week	2,932	8,234	5,281	5,269	5,397	7,915	33,078

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to August 26.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	6,653	.....	4,340	.....	18,579	1,596
Indianola, &c.	931	.....	813	.....	.....	.....
New Orleans	10,909	.....	1,389	.....	72,650	29,672
Mobile	2,169	.....	602	.....	3,398	2,721
Florida	1	.....	23	.....	5,086	.....
Savannah	6,718	.....	5,804	.....	6,785	7,662
Brunswick, &c.	....	.....	34	.....	.....	.....
Charleston	1,809	.....	3,521	.....	1,878	2,871
Port Royal, &c.	....	.....	.....	.....	49	.....
Wilmington	73	.....	175	.....	299	394
M'head City, &c	117	.....	15	.....	.....	.....
Norfolk	1,207	.....	1,602	.....	3,097	3,588
City Point, &c.	284	.....	277	.....	.....	.....
New York	1,167	.....	20	.....	99,848	71,210
Boston	1,039	.....	894	.....	7,425	6,767
Baltimore	1,773	.....	595	.....	352	1,018
Philadelphia, &c.	228	.....	1,019	.....	1,448	3,837
Total	35,078	.....	21,123	.....	220,894	131,336

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveest'n, &c.	7,584	5,153	2,670	6,039	2,178	3,963
New Orleans.	10,909	1,389	779	1,091	749	1,551
Mobile	2,169	602	126	453	140	486
Savannah	6,718	5,801	569	5,500	301	4,036
Charl'st'n, &c	1,809	3,521	91	1,441	139	593
Wilm'gt'n, &c	190	190	106	233	49	98
Norfolk, &c.	1,491	1,879	198	425	340	924
All others	4,208	2,585	333	602	439	1,627
Tot. this w'k.	35,078	21,123	4,875	15,784	4,335	13,278
Since Sept. 1.	.....	.....	.....	.....	.....	.....

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 24,102 bales, of which 19,745 were to Great Britain, 2,550 to France and 1,807 to rest of the Continent, while the stocks as made up this evening are now 220,894 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 26. Exported to—				From Sept. 1, 1880, to Aug. 26, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	2,886	.....	.....	2,886	320,231	53,025	108,746	482,006
New Orleans	2,527	2,550	.....	5,077	434,125	335,701	855,528	1,625,357
Mobile	....	.....	.....	.....	84,070	24,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	220,015	87,866	269,914	507,795
Charleston*	.....	.....	.....	.....	230,575	61,910	217,268	479,753
Wilmington	.....	.....	.....	.....	57,133	1,444	11,225	69,810
Norfolk	.....	.....	.....	.....	316,046	2,850	9,922	328,318
New York	6,223	20	1,807	8,050	416,449	38,666	120,310	575,455
Boston	2,372	.....	.....	2,372	181,026	.....	330	194,935
Baltimore	3,837	.....	.....	3,837	127,144	.....	31,965	159,109
Philadelp'a, &c	1,900	.....	.....	1,900	75,305	.....	102	75,407
Total	19,745	2,550	1,807	24,102	2,895,124	536,243	1,132,791	4,554,158
Total 1879-80	9,726	625	1,361	11,715	2,608,941	393,182	856,309	3,861,435

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Aug. 26, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	15,337	1,434	305	35	17,111	55,539
Mobile	None.	None.	None.	None.	None.	3,398
Charleston	None.	None.	None.	50	50	1,828
Savannah	300	None.	None.	2,800	3,100	3,685
Galveston	4,464	None.	None.	None.	4,464	14,115
New York	7,500	300	250	None.	*9,550	90,293
Other ports	1,400	None.	350	550	2,300	15,456
Total	29,001	1,734	905	3,435	36,575	184,319

*Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been active for the week under review, and prices have been variable, exhibiting at times some irregularity. On Saturday the market opened lower, but the more distant months closed dearer. Monday was the reverse of this, the opening being dearer, but the close lower, except for August and September. On Tuesday the bull party seemed to give way on all sides, and there was a marked decline in prices. On Wednesday there was a new feature in a resolute effort to "corner" August, which was continued throughout Thursday, causing an advance for this month of 58 points from the lowest figure of Tuesday morning. The next crop was also dearer, feeling the stimulus of the advance for August, and some "outside" buying was reported, encouraged by reports of continued drought at the South. The advance of yesterday was made in the face of decidedly weaker accounts from Liverpool and Manchester, the advance of the rate of discount by the Bank of England to 4 per cent, and some appearance of stringency in our home money market. To-day there was renewed pressure on August contracts and the next crop made a further slight advance. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very quiet at these reductions. It will be noticed, however, that deliveries on contracts have been exceptionally large for the time. To-day there was a nominal advance of 5/32c., to 12 1/2c. for middling uplands.

The total sales for forward delivery for the week are 518,300 bales. For immediate delivery the total sales foot up this week 2,583 bales, including 822 for export, 1,761 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 20 to Aug. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 11/16	9 5/8	8 9/16	8 15/16	8 7/8	8 13/16	8 15/16	8 7/8	8 13/16
Strict Ord.	9 5/16	9 1/4	9 3/16	9 9/16	9 1/2	9 7/16	9 9/16	9 1/2	9 7/16
Good Ord.	10 1/4	10 3/16	10 1/8	10 1/2	10 7/16	10 3/8	10 1/2	10 7/16	10 3/8
Str. G'd Ord	10 13/16	10 3/4	10 11/16	11 1/16	11	10 15/16	11 1/16	11	10 15/16
Low Midd'g	11 9/16	11 1/2	11 7/16	11 13/16	11 3/4	11 11/16	11 13/16	11 3/4	11 11/16
Str. L'w Mid	12	11 15/16	11 7/8	12 1/4	12 3/16	12 1/8	12 1/4	12 3/16	12 1/8
Middling	12 1/4	12 3/16	12 1/8	12 1/2	12 7/16	12 3/8	12 1/2	12 7/16	12 3/8
Good Mid.	12 3/4	12 11/16	12 5/8	13	12 15/16	12 7/8	13	12 15/16	12 7/8
Str. G'd Mid	13	12 15/16	12 7/8	13 1/4	13 3/16	13 1/8	13 1/4	13 3/16	13 1/8
Midd'g Fair	13 3/4	13 11/16	13 5/8	14	13 15/16	13 7/8	14	13 15/16	13 7/8
Fair	14 1/2	14 7/16	14 3/8	14 3/4	14 11/16	14 5/8	14 3/4	14 11/16	14 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 9/16	8 9/16	8 15/16	8 13/16	8 13/16	9 5/16	8 13/16	8 13/16	9 5/16
Strict Ord.	9 3/16	9 3/16	9 9/16	9 7/16	9 7/16	9 13/16	9 7/16	9 7/16	9 15/16
Good Ord.	10 1/8	10 1/8	10 1/2	10 3/8	10 3/8	10 3/4	10 3/8	10 3/8	10 3/4
Str. G'd Ord	10 11/16	10 11/16	11 1/16	10 15/16	10 15/16	11 5/16	10 15/16	10 15/16	11 5/16
Low Midd'g	11 7/16	11 7/16	11 13/16	11 11/16	11 11/16	12 1/16	11 11/16	11 11/16	12 1/16
Str. L'w Mid	11 7/8	11 7/8	12 1/4	12 1/8	12 1/8	12 1/2	12 1/8	12 1/8	12 1/2
Middling	12 1/8	12 1/8	12 1/2	12 3/8	12 3/8	12 3/4	12 3/8	12 3/8	12 3/4
Good Mid.	12 5/8	12 5/8	13	12 7/8	12 7/8	13 1/4	12 7/8	12 7/8	13 1/4
Str. G'd Mid	12 7/8	12 7/8	13 1/4	13 1/8	13 1/8	13 1/2	13 1/8	13 1/8	13 1/2
Midd'g Fair	13 5/8	13 5/8	14	13 7/8	13 7/8	14 1/4	13 7/8	13 7/8	14 1/4
Fair	14 3/8	14 3/8	14 3/4	14 5/8	14 5/8	15	14 5/8	14 5/8	15

STAINED	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/16	8 1/4	8 3/16	8 3/16	8 3/16	8 9/16
Strict Good Ordinary	9 7/16	9 3/8	9 5/16	9 5/16	9 5/16	9 11/16
Low Middling	10 3/16	10 1/8	10 1/16	10 1/16	10 1/16	10 7/16
Middling	11 1/2	11 7/16	11 3/8	11 3/8	11 3/8	11 3/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull and easier	530	284	....	....	814	62,800	300
Mon.	Easier at 1/16 dec.	230	362	....	....	592	74,700	1,100
Tues.	Dull at 1/16 dec.	50	301	....	....	351	107,200	1,300
Wed.	Dull and nomin'l	....	228	....	....	228	76,400	3,000
Thurs	Dull and nomin'l	....	265	....	....	265	76,600	1,800
Fri.	Ir. & nom'l 3/8 ad.	12	321	....	....	333	120,600	1,100
Total	.....	822	1,761	....	....	2,583	518,300	8,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.
Saturday, Aug. 20—	Variable.											
Sales, total	62,800	5,300	11,200	10,400	6,100	10,700	8,900	3,800	3,300	2,000	1,100	
Prices paid (range)	12·06@12·15	11·27@11·34	10·88@11·00	10·81@10·90	10·84@10·94	11·05—11·06	11·17—11·18	11·31—11·32	11·42—11·43	11·49@11·53	
Closing	12·15—12·16	11·33— —	10·98—10·99	10·89—10·90	10·94— —	11·05—11·06	11·17—11·18	11·31—11·32	11·42—11·43	11·53—11·54	
Steady.												
Monday, Aug. 22—	Variable.											
Sales, total	74,700	3,900	21,000	14,100	7,500	12,600	11,900	1,200	600	400	1,500	
Prices paid (range)	10·83@12·23	12·16@12·23	11·33@11·39	10·90@11·05	10·83@10·95	10·88@10·99	11·00@11·11	11·14@11·24	11·27@11·35	11·45@11·46	— @11·55	
Closing	12·18— —	11·34— —	10·92—10·93	10·83—10·84	10·88—10·89	10·99—11·00	11·14—11·15	11·26—11·28	11·39—11·41	11·49—11·52	
Dull.												
Tuesday, Aug. 23—	Lower.											
Sales, total	107,200	11,400	25,400	21,000	10,200	16,100	12,500	3,500	4,900	1,400	800	
Prices paid (range)	12·03@12·17	11·21@11·31	10·81@10·87	10·79@10·85	10·77@10·85	10·90@10·97	11·06@11·09	11·17@11·23	11·30@11·34	11·46	
Closing	12·11— —	11·22—11·23	10·82—10·83	10·74—10·75	10·79—10·80	10·92— —	11·05—11·06	11·18—11·20	11·31—11·32	11·40—11·41	
Steady.												
Wednesday, Aug. 24—	Buoyant.											
Sales, total	76,400	8,900	15,200	11,100	6,600	14,900	13,000	1,500	2,000	1,000	1,300	
Prices paid (range)	10·78@12·45	12·13@12·45	11·25@11·32	10·85@10·95	10·78@10·88	10·84@10·93	10·96@11·05	11·09@11·16	11·22@11·30	11·34@11·41	11·50@11·53	
Closing	12·41—12·42	11·32—11·33	10·94—10·95	10·87—10·88	10·92—10·93	11·05— —	11·17— —	11·30—11·31	11·42—11·44	11·53—11·54	
Steady.												
Thursday, Aug. 25—	Variable.											
Sales, total	76,600	4,400	8,400	4,200	4,800	13,900	25,900	1,600	2,800	6,500	4,000	
Prices paid (range)	10·84@12·61	12·44@12·61	11·30@11·35	10·91@10·98	10·84@10·92	10·87@10·97	11·01@11·11	11·14@11·21	11·30@11·35	11·41@11·48	11·54@11·60	
Closing	12·61— —	11·34—11·35	10·97—10·98	10·91—10·92	10·69—10·97	11·11— —	11·23—11·25	11·38—11·38	11·47—11·48	11·59—11·60	
Firmer.												
Friday, Aug. 26—	Variable.											
Sales, total	120,600	6,700	14,900	15,800	11,800	26,700	24,500	4,300	5,600	4,100	6,000	200
Prices paid (range)	10·90@12·97	12·57@12·97	11·33@11·39	10·96@11·03	10·90@10·98	10·95@11·04	11·10@11·17	11·23@11·30	11·36@11·44	11·48@11·54	11·60@11·63	@11·74
Closing	12·92— —	11·34— —	10·97—10·98	10·93—10·94	10·99— —	11·12—11·13	11·25—11·26	11·38—11·40	11·49—11·51	11·61—11·63	— —	— —
Easy.												
Total sales this week	518,300	40,600	96,100	76,600	47,000	94,900	96,700	15,900	20,100	15,400	14,700	300
Sales since Sept. 1, '80	28,473,700	3,242,200	1,718,200	916,800	570,800	660,900	220,500	44,700	67,100	44,200	21,400	1,000

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 12·20; Monday, 12·20; Tuesday, 12·15; Wednesday, 12·45; Thursday, 12·65; Friday, 11·35.

The following exchanges have been made during the week:

·39 pd. to exch. 200 Dec. for Sept. | ·12 pd. to exch. 500 Mar. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	747,000	621,000	417,000	538,000
Stock at London.....	42,800	46,800	58,340	14,500
Total Great Britain stock	789,800	670,800	475,340	552,500
Stock at Havre.....	201,000	66,300	100,740	156,750
Stock at Marseilles.....	4,340	8,130	2,100	7,000
Stock at Barcelona.....	33,100	58,000	22,000	21,000
Stock at Hamburg.....	4,300	4,800	3,000	7,250
Stock at Bremen.....bales.	50,800	29,700	20,172	37,750
Stock at Amsterdam.....	34,100	16,100	41,322	43,500
Stock at Rotterdam.....	3,900	2,730	1,596	9,000
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other conti'ntal ports.	14,000	20,500	4,854	14,250
Total continental ports....	348,010	207,241	195,984	303,000
Total European stocks..	1,137,810	878,041	671,324	855,500
India cotton afloat for Europe.	210,000	174,000	243,754	195,000
Amer'n cotton afloat for Eur'pe	98,000	74,000	32,000	23,000
Egypt, Brazil, &c., afit for E'r'pe	25,000	21,000	3,724	12,000
Stock in United States ports ..	220,894	131,320	66,398	46,622
Stock in U. S. interior ports...	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500
Total visible supply	1,713,300	1,293,307	1,024,781	1,136,652

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	584,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat for Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500
Total American.....	1,129,460	749,266	504,979	737,152
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,340	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat..	25,000	21,000	3,724	12,000
Total East India, &c.....	583,840	544,041	519,802	399,500
Total American.....	1,129,460	749,266	504,979	737,152
Total visible supply.....	1,713,300	1,293,307	1,024,781	1,136,652
Price Mid. Upl., Liverpool	$6^{15}/_{16}$d.	$7^{3}/_{16}$d.	$6^{13}/_{16}$d.	$6^{11}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 419,993 bales as compared with the same date of 1880, an *increase* of 688,519 bales as compared with 1879 and an *increase* of 576,648 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	584,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat to Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	33,753	27,762	7,301	6,593
United States exports to-day..	3,600	1,000	4,000	500
Total American.....	1,145,247	763,082	508,699	739,715
East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,310	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat.....	25,000	21,000	3,724	12,000
Total East India, &c.....	583,840	544,041	519,802	399,500
Total American.....	1,145,247	763,082	508,699	739,715
Total visible supply.....	1,729,087	1,307,123	1,028,501	1,139,215

☞ The imports into Continental ports this week have been 32,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 421,964 bales as compared with the same date of 1880, an *increase* of 700,586 bales as compared with the corresponding date of 1879 and an *increase* of 589,872 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Aug. 26, '81.			*Week ending Aug. 27, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	815	1,839	1,845	1,316	2,013	1,939
Columbus, Ga.....	340	321	674	152	338	1,989
Macon, Ga.....	274	856	1,316	410	533	722
Montgom'ry, Ala.	1,280	1,369	1,320	367	1,145	1,004
Selma, Ala.....	426	975	551	217	144	465
Memphis, Tenn..	734	1,641	9,390	336	1,234	6,960
Nashville, Tenn.	141	132	2,370	140	373	867
Total, old ports..	4,010	7,133	17,966	2,938	5,780	13,946
Dallas, Texas..	435	225	380	32	9	38
Jefferson, Tex...	10	17	95	133	....	155
Shreveport, La..	572	290	1,572	145	75	509
Vicksburg, Miss.	714	703	435	25	9	28
Columbus, Miss..	49	13	414	5	2	96
Eufaula, Ala....	336	379	468	124	251	903
Griffin, Ga.....	74	32	128	20	84	199
Atlanta, Ga.....	146	1,967	965	425	265	6,367
Rome, Ga.....	100	100	19	50	126	700
Charlotte, N. C.*	200	200	150	583	295	483
St. Louis, Mo....	798	1,897	7,539	318	745	2,994
Cincinnati, O....	530	1,009	3,622	1,223	482	1,344
Total, new ports	3,964	6,832	15,787	3,083	2,343	13,816
Total, all	7,974	13,965	33,753	6,021	8,123	27,762

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,123 bales, and are to-night 4,020

bales *more* than at the same period last year. The receipts at the same towns have been 1,072 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 10	6,612	13,580	29,432	32,420	115,038	98,428	1,471	2,983	4,518
" 17	7,188	19,870	28,218	29,306	96,190	88,232	4,065	1,022	16,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,498	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,109	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,601	71,950	64,212	1,335	10,917	13,387
" 15.....	2,800	10,691	18,109	15,528	66,198	54,777	.....	4,930	8,764
" 22.....	8,272	13,148	10,302	14,410	56,662	48,397	2,154	3,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,039	3,828	8,680
Aug. 5.	3,945	8,032	17,818	13,049	41,507	33,826	3,028	858	13,718
" 12.....	3,461	8,091	18,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,538	7,463	29,861	39,744	829	2,757	10,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,819,882 bales; in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales.

2. That, although the receipts at the out-ports the past week were 35,078 bales, the actual movement from plantations was only 29,087 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 19,021 bales and for 1879 they were 4,713 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week warm and dry weather has prevailed in the greater portion of the South. Prospects are slightly less favorable than last week. In the Southwest the drought continues quite severe.

Galveston, Texas.—The weather has been warm and dry during the past week. Rain is needed badly nearly everywhere throughout the State, and the crop has unquestionably been greatly injured. Picking is progressing finely. The receipts of new cotton during the past week amount to 5,332 bales, making receipts to date 7,717 bales. The thermometer has averaged 86, the highest being 91 and the lowest 80.

Indianola, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-three hundredths of an inch. Crops are doing well on the coast, but in the interior they are suffering much. Picking is progressing finely. Average thermometer 84, highest 93 and lowest 75.

Corsicana, Texas.—With the exception of a trifling shower on one day we have had no rain during the past week. The rainfall reached eight hundredths of an inch. We need rain badly. Picking is progressing finely. The thermometer has ranged from 73 to 103, averaging 86.

Dallas, Texas.—We have had no rain during the past week. The drought is dreadful and much damage has been done. Picking is progressing finely. The thermometer has averaged 86, ranging from 73 to 103.

Brenham, Texas.—The weather has been warm and dry during the past week. Crops are suffering for rain. Picking is progressing finely. The thermometer has ranged from 74 to 98, averaging 84.

Waco, Texas.—We have had no rain during the past week. The drought is very injurious. Picking is progressing finely. The thermometer has averaged 85, ranging from 75 to 102.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 85.

Shreveport, Louisiana.—The weather during the past week has been generally fair. The drought is still general and cotton is failing. The rainfall during the week amounted to twenty-nine hundredths of an inch. Crops in this vicinity are very poor. The river is very low. The thermometer has ranged from 73 to 105, averaging 86.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day the past week, with a rainfall of twenty hundredths of an inch. The weather is favorable. Average thermometer 88, highest 96 and lowest 82.

Little Rock, Arkansas.—Friday and Tuesday of the past week were cloudy, with a very light sprinkle on each day. Saturday was fair and the balance of the week has been clear. Average thermometer 83, highest 96 and lowest 68.

Nashville, Tennessee.—It has rained on one day the past week, and the rainfall reached twenty-eight hundredths of an inch. The damage by drought is very serious, and rains now would be more likely to damage cotton than benefit it. The thermometer has ranged from 65 to 95, averaging 82.

Mobile, Alabama.—During the past week the weather has been warm and dry, with rain on one day, but two small an amount to measure. Crop accounts are less favorable. Rust is developing badly. Picking is progressing finely. The thermometer has ranged from 68 to 95, averaging 82.

Montgomery, Alabama.—The weather during the past week has been warm and dry, with showers on two days, the rainfall reaching thirty-eight hundredths of an inch. Accounts from the interior are conflicting. Caterpillars and rust are reported as increasing in some sections, while other sections report the crop as developing promisingly. Picking is progressing finely, and cotton is opening very rapidly. Planters are sending their crop to market freely. The thermometer has averaged 83, ranging from 72 to 95.

Selma, Alabama.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached fifty-nine hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 70 to 97, averaging 83.

Madison, Florida.—The early part of the past week we had rain on one day, but the latter portion of the week has been clear and pleasant. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Rust is developing badly. The top crop will be poor. Average thermometer 82, highest 90 and lowest 74.

Macon, Georgia.—It has rained on two days the past week. Much cotton is opening, and picking is progressing finely. Average thermometer 80, highest 92 and lowest 69.

Columbus, Georgia.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached sixty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 85, the highest being 94 and the lowest 75.

Savannah, Georgia.—The weather during the past week has been pleasant. The thermometer has ranged from 66 to 93, averaging 81.

Augusta, Georgia.—We had a very light rain the early part part of the past week, but the latter portion has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. Crop accounts are generally not favorable; at some points cotton is reported as shedding, and at others rust has made its appearance. Picking is progressing finely. Considerable new cotton is coming in. Average thermometer 80, highest 95 and lowest 66.

Atlanta, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Charleston, South Carolina.—We have had light showers on two days the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 25, 1881, and August 26, 1880.

		Aug. 25, '81. *Feet.*	*Inch.*	*Aug.* 26, 80. *Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	No gauge.		12	8
Memphis.....	Above low-water mark...	5	0	5	11
Nashville.....	Above low-water mark...	1	2	2	2
Shreveport.....	Above low-water mark...	0	2	14	3
Vicksburg.....	Above low-water mark...	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & CO.'S CIRCULAR FOR AUGUST—We have this week received Mr. Ellison's circular dated August 10, and give it below.

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market had been quiet for several days. Middling upland was at 6 5-16d. for spot and near futures and about 5 15-16d. for new crop deliveries. During the subsequent week (8th to 15th) there was quite an outburst of activity, and a large business was done at an advance of 5-16d. on the spot, 5-16d. to 13-32d. for near deliveries and 3-32d. for new crops. The advance brought out sellers, and the desire of one operator to clear out caused a fall on the 16th ult. of ⅛d. to 3-16d. for near and 3-32d. for distant futures. The decline was fully recovered, however, between the 16th and the 19th. There was then (on the 20th) a pause, and a re-action of 3-32d. for near and 1-32d. for distant cotton, owing chiefly to a sharp decline at New York; but the depression was only momentary, and between the 20th ult. and the 2d inst. the tendency of prices was upwards, ending in an advance of ¼d. on the spot and for near deliveries and 3-32d. for new crops. Middling upland was now worth 6⅞d. on the spot, 6 29-32d. for August and 6 15-16d. for September deliveries. The near approach to 7d., which had by many been regarded as the ideal top of the market, brought out sellers, and caused buyers to reduce their operations; the result was a fall of 1-16d. on the spot, 3-32d. to ⅛d. for near and 3-32d. for distant deliveries between the 2d and 4th instant. On the 5th there was a re-action of 1-16d., but in the absence of support from the trade the market has since gone quiet, and prices have fallen back to the previous lowest points, except new crops, which have held their ground.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

	Spot.	July-Aug.	Aug.-Sept.	Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.
July 8	65/16	65/16	63/8	67/16	63/32	515/16	529/32	529/32	529/32
" 15	65/8	623/32	623/32	63/4	611/32	61/16	6	6	6
" 16	69/16	61/2	617/32	69/16	631/64	531/32	529/32	529/32	515/16
" 19	65/8	645/64	647/64	613/16	655/64	61/32	6	6	6
" 20	65/8	619/32	65/8	611/16	614	6	531/32	529/32	531/32
Aug. 2	67/8	629/32	629/32	615/16	67/16	61/8	61/16	61/16	61/16
" 4	613/16	613/16	613/16	627/32	69/32	61/64	531/32	531/32	531/32
" 5	613/16	.....	67/8	629/32	63/8	63/32	61/64	61/64	61/64
" 9	613/16	.....	613/16	613/16	655/64	61/16	6	6	6

Showing a net advance of ½d. on the spot and for August deliveries, 7-16d. for August-September, ⅜d. for September only, 7-32d. for September-October and 3-32d. to ⅛d. for the more distant positions.

Compared with the rates of a month since, the final quotations for spot cotton show an advance ⅛d. in good ordinary, 7-16d. in low middling and middling American of all descriptions, and in good middling uplands and Mobile, but only 5-16d. in good middling Texas and ¼d. in good middling Orleans. Meanwhile Brazils have gained only ⅛d., Surats partially ⅛d., and Egyptians nothing at all.

P. S.—To-day the market is quiet. The spot quotations for American are reduced 1-16d. Near futures are unchanged; but "new crops" are 1-32d. higher, in sympathy with a slight advance at New York yesterday.

Subjoined is an account of the rise in the leading qualities of cotton since the low rates touched on the 11th May:

	Uplands.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.	Fair.	G. F.	G. F.	Fair.
July 9	513	613/16	713/8	511/16	673/8	714	69/16	673/8	533/8	414
May 11	411/16	511/16	6	433/4	534	655/16	613/8	634	514	413/8
Advance	013/16	113/8	113/8	015/16	113/8	015/16	07/16	01/8	01/8	01/8

The present prices compare as follows with the rates current at this time last year:

	Upland.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.	Fair.	G. F.	G. F.	Fair.
1881	512	613/16	713/8	511/16	673/8	714	69/16	673/8	533/8	414
1880	6	613/16	711/16	63/16	615/16	714	615/16	673/8	578	415/16
Decline	01/2	.....	.....	01/2	.....	.....	03/8	.....	01/2	011/16
Advance	.....	.....	01/16	.....	01/16	.....	.....	.....	.....	.....

For "low middling" American, to-day's quotations are—6½d. for uplands, against 6½d. last year; and 6 9-16d., against 6 11-16d., for Orleans.

COURSE OF THE MANCHESTER MARKET, JULY 9 TO AUGUST 9.

The market opened firmly and gained ⅛d. to ¼d. per lb. in yarn and 1½d. to 3d. per piece in shirtings between the 9th and 16th ult. During the remainder of July the demand fell off, and here and there buyers obtained a slight concession; but the fall was recovered towards the close of the month, owing to the hardening tendency of the raw material. Since then the tone has been quiet, with an occasional giving way in price; but with few exceptions, in which there is a decline of about ⅛d. per lb., the quotations remain at the highest figures touched three weeks ago. The aggregate sales of the month have fallen short of the out-turn of the mills, but producers have still plenty of uncompleted contracts in hand; and as cotton does not appreciably give way, they are not disposed to take further orders except at full prices.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales	2,664,440	2,509,300	2,538,120	2,306,530
Av. wght (lbs)	450	447	428	423
Tot. wght (lbs)	1,198,998,000	1,121,657,000	1,087,317,360	975,662,190
Bales of 400 lbs	2,997,000	2,804,000	2,718,000	2,439,050

The rate of consumption (in bales of 400 lbs. each) we estimate at 69,000 for Great Britain and 56,000 bales for the Continent, against 65,500 and 52,000, respectively, twelve months ago; or for four weeks 276,000 bales for Great Britain and 224,000 for the Continent, against 262,000 and 208,000, respectively, last year.

On the basis of the foregoing estimates, the movements for the ten months of this season and last compare as follows, *in bales of the uniform weight of 400 lbs.*:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to July 31	2,997,000	2,804,000	2,718,000	2,439,000
Supply	3,024,000	2,831,000	2,855,000	2,533,000
Consumption, ten months	2,952,000	2,760,000	2,393,000	2,241,000
Surplus stock July 31	72,000	71,000	462,000	292,000

As pointed out in previous reports, it is not improbable that our estimated consumption for this season is too small. So far as Great Britain is concerned, the error in this direction is probably more than counterbalanced by the deficit in the reported "deliveries" occasioned by the non-return of cotton forwarded direct from the ship's side. That is to say, if we increased the estimated consumption, we should also have to add to the reported "deliveries," which cannot be done until the stock is counted. Meanwhile, the surplus stocks at the mills do not vary materially from those of twelve months since. Some portion of the increased consumption shown above, and of the still greater increase which it is expected will be shown on taking stock, is due to the wasty character of the present crop. Of this we have taken no account in the above estimates.

The additional waste is at least 2 to 3 per cent, some spinners say 4 to 5 per cent. Two-and-a-half per cent on the Continental consumption would amount to 1,400 bales per week, so that it is possible that the surplus stocks at the Continental mills and interior depots may be 40,000 to 50,000 bales less than the above figures.

We point these possibilities out in order to prevent wrong conclusions from being drawn from the above tables of deliveries, consumption and stocks, and because our Continental correspondents do not report any special excess in the mill stocks.

PROSPECTS.

The advance which has of late taken place in prices is the natural and inevitable outcome of the undue and unwarrantable depression which culminated in May last; and the reactionary movement fully bears out the forecasts given in our previous reports, especially that of May 11. The known facts of the present season were driven out of sight by exaggerated estimates of supply for next season, and by "bear" sales at low prices of a crop only just planted! The market was flooded with a fictitious supply, which for the time being had as much influence as if it had been real; and the supply of cotton actually on hand was ruled by the supposed value of cotton which might or might not exist in the remote future! Once more "bearing" the market was regarded as a royal and sure road to fortune. Excessive selling caused an artificial depression in prices, every fall begat a further decline, and those who benefitted by the depression congratulated themselves upon their superior foresight and—sold more. Only one result could follow, and it has followed. Whether we have seen the end of it or not, we know not. Everything depends upon whether those who sold what they had not got have covered their contracts by re-purchases. Meanwhile, there is plenty of cotton for spinners, if they will only betake themselves to the lower grades of American and to the relatively cheaper produce of Egypt and India. As to the immediate future course of prices, we are unable to form an opinion, for the simple reason that the visible facts are overshadowed by the invisible speculative influences which form the main feature of the present condition of the market. We may state, however, that having in view the healthy state of trade and the brilliant harvest prospects all over the world, we do not sympathize with the views of those who look for *very* low prices before the close of the current year. Later on, of course, everything will depend upon the American crop—its size and the manner of its distribution.

Jute Butts, Bagging, Etc.—Business has shown rather more activity since our last report, and inquiries continue to be made. The transactions are about 700 rolls, at full prices. There has been an advance obtained on all grades, and the close is very firm, with scarcely any cheap parcels to be had. Sellers are now quoting 10c. for 1¾ lbs., 10¾c. for 2 lbs., and 11½@11⅝c. for standard qualities. Butts have not changed in price, but the market is firm in tone, and dealers are refusing offers for lots as the limit is too low. We do not hear of any round lots moving, but a fair demand is reported for jobbing quantities, and the market closes at 2 13-16@2⅞c. for paper grades, and 3⅛@3¼c. for bagging qualities.

New Arkansas Cotton.—The first bale of new crop Arkansas cotton, grown by Wm. Daniels, of Pulaski County, and shipped by Martin & Co., of Little Rock, to Latham, Alexander & Co., of this city, was sold at the Cotton Exchange on Wednesday, August 24, to E. J. Disney & Co., for 12⅝ cents per pound.

Comparative Port Receipts.—The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February	572,728	447,918	566,824	472,054	449,686	479,801
March	476,582	264,913	303,955	340,525	182,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May	190,054	110,006	84,299	96,314	68,939	92,600
June	131,871	88,455	29,472	42,142	36,030	42,234
July	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Per'tage of tot. port receipts July 31	97·79	99·74	97·99	98·00	97·48	

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	8,000	14,000	288,000	530,000	818,000	4,000	1,141,000
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000	.....	2,000	246,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	386,000	683,000	2,000	849,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales, and an *increase* in shipments of 12,000 bales, and the shipments since January 1 show a *decrease* of 13,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	3,000	.....	3,000	173,000	68,000	241,000
1880.....	1,000	1,000	2,000	199,000	80,000	279,000
1879.....	1,000	.....	1,000	189,000	101,000	290,000
1878.....	5,000	3,000	8,000	103,000	54,000	157,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	818,000	2,000	831,000	2,000	575,000
All other p'rts.	3,000	241,000	2,000	279,000	1,000	290,000
Total.....	17,000	1,059,000	4,000	1,110,000	3,000	865,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 25, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 25.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	.....		.....		.....	
Since Sept. 1	2,775,000		3,204,000		1,667,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	500	230,500	....	292,530	....	172,400
To Continent.....	.....	154,705	316	177,954	120	79,896
Total Europe.....	500	405,205	316	470,484	120	252,296

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 25 were —— cantars and the shipments to all Europe were 500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are nominally lower for both twists and shirtings, and that the market is flat. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
J'ne24	8 7/8	9 1/2	6	5 1/2	7 8 1/2	6 3/16	9 @ 9 3/4	6	4 1/2	7 6	6 3/4
July 1	8 7/8	9 3/8	6	5 1/2	7 8 1/2	6 3/16	9 @ 9 3/4	6	7 1/2	7 6	6 3/4
" 8	9	9 5/8	6	9	8 0	6 5/16	9 1/4 @10	6	7 1/2	7 7 1/2	6 13/16
" 15	9 1/8	9 3/4	6	9	8 0	6 9/16	9 1/4 @10	6	7 1/2	7 7 1/2	6 7/8
" 22	9 1/8	9 3/4	6	9	8 0	6 11/16	9 3/8 @10 1/4	6	7 1/2	7 9	6 13/16
" 29	9 1/8	9 3/4	6	9	8 0	6 13/16	9 3/8 @10 1/4	6	7 1/2	7 9	6 13/16
Aug. 5	9	9 5/8	6	9	8 0	6 13/16	9 1/4 @10 1/8	6	7 1/2	7 9	6 13/16
" 12	8 7/8	9 1/2	6	5 1/2	7 8	6 3/4	9 1/8 @ 9 7/8	6	7 1/2	7 9	6 13/16
" 19	9 1/8	9 3/4	6	9	8 0	7	9 1/8 @ 9 7/8	6	7 1/2	7 9	7 1/16
" 26	8 7/8	9 1/2	6	5 1/2	7 8 1/2	6 15/16	9 1/4 @10	6	9	7 9	7 3/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 24,828 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 2,204....City of Chester, 366....City of Richmond, 1,117....Egypt, 470 ....Nevelius, 1,166	5,323
To Hull, per steamer Sorrento, 900	900
To Havre, per steamer Amerique, 20	20
To Hamburg, per steamers Westphalia, 658....Wieland, 1,049	1,707
To Barcelona, per steamer Picardie, 100	100
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,782 ....Explorer, 3,100	9,882
BALTIMORE—To Liverpool, per steamer Caribbean, 750	750
To Bremen, per steamer Hermann, 104	104
BOSTON—To Liverpool, per steamers Canopus, 594....Iowa, 742 ....Istrian, 1,317....Parthia, 442....Victoria, 985	4,080
PHILADELPHIA—To Liverpool, per steamer British Queen, 1,900.	1,900
SAN FRANCISCO—To Liverpool, per ships Centennial 18 (foreign), Paramite, 44 (foreign)	62
Total	24,828

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Barcelona.	Total.
New York	5,323	900	20	.....	1,707	100	8,050
New Orleans	9,882	.....	.....	.....	.....	.....	9,882
Baltimore	750	.....	.....	104	.....	.....	854
Boston	4,080	.....	.....	.....	.....	.....	4,080
Philadelphia	1,900	.....	.....	.....	.....	.....	1,900
San Francisco	62	.....	.....	.....	.....	.....	62
Total	21,997	900	20	104	1,707	100	24,828

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FURNESSIA, steamer, from New York for Glasgow. The cargo on board steamer Furnessia, at Greenock, for Glasgow, took fire night of August 22, but the flames were subdued morning of the 23d. The forward hold is full of water, and the cargo (in that hold) is entirely destroyed.

ERMINIA, ship (Aust), at Havre, from New Orleans, on July 17, in lat. 39 N. lon. 62 W., encountered heavy weather, and the vessel labored a good deal; the pumps also showed a little water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 2	1 2	1 2	1 2	1 2	1 2
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....c.	5 16	5 16	5 16	5 16	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales.	44,000	44,500	76,000	49,500
Of which exporters took	1,860	4,000	6,600	3,900
Of which speculators took..	3,500	2,900	7,700	2,900
Sales American	33,000	32,500	55,000	36,500
Actual export.....	2,200	3,300	3,900	7,100
Forwarded.....	3,900	3,200	3,200	4,400
Total stock—Estimated.....	777,000	767,000	750,000	747,000
Of which American—Estim'd	592,000	593,000	583,000	584,000
Total import of the week.....	41,500	35,000	53,000	50,000
Of which American.....	29,000	33,000	38,000	39,500
Amount afloat.....	202,000	192,000	175,000	161,000
Of which American.....	95,000	87,000	77,000	65,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Dull and easier.	Steady.	Dull and easier.	Dull and easier.	Easier.	Very dull.
Mid. Upl'ds	7	7	7	7	6 15/16	6 15/16
Mid. Orl'ns	7	7	7	7	6 15/16	6 15/16
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	6,000	10,000	8,000	8,000	8,000	7,000
Spec.& exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 5 P.M.	Closed steady.	Weak.	Closed steady.	Steady.	Steady.	Firm for near months.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....7	1 16	Nov.-Dec.... 6	5 32	Oct.-Nov. 6	3 16
Aug.-Sept ...7	32@1 16	Aug.....7	1 32	Feb.-Mar..... ...6	3 16
Sept.-Oct..... ...6	13 32	Aug.-Sept.....7	1 32		

MONDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug	71 16	Mar.-Apr.	6 14	Feb.-Mar.	63 16
Aug.-Sept.	71 16	Sept.-Oct.	613 32	Mar.-Apr.	67 32
Oct.-Nov.	6 14	Nov.-Dec.	65 32	Aug.-Sept	7
Nov.-Dec.	63 16	Aug.	71 32	Oct.-Nov	67 32
Dec.-Jan.	63 16	Aug.-Sept.	71 32	Dec.-Jan.	65 34

TUESDAY.

Aug	615 16@29 32@ 15 16@31 32	Dec.-Jan.	6 18@3 32	Aug.	629 32
		Aug.	7	Aug. Sept.	629 32
Aug.-Sept	715 16@ 29 32@15 16	Aug.-Sept.	7	Sept.-Oct	611 32@5 16
		Jan.-Feb.	6 18	Oct.-Nov.	65 32
Sept.-Oct	6 38	Mar.-Apr.	67 32	Aug.	67 8@29 32
Oct.-Nov.	65 32@3 16	Aug.	631 32	Aug.-Sept	67 8@29 32
Nov.-Dec.	6 18	Aug.-Sept.	631 32		

WEDNESDAY.

Aug	67 8@29 32	Nov.-Dec.	63 32@1 8@5 32	Sept.-Oct.	65 16
Aug.-Sept	67 8@29 32	Jan.-Feb.	6 18	Oct.-Nov.	65 32
Sept.-Oct.	65 16@11 32	Aug.	67 8	Nov.-Dec.	6 18
Oct.-Nov.	65 32@3 16	Aug.-Sept.	67 8		

THURSDAY.

Aug	615 16@29 32@7 8	Nov.-Dec.	65 32	Nov.-Dec.	6 18
Aug.-Sept.	615 16@29 32 @7 8@29 32	Feb.-Mar.	63 16	Sept.-Oct.	611 32
		Mar.-Apr.	67 32	Jan.-Feb.	65 32
Sept.-Oct.	611 32@5 16	Aug.-Sept.	67 8	Apr.-May	6 32
Oct.-Nov.	67 32@3 16	Dec.-Jan.	6 18	May-June	65 16

FRIDAY.

Aug	67 8	Mar.-Apr.	6 14@9 32	Aug.-Sept.	67 8
Aug.-Sept.	67 8	Sept.-Oct.	611 32	Sept.-Oct.	63 8
Sept.-Oct.	63 8	Nov.-Dec.	65 32	Oct.-Nov.	6 14
Oct.-Nov.	67 32@1 4	Aug.	627 32	Nov.-Dec.	63 16
Nov.-Dec.	65 32@3 16	Aug.-Sept.	627 32	Jan.-Feb.	6 14
Dec.-Jan.	63 16	Oct.-Nov.	67 32	Sept.-Oct.	613 32
Jan.-Feb.	68 16	Aug.	67 8		

BREADSTUFFS.

FRIDAY, P. M., Aug. 26, 1881.

The export demand for flonr has been much more active in the past week, and prices have advanced 25@50 cents per bbl. Supplies have been moderate, and the urgency of the demand has given sellers the advantage. The improvement has been most decided in the products of spring wheat. The increase in the demand has been mainly from shippers. The local trade has purchased sparingly, and only to supply pressing needs. Rye flour has also advanced. Corn meal has been much more active. To-day the market was dull, and the higher prices were barely supported.

The wheat market opened the week quite depressed, prices falling off 3@5 cents per bushel; but latterly has been active at hardening values. The feature of the trade has been the increase in the demand for export, and this demand has run largely on spring growths for shipment to British ports. It is estimated that about two million bushels of No. 2 spring have been taken for shipment at $1 34@$1 38, closing last evening at the latter figure. Shippers have also taken large quantities of No. 1 white at $1 39@$1 44. The speculation, however, has continued to be mainly in No. 2 red winter. The new crop of all descriptions is now moving freely, and holders of old stock have shown a disposition to realize. To-day the market was dull, and prices of lots on the spot were more or less unsettled, with No. 2 red for future delivery selling at $1 45@ $1 45⅝ for September, $1 47⅛@$1 47⅝ for October and $1 49½@$1 50 for November, closing on 'Change at inside prices.

Indian corn fell off materially in price early in the week, under the general subsidence of speculation in breadstuffs; but as evidence accumulated that the growing crop has been seriously injured by drought, the speculation revived, the regular demand increased, and prices advanced, until last evening most of the decline early in the week was recovered; white corn was even higher, being very scarce. The large stocks and receipts of former crops of mixed embarrass speculators for early deliveries. To-day the market was dull, and No. 2 mixed closed at 71½c. for September, 74⅛@74¼c. for October and 76⅝@ 76½c. for November.

Rye is held higher, and the advance demanded is paid to a limited extent. Barley remains entirely nominal, but the views of holders are stronger.

Oats lost their speculative strength early in the week, and have since made but slight and ill-supported recoveries. Stocks are enormous, and a good crop for 1881 has now been garnered, but prices are sustained by the expectation of an increased demand in consequence of the dearness of corn for feeding purposes. To-day the market was dull; No. 2 graded on the spot, 42c. for mixed and 46c. for white, and No. 2 mixed sold at 44½c. for October and 46¼c. for November.

The following are closing quotations:

	Flour.		Grain.	
No. 2 spring...₰ bbl.	$4 10@	4 35	Wheat—	
No. 2 winter	4 30@	4 70	Spring	$1 20 @1 40
Winter superfine	5 30@	5 75	Spring, No. 2	1 35 @1 37
Spring superfine	4 90@	5 40	Red winter	1 30 @1 47
Spring wheat extras	5 00@	6 10	Red winter, No. 2	1 45 @1 45½
do XX and XXX	6 25@	7 50	White	1 30 @1 44
Wis. & Minn. rye mix.	6 40@	6 75	Corn—West. mixed	63 @ 72
Winter shipp'g extras	6 20@	6 75	West. No. 2	71 @ 72
do XX and XXX	6 85@	7 75	Western yellow	70 @ 72
Patents	7 00@	8 75	Western white	72 @ 78
City shipping extras	7 00@	7 35	South. yellow	....@....
Southern, bakers' and family brands	7 00@	8 00	South. white	75 @ 79
South'n ship'g extras	6 40@	6 85	Rye	1 00 @1 07
Rye flour, superfine	6 10@	6 60	Oats—Mixed	40 @ 43
Corn meal—			White	44 @ 50
Western, &c	3 60@	3 75	Barley—Canada W.	1 00 @1 10
Brandywine, &c	3 85@	4 00	State, 4-rowed	....@....
			State, 2-rowed	....@....
			Peas—Can'da,b.&f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 20, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	55,733	409,657	3,452,324	318,480	7,514	31,978
Milwaukee	57,235	115,200	20,300	32,975	5,780	3,940
Toledo	1,650	510,541	379,844	61,300	.....	7,667
Detroit	7,892	211,901	2,168	13,393	.....	.....
Cleveland	3,418	12,000	38,500	24,000	.....	.....
St. Louis	33,156	374,495	595,540	152,746	7,593	10,713
Peoria	1,950	6,450	364,600	285,000	7,150	38,700
Duluth	.....	.....	.....	.....	.....	.....
Total	161,034	1,640,244	4,753,276	827,903	28,042	92,998
Same time '80.	154,817	2,555,979	3,906,501	1,032,195	100,119	152,453

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	5,655,755	3,819,935	4,104,761	3,540,870
Wheat...bush.	34,517,124	41,149,403	48,213,201	44,902,705
Corn	83,402,911	101,858,545	63,395,478	64,686,642
Oats	28,656,575	20,765,375	19,638,695	19,308,142
Barley	4,062,263	2,757,003	2,543,516	3,249,538
Rye	1,282,861	1,780,183	2,464,879	2,783,329
Total grain	151,921,734	168,310,509	136,255,769	134,930,356

Comparative receipts (crop movement) at same ports from August 1 to Aug. 20, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	537,694	450,573	259,822	364,211
Wheat...bush.	5,093,701	8,193,678	8,215,326	10,895,718
Corn	12,499,797	11,177,317	7,556,262	12,182,490
Oats	2,202,961	2,737,963	1,693,628	4,747,101
Barley	70,975	151,267	102,779	318,657
Rye	285,474	387,829	553,339	724,020
Total grain	20,150,908	22,653,054	18,121,334	28,867,986

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	5,657,868	2,657,700	4,416,213	3,710,050
Wheat...bush.	33,708,461	42,368,875	44,137,884	32,272,876
Corn	70,787,368	86,295,215	56,839,951	52,669,730
Oats	23,397,517	16,550,138	14,552,835	12,525,183
Barley	2,068,245	1,698,100	2,099,080	1,648,988
Rye	1,205,008	1,493,123	2,332,018	2,143,257
Total grain	131,166,500	168,400,451	119,961,768	103,260,034

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Aug. 20.	1880. Week Aug. 21.	1879 Week Aug. 23.	1878. Week Aug. 24.
Flour...bbls.	144,755	111,046	97,918	76,969
Wheat...bush.	440,038	462,775	668,360	382,850
Corn	1,206,436	693,591	540,843	366,383
Oats	768,148	813,981	514,251	529,487
Barley	9,698	17,929	19,165	20,104
Rye	34,741	38,927	75,468	4,629
Total	2,459,061	2,032,203	1,818,087	1,303,453

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 20	172,177	1,231,891	3,334,930	797,876	9,698	34,741
Aug. 13	190,380	1,634,974	3,483,375	680,538	7,708	42,114
Aug. 6	191,305	1,233,448	2,470,475	1,214,776	9,393	24,111
July 30	169,743	728,384	2,928,751	1,413,395	4,647	20,031
Tot., 4 wks.	723,605	4,828,697	12,217,531	4,106,585	35,446	120,997
4 w'ks '80	630,066	10,481,604	12,259,280	2,849,748	51,489	386,632

Receipts of flour and grain at seaboard ports for the week ended Aug. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,599	825,170	686,174	822,810	.....	7,460
Boston	48,398	41,400	394,258	35,800	1,725	.....
Portland	2,680	.....	9,500	4,200	.....	.....
Montreal	14,309	246,952	120,318	2,902	.....	.....
Philadelphia	16,455	440,756	165,868	56,894	.....	15
Baltimore	55,311	1,014,750	261,855	12,000	.....	1,000
New Orleans	6,042	85,681	64,465	22,500	.....	.....
Total week	236,794	2,654,709	1,702,433	957,106	1,725	8,475
Cor. week '80	273,932	4,706,850	2,496,771	434,830	2,156	25,664

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	8,219,388	6,064,848	6,367,074	5,462,610
Wheat...bush.	59,547,309	73,914,112	76,362,000	54,343,878
Corn	72,885,782	99,455,741	74,263,440	74,725,677
Oats	18,166,038	14,808,347	13,896,268	13,913,120
Barley	2,028,158	1,592,023	1,756,908	2,468,115
Rye	915,547	973,267	2,427,996	2,850,908
Total grain	153,512,834	190,773,490	163,706,612	148,331,698

Exports from United States seaboard ports and from Montreal for week ending Aug. 20, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	80,092	1,070,513	872,019	1,841	8,397	2,406
Boston	30,029	53,790	421,546	100	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	15,161	274,721	181,112	13,811	.....	7,764
Philadelphia	2,240	350,893	30,860	.....	.....	.....
Baltimore	22,671	576,397	132,893	.....	.....	.....
New Orleans	3,988	140,111	157,185	.....	.....	.....
Total for w'k	155,081	2,472,458	1,796,215	15,752	8,397	10,170
Same time '80.	128,700	4,710,235	2,157,328	3,478	.....	45,887

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 20, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,212,026	3,141,128	2,597,678	7,011	24,949
Do. afloat (est.)	375,000	700,000	430,000	1,000	11,000
Albany	12,000	47,000	18,000	.....	14,400
Buffalo	129,097	220,208	909,439	.....	.....
Chicago	3,865,223	4,173,734	1,313,740	26,564	156,256
Milwaukee	770,063	6,848	13,706	60,281	1,020
Duluth	414,000	.....	.....	.....	.....
Toledo	1,037,567	508,791	62,332	.....	14,318
Detroit	298,986	4,501	9,056	.....	.....
Oswego	45,000	55,000	.....	.....	.....
St. Louis	672,127	1,044,969	315,293	.....	10,866
Boston	45,722	249,862	9,177	1,620	230
Toronto	43,069	.....	2,170	18,374	....
Montreal	127,875	132,623	59,170	.....	46
Philadelphia	630,065	316,654	65,954	.....	.....
Peoria	14,986	163,764	82,427	297	40,067
Indianapolis	330,100	205,200	24,800	.....	2,000
Kansas City	215,983	33,511	1,248	.....	4,569
Baltimore	1,231,135	588,175	.....	.....	.....
Down Mississippi	44,996	.....	12,572	.....	.....
On rail	804,000	2,130,000	1,364,000	10,000	44,000
On lake	885,000	2,978,000	42,000	.....	.....
On canal	1,355,000	575,000	418,000	.....	.....
Tot. Aug. 20, '81.	17,559,016	17,354,970	7,780,767	125,377	330,318
Aug. 13, '81	17,405,000	16,045,101	7,259,348	104,784	298,728
Aug. 6, '81	17,539,095	15,891,283	7,401,213	125,573	250,521
July 30, '81	16,772,508	15,928,011	7,373,896	124,803	188,836
July 23, '81	15,621,615	15,951,573	7,510,563	133,736	117,018
Aug. 21, '80	14,546,688	16,788,059	1,329,882	186,610	463,890

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of July, 1881, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Wheat. Bushels.	Wheat. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels.	Indian corn meal. Dollars.	Total values for the month of— July, 1881	Total values for the month of— July, 1880.	Oats. Bushels.	Oats. Dollars.	Total values for the seven months ended— July 31, '81.	Rye. Bushels.	Rye. Dollars.	July 31, '80.
New York	.....	.....	2,704,223	3,431,475	6,139,537	2,929,343	288,425	1,724,953	72,243	327,683	$7,227,683	$4,936,210	50,796	22,511	$7,520,825	53,040	56,043	$7,333,056
Boston	.....	.....	197,534	313,045	1,019,693	507,041	13,175	87,621	32,735	6,188	1,344,089	1,987,537	730	370	9,616,191	.....	.....	8,888,166
Philadelphia	.....	.....	889,805	1,120,578	915,145	517,024	15,142	94,621	6,188	2,365	1,744,089	3,990,356	1,500	675	10,812,251	.....	.....	15,126,154
Baltimore	.....	.....	2,099,025	2,913,014	911,807	553,880	31,854	193,271	2,365	675	3,990,356	6,557,429	2,400	1,090	22,990,703	.....	.....	28,133,333
New Orleans	.....	.....	430,755	508,411	2,072,296	1,150,616	9,342	48,383	675	1,090	1,110,671	1,138,757	2,503	1,207	8,570,986	.....	.....	6,562,930
San Francisco	.....	.....	2,037,353	1,716,915	329,759	158,721	61,064	255,106	1,090	1,207	1,981,014	1,455,156	.....	.....	1,837,352	.....	.....	2,101,770
Chicago	.....	.....	312,700	315,194	450	225	.....	.....	1,207	1,090	501,165	1,119,311	.....	.....	251,171	.....	.....	570,161
Detroit	.....	.....	996	1,177	176,477	95,298	.....	.....	1,090	2,496	368,479	110,680	.....	.....	1,421,275	.....	.....	635,272
Huron	.....	.....	115,454	138,581	.....	.....	.....	.....	2,496	119	119,500	167,360	.....	.....	11,6 3	.....	.....	255,366
Key West	.....	.....	.....	.....	121,000	61,000	.....	.....	119	.....	.....	23,369	.....	.....	689,180	.....	.....	2,510,167
Miami	.....	.....	47,100	58,000	.....	.....	.....	.....	.....	.....	.....	1,398,399	31,229,677	131,962,709	.....	.....	.....	.....
Total, July, 1881*	.....	.....	9,175,800	10,513,210	10,687,207	6,905,448	533,445	3,163,301	123,919	42,277	$19,981,792	.....	.....	.....	$63,520,825	53,040	56,043	$72,333,056
Total, July, 1880*	.....	.....	17,745,472	20,298,932	13,964,274	7,185,107	623,734	3,574,226	12,015	783,084	.....	64,936,210	.....	.....	.....	.....	.....	.....
Total, 7 mos. ended July 31, 1881*	7,561	3,997	67,417,316	76,424,978	50,201,612	25,788,514	2,384,707	12,105,758	89,890	269,252	.....	.....	1,398,399	689,180	.....	8,244	6,625	.....
Total, 7 mos. ended July 31, 1880*	7,860	3,344	70,172,052	90,146,881	75,784,094	41,235,585	2,511,167	12,592,675	183,118	641,976	.....	.....	1,398,399	689,180	.....	737,301	968,055	.....
Total, 7 mos. ended July 31, 1881	441,259	303,916	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 7 mos. ended July 31, 1880*	79,273	41,621	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for July 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	1,125	.....	4	.....
Value $	.....	4,115	.....	21	.....
Oats—					
Bushels	.....	120	.....	.....	.....
Value $	.....	60	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Wheat—					
Bushels	149,050	.....	.....	.....	188,295
Value $	173,300	.....	.....	.....	163,480
Wheat flour—					
Barrels	.....	317	200	15,900	22,890
Value $	.....	1,990	1,388	113,567	94,200
Total values—					
July, 1881 $	173,300	6,165	1,388	113,588	257,689
July, 1880 $	213,091	4,050	93,900	148,850	48,981
7 months—					
1881 $	432,300	27,603	906,183	879,013	2,165,095
1880 $	933,497	40,061	1,170,065	994,192	1,685,815

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 26, 1881.

The jobbing trade has continued active the past week, an important distribution of dry goods having been made to Western and Southern retailers, who are now largely represented in the market. There was also a liberal demand for clothing, and the wholesale clothiers accomplished a very satisfactory business. The demand at first hands was only moderate, but the activity of the jobbing trade in many of the interior markets was reflected in a material increase in the number of mail and telegraphic orders for re-assortments of staple and department goods. The movement on account of foamer orders was quite active, large quantities of cotton goods, woolens, prints, ginghams, shirts and drawers, having been shipped in this connection during the week. Values of both domestic and foreign goods are firmly maintained, and stocks are so well in hand that a steady market for some time to come is more than probable.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending Aug. 20 embraced 3,205 packages, the more important shipments having been as follows: China, 1,440; U. S. of Colombia, 547; Great Britain, 515; Africa, 157; Hayti, 145; Venezuela, 117; British West Indies, 79; Uruguay, 61, &c. The demand at first hands continued moderate, but a very satisfactory business in cotton goods was done by jobbers, and large deliveries of brown and bleached goods, wide sheetings, cotton flannels, denims, ducks, drills, ticks, plaid osnaburgs, &c., were made by agents in execution of back orders. Prices of cotton goods ruled firm along the whole line, and stocks are in excellent shape. Print cloths were less active and a trifle easier at the end of the week, when 64x64's were quoted at 3⅞@3 15-16c. and 56x60's at 3⅜c. Prints were in good demand at first hands and active with jobbers, and there was a very brisk movement in dress ginghams, which are largely sold ahead of production.

DOMESTIC WOOLEN GOODS.—The demand for mens'-wear woolens was chiefly restricted to such duplicate parcels of fancy cassimeres, suitings and overcoatings as were required by clothiers for the renewal of broken assortments; but a few large transactions in heavy cassimeres were effected by means of slight price concessions, and there was a good steady movement in most kinds of clothing woolens on account of back orders. Repellents and cloakings were in steady request at unchanged prices. Kentucky jeans ruled quiet in agents' hands, but a good business was reported by jobbers. For flannels and blankets there was a steady inquiry, but selections were mostly confined to relatively small parcels. Shawls and felt skirts were fairly active, and there was a moderate demand for worsted dress goods and linseys. Shirts and drawers, hosiery and fancy-knit woolens were in fair request, and large deliveries of the former were made on account of back orders.

FOREIGN DRY GOODS have shown a fair degree of activity in jobbers' hands, and importers experienced a steady demand for

British and Continental dress goods, Lyons and Zurich silks, velvets, &c. Linen goods ruled quiet and steady, and there was a fair business in laces, embroideries, gloves and hosiery. Woolen goods were mostly quiet, but there was an improved demand for ribbons and millinery goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 25, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending Aug. 26, 1880.		Since Jan. 1, 1880.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,314	$ 592,476	34,173	$ 14,148,028
Cotton	1,389	420,630	51,523	16,283,519
Silk	1,279	820,905	31,859	20,816,510
Flax	3,135	236,977	2,030	1,132,533
Miscellaneous	559	181,054	61,890	5,887,128
Total	7,676	2,252,041	229,794	66,923,718
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	803	312,585	11,600	4,626,678
Cotton	369	115,363	8,769	2,733,271
Silk	250	190,972	4,464	3,685,730
Flax	473	111,303	3,297	2,860,530
Miscellaneous	1,037	77,472	74,627	1,227,977
Total	2,932	807,695	102,757	15,134,186
Ent'd for consumpt.	7,676	2,252,041	229,794	66,923,718
Total on market	10,608	3,059,736	332,551	82,057,904
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	1,071	407,013	19,422	7,369,324
Cotton	371	101,769	10,932	3,321,247
Silk	277	222,570	5,340	4,302,038
Flax	768	161,053	19,131	4,411,558
Miscellaneous	2,341	128,716	76,397	1,640,301
Total	4,828	1,024,121	131,222	21,044,468
Ent'd for consumpt.	7,676	2,252,041	229,794	66,923,718
Total at the port	12,504	3,276,162	361,016	87,968,186

	Week Ending Aug. 25, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	705	280,371	13,980	5,571,044
Cotton	450	123,878	10,253	3,463,799
Silk	212	121,669	5,315	3,618,622
Flax	483	89,025	18,338	3,597,968
Miscellaneous	509	56,047	94,110	1,561,786
Total	2,359	670,990	141,996	17,813,219
Ent'd for consumpt.	5,417	1,888,888	209,907	58,733,396
Total at the port	7,060	2,405,130	329,385	74,078,756
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	613	249,898	11,559	4,641,600
Cotton	199	51,186	8,628	2,803,045
Silk	148	104,544	4,799	3,223,363
Flax	204	74,323	14,370	2,836,279
Miscellaneous	479	36,291	80,122	1,811,073
Total	1,643	516,242	119,478	15,315,360
Ent'd for consumpt.	5,417	1,888,888	209,907	58,733,396
Total on market	7,776	2,559,878	351,903	76,546,615

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Aug. 19, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.
China, &c.—		
China	14,198	12,190
Earthenw.	32,170	35,501
Glass	286,181	494,988
Glassware	30,163	28,597
Glass plate	4,904	4,668
Buttons	7,598	8,912
Coal, tons	39,176	32,606
Cocoa, bags	44,622	29,350
Coffee, bags	1,648,709	1,593,193
Cotton, bales	7,823	4,795
Drugs, &c—		
Bark, Peru	18,819	24,922
Blea. powd	12,776	17,777
Cochineal	3,151	2,958
Gambier	32,499	74,559
Gum, Arab	4,708	4,638
Indigo	3,989	5,887
Madder, &c	411	975
Oil, Olive	34,010	33,422
Opium	613	1,320
Soda, bi-cb	3,953	8,552
Soda, sal	30,584	41,056
Soda, ash	17,077	65,368
Flax	3,282	4,635
Furs	6,733	9,214
Gunny cloth	1,472	2,064
Hair	4,139	9,960
Hemp, bales	214,154	160,376
Hides, &c.—		
Bristles	1,552	2,236
Hides, dr'sd	4,579	5,767
India rubber	45,601	45,102
Ivory	2,056	1,526
Jewelry, &c—		
Jewelry	1,160	2,387
Watches	721	679
Linseed	160,927	345,691
Molasses	64,583	70,286
Metals, &c—		
Cutlery	4,568	4,843
Hardware	701	919

	1881.	1880.
Metals, &c—		
Iron, pig	156,683	259,470
" RR. bars	256,084	588,413
Lead, pigs	26,351	40,982
Spelter, lbs	1,339,591	4,825,307
Steel	656,129	378,015
Tin, boxes	1,018,708	1,084,335
Tin slbs., lbs	9,946,782	19,795,631
Paper Stock	111,754	227,909
Sugar, hhds, tcs., & bbls	478,421	484,395
Sugar, boxes and bags	2,099,849	2,211,189
Tea	663,134	550,187
Tobacco	34,954	51,113
Wines, &c.—		
Champ'gne baskets	135,596	95,774
Wines	160,847	138,678
Wool, bales	29,803	88,451
Reported by value.		
	$	$
Cigars	1,062,540	986,798
Fancy goods	898,941	791,026
Fish	321,861	307,909
Fruits, &c.—		
Lemons	780,171	1,331,996
Oranges	1,291,215	1,359,529
Nuts	585,975	586,914
Raisins	502,067	624,933
Hides, undr.	12,817,746	16,588,948
Rice	117,752	237,267
Spices, &c.—		
Cassia	34,246	184,442
Ginger	57,705	82,517
Pepper	237,536	397,098
Saltpetre	229,826	277,332
Woods—		
Cork	533,835	460,189
Fustic	100,890	59,511
Logwood	468,551	562,837
Mahogany	299,617	159,100

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending Aug. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes	60	2,435	2,535
Beans	653	48,870	30,286
Breadstuffs—			
Flour, wheat	102,870	3,592,917	2,939,455
Corn meal	3,403	135,852	88,859
Wheat	1,027,928	28,269,169	34,337,079
Rye	6,310	567,261	667,693
Corn	576,712	30,101,248	39,849,755
Oats	804,693	10,805,906	8,212,713
Barley	63,604	3,105,296	2,755,783
Peas	1,388	179,161	340,751
Cotton	7,033	541,400	499,461
Cotton seed oil	569	17,905	32,425
Flax seed	37,737	625,034	34,068
Grass seed	3,551	57,126	71,642
Hides	2,610	105,266	100,302
Hides	445	27,549	33,274
Hops	904	44,075	12,137
Leather	60,192	1,862,492	2,641,033
Lead	2,110	98,260	119,191
Molasses	198	3,376	545
Molasses	.....	50,681	42,435
Naval Stores—			
Turpentine, crude	.....	1,250	2,319
Turpentine, spirits	2,114	52,086	62,469
Rosin	7,060	191,377	253,403
Tar	329	16,253	14,057
Pitch	.....	2,497	1,418
Oil cake	5,084	397,038	436,273
Oil, lard	30	5,535	8,011
Oil, whale	.....	.....	181
Peanuts	3,046	87,585	60,656
Provisions—			
Pork	808	87,475	107,476
Beef	382	25,639	23,048
Cutmeats	20,209	723,464	1,141,166
Butter	30,531	972,966	887,353
Cheese	133,477	1,872,031	1,504,487
Eggs	10,252	407,771	421,224
Lard	2,427	335,768	439,935
Lard	4,005	186,988	108,192
Hogs, dressed	.....	35,419	40,674
Rice	827	41,708	42,234
Spelter	760	94,051	37,640
Stearine	166	14,973	14,027
Sugar	50	9,290	91
Sugar	220	15,823	8,504
Tallow	803	35,115	74,632
Tobacco	3,333	92,395	106,071
Tobacco	1,241	63,414	60,470
Whiskey	3,799	151,664	208,289
Wool	774	74,932	55,589

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending Aug. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots	.....	1,048	677
Ashes, pearls	6	160	145
Beeswax	.....	52,371	58,273
Breadstuffs—			
Flour, wheat	101,690	3,162,908	2,604,958
Flour, rye	5	2,251	2,861
Corn meal	4,265	137,933	116,917
Wheat	1,169,635	27,727,530	39,754,224
Rye	8,397	733,526	907,866
Oats	2,164	184,495	329,374
Barley	.....	15,187	262,806
Peas	3,026	181,400	227,995
Corn	1,004,155	23,313,294	32,050,755
Candles	1,016	40,102	40,365
Coal	1,820	41,063	32,340
Cotton	13,723	351,221	413,712
Domestics	3,050	92,474	79,105
Hay	2,983	57,098	82,029
Hops	56	18,678	3,600
Naval Stores—			
Crude turpentine	.....	6	.....
Spirits turpentine	273	7,537	18,762
Rosin	3,941	122,793	152,450
Tar	163	7,855	4,520
Pitch	133	3,668	3,715
Oil cake	16,200	1,652,400	3,539,314
Oils—			
Whale	.....	154,529	69,967
Sperm	.....	108,262	238,548
Lard	11,294	279,266	572,339
Linseed	653	23,564	89,469
Petroleum	10,619,034	213,412,928	157,924,232
Provisions—			
Pork	3,929	134,182	158,229
Beef	1,183	28,308	41,156
Beef	751	35,861	39,763
Cutmeats	7,024,732	279,283,599	370,871,681
Butter	637,278	13,854,270	18,424,272
Cheese	4,287,702	92,558,953	81,556,581
Lard	2,071,371	144,345,610	187,919,039
Rice	406	17,077	14,116
Tallow	887,470	35,960,188	58,461,156
Tobacco, leaf	5,724	56,138	49,285
Tobacco	397	30,496	30,646
Tobacco, manufactured	119,807	3,965,045	4,220,177
Whalebone	700	76,617	53,504

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CANADA, Franqui..... Wed., Sept. 7, 4 P. M.
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NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 19
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day
Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.
By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

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Henry Dob. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Meneles,	Theodore Fachiri,
Carl L. Recknagel,	C. D. F. Rose,
Carl Vietor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Remuld,	Francis B. Arnold,
	George S. Scott.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Ass't Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880		$4,232,675 04
Premiums on Policies not marked off 1st January, 1880		1,495,947 23
Total Marine Premiums		$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880		$4,141,087 80
Losses paid during the same period		$2,071,238 98
Returns of Premiums and expenses		$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Howlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Commercial Cards.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

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45 BEEKMAN STREET, NEW YORK.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

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MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK.
F.S.WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Jos.^a Gillott's

Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303-404-170-351-332,

and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, New York.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

Cotton.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN, New York.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce.
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,
50 WALL STREET.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
Best of references furnished. Correspondence solicited.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Exch'ge and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,

POST BUILDING,

Cor, Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE],

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER.

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the otton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. New York.

Advances made on Consignments.
Special personal attention to the purchase and sale "CONTRACTS FOR FUTURE DELIVERY" OF CONTRACT.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

CORN Ex.
North America
National Bank Special attention given to the execution of OR-
Preston, Kean & C
Bank; Kansas City, B FOR FUTURE CONTRACTS.
Chase National Bank

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Futnre delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,805,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund	1,694,801 80
Capital	3,000,000 00
NET SURPLUS	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial

Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

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The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

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AMMONIATED BONE SUPERPHOSPHATE OF LIME

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,

Richmond, Va.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33 NEW YORK, SEPTEMBER 3, 1881. NO. 845.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT,

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Corneille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Medel & Cie.)
AUG. NOTTEBORM (Nottebohm Freres).
FR. DRANIS (Michiels Looss).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

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Particular attention given to information regarding Investment Securities.

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Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

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Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange.

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Rutter & Walker,

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Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts

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GOVERNMENTS & FOREIGN EXCHANGE.

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Schulz & Ruckgaber,

BANKERS,

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CORRESPONDENTS OF THE

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Messrs. John Berenberg, Gossler & Co., Hamburg.

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Financial.

John J. Cisco & Son,

BANKERS,

No. 59 WALL STREET, NEW YORK.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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CYRUS W. FIELD, JR. CYRUS W. FIELD Special.

Lapsley, Field & Co.,

STOCK BROKERS,

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New York.

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BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receivable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

W. C. FLOYD-JONES, Members of the N. Y. Stock Exchange. WILLIAM ROBISON,

Floyd-Jones & Robison,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT.

Stocks, Bonds and all Investment Securities bought and sold [strictly on commission] for cash or on margin.

L. Levy,

(LATE OF LEVY & BORG,)

DEALER IN

All Classes of Investment Securities

AND

MISCELLANEOUS BONDS AND STOCKS,

No. 8 Wall Street.

Gzowski & Buchan,

(Members of Toronto Stock Exchange.)

BANKERS AND STOCK BROKERS,

Corner Toronto and King Streets,
TORONTO, CANADA.

Stocks, Bonds, etc., bought and sold for cash or on margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collections made. Correspondents—Bank of New York, New York; Alliance Bank, London.

Buttrick & Elliman,

BANKERS AND BROKERS,

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WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

Drexel, Harjes & Co 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
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Brown Brothers & Co.,

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BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

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No. 94 BROADWAY,
NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
Circular Notes and Credits for Travelers.

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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
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MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
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ALSO,
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Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
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HOTTINGUER & CO., - - - - - - - - PARIS.
CREDIT LYONNAIS, - - - - - - - -
AMSTERDAMSCHE BANK, - - AMSTERDAM.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
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EMPLOYEES, AND ALL KINDS OF GUARANTEE BONDS.
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Guarantee Comp'y

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By a recent law all judges and officials in the State of New York are now authorized to accept the bonds of this company in lieu of *individual* bonds.

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Cash assets over.....	300,000
Deposited at Albany in U. S. 4 p.c. Bonds	100,000

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
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Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

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INVESTMENT STOCKS.
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Financial.

NOTICE.—TO THE STOCKHOLDERS OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

Under authority duly given, the Board of Directors of this company, at a meeting held on the 21st day of July, 1881, resolved to issue Five Million Dollars of its common stock at par, to be offered to the common and preferred stockholders pro rata.

Notice is hereby given that all of said stockholders who appear of record on the closing of the transfer books on the 20th day of September, 1881, will be entitled to receive their pro rata of said stock upon the terms and conditions fixed by the Board of Directors, as follows:

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock; and in that ratio for whatever amount shall stand to their credit at the time of the closing of the books aforesaid.

Payments for said stock are required to be made as follows: Twenty-five per cent on the 27th day of October, 1881; twenty-five per cent on the 27th day of November, 1881; twenty-five per cent on the 27th day of December, 1881, and the remaining twenty-five per cent on the 27th day of January, 1882.

Holders of one hundred shares or less may, at their option, pay the whole amount of the several instalments on the 27th day of October and receive full-paid certificates for the whole amount of stock to which they are entitled.

Certificates of full-paid stock will be issued at the times of the several payments for the amounts paid.

No certificates for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make up whole shares.

Stockholders who elect to take their pro rata of said stock are required to give written notice at the office of the company in New York on or before the 15th day of October, 1881, of their intention to take and pay for said stock at the several dates on which payments are to made; and stockholders who fail to give said notice will forfeit their right to the same; and a failure to pay either of the instalments at the times they are due will work a forfeiture of their right to the portion of stock for which payments should have been made.

The transfer books will be closed on the 20th day of September, 1881, and re-opened on the 27th day of October, 1881.

68 William Street, New York, September 1, 1881.

JULIUS WADSWORTH, Vice-President.

THE PRINCIPAL AND INTEREST ON the following bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1881:

Central Mint Company—
Debenture 7s.
Columbus, Indiana—
Water Works 8s.
Dayton & Michigan Railroad Company—
Second Mortgage 7s.
Toledo Depot Second Mortgage 7s.
Indianapolis, Indiana—
School-house 6s.
Logansport, Indiana—
Funded Loan 6s.
Pittsburg Fort Wayne & Chicago Railroad Co.—
First Mortgage 7s.
Second Mortgage 7s.
Equipment 8s.
Pomeroy, Ohio—
Revenue Bonds 8s.
Street Improvement 8s.
Principal of bonds dated 1872, Nos. 1 to 13, incl.
Richmond, Indiana—
Second Funding 8s.
Scioto Valley Railroad Company—
Equipment Trust 8s.
SEPTEMBER 6.
Blackford County—
Funded 6s.
SEPTEMBER 8.
Blackford County, Indiana—
Gravel road 7s.
SEPTEMBER 10.
Vermillion County, Indiana—
Gravel road 7s.
SEPTEMBER 15.
Mitchell, Indiana—
School-house 7s.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.

N. Y., August 1, 1881.

THE UNION PACIFIC RAILWAY COMPANY.

A Dividend of ONE AND THREE-QUARTERS PER CENT on the Capital Stock of the UNION PACIFIC RAILWAY COMPANY will be paid on and after October 1, 1881, to stockholders of record August 31, 1881.

New York stockholders will be paid at the company's office, 197 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed Aug. 31 and re-opened October 3.

HENRY McFARLAND, Treasurer.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Financial.

September Investments.

Erie Railway 1st Cons., 7s, 1920.
Memphis & Charleston 2ds, 7s, 1885.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Central RR. of New Jersey 1sts, 7s, 1890.
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.
Delaware Lackawanna & West. 1st Cons., 7s, 1907.
Chicago & Milwaukee 1sts, 7s, 1898.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers,)

18 WALL STREET, NEW YORK.

INVESTMENT & SECURITY REGISTRY EXCHANGE.

(*LIMITED.*)

INCORPORATED 1881.

40 NEW STREET, NEW YORK.

JAMES MACKIN, Pres't. JORN L. HOBSON, Sec'y.
C. R. THOMPSON, Treas. A. H. LAZARE, G. Manager
FOSTER & THOMSON, Counselors and Attorneys.

This CORPORATION REGISTERS all unlisted Securities wanted or for sale.

A Register of MORTGAGES and PROPERTIES is likewise kept, for all who desire to INVEST IN, or TO RAISE FUNDS upon them.

Circulars furnished.

To Investors.

Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7·30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

WANTED:

Ohio & West Virginia 1st 7s.
Columbus & Toledo 1st 7s.
Columbus & Toledo 2d 7s.
Scioto Valley 2d 7s.

D. A. EASTON,

With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

WM. D. HATCH, Member N. Y. Stock Exch. WM. B. KENDALL.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

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NEW YORK.

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AND

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Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

NOTICE TO INVESTORS.

We offer for sale a limited amount of FIRST MORTGAGE (45 years) FIVE PER CENT BONDS of the PETERSBURG RAILROAD, class A, at 95 and interest, with the right to advance the price without notice. These bonds are issued for the purpose of paying off the old first mortgage, which is now maturing; $300,000 has been paid, and payment of the balance as it matures has been provided for by setting aside a like amount of these new five-per-cent bonds, not to be executed or issued except as the maturing bonds shall be extinguished.

The gross receipts for this road for 1881 (7 months actual, 5 months estimated)	$200,000
Expenses, same basis	170,000
Net revenue	$120,000
Annual interest on $1,000,000 first-mortgage five-per-cent bonds and dividend on preferred stock	$60,000

There is now no other prior interest charge against the road; hence these bonds may be regarded as the best long-date bonds offered in this market. They are coupon bonds, payable to bearer, or may be registered.

THOMAS BRANCH & CO.,

BANKERS, &c.,

Richmond, Virginia.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

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BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

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AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investment.

Spencer Trask.

Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

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Transact a general Banking Business

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Interest allowed on Deposits.

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Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, SEPTEMBER 3, 1881. NO 845.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Six mos. do do do ..... 1 8s.

Subscriptions will be continued until ordered stopped *by a written order, or at the publication office.* The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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THE FINANCIAL SITUATION.

The probable action of the Secretary of the Treasury with reference to the surplus funds at his command, is attracting a good deal of attention in business circles at present. It is not known yet when the Secretary will announce his policy. There would probably be no necessity for any action looking towards a release of some portion of the large amount of money now accumulated in the Treasury, had not Mr. Windom been somewhat over-zealous in his efforts successfully to execute his plan for the continuation of the maturing bonds at 3½ per cent. The sum of 75 millions of the registered 5s, it will be remembered, was originally reserved for cash payment out of the surplus revenues, but the Secretary was induced to extend the time for the receipt of these bonds and to accept a larger amount of them. Had the circular of the Treasury been strictly adhered to, there would thus have been 75 millions instead of 30 millions of registered 5s due October 1st. This error is to be deplored, giving, as it does, point to the claim that Mr. Windom should rectify it by making purchases of bonds at least to an amount sufficient to release from the Treasury, say, 45 millions—a sum equal to the difference between what should have been left outstanding of the registered 5s and the amount which it is now expected will be paid.

The Treasury should not be open even to the suspicion of helping operations in Wall Street; and if it would be free from this suspicion it must not deviate from a policy, once announced, except the public good requires it. Its action on a question of serious public import should never long be problematical or a matter of conjecture. On account of customs, internal revenue and other receipts the Government absorbs at present, it is estimated, from a million to a million and a quarter a day. This is just so much taken out of the market. Now it should be the policy of wise financiering to so conduct the operations of the Treasury as to release this money again, and allow it to drift back into the channels of trade, where it belongs, at the earliest moment practicable. It ought not to be difficult to do this. With the country in its present normal condition, both receipts and expenses for any particular period in the immediate future can be pretty accurately and quite easily determined, and the Secretary should make his arrangements accordingly. The influence of the Secretary over the money market in this matter is simply immense, and wielding such power he should study to apply it very judiciously and in a way that will prove least detrimental to the interests of trade and commerce. Cannot the Secretary hit upon a plan for more nearly and more quickly equalizing receipts and expenses? At any rate, a policy should be definitely matured, publicly announced and rigidly adhered to. It is not right that business men should be compelled to live in dread of the sudden liberation or the indefinite imprisonment of 50 or 100 millions of the money of the country.

We have in previous articles referred to the rumor that Mr. Windom intends to call in for redemption a portion of the extended bonds. It now seems probable that this rumor was given currency mainly for the purpose of eliciting an expression of opinion as to the policy of such a course. It has been shown that it would be unwise, to say the least, for the Secretary to call these bonds so soon after they had been extended. Holders of the bonds who did not assent to the proposition of Mr. Windom are now receiving interest at the rate of 5 per cent over one month in advance, while the savings institutions, banks and other parties who have extended their bonds, and new investors who have paid as high as 103⅝ for continued 5s, are liable to 30 days' notice, and then receive only par and interest. For the Secretary, therefore, to call in the extended bonds would be in the highest degree unjust to the holders, who, in most cases, accepted the lower interest merely because they thought the new bonds would have a comparatively long time to run. The rumor

that Mr. Windom contemplated calling these bonds has resulted in such a decided expression of opinion in the negative that it is likely that if he really intended pursuing such a course, he has changed his mind. For this reason it seems more probable that purchases of bonds will be made for the sinking fund, the requirements of which for the current fiscal year are estimated at about 43 millions, and in this way relief can be given to the money market later in the season. In making such purchases the Secretary will very likely select from among the 4s and 4½s, as these bonds, according to Treasury computations, will make a better investment for the sinking fund than the others.

The Wall street markets continue unsettled. The condition of the President exerts less influence than it did last week, although still an important factor, and the disturbing causes are now of a more local character, and mainly the result of speculative manipulation. On Friday evening last and on Saturday the news from Washington indicated the speedy dissolution of the President, and not until after the markets closed on Saturday were any favorable symptoms noted. The leaders apparently determined to hold the market so as to, as far as possible, counteract the effect of bad advices from Washington, and the speculators for a fall seemingly concluded to take no advantage of the obvious crisis in the President's case. On Monday the reports from the President's bedside were encouraging and the market made a decided advance, some of the speculators for a fall covering their short contracts. The upward movement continued on Tuesday, but on Wednesday the market turned downward by reason of activity in money and the calling in of loans by a few of the banks and one of the leading operators. The downward turn clearly showed signs of manipulation. It seems as if the short interest had been so far decreased by the operations of Monday and Tuesday that it was deemed desirable to encourage further speculative sales, and advantage was taken of the bank movements, the reports of a further rise in the English bank rate and some disquieting rumors to induce free sales. And the manipulators have been partially successful at least in accomplishing their object, for the short interest has again increased.

Last week's bank statement showed that on the rule of 25 per cent reserve against deposits, the banks as a whole were deficient $2,568,025. The indications early in the week pointed to comparatively large shipments to the interior, and to only a moderate supply from the Treasury and the Assay Office. This induced the calling in of loans noted above, and advantage was taken of the fact to bid up money at the Stock Exchange on Wednesday to 1-32 of one per cent commission and interest, which was also the highest rate on Thursday, but on both days the supply became more abundant toward the close, and the rate on call fell to 3 per cent. A fair average for these periods would not exceed 6 per cent, and good borrowers had no difficulty in obtaining money at this figure even while a commission was demanded from others.

The Treasury commenced the payment of $2,812,500 quarterly interest on the 4½ per cents on Thursday; on Monday the disbursement of at least $10,000,000 for pensions will begin; $10,637,700 have been paid on account of registered 5 per cents embraced in the 104th call, and some further portion has been disbursed for the coupon 5s which fell due on August 12. These bonds being widely distributed, the money paid for them only gradually reaches the Street, and perhaps only a part will find its way hither; but to the extent that Treasury checks are cashed at interior points the demand for money in those sections will be satisfied, and consequently the drain upon this centre will be lighter.

Another source of immediate relief to the money market comes from the imports of gold. These continue, notwithstanding the high rates of interest in Europe and despite the refusal of the Bank of England to part with fine bars, thus compelling shippers to obtain sovereigns and other coin. The cable has from day to day reported some of the movements of gold for America, but it is not likely that all have been thus announced. In the present condition of the European markets it is not probable that bankers intending to ship large amounts would proclaim the fact, for it might have a further unfavorable influence upon those markets. Last week we estimated that there were $9,848,000 in transit for this port. Adding $2,770,000 reported this week as withdrawn or bought for shipment, makes $12,618,000, from which should be deducted $3,669,624 arrived since our last, leaving $8,948,376 in transit. This does not include $3,000,000 said to have been shipped from Hamburg, a movement possible but scarcely probable.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of $3,980,453 62. This comes mainly from payments for bonds redeemed. The Assay Office has paid out $1,168,708 for domestic and foreign bullion during the week, including $1,064,350 for foreign gold, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 26....	$633,872 15	$287,000	$16,000	.....	$339,000
" 27....	359,456 22	111,000	10,000	$1,000	238,000
" 29....	554,158 56	215,000	10,000	....	329,000
" 30....	891,281 89	312,000	26,000	1,000	552,000
" 31 ...	490,155 98	215,000	18,000	2,000	255,000
Sept. 1....	689,097 68	234,000	9,000	....	446,000
Total...	$3,618,022 48	$1,374,000	$89,000	$4,000	$2,159,000

The following shows the Sub-Treasury movement for the week ended September 1st; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$3,980,453	$.....	$3,980,453
Interior movement.....	579,300	1,552,000	*972,700
Total.....	$4,559,753	$1,552,000	$3,007,753

* Loss.

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended September 1st, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$468,300	$512,000
Gold	111,000	1,040,000
Total	$579,300	$1,552,000

From the Bank of America, the repository of the associated banks, only $400,000 in gold was withdrawn during the week.

The bank return for last week showed a deficiency, as above noted, of $2,568,025. In view of the large disbursements by the Treasury and the probable heavy reduction of liabilities by the banks, there are reasons for believing that the return due to-day will show a gain in surplus, bringing the banks nearer to, if not above, the 25 per cent limit.

The Bank of England return for the week shows a loss of £236,000 bullion and a reduction in the percentage of reserve to liabilities to 39¾. This is not as low as it was at the beginning of the year, when, with the bullion at £24,269,276, the percentage was 36 3-16. The Bank of

France reports a loss of 8,800,000 francs gold and 1,925,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 1, 1881.		Sept. 2, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	23,515,073	.....	28,321,290	.....
Bank of France	24,766,032	50,536,110	30,240,578	50,192,237
Bank of Germany	9,144,970	19,158,870	8,840,000	17,680,000
Total this week	57,426,975	69,694,980	67,401,877	67,872,237
Total previous week	58,102,696	60,771,980	68,073,736	68,185,959

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Foreign exchange remains unsettled and the market has been very dull during the week. On Thursday and Friday, after it was seen that the Bank of England rate of discount had not been changed, there was a little more firmness for long sterling. We hear of purchases of investment properties for Continental account, but very little is being done in speculative stocks either way. The following shows the relative prices of leading stocks and bonds in London and New York at the opening each day of the week.

	Aug. 29.		Aug. 30.		Aug. 31.		Sept. 1.		Sept. 2.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s.c.	115·19	115⅜	115·43	115¾	115·67	116	115·67	116⅛	115.67	116
U.S.5s	101·39	101¼	100·91	101⅛	101·15	101¼	100·91	101¼	100·91	101⅛
Erie.....	42·50	43	43·07	43	42·71	42⅝	42·59	42⅝	42·35	42¼
2d con.	101·39	101¼	101·39	101⅜	101·15	101	100·79	100¾	100·67	101
Ill. Cent.	128·50	128⅝	129·17	129¼	129·22	128¾	128·74	127⅞	127·77	127
N. Y. C..	142·78	143	143·26	143	143·02	142	142·53	142	142·05	142¼
Reading	30·49†	61½	31·21†	62¼	30·85†	61¼	30·73†	61	30·73†	59¾
Exch'ge, cables.	4·84		4·84		4·84		4·84		4·84	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

THE ATLANTA EXHIBITION.

It is gratifying to us—inasmuch as the exhibition to be held in Atlanta this autumn was first proposed by Mr. Atkinson in the CHRONICLE, a little over a year ago—to note its extraordinary promise of success. The original suggestion named New York as the place, but this was soon wisely changed to Atlanta, for the obvious and controlling reason that it is not only cotton itself but the South which needs to be studied and known. The original plan of a special and exclusive exhibition of cotton and its processes has also been departed from. Everything projected as respects the staple will be carried out, but the special displays of natural materials which were by no means the smaller half of the attractions at the Centennial will be reproduced. The gold of Georgia and North Carolina; the woods of Tennessee and other States; the ores, marbles, fruits, corn and cane, and specimens of soils—these will all be shown. That these States have rich mineral endowments we all know in a general way; but, if Missouri be excepted, few have seen their minerals; "Georgia Pine" is common enough, but of other woods almost nothing is known. And so we might say of all the rest of the list.

The exhibition itself has been growing, in the interest and support accorded it everywhere, in the scope it will cover, and in the assurance of practical success and of wide-spreading practical benefits to flow from it, ever since it was first taken in hand. The original scheme remains, but has broadened in every respect and direction. The floor-space originally contemplated, has been several times extended and applications continue to pour in. It is already certain that the whole matter is taken up in the same spirit of hopeful enthusiasm and honorable emulation, which, provoked to its utmost efforts of versatile ingenuity, made the Philadelphia exhibition the most suggestive ever yet held.

All that has been said regarding the wastefulness and comparatively feeble intelligence in cotton growing remains true. Much has been done in the way of improvement, but there is waste and loss in every process, and cotton treatment, up to its delivery at the Northern mills, is almost where it was twenty years ago, as respects any material advance in methods, although the old methods are better managed. Cotton is still the most behind-hand of all important products.

We need not stop with this statement, for, though she has of late been making great strides forward, it is only repeating a well-known but not half appreciated fact to say that the South itself is the most behind-hand of any section of the country, comparatively speaking. There are parts still inhabited by a scattered population dressed in homespun; there are quite large areas unpenetrated by railroads, and very large aggregate areas entirely destitute of banking facilities. Slavery necessarily not only failed to exhibit and discover natural resources, but concealed them—it was an absolute bar to progress and even to the search and knowledge which precede progress. As if the Ohio River had been impassable, all the tide of civilization and progress flowed westward without helping the South. The Census bulletin exhibiting the geographical centre of population strikingly illustrates this, for that centre, starting in 1790 a little eastward of Baltimore, has moved westward by nine singularly uniform steps, but has never gone below the 39th parallel of latitude, which is at Annapolis—it has gone westward but never southward. But the great obstacle having been removed, and the succeeding obstacles of poverty, misunderstanding, and bitterness, which were left by the war, having also been in good part removed, a great change is now in progress.

It is to be said as to cotton that it is a necessity, in countries of the lowest as well as of the highest civilization; it has been distanced by combined breadstuffs as to its position in the export trade, but still it was really never so truly king as now, counting as well its prospects as its standing to-day. It is a material bill of exchange, negotiable everywhere at sight. The great point in favor of the South is that our commanding position as regards cotton is in nowise menaced and is as secure as anything in the future can be, while as to breadstuffs there is of course a possibility that Europe may not always depend upon us as largely as during the last few years. Is it not reasonable therefore to expect a larger movement southward in the human stream which has avoided the South for so many years? This movement southward, in respect to population somewhat, and to capital very largely, has already begun. The CHRONICLE has been for several years predicting that the South would yet be discovered and that, once started in growth, she would move with accelerating strides; the most dismal misunderstandings, bitterness, and financial depression, have never made our faith waver, and now the prediction is already being fulfilled. There has been not a little exploring done in the South, during the past year, by capitalists, and large investments have been quietly made in railroads and other desirable property. It is the first steps in such a change which come hardest, and the movement will greatly increase as soon as it has become sufficient to attract general attention.

The Atlanta exhibition will therefore come in just the right time. It will be the first advertisement and the first real opening of itself to view that the South has ever had.

It will offer large opportunities for an interchange of opinions; will clear away the "bloody-shirt" idea of the South; and will do more than could be done by a decade of legislation to correct wrong impressions and bring the parts of the country together. The great advantage of having the exhibition on Southern soil will be that the visitors from a distance will be in great part not mere sight-seers but those who seek knowledge with a view to investments. The occasion will also be a rare educational force to the Southern people themselves. It should teach them confidence, rouse their ambition, increase their courage, and invigorate them in many ways. They do not know the outside world, or even themselves, very much better than the world knows them, and this gathering will give even the most sluggish of the out-of-the-way residents who are drawn to it some glimpses at least which may stimulate the desire for an improved condition of things. Hence we regard the exhibition as the happiest thought of the times and as sure to bring with it farther-reaching and more important advantages than any one event since 1865.

OUR FOREIGN COMMERCE.

Considering the adverse influences at work, the statement of our foreign trade for the month of July makes a very satisfactory showing. The excess of exports of merchandise over imports amounts to $10,699,460, against $13,710,587 in July, 1880. This excess is certainly larger than was generally expected. With prices of our chief staples of export raised way above ordinary quotations—breadstuffs and provisions being cornered, and cotton steadily advancing—it was feared that the outward movement of our products would be so largely checked as to endanger the balance of trade. In point of fact the exports do show a falling off of almost 8 million dollars, but this was met by a decrease of 5 millions in the imports, so that the balance in our favor is only 3 millions less than in July last year.

The falling off in individual items of exports is much larger than would appear from the total. Thus while the value of all exports is, as already stated, 8 millions below July, 1880, the value of the breadstuffs exports is 11¼ millions smaller and the provisions exports 1¼ million smaller, together 12½ millions. Cotton would diminish this decrease, as, though the movement of this staple is light at this season, the shipments in July this year were almost one-half more than those of July last year. If we deduct, say, 2 millions on this account, there would remain a loss of 10½ millions on the three items of cotton, provisions and breadstuffs, against a loss of 8 millions as shown by the aggregate of all exports. It follows that there must have been an increase to the amount of about 2½ millions in other items. The total imports and exports at each of the leading ports will be seen in the subjoined table.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	July.	*Since Jan. 1.*	*July.*	*Since Jan. 1.*
	$	$	$	$
New York	31,393,541	217,768,822	39,187,640	234,445,591
New Orleans	4,555,776	60,838,499	3,968,412	59,259,118
Baltimore	5,586,829	36,153,130	7,794,395	40,299,072
Boston	*6,673,088	43,372,604	6,908,584	38,012,546
Philadelphia	4,151,799	23,519,342	5,078,262	26,863,693
San Francisco	3,129,417	21,741,124	1,439,150	14,180,262
All other ports	7,573,839	85,018,404	6,639,126	70,618,999
Total	63,064,289	488,411,925	71,015,569	483,679,281
Imports.				
New York	36,670,702	256,261,967	41,655,711	305,848,304
New Orleans	931,254	7,557,750	731,904	6,805,722
Baltimore	1,131,989	9,483,201	1,022,512	11,821,500
Boston	*5,026,522	40,524,512	4,738,967	40,925,909
Philadelphia	2,308,992	19,232,079	3,628,479	26,903,607
San Francisco	3,098,705	21,090,275	2,661,236	20,004,468
All other ports	3,196,665	25,632,715	2,866,172	20,495,690
Total	52,364,829	379,722,499	57,304,982	438,805,200

* Including Charlestown, Mass.

In the breadstuffs exports, New York and Baltimore suffered the heaviest diminution, as was natural, those ports having the largest share of such exports. New Orleans about held its own, and San Francisco, with its large surplus of wheat on hand, increased from $455,156 in July, 1880, to $1,981,014 in July, 1881. In the provisions exports, almost the entire decrease recorded was made at the port of New York. Boston, which ranks next to New York in importance in this trade, slightly increased its total. This is shown in the following statement of the provisions and breadstuffs exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	July.	*Since Jan. 1.*	*July.*	*Since Jan. 1.*
	$	$	$	$
New York	8,227,683	57,520,828	14,936,210	75,333,066
New Orleans	1,110,674	8,370,986	1,138,757	6,562,939
Baltimore	3,990,356	22,990,703	6,557,729	28,135,333
Boston	1,381,090	9,616,194	1,987,537	8,888,166
Philadelphia	1,744,086	10,812,351	2,826,293	15,126,154
San Francisco	1,981,014	13,830,085	455,156	8,644,003
Other ports	1,546,889	8,621,562	3,327,995	10,896,696
Total	19,981,792	131,962,709	31,229,677	153,586,362
Provisions, &c.				
New York	8,577,209	55,999,972	9,775,316	58,603,795
New Orleans	3,987	141,000	15,821	113,230
Baltimore	143,096	4,162,333	186,830	3,358,072
Boston	1,907,649	15,475,255	1,905,358	13,205,748
Philadelphia	651,499	4,289,142	707,711	4,582,093
San Francisco	28,845	214,116	76,991	259,133
Other ports	229,744	2,427,159	192,490	2,164,275
Total	11,542,029	82,708,977	12,860,517	82,286,346

Examining the details of the breadstuffs exports, we find the most marked feature to be a very heavy diminution in the shipments of wheat. Last year, in July, we exported 17,745,472 bushels; this year we exported only 9,172,330 bushels. In the early part of the year the shipments of wheat were on quite a liberal scale, but Europe probably purchased no more than she needed to supply present wants. The main cause for the heavy decrease in July was, no doubt, the belief—which the severe rains during the last ten days have since weakened—that the crop in England would be above the average, and also that the prices ruling here were too high. Whether now that it appears almost certain that England and France are to have poorer crops than was expected a month or two ago, foreign buyers will purchase more freely of us again, even at the present figures, remains to be seen. The following table gives the proportions of each of the different items that go to make up the breadstuffs exports.

EXPORTS OF BREADSTUFFS DURING JULY, AND SINCE JAN. 1.

July.	*Quantity.*		*Value.*	
	1881.	1880.	1881.	1880.
			$	$
Barley ....bush.	7,561	7,860	3,997	3,344
Corn....bush.	10,687,207	13,964,274	6,095,409	7,188,107
Corn-meal ....bbls.	41,585	42,277	123,919	120,035
Oats ....bush.	58,049	89,590	25,913	38,353
Rye ....bush.	53,040	8,243	56,043	6,625
Wheat ....bush.	9,172,330	17,745,472	10,513,210	20,298,937
Wheat-flour ... bbls.	543,445	623,734	3,163,301	3,574,276
Total			19,981,792	31,229,677
Since Jan. 1.				
Barley ....bush.	78,273	441,259	41,621	303,916
Corn....bush.	50,201,612	75,784,091	28,788,574	41,235,885
Corn-meal ....bbls.	269,252	221,074	783,684	641,976
Oats ....bush.	183,118	410,184	89,792	183,741
Rye....bush.	685,283	1,064,364	737,301	968,055
Wheat....bush.	67,471,316	70,172,052	76,424,978	90,146,881
Wheat-flour ...bbls.	4,415,215	3,383,707	25,096,759	20,105,903
Total			131,962,709	153,586,362

In the exports of provisions and dairy products, the month of July shows a decrease in every item except cheese. The loss in quantity has, however, been in great part compensated for by the higher prices which prevailed. This is more particularly noticeable when we look at the totals for the seven months, where, as in the case of July, there is a falling off in volume in pretty nearly every item, but where, notwithstanding, values are larger by half a million dollars than in the corresponding period of last year. Following are the figures.

EXPORTS OF PROVISIONS, &C., IN JULY, AND SINCE JAN. 1.

July.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
			$	$
Beef, fresh and salted	11,001,566	11,737,470	1,026,071	965,102
Bacon and hams	43,938,121	64,656,616	4,126,237	4,625,168
Lard	14,978,142	28,825,373	1,701,112	2,192,544
Pork	4,976,837	7,704,216	426,526	526,010
Tallow	5,015,622	14,286,568	333,611	980,610
Butter	3,466,046	4,389,576	624,354	872,767
Cheese	31,711,898	28,935,853	3,301,118	2,698,286
Total			11,512,029	12,860,517
Since Jan. 1.				
Beef, fresh and salted	85,995,195	86,919,607	7,611,634	6,899,136
Bacon and hams	406,367,868	502,135,761	35,048,131	35,374,887
Lard	195,345,130	245,987,260	20,150,937	19,052,611
Pork	59,231,832	53,733,121	4,710,533	3,510,087
Tallow	49,764,604	77,820,435	3,357,238	5,156,897
Butter	13,413,933	20,165,699	2,556,844	3,924,029
Cheese	85,796,540	73,561,814	9,273,360	8,059,699
Total			82,708,977	82,286,346

FINANCIAL REVIEW OF AUGUST, 1881.

The month of August was not remarkable for financial events of stirring importance. The aspects of the money market attracted more attention than anything else, and the higher rates of interest, in connection with the great speculation in wheat, corn and cotton, were the leading events worthy of mention.

It was not expected that the banks would run below the limit of their legal 25 per cent reserve as early as August, but owing to the heavy demands of the West for currency to sustain the speculation in breadstuffs, as well as the large current demand in eastern cities, the New York City Banks showed a deficiency on August 20 of $717,700, and on August 27, $2,568,025. The Treasury had about $12,000,000 of coupon fives called for payment on August 12, but few of them were presented, and finding no relief to the market from this source, Secretary Windom issued a circular on August 22 offering to redeem on presentation, without rebate of interest, the 5 per cent registered bonds called in for payment October 1, amounting to nearly $30,000,000. The rates for call loans advanced to 3-16 of 1 per cent a day about the 18th of the month, but were easier afterwards, and the general rate on stock collaterals was 5@6 per cent.

The business in all classes of investment securities was slack during August, and stock speculation was also comparatively light. The tendency of stock prices under the closer money market, present and prospective, was towards a lower range of quotations; but still there was no feeling of panic and no sudden decline in the general market.

Foreign exchange weakened, notwithstanding the speculation in wheat and cotton which checked exports, and the amount of specie shipped from Europe to this country was large, although the arrivals were only about $5,000,000, as a good part of the shipments were made in the last week of the month, and were still afloat at its close. A general rise took place in the bank rates of discount in England and on the Continent, mainly for the purpose of checking the shipments of specie to the United States.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	May.	June.	July.	Aug.
U.S. Governm't bonds	$4,194,200	$2,392,200	$2,444,000	$1,696,150
State bonds	3,618,500	3,675,900	2,385,000	1,248,500
Railroad bonds	58,436,600	39,971,100	19,064,300	13,412,300
Bank stocks...shares	750	503	270	345
Railroads, &c., "	12,378,730	8,632,511	8,611,522	6,868,750

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of September in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts	$ 343,369,600	310,738,100	258,160,300
Specie	" 62,151,400	65,113,800	19,084,700
Circulation	" 19,590,600	19,396,800	20,942,500
Net deposits	" 323,721,300	296,122,900	228,817,400
Legal tenders	" 16,210,900	15,335,500	41,279,300
Legal reserve	" 80,930,325	74,105,725	57,204,350
Reserve held	" 78,362,300	80,749,300	60,961,000
Surplus	" Df. 2,568,025	6,643,575	3,759,650
Money, Exchange, Silver—			
Call loans	3@6*	2@3	5@7
Prime paper, sixty days	5@6	4½@5	6@6½
Silver in London, per oz	51 3d.	52½d.	51 3d.
Prime sterling bills, 60 days	4 80½	4 82	4 80½-4 81½
United States Bonds—			
6s, 1881, cou. (continued at 3½)	101½	101¾	101⅜
6s, currency, 1898	133	128	122
5s, 1881, coupon	.....	102¾	102¼
4½s, 1891, coupon	113	111½	104¼
4s of 1907, coupon	110	110¼	101⅜
Railroad Stocks—			
New York Central & Hud. Riv.	142	120⅞	118½
Erie (N. Y. L. E. & W.)	42⅜	38⅛	23¾
Lake Shore & Mich. Southern	123	106⅜	88⅛
Michigan Central	93⅛	94	70⅞
Chicago Rock Island & Pacific	133¾	114½	138¾
Illinois Central	127½	112¾	86
Chicago & Northwestern, com.	124⅜	99⅜	75¼
Chicago Milw. & St. Paul, com.	114½	87¾	65
Delaware Lack. & Western	123⅝	89¾	55
Central of New Jersey	93	76¼	50⅞
Merchandise—			
Cotton, Middl'g Uplands, ℔	12¼	11 13/16	12⅛
Wool, American XX, ℔	34@43	40@47	32@39
Iron, Amer. pig, No. 1, ℔ ton	21 00@25 50	27 50@29 00	20 00@23 00
Wheat, No. 2 red win. ℔ bush.	1 44⅜@1 45	1 03@1 03½	1 10¼-1 10½
Corn, Western mixed, ℔ bush.	65@71½	50¼@52⅛	46@46⅛
Pork, mess, ℔ bbl.	18 75	15 87@16 00	8 70@8 75

* Plus 1/16 p. d.

The statements of the New York City Clearing House banks in each week of August were as follows:

NEW YORK CITY BANK MOVEMENTS IN AUGUST.

N. Y. City Bank Statements.	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Loans and discounts	$350,624,800	$351,024,700	$319,512,800	$343,369,600
Specie	76,510,900	71,841,100	67,138,400	62,151,400
Circulation	19,360,600	19,486,000	19,566,000	19,590,900
Net deposits	347,342,700	342,722,400	334,795,600	323,721,300
Legal tenders	16,060,000	15,927,000	15,842,800	16,210,900
Legal reserve	$86,835,675	$85,680,600	$83,698,900	$80,930,325
Reserve held	92,570,900	87,768,100	82,981,200	78,362,300
Surplus	$5,735,225	$2,087,500	Df. $717,700	Df. $2,568,025
Range of call loans	2@4	2@3½	2½@3*	5@6
Rate of prime paper	3@4½	4@5	5 @6	5@6

* Plus 3-16 p. d.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1881.

Aug	6s, con. d. at 3½	5s, 1881, reg.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Aug.	6s, con. d. at 3½	5s, 1881. reg.	4½s, 1891, coup.	4s, 1907, coup.	6s Cur., 1898. reg.
1	102⅜	.....	114⅝	.....	.....	19	.....	.....	113¾	115¾	.....
2	102⅜	.....	116½	.....	.....	20	.....	.....	.....	.....	.....
3	102⅜	102⅛	114⅝	.....	.....	21	.....	.....	S.	.....	.....
4	102½	102⅛	114⅝	.....	.....	22	.....	.....	.....	115½	.....
5	.....	.....	.....	116⅝	.....	23	.....	101⅝	.....	115⅝	.....
6	.....	.....	114½	116⅝	.....	24	101¾	101½	.....	115½	.....
7	.....	.....	S.	.....	.....	25	.....	101⅛	.....	114⅞	.....
8	102⅝	.....	.....	116½	.....	26	.....	101⅛	.....	114¾	.....
9	.....	.....	.....	.....	.....	27	101½	101	.....	114⅞	.....
10	.....	102⅛	114⅛	116⅛	.....	28	.....	.....	S.	.....	.....
11	.....	102⅛	.....	.....	.....	29	101½	101⅛	.....	115⅜	.....
12	.....	.....	.....	.....	.....	30	.....	101¼	.....	115¾	.....
13	.....	.....	.....	116⅜	.....	31	.....	101⅜	.....	.....	.....
14	.....	.....	S.	.....	.....						
15	102⅛	102	114½	116⅜	.....	Open	102⅜	102⅛	114⅝	116½	.....
16	.....	102	.....	116⅛	.....	High	102⅝	102⅛	114⅝	116⅝	.....
17	102⅛	101⅞	114	.....	.....	Low.	101½	101	113¾	114¾	.....
18	101⅞	101¾	.....	.....	.....	Clos.	101⅜	101⅝	113¾	115¾	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN AUGUST.

Aug.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	Aug.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1	.....	Holl	day	.....	20	100 5/16	104⅜	116¼	119¾
2	101 1/16	105	117½	119¾	21	.....	S.	.....	.....
3	100 15/16	105	117½	119¾	22	99 15/16	104¾	116¼	119½
4	100 11/16	105	117¾	120	23	99 13/16	104¾	116⅝	119⅝
5	100 7/16	105	117¾	120	24	99 15/16	104⅜	116¼	119¾
6	100 7/16	105	117¾	120	25	99 13/16	104¾	116¼	119⅛
7	.....	S.	.....	.....	26	99 9/16	104½	116¼	119¼
8	100 7/16	105	117½	120	27	99 5/16	104½	116	118¾
9	100 7/16	105	117¾	120	28	.....	S.	.....	.....
10	100 7/16	105¼	117¾	120⅛	29	99 7/16	104¾	116¼	119
11	100 11/16	105¼	117¾	120¼	30	99 3/16	104¼	116	119¼
12	100 9/16	105¼	118¾	120¼	31	98 11/16	104½	116¼	119⅛
13	100 9/16	105¼	116¾	120¼	Opening	101 1/16	105	117½	119¾
14	.....	S.	.....	.....	Highest	101 1/16	105¼	117¾	120¼
15	100 9/16	105	116¾	120¼	Lowest	98 11/16	104¼	x16	118¾
16	100 9/16	105	116½	120	Closing	98 11/16	104½	x16¼	119⅛
17	100 5/16	104⅞	116½	120	S'ce Jan. 1	—			
18	100 5/16	104¾	116¼	119¼	Highest	102 18/16	105	120	121
19	100 3/16	104¾	116	119½	Lowest	98 5/16	104¼	114¼	115⅞

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Railroads	June 30.	July. Low.	July. High.	July 31.	August. Low.	August. High.	Aug. 31
Albany & Susq'hanna	*$126	.....	.....	.....	125	129	†128
Bos. & N. Y. Air-L. pf	68½	67	71½	.....	56	67	.....
Buff. Pittsb. & West.	46¼	43	46¼	.....	42	42½	42½
Burl. Ced. Rap. & No.	80	80	83	80	75	80⅛	*75
Canada Southern	67⅜	62⅞	69	67	62½	68	63¾
Cedar Falls & Minn .	.....	25	34	.....	21	27	25½
Central of N. Jersey.	101⅝	89¾	102⅝	95¾	89	98¼	93¼
Central Pacific	100	89¾	100½	§94	87½	94	89¾
Ches. & Ohio	30	24	30½	28½	25	30	27
Do 1st pref.	45	35	45⅛	42¾	37	42	*39
Do 2d pref.	*31¾	27	32	*29	26	31¾	29
Chicago & Alton.....	139½	135	142½	*138½	§127	143	§129¼
Chic. Burl. & Quincy.	163	154	165⅛	161½	149	161½	152
Chic. Mil. & St. Paul.	126⅛	107½	128⅜	114⅜	110⅛	116¼	114⅝
Do pref.	135	128	138¼	*130	129½	133⅛	130
Chic. & Northwest...	§127⅛	121	131⅞	126½	122	127⅝	124¼
Do pref.	140	136	145	139¾	135¾	140	.....
Chic. & Rock Island..	142	133	141	139	131¼	139	134⅞
Chic. St. L. & N. Ori'ns	*79½	75	83½	*78	73	81	75
Chic. St.P. Minn.& O.	43	38	44¼	42	36¾	42½	39½
Do pref.	106⅝	98	107	104	99¼	105¼	102¼
Cin. San. & Clev.....	65	44½	65⅓	59	45	54	.....
Clev. Col. Cin. & Ind.	94	89	96½	94	81	94⅜	86¾
Clev. & Pittsb., guar.	†130	139	140½	.....	137	137½	.....
Col. Chic. & Ind.Cent.	24¼	20	25¾	23½	18¾	23¾	21¼
Del. Lack. & West'rn.	§122¾	118	125	123½	119⅞	125¾	124⅛
Denver & R. Grande	110⅜	94⅝	110½	102⅜	80	102⅞	87¼
East Tenn. Va. & Ga.	.....	.....	.....	.....	17	21	.....
Do pref...	.....	.....	.....	.....	30	33	32
Georgia RR.&Bkg Co	.....	.....	.....	.....	175	175	.....
Hannibal & St. Jo....	92	89⅞	94¾	92	91	98	94½
Do pref.	116⅜	§107¼	118	§112¼	111¼	117½	*113¾
Houst. & Tex. Cent..	99½	97	102½	.....	89	100	99
Illinois Central	*139	134½	142	138	§124½	138¼	§127¾
Indiana Bl.& W. new	55¼	45	56⅝	51	38½	51¼	43½
Keok. & Des Moines.	.....	.....	.....	.....	27½	28	.....
Do pref..	.....	50	52¾	.....	.....	.....	.....
Lake Erie & West....	61½	52½	62½	57½	47¾	58	53¼
Lake Shore	§126⅛	120¼	127¼	125¾	121⅜	126¼	123⅛
Long Island.....	63	60	63	.....	44	50	.....
Louisiana & Mo.Riv.	.....	.....	.....	.....	18¼	20	.....
Louisville & Nashv..	106¾	§98½	108⅜	§103⅞	90	104½	96¾
Louisv. N. A. & Chic.	105	88	103¾	.....	80	99½	85
Manhattan.....	25½	15⅝	26¾	18¼	15¼	21½	20¾
Manhattan Beach Co.	48⅛	32	48	36	23	36	.....
Mar'tta & Cin. 1st pf.	.....	12	16	15	11	14½	.....
Do 2d pf.	.....	8⅛	12½	9¼	6	10½	.....
Memphis & Cha'ston.	87	68	87⅛	82½	70	85	.....
Metropolitan Elev...	88½	80	94½	85	78	85¼	80
Michigan Central....	§104⅛	96½	106⅛	101	91¼	101¾	93½
Mil. L. Sh. & W. pref.	61¼	49	62	54¼	43⅞	54⅜	46
Mo. Kans. & Texas ..	50¾	40¼	51⅝	44½	37	45⅜	40¼
Missouri Pacific.....	111⅞	101¼	112⅝	109¼	‡98	110⅞	‡103½
Mobile & Ohio	38¾	31	39¾	36⅛	31	37½	34
Morris & Essex	126	122	127½	125¼	119¼	126¼	.....
Nashv. Chatt. & St. L.	87½	75	90	81	80	91	*82
N. Y. Cent. & Hud. R	§146⅛	141⅛	146¾	144⅝	141½	145¼	142
New York Elevated .	109½	104¼	111½	107	96	108	98½
N. Y. Lake Erie & W.	46⅛	41¼	47¼	44½	41⅝	44⅞	42⅜
Do pref.	87½	80½	88¾	86¾	81⅛	88	.....
N. Y. & New Engl'd.	.....	81¼	81¼	.....	.....	.....	.....
N. Y. N. H. & Hartf'rd	.....	181	185	184	184	185	.....
N. Y. Ontario & W....	37⅛	28¾	37¼	32⅝	27⅜	33⅞	30
Do pref.	.....	.....	.....	.....	85	85	.....
Norfolk & Western ..	.....	23½	25½	.....	25⅞	26	.....
Do pref.	61½	53½	62½	62	53	63	55¾
Northern Pacific.....	44¾	35	45⅛	40¾	37¼	42⅛	40
Do pref.	85¾	73½	86½	82½	76⅜	82⅝	80⅛
Ohio Central.....	35½	24½	35¾	29	24	29¼	26¼
Ohio & Mississippi...	42⅛	36	42½	39⅜	35⅛	39¼	37⅛
Do pref.	116	108	116	.....	100	105	.....
Ohio Southern.....	33	29	34⅜	.....	23	28¾	*23
Panama	280	256	261	.....	.....	.....	.....
Peo. Decat. & E'ville.	†50	38	51½	41⅞	32¾	42¾	36
Phila. & Reading....	60½	56½	61	.....	50⅛	67½	61½
Pittsb.Ft.W.&C.guar.	139	137	140½	. ....	140	140	*139
Rensselr'r& Saratoga.	.....	.....	.....	.....	138	142	142
Rich.& Al. st'k, tr. ct.	74½	52	74	59	40	59	46
Rochester & Pittsb..	45	37½	46	41¼	‡25⅛	45¼	‡30
Rome Wat.& Ogdens.	....	38	40½	.....	30	33	.....
St. L. Alton & T. H ..	64	45	65⅛	51½	39	54	.....
Do pref	96	86	95	.....	92½	97½	.....
St.L.I. Mt. & South...	82	83	83	.....	.....	.....	.....
St. L. & S. Francisco.	52½	45¾	52⅜	51	43¾	50⅞	46¼
Do pref.	78¼	71½	78⅞	75½	68	76	71½
Do 1st pref.	115	§105	115	.....	104½	109½	.....
St. Paul & Duluth ...	.....	35	35	.....	31	32	.....
Do pref.	88	86	89	87	82	88	.....
St. Paul Minn. & Man	100⅞	100	107	103	100	104	101
Scioto Valley	.....	43½	44½	.....	.....	.....	.....
Texas & Pacific.....	67½	52½	68¼	58¾	48½	59½	53
Texas & St. Louis ...	.....	45¼	45½	.....	.....	.....	.....
Tol. Delphos & Bur..	33½	27	34	.....	25½	29	27⅜
Union Pacific	§129⅜	‡122½	131⅜	‡127¼	118¼	127½	§121⅛
United Co's of N. J..	.....	.....	.....	.....	191½	191½	.....
Wab. St. L. & Pacific.	59⅝	48⅛	59⅞	53¾	45¾	54⅞	47½
Do pref.	94⅞	86¼	95⅜	§90⅜	81¾	90½	84¾
TELEGRAPH.							
American District ...	46⅝	46½	49	.....	47	48	.....
West. Union, ex cifs.	§88¾	84⅛	93⅜	89¾	84	90⅞	87⅞
EXPRESS.							
Adams.....	*137	134½	137	*133	§135	141½	§138
American	83	80	85½	82½	83	86½	86½
United States.....	70	65	71¼	*69	66½	70⅜	*68
Wells, Fargo & Co....	136	123	126	*125	120	137½	*128
COAL AND MINING.							
Cameron Coal	.....	37¼	44	43¾	40	44	40
Caribou Consol. Min..	*3¼	3	3¼	†4	2¾	2¾	.....
Cent. Arizona Min ...	*4½	1⅛	6¾	2¼	2	2¼	2
Colorado Coal & Iron	62½	45	64½	56	45⅛	56½	51½
Consolidation Coal...	.....	38	42¼	.....	37	38	.....
Deadwood Mining...	*8	7¾	8	.....	7½	8¼	7½
Excelsior Mining....	*1½	1	1½	.....	.....	.....	.....
Homestake Mining ..	*10½	15½	10¾	16	18½	19½	*19
Little Pittsb'g Min..	*2¾	2¼	2⅞	2⅞	2½	3	2⅝
Mariposa L'd & Min.	*1½	2	2	.....	.....	.....	.....
Do pref..	3	4	4	.....	.....	.....	.....
Maryland Coal.....	*26	26	80	†20	24	27	.....
New Central Coal. ..	.....	26	29¾	.....	25¾	28½	.....
Ontario Silver Min'g.	*36½	35	36	*36	36	36	*35½
Pennsylvania Coal...	.....	254	254	.....	.....	.....	‡240
Quicksilver Mining ..	19½	18½	21¼	10	§14⅜	20¾	†§15
Do pref.	71	69	75½	71½	§57½	72¾	*§57
Silver Cliff Mining ..	.....	5⅛	5½	.....	.....	.....	.....
Spring Mount'n Coal.	.....	45	47½	.....	.....	.....	.....

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Coal and Mining.	June 30.	July. Low.	July. High.	July 31.	August. Low.	August. High.	Aug. 31.
Standard Cons. Min'g	23	22¼	23¾	*23¾	21	23¼	21
Stormont Mining....	.....	2½	2⅞	.....	2¾	2⅞	.....
VARIOUS.							
Boston Water Power.	.....	.....	.....	.....	9	9	.....
Canton.....	.....	.....	.....	.....	68	68	.....
Del. & Hud. Canal...	109¼	106½	110¼	110	107	111½	107¾
Jerome Park Imp.Co.	.....	90	90	.....	.....	.....	.....
N. Y. & Texas Land.	.....	46	47	47	47	49	†50
Oreg'n R'y & Nav.Co.	173	§160	173	.....	155½	164	159
Pacific Mail.....	52	47	54	53	47⅝	53⅜	48½
Pullman Palace Car.	143⅜	142	144	*142	138½	143¼	140
Sutro Tunnel.....	1½	1⅜	1¾	1½	1¼	1¾	1⅝

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1881.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1....	4 83	4 85	13....	4 83	4 85	25....	4 81	4 84
2....	4 83	4 85	14....	..... S.	.....	26....	4 80½	4 84
3....	4 83	4 85	15....	4 83	4 85	27....	4 80½	4 84
4....	4 83	4 85	16....	4 82½	4 84½	28....	..... S.	.....
5....	4 83	4 85	17....	4 82½	4 84½	29....	4 80½	4 84
6....	4 83	4 85	18....	4 82	4 84½	30....	4 80½	4 84
7....	..... S.	.....	19....	4 82	4 84½	31....	4 80½	4 84
8....	4 83	4 85	20....	4 82	4 84½			
9....	4 83	4 85	21....	..... S.	.....	Range —		
10....	4 83	4 85	22....	4 82	4 84½	High	4 83	4 85
11....	4 83	4 85	23....	4 82	4 84½	Low.	4 80½	4 84
12....	4 83	4 85	24....	4 81½	4 84			

THE DEBT STATEMENT FOR AUGUST, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1881*.	July 17,'61	June 30, '81	J.&J.	$127,597,200	$.....
6s of 1881*.	Mar. 3,'63	June 30, '81	J.&J.	50,457,950	.....
5s of 1881*.	July 14,'70	May 1, '81	Q.–F.	400,634,950	.....
5s of 1881..	July 14,'70	May 1, '81	Q.–F.	21,304,900	.....
4½s of 1891	July 14,'70	Sept. 1, '01	Q.–M.	178,584,150	71,415,850
4s of 1907..	July 14,'70	July 1,1907	Q.–J.	541,549,500	197,154,400
				$1,320,128,650	$268,570,250
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$643,900	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,603,342,800	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of $2,426,370 interest over-due and not yet called for. The total current accrued interest to date is $9,612,481.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $14,198,665 principal and $800,948 interest. Of this interest, $502,429 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $372,000; do 1864, $58,850; do 1865, $77,050; consols of 1865, $154,450; do 1867, $1,277,550; do 1868, $396,650; 10-40s of 1864, $576,700; funded loan of 1881, $6,774,500; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.		Amount.
Old demand notes	July 17, '61; Feb. 12, '62		$60,060
Legal-tender notes....	Feb. 25, '62; July 11, 62; Mar. 3, '63		346,681,016
Certificates of deposit	June 8, '72		9,625,000
Gold certificates.....	March 3, '63		5,400,920
Silver certificates	February 28, '78		57,578,310
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	$15,474,493	
Less amt. est'd lost or destr'yed, act J'e 21,'79		8,375,934	7,098,559
Aggregate of debt bearing no interest			$426,443,865
Unclaimed Pacific Railroad interest			7,226

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt –		
Bonds at 6 per cent, continued at 3½..	$178,055,150	
Bonds at 5 per cent, continued at 3½..	400,634,950	
Bonds at 5 per cent.....	21,304,900	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,703,900	
Refunding certificates.....	643,900	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,603,342,800	$12,044,851
Debt on which int. has ceas'd since mat'rity	14,198,665	800,948
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,076	
Certificates of deposit.....	9,625,000	
Gold and silver certificates.....	62,979,230	
Fractional currency.....	7,098,559	
Total debt bearing no interest.....	$426,443,865	.....
Unclaimed Pacific Railroad interest	.....	7,226
Total.....	$2,043,985,330	$12,833,026
Total debt, principal and interest, to date		$2,056,838,356
Total cash in Treasury.....		240,498,788
Debt, less cash in Treasury, Sept. 1, 1881.....		$1,816,339,567
Debt, less cash in Treasury, Aug 1, 1881.....		1,830,520,788
Decrease of debt during the past month.....		$14,181,221
Decrease of debt since June 30, 1881.....		24,259,244
CURRENT LIABILITIES—		
Interest due and unpaid		$2,426,370
Debt on which interest has ceased.....		14,198,665
Interest thereon.....		800,948
Gold and silver certificates.....		62,979,230
U. S. notes held for redemption of certificates of deposit.		9,625,000
Cash balance available Sept. 1, 1881.....		150,468,575
Total.....		$240,498,788
AVAILABLE ASSETS—		
Cash in the Treasury.....		$240,498,788

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$20,346,310	$3,502,224	$16,195,844
Kansas Pacific ..	6,303,000	5,372,073	2,565,443	2,807,529
Union Pacific....	27,236,512	21,689,468	8,136,407	13,553,061
Central Br., U. P.	1,600,000	1,357,808	101,247	1,249,631
Western Pacific..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,208,899	127,030	1,141,869
Total.....	$64,623,512	$51,467,272	$14,441,719	$36,370,353

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for August, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, SEPTEMBER 1, 1881.

Post-office Department account		$2,211,925
Disbursing officers' balances		23,971,652
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		31,603,512
Undistributed assets of failed national banks		403,295
Five per cent fund for redemption of national bank notes		15,396,213
Fund for redemption of national bank gold notes		402,072
Currency and minor-coin redemption account		4,871
Fractional silver-coin redemption account		79,887
Interest account, Pacific Railroads and L. & P. Canal Co.		5,350
Treasurer U. S., agent for paying interest on D. C. bonds		308,116
Treasurer's transfer checks and drafts outstanding		10,359,978
Treasurer's general account—		
Interest due and unpaid	$5,246,096	
Matured bonds and interest	3,611,529	
Called bonds and interest	10,591,180	
Old debt	796,902	
Gold certificates	5,400,920	
Silver certificates	57,578,310	
Certificates of deposit	9,625,000	
Balance, including bullion fund	148,349,123	
Total Treasurer's general account	$241,199,063	
Less unavailable funds	700,274—	$240,498,788
		$325,245,664

ASSETS, SEPTEMBER 1, 1881.

Gold coin	$82,346,980
Gold bullion	87,148,541
Standard silver dollars	65,948,344
Fractional silver coin	27,042,806
Silver bullion	2,732,862
Gold certificates	3,800
Silver certificates	11,516,432
United States notes	29,320,869
National bank notes	4,075,015
National bank gold notes	198,525
Fractional currency	24,311
Deposits held by national bank depositaries	12,211,612
Nickel and minor coin	611,855
New York and San Francisco exchange	1,633,500
One and two-year notes, &c	31
Redeemed certificates of deposit, June 8, 1872	175,000
Quarterly interest checks and coin coupons paid	78,397
Registered and unclaimed interest paid	49,325
United States bonds and interest	.....
Interest on District of Columbia bonds	4,444
Speaker's certificates	119,948
Pacific Railroad interest paid	3,060
	$325,245,664

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mes.	12·41¼ @12·43¾	Aug. 20	Short.	12·15
Amsterdam	Short.	12·21½ @12·31½	.....	.....	.....
Antwerp	3 mos.	25·55 @25·60	Aug. 20	Short.	25·31
Hamburg	"	20·68 @20·72	Aug. 20	"	20·50
Berlin	"	20·68 @20·72	Aug. 20	"	20·50
Frankfort	"	20·68 @20·72	Aug. 20	"	20·50
St. Peters'bg.	"	25¼ @25⅛	.....	.....	.....
Paris	Short.	25·22½@25·30	Aug. 20	Short.	25·27½
Paris	3 mos.	25·52½@25·57½	.....	.....	.....
Vienna	"	11·90 @11·95	Aug. 20	Short.	117·60
Madrid	"	47½@47¼	.....	.....	.....
Cadiz	"	47½@47¼	.....	.....	.....
Genoa	"	25·85 @25·90	Aug. 20	3 mos.	25·30
Lisbon	"	52⅜@52¼	.....	.....	.....
Alexandria	....	.....	Aug. 17	3 mos.	97⅜
New York	....	.....	Aug. 20	Short.	4 81¼
Bombay	30 days	1s. 7 3-16d.	Aug. 20	4 mos.	1 9-16d.
Calcutta	"	1s. 7 3-16d.	Aug. 20	"	1 9-16d.
Hong Kong	....	.....	Aug. 20	"	53s. 8⅝d.
Shanghai	....	.....	Aug. 20	"	5s. 1 1-16d.

[From our own correspondent.]

LONDON, Saturday, Aug. 20, 1881.

The Bank rate of discount has been raised to three per cent, the activity of the gold market having necessitated such a course. The advance is a small one, being to the extent of only one-half per cent from a low point; but the market is in a condition of uncertainty, and it would occasion no surprise if it became necessary at a very early date to again raise the quotations. It looks very much as if we were about to have one of those disturbances in the money market which have been so perplexing since the Franco-German War; and there seems to be an impression that the Bank rate will be advanced to a moderately high point, but only to produce ultimately stagnation in financial and commercial business, and to lead to a return to low rates of discount. The American demand for gold is the greatest source of anxiety to us. When Germany was buying large quantities of gold for coinage purposes, her Government sold us silver at a depressed price; but the American drain is considered to be chiefly due to an adverse balance of trade, and is not therefore of any advantage to this country. The loans for American railroad companies introduced this year have not been of sufficient importance to cause any protracted disturbance in the gold market, and hence the present demand must be attributed to our large purchases of cotton and grain. During the past week, the state of our wheat market has been such as to cause some anxiety, as the weather has been very unsettled, and, although a considerable quantity of wheat has been cut, very little has been carted or stacked. Were it not for the fact that we can readily procure supplies, our position would be a serious one, the weekly deliveries of wheat in the whole Kingdom being insufficient to meet the requirements of the Metropolis alone. Considering the unsettled state of the weather, and the smallness of the home supplies, an advance of about 5s. per quarter is a comparatively small matter, more especially as the average price of wheat is far from being extravagant. There is some expectation that a further advance in prices will take place, but past experience has taught speculators that handling wheat is a dangerous process and is seldom attended with profitable results. A few years ago—I think in the year 1875—we had a wet harvest time, and the crops were much damaged. Large orders were sent out to the United States and to other countries, and the result was that in the early part of October our importations were upon a scale of unprecedented magnitude, and the markets being overloaded, there was much depression in the trade. Although the crops generally are below the anticipations which had been formed regarding them, especially as respects England and France, there is no reason for believing in any scarcity of supplies. The United States can, no doubt, furnish us with a large quantity of produce, but it is generally understood that the Russian crop is quite an average, and that Russian growers can, with facility, export about 4,000,000 quarters, and can, in fact, exceed that quantity if the condition of the markets of Western Europe induced them to ship their crop freely. The French crop, now that the process of threshing has been commenced, is disappointing in most districts, and the result has been that the price of wheat has been rising on the French markets. With exhausted stocks in this country and in Western Europe, a healthy trade in new wheat should be anticipated; but should the weather become fine, there is no reason why wheat should reach very high prices. The crop of 1879, which was probably the worst known to this generation, failed to make even good foreign wheat dear, and as there is a larger production in Europe this season, prices can scarcely reach a point which will seriously affect the country.

There is a very general belief that America will ship less wheat in the new season than in that just concluding. But the profit to America will be equally large, red western wheat being 35 cents per bushel dearer in New York at the present time than it was at this period last year, the present quotation being $1 43, against $1 08 in 1880. This advance, say of about 10s. per quarter, must exercise considerable influence over the exchanges, and the gold movements may therefore be attributed as much to our purchases of wheat as to the other important causes, which influence them at this period of the year. The uncertainty of the money market naturally causes trade to rule quiet, and probably our autumn business will be wanting in animation. It can not be expected that a three per cent rate of discount will exercise much influence in checking the export demand for gold; and for that reason, it is expected that it will become necessary to enforce higher terms, notwithstanding the slackness of the commercial inquiry. Advancing the Bank rate continuously until it reaches a point which is effective, has always answered well, and the same process must be adopted now if the necessity presents itself. The following are the current rates for money:

	Per cent.		Per cent.
Bank rate	3	Open market rates—	
Open-market rates—		4 months' bank bills	2⅝@2⅞
30 and 60 days' bills	2¾	6 months' bank bills	3 @3⅛
3 months' bills	2¾	4 & 6 months' trade bills	3 @4

The following are the present rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	2
Discount houses at call	2
do with 7 or 14 days' notice of withdrawal	2¼

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	3½	3⅜@3½	Other Spanish cities	4	5
Brussels	3½	3⅜@3½	St. Petersburg	6	5¼
Amsterdam	3	2½	Geneva	4½	4
Berlin	4	3½	Genoa	4	4
Hamburg	4	3½	Copenhagen	3½@4	3½
Frankfort	4	3½	Calcutta	6	.....
Vienna	4	4			
Madrid	4	5			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	27,017,170	27,220,600	28,828,780	27,464,415
Public deposits	4,496,210	5,937,587	5,531,819	3,055,349
Other deposits	25,874,701	25,574,490	31,058,180	20,462,427
Govern'm't securities	14,663,649	16,357,530	16,330,087	14,867,178
Other securities	20,628,875	16,913,802	16,962,882	17,696,911
Res've of notes & coin	13,284,853	28,684,519	21,550,944	9,274,542
Coin and bullion in both departments	21,551,973	16,463,919	35,379,724	21,738,957
Bank rate	3 p. c.	2½ p. c.	2 p. c.	5 p. c.
Proportion of reserve to liabilities	43·40	.....	.....	.....
Consols	100½	98	98	94¼d.
Eng. wheat, av. price	46s. 9d.	44s. 4d.	49s. 5d.	44s. 1d.
Mid. Upland cotton	6¾d.	6⅞d.	6 9/16d.	6 3/16d.
No. 40 Mule twist	10½d.	11¼d.	9d.	10d.
Clear'g-house return	130,235,000	116,400,000	95,547,000	110,861,000

In addition to heavy withdrawals of gold from the Bank, some supplies have been purchased in the open market for export to the United States, and it is stated that supplies will be required on Italian account next week. Bar silver is quoted at 51 9-16d., and Mexican dollars are worth 50⅞d. per ounce.

A summary of the agricultural returns for this year has been published this week and it is by no means a satisfactory document. There is a falling off of about 100,000 acres of wheat, and 25,000 acres barley; but there is a small increase in oats and potatoes. The number of sheep and lambs has also declined to the extent of about 2,000,000. The following are the particulars:

EXTENT OF LAND IN GREAT BRITAIN UNDER—

	Wheat. Acres.	Barley. Acres.	Oats. Acres.	Potatoes. Acres.	Hops. Acres.
1879	2,890,244	2,667,176	2,656,628	541,314	67,671
1880	2,909,138	4,467,441	2,796,905	550,932	66,705
1881	2,806,057	2,442,405	2,901,135	579,431	65,128

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

		Sheep and lambs.			
	Cattle.	Sheep.	Lambs.	Total.	Pigs.
1879	5,856,356	18,172,209	9,984,871	28,157,080	2,091,559
1880	5,912,016	17,186,011	9,433,039	26,619,050	2,000,842
1881	5,911,524	16,143,893	8,438,261	24,582,154	2,048,034

NOTE.—The returns were collected on June 4 in each year.

The wheat trade has been very firm during the week, and prices have advanced to the extent of fully 3s. per quarter. The weather has been unsettled, and although a considerable quantity of wheat has been cut, very little has as yet been carried.

During the week ended August 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 10,982 quarters, against 13,901 quarters last year and 18,594 quarters in 1878-9; while it is computed that they were in the whole kingdom 43,930 quarters, against 55,604 quarters and 74,500 quarters. Since harvest the sales in the 150 principal markets have been 1,613,993 quarters, against 1,390,124 quarters in the corresponding period of last season, and 2,472,268 quarters in 1878-9; the estimate for the whole kingdom being 6,456,000 quarters, against 5,600,600 quarters, and 9,893,000 in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest.

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	55,977,820	57,146,331	49,238,937	53,333,396
Imports of flour	11,915,706	10,006,768	8,872,092	7,821,615
Sales of home-grown produce	28,000,000	24,296,300	42,856,700	33,638,100
Total	95,923,526	91,449,399	100,967,729	94,793,111
Deduct exports of wheat and flour	1,332,140	1,578,662	1,758,232	1,676,798
Result	94,511,086	89,870,737	99,209,497	93,116,313
Av'ge price of English wheat for season (qr.)	43s. 7d.	46s. 0d.	41s. 5d.	50 . 0
Visible supply of wheat in the U. K. bush.	16,750,000	14,800,000	16,026,837	7,740,736

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first fifty-one weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	55,977,820	57,146,331	49,238,937	53,333,396
Barley	10,491,864	12,156,189	9,993,778	13,999,451
Oats	10,662,283	14,447,304	11,668,593	12,155,466
Peas	2,272,242	1,991,275	1,578,333	1,882,524
Beans	2,346,104	2,696,217	1,733,767	2,782,195
Indian corn	36,628,870	30,444,156	37,723,665	37,809,669
Flour	11,945,706	10,006,768	8,872,092	7,821,615

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,225,950	1,378,185	1,583,611	1,585,728
Barley	53,560	30,422	108,520	63,795
Oats	603,820	95,776	106,274	13,964
Peas	111,073	104,136	23,922	20,331
Beans	46,801	84,740	20,463	20,588
Indian corn	230,105	738,573	562,301	242,672
Flour	156,490	200,477	174,621	91,250

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first eleven months of the season, together with the principal countries whence those supplies were derived:

WHEAT.

From—	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.	1877-78 Cwt.
Russia	2,014,774	4,383,334	8,416,753	8,655,187
United States	34,838,040	33,361,844	25,620,618	27,285,141
Brit. N. America	2,766,897	3,882,535	2,736,074	3,297,088
Germany	648,408	2,333,889	3,939,782	5,447,225
France	3,195	6,143	11,985	61,103
Chili	1,106,909	1,656,721	396,280	182,596
Turkey, &c	346,828	2,260	156,817	243,421
Egypt	1,065,510	2,107,287	807,759	539,405
British India	4,806,227	2,299,102	657,015	3,846,359
Australia	3,837,553	2,593,250	1,980,928	1,387,485
Other countries	81,443			
Total	51,515,814	52,626,665	44,774,071	50,905,010

FLOUR.

From—	1880-81. Cwt.	1879-80. Cwt.	1878-79. Cwt.	1877-78. Cwt.
Germany	1,071,980	840,080	794,665	1,284,228
France	227,069	253,291	315,700	916,739
United States	7,783,797	6,505,801	6,922,421	3,052,491
Brit. N. America	376,543	392,934	364,764	337,765
Other countries	2,000,423	1,578,948	1,932,723	2,104,776
Total	11,459,812	9,571,054	8,330,273	7,695,909

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the eleven months ended July 31, compared with the corresponding period in the three previous seasons:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat	£27,229,282	£30,553,571	£21,991,031	£30,557,782
Barley	4,262,760	5,429,911	3,820,575	5,577,941
Oats	3,494,413	4,810,195	3,583,265	4,158,170
Peas	904,332	776,563	551,160	718,522
Beans	897,896	1,052,530	574,429	1,018,799
Indian corn	9,987,939	8,540,170	9,357,093	11,425,538
Flour	9,182,125	7,986,223	6,530,976	6,974,232
Total	£55,958,747	£59,148,273	£46,409,801	£61,430,984

The Board of Trade returns for July, and for the seven months ended July 31, have been issued. They show the following results:

	1879.	1880.	1881.
Imports in July	£30,186,072	£33,852,595	£32,151,284
Imports in 7 months	203,287,795	244,613,348	230,961,920
Exports in July	16,611,122	20,270,579	20,429,889
Exports in 7 months	105,437,815	127,901,315	129,738,364

The following figures relate to the seven months ended July 31:

IMPORTS.

	1879.	1880.	1881.
Cotton.....cwt.	7,917,965	9,345,230	9,697,284

EXPORTS.

	1879.	1880.	1881.
Cotton.....cwt.	954,599	1,197,509	1,106,925
Cotton yarn.....lbs.	131,064,800	114,711,000	146,522,700
Cotton piece goods....yards.	2,018,360,600	2,464,024,300	2,747,505,600
Iron and steel.....tons.	1,434,830	2,110,899	2,084,629
Linen yarn.....lbs.	10,621,800	9,331,200	10,255,300
Linen piece goods.....yards.	96,818,500	106,867,400	101,398,800
Jute manufactures....yards.	91,327,500	98,168,800	110,937,700
Silk manufactures.....£	1,014,836	1,142,913	1,398,393
British wool.....lbs.	4,156,600	13,642,300	6,898,300
Colonial and foreign wool.lbs.	151,858,500	147,415,071	157,784,385
Woolen yarn.....lbs.	17,735,900	16,503,800	14,875,100
Woolen cloths.....yards.	24,975,100	28,002,900	30,021,900
Worsted stuffs.....yards.	107,807,100	123,120,600	109,950,600
Blankets & blanketing..yds.	2,875,600	3,508,400	3,159,600
Flannels.....yards.	2,633,900	2,921,100	3,933,500
Carpets.....yards.	3,383,000	5,116,100	4,727,200

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding period in the two preceding years:

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany	5,532,300	4,328,000	4,622,100
Holland	4,243,600	3,299,300	4,743,500
France	5,286,100	4,023,800	3,547,600
Portugal, Azores & Madeira	4,384,600	4,533,000	4,818,100
Italy	6,303,600	4,932,700	6,353,900
Austrian Territories	1,256,900	492,700	596,200
Greece	2,013,100	1,974,800	4,143,600
Turkey	21,619,300	28,865,100	23,461,100
Egypt	6,921,300	8,875,300	14,394,800
West Coast of Africa	884,900	4,282,500	4,270,000
United States	6,087,000	9,296,200	5,203,000
Foreign West Indies	7,319,000	4,891,600	10,367,500
Mexico	4,835,700	4,219,600	4,725,300
United States of Colombia (New Granada)	2,973,200	3,666,700	5,598,700
Brazil	15,368,200	19,294,500	19,073,500
Uruguay	3,253,800	7,931,000	3,231,800
Argentine Republic	4,707,800	7,463,400	8,828,500
Chili	3,867,800	6,884,900	10,611,400
Peru	993,200	322,600	2,018,900
China and Hong Kong	30,886,300	49,575,600	51,180,500
Japan	6,615,400	9,301,700	3,102,800
Java	8,151,200	5,801,800	8,617,400
Philippine Islands	1,636,600	6,482,200	5,831,100
Gibraltar	2,672,000	2,194,900	1,920,800
Malta	2,215,700	3,614,600	2,134,000
British North America	6,036,700	7,815,100	7,966,500
British West India Islands & Guiana	4,441,000	4,084,300	3,002,400

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
British Possessions in South Africa	3,501,900	2,677,800	2,392,100
British India—			
Bombay	21,308,700	37,742,700	30,333,100
Madras	4,777,700	9,825,700	7,936,800
Bengal	66,695,000	94,200,400	86,839,100
Straits Settlements	8,207,200	9,861,600	13,705,500
Ceylon	1,173,100	2,008,100	1,780,100
Australia	4,180,200	6,161,000	8,188,700
Other countries	23,056,000	21,463,000	25,779,500
Total unbleached or bleached	208,787,300	271,816,600	281,654,400
Total printed, dyed, or colored	93,043,500	128,139,600	123,266,700
Total mixed materials, cotton predominating	1,965,500	2,400,600	2,768,700
Grand total	303,796,300	402,356,800	407,689,800

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	142,064	197,245	215,375
Hosiery of all sorts.....£	79,658	96,620	110,477
Thread for sewing.....lbs.	1,093,668	1,074,637	1,314,376
Other manufs., not enum'at'd £	79,365	86,393	91,771
Tot. value of cotton manufs. £	4,331,254	5,796,799	5,627,457

The movements of bullion in July were as follows:

	Imports.			Exports.		
	1879.	1880.	1881.	1879.	1880.	1881.
	£	£	£	£	£	£
Gold	1,221,131	1,031,933	404,394	612,585	333,682	166,408
Silver	799,426	683,450	662,531	692,568	665,103	495,912
Total	2,020,557	1,718,383	1,066,925	1,305,153	998,785	662,320

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	51 7/8	51 3/4	51 3/4
Consols for money	99 5/16	99 7/16	99 3/16	98 11/16	99 1/8	98 13/16
Consols for account	99 5/16	99 7/16	99 3/16	99 3/16	99 5/16	99
Fr'ch rentes (in Paris) fr.	86·05	85·07½	85·05	84·75	85·80	85·40
U. S. 5s ext'n'd into 3 1/2s	104½	104¾	104¼	104½	104¼	104¼
U. S. 4 1/2s of 1891	116	116¼	116	116¼	116¼	116¼
U. S. 4s of 1907	118¾	119	119¼	119½	119½	119¾
Erie, common stock	43⅝	44⅜	44¾	44⅛	43¾	....
Illinois Central	132	133¼	134	133½	133	132
Pennsylvania	65⅝	66	66⅜	66¼	66¼	....
Philadelphia & Reading	30⅝	31⅞	32¼	31⅞	31¾	30⅝
New York Central	146¾	148	148	147½	147	146¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	15 0	15 0	15 0	15 0	15 0	15 0
Wheat, No. 1, wh. "	11 1	11 1	11 2	11 2	11 2	11 2
Spring, No. 2... "	10 9	10 9	10 9	10 9	10 9	10 8
Winter, West., n "	11 1	11 1	11 1	11 1	11 1	11 1
Cal. white..... "	10 10	10 10	10 11	10 11	10 11	10 11
Corn, mix., West. "	6 11½	6 1½	6 0½	5 11½	5 11	6 0
Pork, West. mess..₱ bbl	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	45 6	45 6	45 6	45 6	45 6	45 6
Beef, pr. mess, new, ₱tc.	92 0	92 0	92 0	92 0	92 0	92 0
Lard, prime West. ₱ cwt.	57 0	57 6	57 3	57 3	57 9	58 0
Cheese, Am. choice, new	55 0	55 0	56 0	56 0	58 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized on Sept. 1, 1881:

2,556.—The First National Bank of Indianapolis, Ind. Authorized capital, $400,000; paid-in capital, $100,000. Augustus D. Lynch, President; John C. McCutcheon, Cashier.

2,557.—The Union National Bank of Racine, Wis. Authorized capital, $100,000; paid-in capital, $50,000. Henry Mitchell, President; E. B. Kilbourn, Cashier.

2,558.—The First National Bank of Greensburg, Pa. Authorized capital, $100,000; paid-in capital, $50,000. Richard Coulter, President; John Zhumerman, Cashier.

The following changes have been made in the officers of national banks:

Third National Bank of Buffalo, N. Y.—Charles H. Sweet, President, in place of Abraham Altman.

First National Bank of Cambridge, Ill.—F. G. Welton, Cashier.

Castleton National Bank, Vt.—Henry I. Cole, Cashier, in place of Martin D. Cole.

Second National Bank of Freeport, Ill.—Alfred H. Wise, President, in place of Jno. H. Adams.

Citizens' National Bank of Flint, Mich.—H. C. Van Dusen, Cashier, in place of William B. McCreary.

Mechanics' National Bank of Pittsburg, Pa.—George J. Gorman, Cashier, in place of William R. Thompson.

Second National Bank of Springfield, Ohio—J. G. Bennallcck, Cashier, in place of F. W. Foos.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,443,527, against $8,723,797 the preceding week and $8,859,661 two weeks previous. The exports for the week ended Aug. 30 amounted to $6,733,690, against $9,238,094 last week and $6,606,939 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 25 and for the week ending (for general merchandise) Aug. 26; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$2,093,419	$2,608,069	$3,276,162	$2,405,130
Gen'l mer'dise	4,027,352	4,094,400	5,435,021	6,038,397
Total	$6,120,801	$6,702,469	$8,711,183	$8,443,527
Since Jan. 1.				
Dry Goods	$52,599,495	$60,991,191	$89,350,674	$74,078,756
Gen'l mer'dise	140,316,248	148,918,359	247,678,052	210,485,702
Total	$192,915,743	$209,909,550	$337,028,726	$284,564,458

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 30, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$7,625,433	$9,982,608	$8,331,306	$6,733,690
Prev. reported	223,323,485	211,079,140	264,479,686	252,867,035
Total s'ce Jan. 1	$230,948,918	$221,061,748	$272,810,992	$259,600,725

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$56,260	$.....	$20,519,636
France	.....	.....	.....	2,640,136
Germany	.....	6,500	.....	4,982,307
West Indies	.....	2,000	171,836	1,122,272
Mexico	.....	.....	13,976	209,609
South America	.....	205,306	41,098	490,965
All other countries	.....	100,430	.....	104,031
Total 1881	$	$370,496	$226,910	$30,068,956
Total 1880	.....	2,124,502	5,233,154	10,779,065
Total 1879	970	1,915,838	2,670,551	6,815,606
Silver.				
Great Britain	$305,000	$6,089,645	$14,659	$193,636
France	.....	29,650	.....	20,005
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	23,314	342,201
Mexico	.....	.....	37,675	966,762
South America	.....	24,337	4,253	117,642
All other countries	.....	22,780	.....	19,257
Total 1881	$305,000	$7,197,225	$79,901	$1,919,952
Total 1880	191,136	3,462,606	229,356	3,613,613
Total 1879	221,170	10,156,782	291,973	5,892,705

Of the above imports for the week in 1881, $45,605 were American gold coin and $36,211 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amonnt of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Sept. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circul'tion under Act of June 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine	1,506,180	317,000	764,700	1,081,700	275,337
N. Hampsh	643,165	72,997	55,800	128,797	27,334
Vermont	1,945,460	351,097	1,753,040	2,104,137	783,156
Mass	23,827,820	234,800	9,680,700	9,915,500	1,704,916
Rh. Island	3,046,920	32,350	1,409,885	1,442,235	376,217
Conn	4,278,470	65,350	3,731,030	3,796,380	1,538,826
New York	27,633,065	2,571,478	30,507,780	33,079,258	7,510,218
N. Jersey	2,584,335	467,603	2,563,137	3,030,740	1,192,413
Penn	15,856,220	1,311,296	12,135,171	13,446,397	5,398,226
Delaware	277,275	.....	.....	.....	.....
Maryland	1,930,310	166,600	1,718,380	1,884,980	80,612
Dist. Col	457,000	432,664	530,060	962,724	100,209
Virginia	1,934,500	919,369	1,036 010	1,955,379	286,336
W. Virginia	226,810	731,060	386,685	1,117,745	149,254
N. Carolina	1,235,660	128,200	1,147,585	1,275,785	222,278
S. Carolina	180,700	.....	1,187,380	1,187,380	172,099
Georgia	520,350	330,925	437,675	768,600	103,840
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90.000	170,100	260,100	84,545
Mississippi	.....	.....	.....	.....	246
Louisiana	1,623,110	656,413	2,099.250	2,755,663	68,209
Texas	489,600	61,290	229,340	290,630	44,380
Arkansas	171.000	.....	171.000	171,000	11,445
Kentucky	4,558,380	629,867	2,130,833	2,760,700	832,520
Tennessee	812,770	370,401	551,859	922,260	152,217
Missouri	1,169,360	1,043,450	3,862,135	4,905,585	687,526
Ohio	5.247,060	1,704,597	4,651,034	6,355,631	2,074,675
Indiana	3.851,350	1,382,397	7,859,083	9,241,480	2,850,633
Illinois	3,381,925	1,839,934	7,706,046	9,545,980	1,746,730
Michigan	2,323,810	536,800	3,174,175	3,711,275	1,289,260
Wisconsin	1,208,030	680,860	1,259,589	1,940.449	653,430
Iowa	1,896,400	858,669	1,760,615	2,619,284	496,279
Minnesota	1,138,400	554,495	1,883,445	2,437,940	784,367
Kansas	269,080	781,721	316,550	1,098,271	276,520
Nebraska	266,400	45,000	449,980	494,980	223,090
Nevada	36,000	.....	.....	.....	1,768
Colorado	693,900	147,225	149,400	296,625	19,558
Utah	134,900	161,191	196,800	357,991	13,263
Montana	165,600	111,700	81,000	192,700	64,903
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'ton	180,000	.....	90,000	90,000	71,360
Dakota	238,500	.....	.....	.....	.....
California	840,600	.....	.....	3,813,675	.....
*Leg. tend.	.....	.....	.....	.....	.....
Total	118,280,015	19,788,729	107 837,552	131,130,936	32,268,245

*Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Sept. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	356,913,011
Increase during the last month	676,073
Increase since Sept. 1, 1880	14,184,993
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	32,268,245
Decrease in deposit during the last month	1,170,087
Increase in deposit since Sept. 1, 1880	12,576,377

* Circulation of national gold banks, not included in the above, $1,087,675.

New York City Finances.—Pursuant to the law of this State, City-Comptroller Campbell has just completed his financial report for the year ending on the 1st of August, 1881. "This statement," says Comptroller Campbell, "embraces seven months of the current year and five months of the preceding fiscal year, thereby including the receipts and expenditures of parts of two fiscal years, bearing no relation to the accounts of the annual taxes and appropriations, and rendering it impracticable to make exact comparative statements of the accounts from year to year, which properly belong to an annual report for a fiscal year." The document shows that the cash balance in the City Treasury August 1, 1880, amounted to $1,189,272. The cash receipts from all sources during the year ending August 1, 1881, were $59,885,742, which included $1,956,245 revenues of the general fund, $27,823,053 taxes, $13,900 returned to appropriation accounts, $761,419 special and trust accounts and $29,331,123 loans (including revenue bonds). During the year the disbursements aggregated $60,046,350, which included $29,207,886 on appropriation account, $5,819,921 on special and trust accounts and $25,018,542 for redemption of bonds. This left a cash balance of $1,028,665 in the Treasury on August 1. The total receipts during the twelve months on account of the sinking fund for the redemption of the city debt amounted to $11,741,157; payments from the fund aggregated $10,820,021; leaving a cash balance of $921,135. The receipts on account of the sinking fund for the payment of interest on the city debt were $3,326,219, and the expenditures were $2,685,812, leaving a cash balance of $640,407.

The total funded debt of the city, including the debt of the towns annexed to the city in 1874 from Westchester County, except revenue bonds issued in anticipation of taxes, amounted on July 31, 1881, to $135,100,907. The amount of securities and cash in the sinking fund for the redemption of the city debt was $35,700,932, leaving a net funded debt of $99,399,974. This, according to the report, is a reduction of $4,164,420 from the figures for July 31, 1880.

Speaking of a prospective increase of the city debt, the Controller says: "Besides the ordinary expenditures for public purposes met by the issue of bonds, heavy expenses of an extraordinary character are authorized by existing laws which will require the issue of bonds and a corresponding increase of the city debt. Principally among works for the execution of which the city debt will be increased are those for an additional water supply now in progress for bringing the Bronx and Byram Rivers into the water system of the city of New York, estimated to cost about $2,500,000, and the proposed new aqueduct from the Croton basin, costing probably $15,000,000 more, within the next six or eight years. Such bonds will not probably bear a higher rate of interest than 3½ per cent."

The total amount of the appropriations made by the Board of Estimate and Apportionment in the final estimate for 1881 was $31,354,322. The following statement shows the amount of the appropriations for 1881, the estimated amount to be supplied by the general fund for the reduction of taxation and the estimated amount to be added by the Board of Supervisors to meet the deficiencies on the actual product of the levy:

APPROPRIATIONS FOR 1881.

For State taxes	$1,270,760
For City purposes	27,083,562
	$31,354,322
Less amount supplied by the general fund for the reduction of taxation	1,500,000
Amount of final estimate	$29,854,322
For appropriations under special laws of 1881—estimated	504,967
	$30,358,290
Add estimated amount to supply deficiency in the actual product of tax levy	900,000
Estimated amount of tax levy	$31,258,290

The estimated rate of tax for 1881, based on the above-estimated amount of the tax levy and the assessed valuations, given in another place, will be about 2·67 per cent. The increase in the taxes for 1881 over the taxes of 1880, and the increased rate of tax, are accounted for by the increased amount of the State tax and by additional amounts required by several city departments, as follows:

Departments and purposes.	*Appropriations for* 1880.	*Appropriations for* 1881.	*Increase.*
State Tax	$3,571,322	$1,270,760	$699,437
Department of Public Works	2,049,600	2,445,350	395,750
Department of Public Parks	593,500	641,500	48,000
Department of Public Charities and Correction	1,348,383	1,487,416	139,032
Health Department	251,540	271,063	19,523
Police Department	3,282,740	3,400,740	118,000
Fire Department	1,307,670	1,568,959	261,289
Board of Education	3,500,000	3,620,095	120,095
Total			$1,801,127

To provide for deficiencies in the actual product of the tax levy a certain amount, not exceeding 3 per cent, is required to be added, by section 4 of chapter 756 of the laws of 1873. The Comptroller considers it expedient that the sum of $900,000 shall be added to the taxes for 1881, on account of deficiency in the product of the tax levy, being within the percentage provided for in the above statute. For these reasons the amount and rate of tax for 1881 will exceed those for 1880.

VALUATIONS FOR 1881.

The total amount of the assessed valuations of real and personal estate within the City and County of New York, subject to taxation in 1881, as returned by the Commissioners of Taxes, is $1,185,948,098, against $1,143,765,227 in 1880, making a total increase of $42,182,871, as follows:

Total Valuations.	*Assessments for* 1880.	*Assessments for* 1881.	*Increase.*
Real estate	$942,571,190	$976,735,199	$34,164,009
Personal estate	201,194,037	209,212,899	8,018,862
Total	$1,143,765,227	$1,185,948,098	$42,182,871

—Mr. Fitch Shepard, so long identified with the bank-note engraving interests in this city, died at Sharon Springs, N. Y., Monday, August 22, in his eightieth year. He was of the firms which for so many years carried on the engraving and printing business at No. 1 Wall Street, and was in 1859 an incorporator, trustee, and afterwards President, of the National Bank Note Company, whose principal office continued to be on the same premises at the head of Wall Street for twenty years and over, until that company consolidated with the American Bank Note Company. Mr. Shepard resigned the Presidency some years ago, retiring entirely from active business life, since when he has spent most of his time in foreign travel.

—Mr. O. M. Beach, actuary and accountant, 206 Broadway has published a book of Interest and Discount Tables, containing two sets of tables, for interest at 4, 4½, 5, 6 and 7 per cent, one set computed for days 365 to the year, the other for months and days—30 days to the month and 360 days to the year. The book also contains compound interest and other valuable tables, and brief rules for determining accurately the rate of annual yield on bonds at specified rates of interest and having different dates of maturity.

—The attention of dealers in Foreign Exchange is called to the card of Messrs. J. H. Goadby and B. E. Walker, agents of the Canadian Bank of Commerce in this city, in to-day's CHRONICLE. This well-known bank buys and sells sterling exchange and cable transfers, and issues commercial credits available in all parts of the world.

—The partnership heretofore existing in Manchester, England, under the firm of John Stuart & Co., as merchant bankers and commission agents, has been dissolved by mutual consent, and a new firm has been formed under the same style by Messrs. James Chambers Stuart, David Stuart and Richard Heaton Smith.

BANKING AND FINANCIAL.

Immediate Redemption of the Called Fives due Oct. 1st, with Full Interest to Maturity.

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

The Secretary of the Treasury having given notice that he will redeem, *at any time on presentation*, the Registered Five per cent Bonds of 1881, due October 1st, *with full interest to maturity*, it is no longer any object to holders to retain them; as they can realize at once the full amount which the bonds would bring if held to maturity, and take advantage of the present comparatively low price of other Government Bonds for re-investment of the proceeds, besides making double interest on their money to October 1st.

The notice above referred to applies to *all* the outstanding Registered Fives (except those embraced in the call due May 21), the whole amount having been called in for redemption.

We are prepared to receive the Registered Fives at any time and allow for them the full value of the principal and interest to Oct. 1, in exchange for any of the other issues of Government Bonds, all of which we keep on hand for immediate delivery in any denominations, at current market rates.

We will make exchanges with National Banks having Fives in the Bank Department, substituting any of the other issues of Government Bonds, on the most favorable terms.

As the redemption of the Coupon Fives, which fell due Aug. 12, and of the Registered Fives, now payable,—amounting together to between $40,000,000 and $50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halfs, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

Orders, or inquiries for terms of exchange, by mail or telegraph, will receive prompt attention.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Eel River (quar.)	90c.	Sept. 5	

NEW YORK, FRIDAY, SEPTEMBER 2, 1881—5 P. M.

The Money Market and Financial Situation.—In our remarks last week upon the relations of the United States Treasury Department to the money market no special criticism upon Mr. Windom's recent action was intended; nor was it by any means intended to express the opinion that if the Treasury accumulates a large amount of surplus funds, it should not disburse those funds during the autumn in the purchase of its bonds in the open market. The gathering in of money to the Treasury to an amount far beyond its current requirements, with the result of making a stringent loan market, would certainly be a course of proceeding so obviously unwise as to require no comments to show its injurious effects on commercial transactions. The entire scope of our remarks was intended to cover the single point that when the Government has no longer any bonds to redeem, and only its current expenses and interest obligations to meet, the treasury balance should be kept down to a mere healthy working basis, and the Secretary of the Treasury should retire from the field altogether as a manager of the money market.

The rates for money to stock borrowers have again been high, and during most of the week a commission has occasionally been paid on call loans in addition to 6 per cent per annum. These commissions ranged from 1-64 to 1-16 of 1 per cent, but on the bulk of business 5@6 per cent has been the range for call loans' and to-day no higher rates than these were made. Prime commercial paper of two to four months is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £236,000 in specie, and the percentage of reserve is 39¾ per cent of liabilities, against 41 11-16 per cent last week; the discount rate was no further advanced and, remains at 4 per cent. The Bank of France showed a decrease of 8,800,000 francs gold and 1,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 27, showed an increase in deficiency of $1,850,325 in the legal reserve, there being a total deficiency of $2,568,025, against $717,700 deficiency the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Aug. 27.	Differ'nces fr'm previous week.	1880. Aug. 28.	1879. Aug. 30.
Loans and dis.	$343,369,600	Dec. $6,173,200	$310,738,100	$258,160,300
Specie	62,151,400	Dec. 4,987,000	65,413,800	19,684,700
Circulation	19,590,900	Inc. 24,900	19,396,800	20,942,500
Net deposits	323,721,300	Dec. 11,074,300	296,422,900	228,817,400
Legal tenders	16,210,900	Inc. 368,100	15,335,500	41,279,300
Legal reserve	$80,930,325	Dec. $2,768,575	$74,105,725	$57,204,350
Reserve held	78,362,300	Dec. 4,618,900	80,749,300	60,964,000
Surplus	def. 2,568,025	Dec. $1,850,325	$6,643,575	$3,759,650

Exchange.—The market for foreign exchange has shown little alteration, and remains dull at low rates. The exports of specie still keep up from Europe, and $1,150,000 more was withdrawn to-day from the Bank of England. The rates for prime bankers' sterling on actual business are 4 79¼@4 79¾ for 60 days and 4 83@4 83¼ for demand, with cable transfers 4 83½@4 84 and prime commercial bills 4 77½@4 77¾. The actual rates for continental exchange are as follows: Francs 5·26⅛ and 5·23⅛, marks 93⅞ and 94⅜ and guilders 39¾ and 39 15-16.

In domestic exchange the rates on New York were quoted to-day as follows at the places named: Savannah, buying, ¼ off, selling, ⅛ off; Charleston, buying, ⅛, selling, ¼ prem.; New Orleans commercial, 5@100 discount, bank 100 prem.; St. Louis, 50 discount. Foreign exchange was quiet at rates before quoted.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79¼@4 80½	4 83¼@4 84
Prime commercial	4 78 @4 78½	4 81½@4 82
Documentary commercial	4 77½@4 78	4 81 @4 81½
Paris (francs)	5 26⅞@5 25	5 23⅛@5 21¼
Amsterdam (guilders)	39½@ 39¾	39¾@ 40⅛
Frankfort or Bremen (reichmarks)	93½@ 93⅞	94¼@ 94½

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 94
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 88 @ — 89
X Guilders	3 94 @ 3 97	Do uncommerc'l	— 87 @ — 88
Span'h Doubloons	15 55 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 55	Prus. silv. thalers	— 68 @ — 69
Fine silver bars	1 12 @ 1 12¾	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes	— 99½@ par		

United States Bonds.—In governments there has been a moderate business, but prices are generally stronger than last week, particularly for the 4s of 1907. Bankers are generally inclined to the opinion that it would be much better for the Treasury Department, in purchasing bonds for the sinking fund hereafter, to buy its 1891 bonds in the open market, rather than call in the new 3½ per cents so soon after they have been issued. The calling in of bonds is always an unsettling operation, and works to the prejudice of holders, while the purchase of bonds in the open market is simple, business-like, and may be even more favorable for the interests of the Government.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
6s, continued at 3½	J. & J.	101½	101½	*101½	*101½	*101½	*101⅜
5s, 1881 reg.	Q.-Feb.	101	101⅛	101¼	101⅝	101½	101⅜
4½s, 1891 reg.	Q.-Mar.	*112⅜	*112¾	*113	113	*112⅞	*112¾
4½s, 1891 coup.	Q.-Mar.	*113⅜	*114	*114	*114	x113	112⅞
4s, 1907 reg.	Q.-Jan.	114¾	*115⅜	115¾	*115¾	*x115	115
4s, 1907 coup.	Q.-Jan.	114⅞	115⅜	115¾	*115⅞	*116	116
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*130	*131	*131	*131	*131	*131
6s, cur'cy, 1897 reg.	J. & J.	*130	*132	*132	*132	*132	*132
6s, cur'cy, 1898 reg.	J. & J.	*131	*133	*133	*133	*133	*133
6s, cur'cy, 1899 reg.	J. & J.	*132	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been quite inactive this week, and there is nothing new in regard to them; Tennessees are quoted at 68@69, Louisiana consol. at 66@66½, South Carolina non-fundable at 11, North Carolina special tax class 1 at 7@9.

Railroad bonds have shown only a moderate business, and prices of all classes of bonds have a tendency towards rather easier quotations as the season advances and money becomes more active.

The following were sold this week at auction by Messrs. A. H. Muller & Son:

Shares.

5 Manhattan Gas-Light Co. 221½
40 Mechanics' National Bank. 156½
60 U. S. Trust Co. 421–410
50 Mercantile Fire Ins. Co. 84–87
40 Mercantile Fire Ins. Co. 84–84½
10 Clinton Fire Ins. Co. 145
15 Empire City Fire Ins. Co. 97

Bonds.

$15,500 N. Y. City (Accumulated Debt) 7s reg. stock, due Nov. 1, 1887. 115¾ and int.

Bonds.

$5,000 N. Y. City (State Sinking Fund Deficiency) 7s, reg. stock, due May 1, 1883. 105½ and int.
$2,000 Reading & Columbia 1st 7s, March, 1, 1882. 103¼
$50,000 N. Y. City 5s, coupon bonds, due 1928, redeemable after 1908. 113¼ and int.
$3,000 Penn. & Virginia Iron & Coal 1sts, 6s, due 1899. 10

Railroad and Miscellaneous Stocks.—The stock market has been very irregular and at times feverish, but without any material decline in prices. In fact, the closing prices to-day for many leading stocks show a slight advance on last week. The market has generally been unsatisfactory, and too uncertain to enable one to predict its cause from one day to another; the money market has worked closely, and its sensitive condition has been more prejudicial to stocks than its ultimate course apparently warranted, as no broker could tell to-day what rates for money might be charged to-morrow. Then the war of rates among the railroads and the doubt in regard to the tonnage of grain transportation between this date and the first of January all tend to keep stock prices unsettled. To-day the money market was easier and prices of stocks showed, at times, a good deal of strength.

There have been very few developments of fact as to matters affecting the values of particular stocks. The New York *Herald* publishes a dispatch from Philadelphia that the plan of Mr. Bond for the readjustment of Reading finances has been disapproved by a syndicate of bankers, but the price does not yet indicate any such failure. Railroad building is now in progress at a tremendous pace, and the miles constructed in the next three months, from Sept. 1 to Dec. 1, will probably exceed the miles ever built in a similar period in this country.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*..... 127	....	*..... 130	*..... 128	....	....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....	....	....	....	....	....	.....	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	42½ 42½	....	....	200	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	*70	....	*75	*75 82	....	....	.....	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	63¾ 64	64¼ 64⅞	65 65	63¾ 64⅛	63⅜ 63⅝	63¼ 64	5,760	62½ Aug. 22	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....	24 27	25 25½	....	26 26	700	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	91½ 93¾	93½ 95	94¼ 95¼	92¾ 94⅜	91¼ 93	91⅝ 92¾	84,950	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	88¾ 89⅞	89¾ 90⅛	90⅜ 91½	89⅜ 90½	89⅛ 89¾	88½ 89⅜	20,780	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	25½ 26¾	27⅜ 27⅜	*26 28	27 27	26¾ 27½	*26 27	1,770	20¾ Jan. 19	38⅞ May 14	15	25¾
Do 1st pref.	....	39 39	39¾ 40	*39 40	*38 40	*38 40	300	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	27 27	28 28¼	30 30	29 29½	28½ 28½	*27 28	800	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	128 129	129 130	129⅜ 130½	129¼ 130	128 129	128 128⅝	3,540	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	151 153	151⅝ 153	151⅞ 153	151½ 152½	†149 151¾	147½ 149	15,333	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul.	113 114⅞	114½ 115¾	115½ 116¼	114¼ 115¼	113⅞ 114½	113⅝ 114¾	90,850	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	....	130¾ 130¾	130 131½	....	....	220	117 Feb. 25	140 May 26	99	124⅛
Chicago & Northwestern	124 125½	125⅝ 127⅛	126 126⅞	124¼ 125⅜	123 124⅜	122¾ 123⅞	54,675	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	....	138½ 139½	....	....	135½ 136	136 136	730	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	133¾ 133¾	135 136	135⅝ 136½	134⅞ 135½	133¾ 133¾	132½ 133⅝	2,648	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	74½ 75	77 77½	75 75	....	....	900	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	38 39¼	39½ 40	39¾ 40¼	39⅜ 39½	38½ 39⅛	38⅜ 38¾	6,764	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	101 102	102½ 103⅝	102½ 103⅜	102 102¾	101⅛ 102	101 102	9,115	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	49½ 49½	....	47½ 47½	....	700	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	85¼ 87½	87½ 89	87 87½	86½ 87	84¾ 86½	84½ 86½	9,160	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*138	....	....	....	137½ 137½	*137	87	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	20 20½	20½ 21½	21⅜ 22	21 21¼	20½ 21	20½ 20⅝	4,355	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	122¼ 123⅝	123⅛ 124½	124⅛ 125½	123¾ 124⅞	123¼ 124	123⅛ 123⅞	186,600	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	84¾ 87¼	87⅛ 89⅝	88 90¾	86¾ 88⅝	85½ 87	84½ 86⅝	111,004	80 Aug. 22	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	....	....	....	....	....	....	.....	17 Aug. 17	21 Aug. 4	.....	.....
Do pref.	....	33 33	32¼ 33	32 32¾	....	31 31	1,400	30 Aug. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	93¾ 94	93⅞ 94¼	94½ 95⅝	94⅜ 94½	94¼ 94½	94¼ 94⅝	3,325	44¾ Jan. 4	98 Aug. 13	22⅞	50⅞
Do pref.	114 114	113⅞ 114¼	114 114	*113¾ 114¼	113¾ 113¾	*112½ 114	2,800	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	89¾ 90¼	90 90	91¾ 93¼	91⅜ 92	90 90	....	1,385	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	126¾ 128	128¼ 129⅜	129 129¾	127¾ 128⅞	126¼ 127½	126¾ 127¾	15,580	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	42½ 43	43½ 44½	44 46	43½ 45	42 42	41½ 42½	2,205	38½ Aug. 18	57½ May 19	.....	.....
International & Gt. Northern.	....	....	....	....	....	....	.....	50 Jan. 6	92 May 6	37½	50½
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	51 52	53 53½	53¼ 53⅞	52½ 53⅜	52½ 52½	52 52½	6,550	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	123 124	123⅝ 124½	123⅝ 124¼	122⅜ 123⅝	122⅜ 123	122¼ 123	80,900	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	45 49	....	48 48	....	....	47 47	625	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	95½ 97½	97½ 98	97¾ 99	96¼ 97¾	95 96½	92½ 94½	18,505	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	85 85	....	....	85 85	....	....	382	58 Jan. 7	117⅜ June 11	30	109
Manhattan	20⅛ 20½	20⅜ 21	20 21¼	20¾ 21	*20¾ 21	20¼ 20½	3,400	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	28½ 28½	....	29 29¼	....	....	....	525	23 Aug. 20	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	....	....	....	11½ 11½	12 12	700	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	9 9	....	....	8½ 8½	200	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	75 75	78 79	78½ 79½	....	75 75	75½ 75½	2,450	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	79 80	79 79⅜	79⅛ 81¾	79½ 80⅛	78¼ 79¾	78¼ 79	10,910	78 Aug. 25	126 Feb. 14	83	121
Michigan Central	93½ 94½	94 95¼	94 95	93⅞ 94½	92½ 93⅛	92½ 93⅜	39,680	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	44 44½	44¾ 47	47¼ 48⅝	46 47½	44¾ 45¼	45 45⅜	4,200	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	39 39⅞	39¼ 40¾	40½ 41⅝	39¾ 40½	39⅛ 40¼	39⅛ 40	61,077	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	101⅝ 103	103¼ 104⅞	103⅝ 105	102¾ 103¾	102 102⅞	101¾ 103½	41,493	85 Jan. 28	114⅜ June 14	.....	.....
Mobile & Ohio	33½ 34	33½ 34	34 34¼	33½ 34	33 33	33 33	3,000	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	123¼ 123⅞	123¾ 124⅜	124½ 125	....	....	125 125	2,875	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	85 85	86 86	86 87	*82 87	....	*82 85	5,200	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	141⅞ 142⅝	142⅞ 143⅜	143 143⅝	141½ 142⅝	141⅜ 142¼	141¾ 142⅛	16,682	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	97 97½	96½ 97	96⅞ 101½	98¼ 100¼	97½ 98½	97 98½	13,163	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West.	42⅛ 43	42⅞ 43½	42⅞ 43⅝	42⅜ 42¾	42⅛ 42⅜	42 42½	43,160	41¾ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	83 83	84¾ 84½	84½ 84½	....	....	82 82	800	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅜ June 11	.....	.....
New York New Haven & Hart.	....	....	....	....	*182 184	*181 185	.....	161¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	29 29⅝	29¾ 30⅛	30 31	29¾ 30¼	29½ 30	29 29¾	22,440	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 28	70	85⅞
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	54½ 55¼	56 57	56 57	55¾ 56	53½ 54	53 54	5,053	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	37¾ 39¼	39⅞ 40	40¼ 40⅞	39½ 40¼	39½ 39⅝	39⅞ 40	5,550	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78⅛ 79⅝	79⅝ 80¾	80¼ 81⅞	79⅝ 81⅛	78¾ 80	78⅞ 79⅝	57,600	64⅛ Jan. 25	88⅛ June 24	39⅜	67¼
Ohio Central	25 25½	25¾ 25⅝	26¼ 27⅝	26¼ 26¾	25 26¼	25⅛ 26	5,820	23⅛ Jan. 5	37⅝ May 21	14	28⅛
Ohio & Mississippi	37 37⅞	37¼ 38	37⅛ 38	37 37⅝	37 37	36¾ 37	10,800	35⅛ Aug. 22	47⅞ May 20	23	44½
Do pref.	100 100	105 105	....	....	....	....	124	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	23 24	....	25 26	*23	23 23	....	1,100	23 Aug. 26	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	210½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	34½ 35½	36⅛ 36½	37½ 38	36 37	35 35½	34⅞ 35½	3,600	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	60⅞ 61¼	61½ 63⅝	62 63¼	61¼ 61¾	61 61½	59 60	17,200	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	....	....	*139 140	*139 140	....	....	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	142 142	....	....	50	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	43 44	44 44	45½ 45½	46 46	....	41½ 42	700	40 Aug. 22	80 June 23	.....	.....
Rochester & Pittsburg	....	29½ 30⅛	30½ 31½	29½ 30½	30 30	29 29½	2,780	25⅞ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	....	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute.	....	40 40	43 43½	....	....	....	300	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....	....	....	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	45 45	46 46	46 47	46¾ 46¼	45¾ 45¾	44 44½	1,400	39 Mar. 24	55 June 14	25¼	48
Do pref.	....	70¼ 70½	71 72½	71½ 72	70¾ 71	70 70½	1,460	61 Jan. 4	81¼ June 3	38	65
Do 1st pref.	....	....	....	....	....	....	.....	90 Feb. 27	115½ June 29	60	100
St. Paul & Duluth	104½ 104½	107 107	107 107½	....	*..... 107	106 106	1,170	26 Feb. 9	42⅜ May 4	25	40
Do pref.	....	....	31 32	....	....	30 30	200	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	102 102	101 101	....	....	100	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	200	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	51 52¼	52½ 55⅛	54 55½	52½ 54	51¼ 53	51⅛ 52⅜	51,600	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	....	27⅛ 28	27¾ 27¾	....	850	23 Mar. 10	38 May 13	.....	.....
Union Pacific	119⅝ 121⅝	121½ 122⅞	122½ 124	†120⅞ 123¼	119⅛ 120⅜	119 120½	153,038	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....	....	....	....	....	*..... 192	.....	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	47½ 48⅝	48⅝ 49½	48⅝ 49½	47½ 48¼	46¾ 47½	46¾ 47½	50,175	39 Feb. 25	60 June 30	28½	48
Do pref.	83¾ 85¾	85 86½	85⅜ 86⅝	84½ 85⅜	83¾ 84¾	83⅝ 84½	41,805	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....	48 48	....	....	....	....	.....	46 June 29	74¼ Feb. 12	50	81
Canton Co.	....	....	....	....	....	....	400	53 Jan. 6	73¼ June 9	40	63
Delaware & Hudson Canal	107⅝ 107⅞	108 109	108½ 109⅜	107¾ 107¾	107⅝ 107⅞	107⅝ 107⅞	10,562	86⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*42 50	*45 50	....	*..... 50	*45 50	*45 50	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	159 159	....	150 160	155½ 155½	155 155	850	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	48½ 49½	49¼ 49½	49 49¾	48¼ 48¾	48¼ 48½	48 49¼	10,330	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	140 140	....	141½ 142	140 141	135 139⅛	134¾ 135⅜	1,334	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1½ 1½	....	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	....	900	1 Feb. 5	2½ Apr. 13	½	4⅛
West. Union Tel., ex-certificate	86¾ 88	88 89⅛	88⅝ 89⅝	87½ 88½	86⅞ 87¾	86⅞ 88	141,735	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*136 140	*136 138	140 140	138 140	138 138	....	252	120 Jan. 5	141½ Aug. 13	106½	122
American	84 84	85 86¼	86 86½	86½ 86½	86⅛ 86¾	....	1,496	62⅝ Jan. 6	88½ May 23	54	66¾
United States	67½ 67½	*67½ 68½	*68½	*68 69	*67½	67¼ 67¼	175	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	129 129	....	*130½ 135	*128	*125	....	40	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	....	48¾ 50¼	50¼ 54	50½ 51½	50 50¼	49 49¾	10,100	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	....	*19 20	*19 20	*19 20	.....	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2½ 2¾	....	....	2⅝ 2⅝	*2½ 2¾	*2½ 2¾	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅜
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	....	....	....	24 24	....	100	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*35 36	....	....	*35½ 36½	*36 37	*35 36½	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*14 15	14¾ 15⅞	*..... 15	*..... 15	*11¾ 15	....	300	13 Jan. 6	21¼ July 7	9	24¼
Do pref.	59 59	59 59	....	*57 59½	*..... 59½	56 53	500	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	21 21	....	21 21	21 21	*21 22	21½ 22	620	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	....	....	40 40	....	....	100	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*2 2⅜	2 2	....	2 2	2 2	*1⅞ 2	500	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	*7½ 8½	....	....	7½ 7½	7 7	*7 7½	250	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25½
New Central Coal	....	....	....	....	....	....	600	25¾ Aug. 22	35¼ Feb. 9	20	35
Silver Cliff Mining	....	26 26	....	....	26 26	....	.....	8¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex dividend.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880
Ala.Gt. Southern.	July	$57,982	$17,525	$402,604	$333,491
Atch.Top.&S. Fe.	June	1,180,000	717,012	.....	.....
Bost.& N.Y.Air-L.	July*	25,306	.....	159,149	.....
Bur.C.Rap.& No.	3d wk Aug.	49,851	39,077	1,301,604	1,241,503
Cairo & St. Louis.	1st wk Aug	8,954	9,918	245,192	221,023
Central Pacific	July	1,859,000	1,840,067	12,652,541	10,344,759
Ches. & Ohio	July	225,096	238,236	1,524,387	1,497,272
Chicago & Alton	3d wk Aug.	210,509	200,114	4,507,932	4,716,382
Chic. Burl. & Q.	June	2,083,802	1,682,956	9,098,516	9,659,605
Chic. & East. Ill.	3d wk Aug.	41,008	36,579	.....	.....
Chic.& G.Trk.Wk.	2d wk Aug.	32,920	36,351	.....	.....
Chio. Mil. & St. P.	3d wk Aug.	380,000	222,801	9,767,000	7,139,861
Chic. & Northw.	3d wk Aug.	499,200	450,900	12,382,141	11,382,102
Chi.St.P.Minn.& O.	3d wk Aug.	78,029	53,925	2,285,711	1,733,149
Chic. & W. Mich.	1st wk Aug.	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	July	178,861	201,138	1,247,047	1,287,931
Cin. & Springf.	3d wk Aug.	18,505	21,297	‡587,338	‡564,571
Clev. Col. Cin. & I	3d wk Aug.	95,334	99,820	‡2,757,580	‡2,705,196
Clev. Mt.V. & Del.	2d wk Aug.	8,441	9,693	248,838	259,521
Col.& Hock.V.,&c.	August...	219,000	177,000	.....	.....
Denver & Rio Gr	August ...	606,193	306,472	3,710,235	1,835,490
Des M.&Ft. Dodge.	2d wk Aug.	13,333	6,583	213,675	174,597
Det. Lans. & No.	1st wk Aug	24,162	21,908	763,566	683,614
Dubuque& S.City.	3d wk Aug.	31,299	23,726	670,808	611,279
Eastern	June	267,888	239,888	.....	.....
East Tenn. V.& G.	3 wks Aug.	171,016	148,495	.....	.....
Flint & Pere Mar.	3d wk Aug.	35,268	20,515	1,142,671	942,999
Gal. Har. & San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western. Wk.	2d wk Aug.	90,133	101,236	3,257,271	3,054,359
Gr'n Bay & Minn.	2d wk Aug.	6,970	6,481	.....	.....
Hannibal& St. Jo	3d wk Aug.	46,419	55,128	1,359,519	1,527,149
Houst.E.&W.Tex.	July	12,520	9,171	78,533	53,831
Houst. & Texas C.	3d wk Aug.	62,991	68,157	2,165,553	1,875,019
Illinois Cen. (Ill.)	July	548,936	587,732	3,469,663	3,487,494
Do (Iowa)	July	168,158	136,363	907,436	940,637
Indiana Bl. & W.	3d wk Aug.	30,157	30,440	747,396	758,049
Do Ohio Div.	3d wk Aug.	21,709	19,764	.....	.....
Ind. Dec. & Sp.	July	45,582	42,908	260,741	212,201
Int. & Gt. North.	3d wk Aug.	52,129	36,402	1,500,598	924,451
Iowa Central.	June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug.	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Aug.	36,725	29,542	850,169	665,102
Louisa. & Mo. R.	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	3d wk Aug.	195,800	176,000	6,871,616	5,368,019
Memp. & Charl.	3d wk Aug.	21,826	22,550	726,496	620,306
Memp. Pad. & Nw.	2d wk Aug.	3,949	4,346	142,064	121,236
Mil.L. Sh.& West.	3d wk Aug.	13,700	7,319	326,174	236,368
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	3d wk Aug.	169,974	123,917	.....	.....
Missouri Pacific	3d wk Aug.	165,387	126,304	.....	.....
Mobile & Ohio.	July	131,009	130,740	1,240,532	1,139,864
Nashv. Ch.& St. L.	July	150,430	151,594	1,229,653	1,176,274
N. Y. L. Erie & W.	June	1,794,982	1,661,812	9,997,393	9,091,064
N. Y. & N. Engl'd	July	241,822	210,257	.....	.....
N. Y. N.H.&Hart.	June	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	July	422,657	433,338	3,156,654	2,855,168
Norfolk & West	July	161,940	145,585	1,155,883	1,048,099
Northern Central.	July	440,811	450,298	3,102,677	2,666,088
Northern Pacific	3d wk Aug.	77,386	50,468	.....	.....
Ohio Southern.	3d wk Aug	6,182	.....	.....	.....
Oreg'n R. Nav.Co.	July	406,500	273,145	2,160,877	1,774,053
Pad. & Elizabeth.	2d wk Aug.	8,464	7,660	302,701	228,534
Pennsylvania	July	3,780,418	3,119,644	25,334,257	22,883,715
Peoria Dec. & Ev.	3d wk Aug.	19,506	11,605	400,562	249,927
Philadel. & Erie.	July	291,669	308,699	2,014,696	2,083,497
Phila. & Reading.	July	1,835,725	1,282,835	.....	.....
St.L.Alt.& T.H.	3d wk Aug.	24,136	31,798	910,076	863,093
Do (brchs.)	3d wk Aug.	15,100	16,599	455,634	408,748
St. L. Iron Mt.& S.	3d wk Aug.	155,800	142,107	4,345,255	3,450,880
St. L. & San Fran.	3d wk Aug.	62,930	60,963	1,902,402	1,505,290
St.P.Minn.& Man.	3d wk Aug.	91,646	50,356	2,626,022	1,878,520
Scioto Valley	3d wk Aug.	11,052	6,468	235,194	191,835
South Carolina.	May	66,193	58,113	513,624	457,166
Southern Pacific.	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific	3d wk Aug.	79,177	54,293	2,198,687	1,494,262
Tol. Delp. & Burl.	July	47,350	.....	.....	.....
Union Pacific	July	2,528,826	1,934,215	14,057,408	12,385,359
Wab. St.L. & Pac.	3d wk Aug.	427,161	321,182	8,482,605	7,232,870

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Corrected figures.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Aug. 27...	966,587 23	1,996,750 96	87,080,973 16	4,488,362 74
" 29...	1,459,800 63	2,108,666 80	86,265,979 25	4,354,090 45
" 30...	1,585,214 20	1,677,798 64	86,162,282 64	4,365,202 62
" 31...	900,701 31	1,592,391 28	85,190,243 40	4,345,551 89
Sept. 1...	9,812,260 49	11,029,009 82	83,893,416 82	4,725,599 14
" 2...	*1,449,517 06	3,611,653 48	81,785,210 81	4,671,668 73
Total.....	16,174,080 91	22,316,670 98	.....	.....

* Includes $160,000 gold coin received from San Francisco Mint.

Valley Railroad, Ohio.—At Cleveland, Ohio, August 30, a special meeting of the stockholders of the Valley Road was held. The object of the meeting was to take steps to extend the road from Canton sixteen miles to a connection with the Wheeling & Lake Erie Road, to build branches to the coal shafts and to a stone quarry, and to extend the line from Merwin Street across the river to a point on the Lake Shore Road. Provision was also made for the purchase of additional rolling stock. It was moved, in order to meet this expense, to issue bonds to the amount of $4,000,000, taking up the $600,000 of bonds now outstanding and devoting the balance to the improvement of the road. The $4,000,000 of bonds are to be secured by a mortgage on the property of the road extending from Cleveland to Martinsville, Belmont County, on the Ohio River. Although the road is completed only to Akron, the Company owns property to the Ohio River.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 27.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,052,000	1,918,000	288,000	9,515,000	495,000
Manhattan Co.	2,050,000	7,780,100	637,000	13,000	6,716,000	.....
Merchants	2,000,000	7,305,800	597,000	779,800	6,212,700	800,000
Mechanics'	2,000,000	8,585,000	1,338,000	480,000	7,518,000	.....
Union	1,200,000	5,460,000	741,000	495,000	4,897,000	.....
America	3,000,000	10,003,900	1,481,500	511,400	7,827,400	1,100
Phœnix	1,000,000	3,818,000	851,000	39,000	3,488,000	267,600
City	1,000,000	8,080,100	2,225,100	250,000	8,9 8,000	.....
Tradesmen's	1,000,000	3,300,000	434,800	62,100	2,866,500	703,000
Fulton	600,000	1,826,100	277,800	148,500	1,388,000	.....
Chemical	300,000	18,205,000	3,600,000	312,000	14 080,000	.....
Merch'nts' Exch.	1,000,000	4,280,000	50 ,800	400,000	3, 4,000	434,000
Gallatin Nation'l	1,000,000	4,511,000	557,700	69,500	2 615,000	784,500
Butchers'&Drov.	300,000	1,003,100	285,700	6 ,500	1,484,500	284,500
Mechanics' & Tr.	200,000	1,588,000	189,000	124,000	1,055,000	174,000
Greenwich	200,000	973,400	17,400	104,100	889,400	2,700
Leather Man'f'rs	600,000	3,081,000	518,200	72,300	2,381,300	473,800
Seventh Ward	300,000	979,000	197,200	78,500	978,200	93,300
State of N. York	800,000	3,992,800	649,315	95,300	8,400,200	.....
American Exch.	5,000,000	14,587,000	1,924,000	408,000	10,915,000	.....
Commerce	5,000,000	13,773,300	2,640,000	680,500	8,080,100	1,044,700
Broadway	1,000,000	5,004,300	630,400	188,300	3,914,500	890,200
Mercantile	1,000,000	7,083,000	1,267,800	349,200	7,031,000	707,400
Pacific	422,700	2,301,100	411,000	125,100	2,332,400	.....
Republic	1,500,000	6,009,900	250,300	423,300	3,143,500	1,113,200
Chatham	450,000	3,202,000	673,800	150,200	3,509,700	45,000
People's	200,000	1,340,800	99,400	85,200	1,073,100	5,400
North America	700,000	2,951,700	231,000	200,000	3,016,000	.....
Hanover	1,000,000	7,911,000	501,300	1,097,600	7,368,100	705,900
Irving	500,000	3,152,400	466,000	158,000	2,102,100	418,600
Metropolitan	3,000,000	10,559,000	3,285,000	1,3 ,000	4,101,000	2,250,000
Citizens'	600,000	2,039,900	284,700	223,100	2,010,300	208,200
Nassau	1,000,000	3,040,100	145,500	86,300	2,672,800	3,900
Market	500,000	3,071,500	402,300	174,000	2,578,700	450,000
St. Nicholas	500,000	2,041,300	317,400	56,100	1,585,100	445,100
Shoe & Leather	500,000	3,328,000	725,000	121,000	3,282,000	450,000
Corn Exchange	1,000,000	4,313,000	394,000	68,000	3,109,000	4,000
Continental	1,000,000	7,971,800	1,425,000	130,000	8,172,000	768,200
Oriental	300,000	1,037,800	16,000	351,800	1,803,200	.....
Marine	400,000	3,046,000	831,000	155,000	4,232 000	45,000
Importers' & Tr.	1,500,000	22,730,100	6,288,000	1 54 0,00	25,8 9,000	1,110,700
Park	2,000,000	18,334,400	4,975,800	525,3 1	22,410,000	45,000
Mech. Bkg. Ass'n	500,000	993,000	235,000	8 ,000	793,100	.....
North River	240,000	1,043,200	29,500	143,000	1,197,400	.....
East River	250,000	1,086,100	99,900	60,900	733,500	224,500
Fourth National	3,200,000	19,587,800	4,371,400	695,300	10,574 100	800,000
Central Nat.	2,000,000	8,940,000	394,000	1,338,000	8,316,000	1,287,000
Second Nation'l	300,000	3,014,000	597,000	290,000	3,525,000	45,000
Ninth National	750,000	6,651,300	1,578,900	262,100	7,076,500	579,000
First National	500,000	16,018,200	4,375 500	271,000	18,02 ,000	440,400
Third National	1,000,000	8,724,300	1,584,400	246,600	7,252,000	.....
N. Y. Nat. Exch.	300,000	1,559,500	237,000	93,100	1,287,400	268,400
Bowery National	250,000	1,695,000	46,000	388,000	1,440,000	223,500
N. York County	200,000	1,488,200	31,400	390,800	1,6 9,100	180,000
Germ'n Americ'n	750,000	2,697,10	365,000	82,100	2,42 ,000	.....
Chase National	300,000	4,944,200	1,148,000	204,8	5 599,900	91,800
Fifth Avenue	100,000	1,851,000	374,000	141,3	1 95 2 0	.....
German Exch.	200,000	1,303,600	24,500	139,3	1,429,200	.....
Germania	200,000	1,282,700	96,700	217,80	1,515,000	.....
U. S. Nat.	500,000	4,895,100	1,319,000	71,000	5,378,000	449,400
Total	61,162,700	313,369,60	62,151,400	16,210,9 8	23,721,300	19,590,900

* The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $6,173,200	Net deposits	Dec. $11,074,300
Specie	Dec. 4,987,000	Circulation	Inc. 24,900
Legal tenders	Inc. 388,100		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Mar. 12	296,252,900	55,868,000	12,466,800	271,648,800	15,489,100	1020,907,935
" 19	300,177,300	59,552,000	12,241,200	277,931,600	15,771,100	812,503,681
" 26	300,622,000	57,968,900	12,044,500	275,580,500	16,030,500	771,684,705
April 2	300,288,100	57,611,000	12,710,500	275,495,400	16,713,500	950,446,299
" 9	305,244,400	60,120,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	724,170,359
" 23	305,717,800	66,804,200	14,418,200	292,653,000	17,217,100	978,203,386
" 30	304,435,200	69,289,400	15,784,700	291,536,900	18,000,100	879,862,895
May 7	310,850,000	73,316,500	10,021,600	305,039,900	18,604,200	1144,470,789
" 14	317,730,900	76,887,700	17,194,100	316,818,400	18,586,300	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	320,611,700	16,135,300	1212,647,663
" 28	332,025,700	79,134,800	18,033,800	332,142,500	19,301,200	1198,726,141
June 4	341,091,900	78,052,100	18,325,300	339,548,600	19,293,300	910,391,900
" 11	347,494,900	76,902,800	13,313,300	345,613,200	19,240,100	978,180,859
" 18	346,586,900	75,611,000	18,474,300	341,307,600	19,305,800	1019,215,091
" 25	345,490,700	77,091,500	18,092,000	343,610,800	19,141,300	953,507,158
July 2	350,401,100	76,415,000	17,112,300	346,406,400	19,176,800	914,724,597
" 9	352,850,800	77,728,500	16,284,300	349,813,000	19,149,200	851,818,902
" 16	348,744,400	81,916,000	17,658,700	351,199,500	19,181,300	844,816,881
" 23	340,240,500	81,491,100	16,752,000	332 658 800	19,185,300	834,014,125
" 30	340,188,100	81,043,400	16,031,800	351,777,000	19 212,300	932,788,326
Aug. 6	353,621,800	76,510,900	16,000,000	347,342,700	19,360,600	847,08 ,612
" 13	351,021,700	77,841,100	15,927,000	342,722,100	19,185,000	625,048,774
" 20	340,512,800	07,134,100	15,812,800	334,705,600	19,564,000	825,491,352
" 27	343,363,600	62,151,400	16,210,000	323,721,300	19,590,900	839,367,412

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 16	150,338,500	6,843,400	3,059,100	96,011,700	30,331,000	85,105,247
" 23	150,121,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,596
" 30	151,064,400	7,508,700	3,201,700	101,651,500	30,178,500	96,881,371
June 6	152,816,300	7,064,200	3,380,100	106,244,700	30,828,700	92,862,818
" 13	153,290,400	7,835,900	3,328,500	109,751,500	30,980,000	87,698,588
" 20	154,957,800	8,280,100	3 171,500	111,588,700	30,715,200	83,984,803
" 27	154,037,000	8,457,100	3,812,000	110,162,600	30,173,100	88,471,027
July 5	160,767,100	8,857,600	3,577,400	112,063,200	30,042,100	104,789,730
" 11	161,586,800	9,111,900	3,295,600	113,195,800	30,06 ,500	83,072,711
" 18	163,121,500	9,818,100	3,899,300	114,086,000	31,074,600	91,896,485
" 25	163,745,500	10,345,300	3,704,200	114,558,900	31,226,100	83,524,377
Aug. 1	164,264,800	10,688,000	3,797,700	113 851 000	31,376,600	78,230,456
" 8	165,365,500	10,102,100	3,2 8,700	114,451,400	31,441,900	80,802,054
" 15	165,169,500	9,182,600	3,116,000	111,853,400	31,43 ,100	75,865,969
" 22	166,110,700	8,712,500	3,123,600	110,150,000	31,624,500	80,169,250
" 29	164,503,800	8,800,700	3,250,800	109,861,900	31,071,500	71,392,983

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
May 16	74,801,575	19,454,146	68,809,105	10,334,185	51,582,627
" 23	71,512,679	21,210,584	70,197,596	10,219,000	56,165,828
" 30	75,349,489	23,174,823	74,588,603	10,237,440	52,214,658
June 6	76,612,561	23,720,653	74,952,644	10,243 210	55,429,648
" 13	76,471,207	23,250,367	74,033,519	10,470,000	62,579,080
" 20	77,951,080	21,920,180	74,501,774	10,478,674	66,077,948
" 27	78,196,846	21,381,026	74,343,655	10,447,158	55,280,970
July 5	78,184,995	21,530,248	74,019,042	10,408,227	61,389,568
" 11	77,701,819	21,913,714	74,208,643	10,319,870	50,873,030
" 18	77,304,707	22,813,365	75,136,751	10 28 ,771	50,250,355
" 25	77,746,554	22,804,993	74,510 925	10,325,887	49,330,806
Aug. 1	78,207,882	22,864,920	76,068,800	10,370,8 4	46,443,957
" 8	78,600,016	22,498,800	74,810,237	10,502,083	51,846,759
" 15	79,014,473	21,017,747	74,004,227	10,515,478	44,048,735
" 22	79,149,422	21,423,972	73,508,383	10,505,423	48,419,136
" 29	79,099,128	20,680,392	73,107,807	10,588,971	47,063,482

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½.reg....J&J	101½	101⅝
5s, funded, 1881 .....reg...Q—F	.....	.....
5s, funded, 1881 .....coup...Q—F	.....	.....
4½s, 1891.....reg.. Q—M	112⅞	113⅛
4½s, 1891.....coup.. Q—M	x 113	113¼
4s, 1907.....reg... Q—J	x 115	115¼
4s, 1907..... coup...Q—J	116	116¼
6s, Currency, 1895.....reg....J&J	130	.....
6s, Currency, 1896.....reg....J&J	131	.....
6s, Currency, 1897.....reg....J&J	132	.....
6s, Currency, 1898.....reg....J&J	133	.....
6s, Currency, 1899.....reg....J&J	134	.....
FOREIGN GOV. SECURITS.		
Quebec—5s, 1908..... M&N	.....	108
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	74½	77
do small.....	80	.....
Class "B," 5s, 1906.....	90	.....
Class "C," 4s, 1906.....	80	.....
6s, 10-20, 1900.....J & J	104	.....
Arkansas—6s, funded, 1899..J & J	20	.....
7s, L. R. & Ft. S. issue, 1900.A & O	12½	16
7s, Memphis & L. R., 1899..A & O	.....	16
7s, L. R. P. B. & N. O., 1900..A & O	12½	15
7s, Miss. O. & R. Riv., 1900..A & O	12½	.....
7s, Ark. Central RR., 1900..A & O	12½	15
7s, Lovee of 1871, 1900.....J & J	3	6
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	.....	.....
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	.....	.....
Georgia—6s, 1880-86.....F & A	110	.....
7s, new bonds, 1886.....J & J	111	113
7s, endorsed, 1886.....	111	.....
7s, gold bonds, 1890 .....Q—J	117	.....
8s, '76, '86.....A & O	108	114
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	66	67½
7s, small bonds.....	61	.....
Maine—4s, 1888.....F&A	103	105
War debts assumed, 6s, '89.A & O	117	118
War loan, 6s, 1883.....M&S	103½	104½
Maryland—6s, defense, 1883.. J&J	105½	106½
6s, exempt, 1887.....J&J	114	.....
6s, Hospital, 1882-87.....J&J	109	.....
6s, 1890.....Q—J	110	.....
6s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold.J&J	103	104
5s, gold, 1890.....A&O	115	116
5s, gold, 1894.....Var.	118	119
5s, g., sterling, 1891.....J&J‡	108	110
do do 1894.....M&N‡	109	111
do do 1888.....A&O‡	105	107
Michigan—6s, 1883.....J & J	105	.....
7s, 1890.....M& N	120	.....
Minnesota—7s, RR. repudiated.	.....	.....
Missouri—6s, 1886.....J & J	109	111
Funding bonds, 1894-95 ....J & J	114	.....
Long bonds, '89-90.....J & J	110	.....
Asylum or University, 1892.J & J	113	.....
Hannibal & St. Jo., 1886....J & J	109	112
do do 1887....J & J	109	.....
N. Hampshire—5s, 1892.....J & J	111	113
War loan, 6s, 1892-1894.....J&J	119	120
War loan, 6s, 1901-1905.....J & J	127½	128½
War loan, 6s 1884.....M&S	105	106
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87....J&J	110	.....
6s, gold, coup., 1887 .....J & J	110	.....
6s, gold, 1883.....J & J	104	108
6s, gold, 1891.....J & J	120	.....
6s, gold, 1892.....A & O	121	.....
6s, gold, 1893.....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	37	.....
6s, old.....A & O	37	.....
6s, N C. RR., 1883-5.....J & J	145	.....
6s, do .....A & O	145	.....
6s, do coup. off.....J & J	125	.....
6s, do coup. off.....A & O	125	.....
6s, Funding act of 1866 1900 J&J	13	15
6s, do 1868, 1898A&O	13	15
6s, new bonds, 1892-8.....J&J	22	.....
6s, do .....A & O	22	.....
6s, Chatham RR.....A&O	.....	8
6s, special tax, class 1, 1898-9A&O	7	8½
6s, do class 2 .....A & O	7	8
6s, do class 3 .....A & O	.....	7½
4s, new, 1910.....J & J	84	89
4s, new, small.....	.....	.....
Ohio—6s, 1881.....J & J	.....	.....
6s, 1886.....J & J	111	.....
Pennsylvania—5s, g, '77-'78..F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	117	.....
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	101¼	102
Rhode Isl'd—6s, 1893-9, coup..J&J	114	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols.....	11	12
	103	105
Tennessee—6s, old, 1890-98 ..J & J	67½	69
6s, new bonds, 1892-1900 ..J & J	.....	68½
6s, new series, 1914.....J & J	.....	69
Past-due coupons	.....	.....
Texas—6s, 1892.....M &S	110	112
7s, gold, 1892-1910.....M &S	120	125
7s, gold, 1904.....J &J	120	130
Vermont—6s, 1890.....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	37	42
6s, new bonds, 1886-1895...J & J	37	.....
6s, consol., 1905.....J & J	113	.....
6s, do ex-coup., 1905...J & J	76	79
6s, consol., 2d series.....J & J	40	.....
6s, deferred bonds.....	.....	10½
10-40s, new.....	.....	.....
Tax-receivable coupons	91	93

State Securities.	Bid.	Ask.
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	103	.....
7s long.....‡	120	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	112	116
Do. 8s.....	118	122
Waterworks.....	110	.....
Augusta, Me.—6s, 1887, unn..F&A‡	107½	108½
Augusta, Ga—7s.....Various	110	113
Austin, Texas—10s.....	110	120
Baltimore—6s, City Hall, 1884 Q—J	106	109
6s, Pitts. & Con'v. RR., 1886.. J&J	110½	111½
6s, consol., 1890..... Q—J	119	119½
6s, Balt. & O. loan, 1890..... Q—J	119	119½
6s, Park, 1890..... Q—M	118	120
6s, bounty, 1893.....M & S	120	.....
6s, do exempt, 1893....M & S	124	.....
5s, funding, 1894..... ....M&N	119½	120½
6s, 1900..... .....J&J	126	.....
6s, West. Md. RR., 1902 .... J&J	126	.....
5s, consol, 1885..... Q—J	104	.....
6s, Valley RR., 1886.....A & O	110	111
5s, new 1916..... M&N	125½	128
Bangor, Me.—6s. RR..1890-'94.Var.‡	113	114
6s, water, 1905.....J&J‡	125	126
6s, E. & N. A. Railroad, 1894..J&J‡	113	114
6s. B. & Piscataquis RR.,'99.A&O‡	113	115
Bath, Me.—6s, railroad aid.....Var‡	100	100½
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..‡	103	104
Boston, Mass.—6s, cur, long, 1905 Var‡	128	130
6s, currency, 1894.....Var.	125½	126
5s, gold, 1905.....Var.‡	121	121½
4s, currency, 1899.....J&J	106¼	107
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95.....J & J	110	130
7s, Park, 1915-18..... .....J & J	142	145
7s, Water, 1903..... .....J & J	139	142
7s, Bridge, 1915.....J & J	143	146
6s, Water, 1899-1909.....J & J	130	132
6s, Park, 1900-1924.....J & J	130	135
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	102	116
7s, water, long..... .....Var.‡	115	120
6s, Park, 1926..... .....M & S‡	109	112
Cambridge, Mass.—5s, 1889...A&O‡	109	111
6s, 1894-96. water loan.....J&J‡	121	123
6s, 1904, city bonds.....J&J	125	127
Charleston, S.C.—6s, st'k, '76-98..Q—J	73	.....
7s, fire loan bonds, 1890....J & J	60	.....
7s, non-tax bonds.....	105	.....
4s, non-taxable.....	73	.....
Chelsea, Mass.—6s, '97, water l.F&A‡	123	124
Chicago, Ill.—7s, water bonds, 1892	.....	.....
7s, water bonds, 1895.....	.....	.....
7s, city bonds, 1892	.....	.....
7s, city bonds, 1895	.....	.....
4½s, city bonds, 1900.....	.....	.....
Cook Co. 7s, 1892	.....	.....
Cook Co. 5s, 1899.....	.....	.....
Cook Co. 4½s, 1900.....	.....	.....
West Chicago 5s, 1890	.....	.....
Lincoln Park 7s, 1895.....	.....	.....
West Park 7s, 1891.....	.....	.....
South Park 6s, 1899.....	.....	.....
Cincinnati, O.—6s, long.....Var.‡	.....	.....
6s, short.....Var.‡	.....	.....
7-30s..... .....Var.‡	.....	.....
7s.....Long‡	.....	.....
Southern RR. 7-30s, 1902...J&J‡	134	135
do 7-30s, 1906 .....‡	134	135
do 6s, g., 1906.....M&N‡	121	122
do Cur. 6s, 1909....F&A‡	121	122
do 8kg. fd. 5s, 1930M&N‡	.....	.....
do 4s.....J&D‡	105	105½
Hamilton Co., O., 6s.....‡	.....	.....
do 7s, short. ....‡	.....	.....
do long 7s & 7-30s.‡	.....	.....
Cleveland, O.—6s, long.....Various‡	.....	.....
Special 7s, 1879-'89.....Yearly‡	.....	.....
Columbus, Ga.—7s, Various....Var.	.....	.....
Covington. Ky.—7-30s, long .....‡	.....	.....
7-30s, short.....‡	.....	.....
8s.....	.....	.....
Dallas, Texas—8s, 1904.....	105	.....
10s, 1883-96.....	105	120
Dayton, O.—6s 1890..... .....‡	110	.....
Detroit, Mich.—7s, long.....Var.‡	105	115
7s, water, long..... .....Var.‡	114	118
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	107	108
Consol. 3-65s, 1924, reg.....	107	108
Funding 5s, 1899.....J&J‡	110	.....
do small.....J&J‡	.....	.....
do registered.....J&J‡	110	.....
Perm. imp. 6s, guar., 1891...J&J‡	116	120
Perm. imp. 7s, 1891.....J&J‡	118	120
Wash.—Fund. loan (Cong.) 6s, g., '92‡	117	121
Fund. loan (Leg.) 6s, g., 1902 Var‡	125	127
Elizabeth, N. J.—7s, short.....	43	47
7s, funded, 1880-1905.....Var.	43	47
7s, consol., 1885-98.....A & O	43	47
7s, 1905.....	43	47
Fall River, Mass.—6s, 1904...F& A‡	123	124
5s, 1894, gold.....F&A‡	111½	113
Fitchburg, Mass.—6s, '91, W.L..J&J‡	113	115
Fredericksburg, Va.—7s.....M&N	112	115
Galveston, Tex.—10s, '80-'95 ..Var.	95	105
Galvest'n County, 10s, 1901.J & J	.....	.....
Hartford, Ct.—City 6s, var. dates..‡	102	109
Capitol, untax, 6s..... .....‡	123	126
Hartford Town 4½s, untax.....‡	106⅛	108
Haverhill, Mass.—6s, '85-89.. A&O‡	108	110
Houston, Tex.—10s..... .....‡	.....	.....

City Securities.	Bid.	Ask.
Houston, Tex.—(Continued).—		
6s, funded.....	25	35
Indianapolis, Ind.—7-30s, '93-99.J&J	110	.....
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902.....J & J	113	115
7s, Improvement, 1891-'94....Var.	107	110
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	104	105
do 7s. M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	110	111
Lawrence, Mass.—6s, 1894...A& O‡	121	122
Long Island City, N.Y—Water, 7s, '95	118	122
Louisville, Ky.—7s, long dates. Var.‡	120	123
7s, short dates.....Var.‡	111	115
6s, long.....Var.‡	110½	113
6s, short.....Var.‡	103½	106½
5s.....	103½	105
Lowell, Mass.—6s, 1890, W. L. M&N‡	118	118¼
Lynchburg, Va.—6s.....J & J	107	110
8s..... .....J & J	121	125
Lynn, Mass.—6s, 1887.....F&A‡	110	111
Water loan, 6s, 1894-96.....J&J	125½	126
5s, 1882.....M&N‡	100½	101
Macon, Ga.—7s.....	105	110
Manchester, N.H.—5s, 1883-'85 J&J‡	102	103
6s, 1891.....J&J‡	121½	123
Memphis, Tenn.—6s, C..... .....J&J	30	.....
6s, A & B.....J&J	25	.....
6s, gold, fund., 1900 .....M & N	30	.....
6s, end., M. & C. RR.	35	.....
6s, consols.....J&J	35	.....
Milwaukee, Wis.—5s, 1891...J & D‡	97	100
7s, 1896-1901.....Var.‡	108	.....
7s, water, 1902.....J&J‡	116	.....
Mobile, Ala.—3-4-5s, funded..M&N	60	61
Montgomery, Ala.—New 5s ..J & J	.....	.....
5s, new.....	.....	.....
Nashville, Tenn.—6s, old.....	.....	.....
6s, new.....	.....	100
Newark—6s, long.....Var.‡	110	115
7s, long.....Var.‡	123	125
7s, water, long.....Var.‡	130	132
New Bedford, Mass.—6s, 1909. A&O‡	125	130
5s, 1900, Water Loan.....A.&O	113	114
N. Brunswick, N. J.—7s.....‡	107	110
6s.....‡	98	101
Newburyport, Mass.—6s, 1890. J&J‡	113	115
New Orleans, La.—Premium bonds.	.....	.....
Consolidated 6s, 1892..... ....Var.	.....	.....
Newport—Water bonds.....	115	115½
N.Y.City—5s, water stock, '90.Q—F‡	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11.Q—F	120	122
5s, Cent. Park bonds, 1898...Q—F	109	110
6s. do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1891-97..M & N	126	127
6s, improvem't stock, 1889.M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901.M&N‡	.....	.....
6s, street impr. stock, 1888.M & N	109	110
7s, do do 1882.M & N	104	107
6s, gold, new consol., 1896.....	121	122
7s, Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	125	127
5s, 1905, water loan.....J&J	113	114
Norfolk, Va.—6s, reg. stk, '78-85..J&J	104	.....
8s, coup., 1890-93.....Var.	120	.....
8s, water, 1901.....M & N	124	130
Norwich, Ct.—5s, 1907... .....A&O‡	113	115
7s, 1905.....J.&J	125	130
Orange, N. J.—7s. long.....‡	110	112
Oswego, N. Y.—7s, 1887.....‡	102	.....
Paterson, N. J.—7s, long.....Var	117	118
6s, long.....	109	110
5s, long.....	104	105
Petersburg, Va.—6s.....J&J	100	.....
8s.....J&J	116	.....
8s, special tax.....	117	.....
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	.....
6s, new, reg., due 1895 & over.J&J	133	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913...J&J.	.....	.....
5s, reg. and coup., 1913.....J&J.	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	128	.....
7s, street imp., reg, '83-86.....Var.	109	.....
Portland, Me.—6s, Mun., 1895. Var.‡	116	.....
6s, railroad aid, 1907 .....M&S	123½	124
Portsmouth, N.H.—6s, '93, RR. J&J‡	115	115½
Poughkeepsie, N. Y.—7s, water.....	.....	.....
Providence, R.I.—5s, g., 1900-5.J&J‡	118	119
6s, gold, 1900, water loan...J & J	128	130
6s, 1885.....M & S‡	106	108
Richmond, Va.—6s.....J&J	113	114
8s.....J & J	131	134
5s.....	105	106
Rochester, N.Y.—6s .....Var.	106	.....
7s, water, 1903..... .....J & J‡	123	.....
Rockland, Me.—6s, '89-99, RR..F&A	100	100¼
St. Joseph, Mo.—7s..... .....Var.	85	.....
Bridge 10s, 1891 .....J & J	95	.....
St. Louis, Mo.—6s, short.....Var.‡	100	.....
Water 6s, gold, 1890... ....J & D‡	111	.....
do do (new). 1892.A & O	113	.....
Bridge approach, 6s.....	113	.....
Renewal, gold, 6s.....Var.	112	.....
Sewer, 6s, gold, 1891 '93.....Var.	112	114
St. L. Co.—Park, 6s, g., 1905..A & O	119	.....
Currency, 7s. 1887-'88.....Var.	109	.....
St. Paul, Minn.— 6s, '88-'90...J & D	103	108
7s, 1890 .....M & N	110	115
8s, 1889-96..... .....Var.	112	.....
Salem, Mass.—6s, long, W. L...A&O‡	124	126
5s, 1904, W. L. ... ...J&J‡	114	116

* Price nominal; no late transactions.
‡ Purchaser also pays accrued interest.
‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
S. Francisco—7s, g.,City & Co..Var.	.....	.....
Savannah funded 5s. consols.....	89	92
Somerville, Mass.—5s, 1895..A&O	†107	110
6s, 1885.....J&J	†107	108
6½s, 1881.....A&O	†103½	110
Springfield, Mass.—6s, 1905..A&O	†125	130
7s, 1903, water loan.....A&O	†130	135
Toledo, O.—7-30s, RR., 1900. M & N	†110	.....
8s.....Var.	.....	.....
8s, water, 1893 & '94.....Var.	†116	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	114	114½
4s, 1905.....A&O	107	110
Yonkers, N. Y.—Water. 1903.....	.....	118
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	105½	.....
Income 6s, 1919.....J&J	55	65
Ala. Gt. Southern—1st mort., 1908	†114	116
Alb'y & Susq.—1st M., 7s, '88..J&J	116	.....
2d mortgage, 7s, 1885.....A&O	109	.....
Consol. mort., 7s, 1906, guar. A&O	127	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	125	.....
East. exten. M., 7s, 1910....A&O	.....	.....
Income, 7s, end., 1894.....A&O	54	55
Atch'n & Neb.—1st, 7s, 1907..M&S	120	123
Atch. & Pike's Peak—1st, 7s, g. M&N	†106	.....
Atch. Top. & S. F.—1st, 7s, g., '99. J&J	122	121
Land grant, 7s, g., 1902.....A&O	†120	122
2d mort., 7s, g., 1903, conv. A&O	†130	135
Land income, 8s.....J&J	†104	104½
Guaranteed 7s, 1909.. J&J&A&O	121	122
5s, 1900.....	102¾	103
5s, plain bonds, 1920.....	97½	98
4½s, 1920.....A&O	.....	102
Florence & El Dor'do, 1st. 7s. A&O	113	114
K.C.Topeka&W., 1st M., 7s, g. J&J	†124½	125
do income 7s. A&O	112	115
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	119	120
Plens't Hill & DeSoto, 1st. 7s, 1907	114	115
Pueblo & Ark. V., 1st, 7s, g., 1903.	†119	119¾
Wichita&S.W., 1st, 7s, g., gua., 1902	†117	119
Atlanta & Charlotte Air L., 1st, 7s	†108½	109
Income, 6s.....	96	98
Baltimore & Ohio—6s, 1885..A&O	†110	111½
Sterling, 5s, 1927.....J&D	‡108½	110½
Sterling, 6s, 1895.....M&S	‡116	118
Sterling mort., 6s, g., 1902..M&S	‡122	124
do 6s, g., 1910. M&N	‡125	127
Parkersburg Br., 6s, 1919....A&O	114	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	†115	117
1st, tunnel, 6s, g., g'd, 1911. A&O	†114	116
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
2d mort., 6s, 1885.....M&S	.....	.....
3d mort., 6s, 1887.....F&A	.....	.....
Boston & Albany—7s, 1892-5. F&A	†128	129
6s, 1895.....J&J	†116½	118
Bost. Clint. & F —1st M., 6s, '84, J&J	102	101
1st M., 7s, 1889-90.....J&J	†109	.....
N. Bedford RR., 7s, 1894....J&J	†112	.....
Equipment, 6s, 1885.....F&A	102	.....
Frum gham & Lowell—1st, 5s, '91	191	93
Notes, 8s, 1883.....	.....	.....
Bost. Conc. & Mon.—S. F., 6s, '89. J&J	107	108
Consol. mort., 7s, 1893.....A&O	†117½	118
Bost. Hart. & E.—1st, 7s, 1900. J&J	.....	71
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†121½	125
6s, 1896.....J&J	†115	116
New 5s, 1899.....J&J	†106½	107
Boston & Maine—7s, 1893-94. J&J	†128	129
Bost. & Providence—7s, 1893. J&J	†127	129
Bost. & Revere R'h—1st, 6s, '97. J&J	116	117
Brooklyn Elevated—Bonds.....	75	80
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N. Y. & Erie—1st. 7s. 1916. J&D	.....	130
Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	161	.....
2d mortgage, 7s, g.....	105	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	100½	100⅞
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909	‡50	52
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	103	.....
3d M. (guar. C. P.), 6s, 1905. J&J	100	.....
do do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	.....	.....
Canada So.—1st M., guar., 1908, J&J	99½	99¾
Carolina Cent.—1st, 6s, g., 1923. J&J	96	101
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	118	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	115	.....
Cedar R. & Mo.—1st, 7s, '91....F&A	†120	121
1st mort., 7s, 1916.....M&N	†121	121½
Cent. Br. U. Pac.—1st s, 6s, '95. M&N	106	.....
Fund. coupon 7s, 1895 ....M&N	106	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	.....	102
Atch. Jew'l Co. & W. 1sts, 6s, 1905 Q	.....	.....
Cent. of Ga.—1st, cons., 7s, '93. J&J	116½	118
Macou & Aug., 2d, end., 7s, '79. J&J	109	.....
Cent. Iowa—New 1st., 7s, '99. J&J	114	115
Inc. bonds, "debt certs.", 7s. A&O	.....	95
Central of N. J.—1st M., 7s, '90. F&A	.....	121
7s, conv. 1902, assented....M&N	.....	118
Consol. M., 7s, 1899, assented. Q—J	.....	116
Adjustment bonds, 1903.....	105	107
Income bonds, 1908 .....M&N	.....	100
Am. Dock & Imp. Co., 7s, '86. J&J	135¾	136½
do assented.....	135½	136⅝
Leh. & Wilkesb. Coal Inc., '88, M&N	.....	98
Consol., 7s, gold, 1900, ass'd. Q—M	.....	111
Cent. Ohio—1st M., 6s, 1890. M&S	113½	114
Cent. Pacific—1st, 6s, g., '95-98. J&J	113½	115
State Aid, 7s, g., 1884.....J&J	101	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	112
Cal. & Oregon, 1st, 6s, g., '88. J&J	.....	107¼
Cal. & Or. C. P. bonds, 6s, g., '92. J&J	†108	110
Land grant M., 6s, g., 1890. A&O	105	106⅛
West. Pacif., 1st, 6s, g., '99.. J&J	.....	109¾
Charlotte Col. & A.—Cons., 7s '95. J&J	108	..

RAILROAD BONDS.	Bid.	Ask.
Charlotte Col. & A.—(Continued).—		
2d mort., 7s, 1910.....J&J	101	106
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	104	.....
Ches. & Ohio—Pur. money fd., 1898	.....	.....
Series A.....	.....	.....
6s, gold, series B, int. def. 1908..	85⅛	86
6s. currency, int. deferred. 1918.	55¼	55⅝
Cheshire—6s, 1896-98 .....J&J	†111	111½
Chic. & Alton—1st M., 7s, '93..J&J	.....	119½
Sterling mort., 6s, g., 1903..J&J	‡.....	.....
Income, 7s, 1883.....A&O	.....	107
Bds. Kan. C. line, 6s, g., 1903. M&N	.....	115
Miss. Riv. Bridge, 1st., s. f., 6s, 1912	101	107
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	.....	120
do 2d, 7s, 1900 M&N	.....	120
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	115	.....
do 1st guar. (564), 7s, '94 A&O	.....	120
do 2d M. (360), 7s, '93..J&J	.....	.....
do 2d guar. (183) 7s, '93. J&J	.....	.....
Chic. B. & Q.—1st, S. F., 8s, '83. J&J	106½	108
Consol. mort., 7s, 1903.....J&J	130	132
Bonds, 5s, 1895.....J&D	105	105⅛
5s. 1901.....A&O	98	.....
4s, 1919.....	92	93
Bur. & Mo. R., 1'd M., 7s, '93. A&O	117	118
do Conv. 8s, '94 ser. J&J	145	150
Bur. & Mo. (Neb.), 1st, 6s. 1918. J&J	†117	117½
do 8s, conv., 1883. J&J	145	150
do Cons, 6s, non-ex..J&J	†106	100½
do Neb. RR. 1st, 7s, A&O	114	115
do Om. & S. W., 1st, 8s, J&D	124	126
do 4s.....	91	91½
Dixon Peo. & H., 1st, 8s, '74-89. J&J	118	118½
Ott. Osw. & Fox R., M., 8s, '90. J&J	127	129
Quincy & Wars'w, 1st, 8s, '90. J&J	117	119
Chic. & Can. So.—1st, 7s, 1902 A&C	55	60
Chic. C. Dub & Minn.—7s, 1910. J&J	107½	108
Chic. & East Ill.—Skg. fd., cur. 1907	109	113
Income bonds, 1907.....	.....	109
Chic. & Gr. Trunk—1st mort., 1900	105	.....
Chic. & Iowa—2d M., 8s, 1901. J&J	.....	.....
Chic. P. & Neb.—1st M., 7s, '92. F&A	†114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†114	116
Chic. Mil. & St. Paul—		
Pac. Div., 1st, M., 8s, 1898. F&A	.....	135
P. D., 2d M., 7 3-10s, 1898..F&A	119	.....
St. P. & Chic., 7s, g., 1902....J&J	126	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	108	.....
La. C., 1st M., 7s, 1893.....J&J	120	125
I. & M., 1st M., 7s, 1897.....J&J	120	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	120	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	115	117¾
Chic. & Mil., 1st M., 7s, 1903. J&J	125	.....
1st mort., consol., 7s, 1905..J&J	121¾	125
1st M., I. & D. Ext., 7s, 1905 J&J	120	123
1st M., 6s, S'thwest Div. 1909 J&J	106	.....
1st M., 5s, La C. & Dav. 1910 J&J	.....	94
So. Minn. 1st 6s, 1910.....J&J	105	105½
Chic. & Pac. Div. 6s, 1910.... ...	.....	109
do West. Div., 5s, 1921. J&J	.....	100¼
Mineral Pt. Div., 5s, 1910...J&J	.....	97
Chic. & N. W.—Sink. f., 1st, 7s, '85 F&A	.....	110
Interest mort., 7s, 1883 ....M&N	107	.....
Consol. mort., 7s, 1915.....Q—F	133	.....
Exten. mort., 7s, 1885 .....F&A	.....	109
1st mort., 7s, 1885... .....F&A	.....	110
Consol., gold, 7s, cp., 1902..J&D	124½	126
do do reg.....	124¼	126
Sinking fund, 6s, '79, 1929. A&O	.....	110⅞
do do reg.....	109	110⅞
Iowa Mid., 1st M., 8s, 1900. A&O	128	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	....	101½
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	127½
Chic. R. I. & Pac.—6s, 1917, coup. J&J	.....	129
6s, 1917, reg.....J&J	.....	130
Chic. & S. W.. 1st, 7s, guar., '99. M&N	†.....	.....
Chic. St. L. & N. O.—1st con. 1897, 7s	113½	118
2d mort. 6s, 1907.....J&D	.....	.....
Ten. llen, 7s, 1897.....M&N	113	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	107	110
do 2d mort., 8s	107	110
N. O. Jack. & G. N., 1st., 8s. '86. J&J	112	115
do 2d M., 8s, '90, ctfs. A&O	116	120
do 2d mort. debt....A&O	117	120
Chlo. St. P. Min. & Om.—Con. 6s, 1930	....	101⅞
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	112½	.....
Land grant. inc., 6s, 1898 M&N	120	.....
North Wisc., 1st 6s, 1930....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	.....	112½
Chic. & Tomah.—Scrip, all paid	†.....	.....
£80 paid.....	‡.....	.....
Cin. Ham. & Dayt.- 2d, 7s, '85 J&J	†.....	.....
Consol. mort., 7s, 1905.....A&O	†120	.....
do 6s, 1905. ....A&O	†110	111
Cin. H. & I., 1st M., 7s, 1903. J&J	†113	113¼
Cin. I. St. L. & Chic.—Con. 6s, 1920	105	106
Cin. & Indiana, 1st M., 7s, '92. J&D	†110	112
do 2d M., 7s, '82-87. J&J	†105	107
Indianapolis C. & L., 7s of '97...	†113½	115
Ind'apolis & Cin., 1st, 7s, '88. A&O	108	112
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st. 7s, '95. J&J	112½	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†108	112½
Cin. Sand'ky & Cl.—6s, 1900...F&A	†104	105
7s, 1887 extended.....M&S	†103	104
Consol. mort., 7s, 1890.....J&D	105	105½
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	118
7s, guar., L.S. & M.S., 1901..A&O	.....	.....
Clev. Col. C. & I.—1st, 7s, '99. M&N	126	.....
Consol. mort., 7s, 1914.....J&D	121	.....
Bellef. & Ind. M., 7s, 1899....J&J	110	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	113	.....
Consol. S. F., 7s, 1900.....M&N	.....	127
C.C. & I.C.—1st cons., 7s, 1908. A&O	.....	140
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	.....	125
do do supplementary..	.....	125
Income 7s, 1890.....	75½	76

RAILROAD BONDS.	Bid.	Ask.
C. C. & I. C.—(Continued).—		
Chic. & Gt. East., 1st, 7s, '93-'05.	*.....	100
Col. & Ind. C., 1st M., 7s, 1904. J&J	*115	118
do 2d M., 7s, 1904. M&N	*109	114
Un. & Logansp., 1st, 7s, 1905. A&O	*112	118
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1880-'90.....	*100	.....
Columbia & Green., 1st 6s.....	103	104½
2d mort.....	93	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	†113	.....
2d M., 7s, 1892.....J&J	†107	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†120	124
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1390. M&S	†.....	.....
Conn. & Passump.—M., 7s, '93. A&O	†117½	118½
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901. J&J	55	56
Conn. West.—1st M., 7s, 1900. J&J	33¼	36
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1901. A&O	*.....	.....
Dakota Southern—7s, gold, '94. F&A	195	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†.....	.....
2d mort., 7s, 1887.....M&S	†.....	.....
3d mort., 7s, 1888.....A&O	†.....	.....
Dayt. & West.—1st M., 6s, 1905. J&J	108	110
1st mort., 7s, 1905.....	.....	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s. 1905 F&A	121	121½
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	.....
Mort. 7s, 1907.....M&S	120½	126½
Den. & Rio G.—1st, 7s, g., 1900. M&N	115¾	116½
1st consol. mort., 7s, 1900....J&J	112	113
Denv. S. P. & Pac.—1st, 7s, 1905 M&N	104⅞	105½
Des M. & Ft. D.—1st, 6s, 1901. J&J	108	111
1st Inc., 6s, 1904.....	76	85
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†115	117
Det. G. Haven & Mil.—Equip. 6s, 1918	†118	120
Con. M., 5s till '84, after 6s..1918	†111	113
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. A&O	†122	122½
Dub. & Dak.—1st M., 6s, 1919. J&J	.....	.....
Dubuque & Sioux C.—1st. 7s, '83. J&J	101	.....
1st mort., 2d Div., 1894.. ...J&J	110	.....
Dunk. A. V. & P.—1st, 7s, g..1890 J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	†116	119
1st mort., consol., 5s, 1930 ..J&J	.....	91
Income, 6s, 1931	.....	.....
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	†.....	.....
E. Tenn. & Va., end., 6s, 1886. M&N	.....	.....
Eastern, Mass.—4½s, g., 1906. M&S	†110	110½
Sterling debs., 6s, g., 1906..M&S	‡108	110
Elmira & W'mspt—1st, 6s, 1910. J&J	111	.....
5s, perpetual.....	.....	.....
Erie & Pittsb.—1st M., 7s, '82..J&J	†101	.....
Cons. mort., 7s, 1898 .....J&J	112	115
Equipment, 7s. 1890.....A&O	.....	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	103	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	†103	105
Fitchburg—5s, 1899.....	107	108
6s, 1893.....A&O	119	120
7s, 1894.....A&O	128	129
Flint & P. Marq.—1st m., Lg. 8s M&N	.....	.....
Mortg. 6s, 1920.....A&O	114½	116
Flint & Holly, 1st, 10s, '88. M&N	.....	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	.....	.....
Holly W. & M.—1st, 8s, 1901. J&J	.....	.....
Flushing & N. S.—1st, 7, '89.. M&N	.....	.....
2d mort., 7s.....	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†.....	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S. A.—1st, 6s, g. 1910. F&A	108	109½
1st La Grange, ex 6s, 1910. F&A	.....	.....
2d do 7s, 1904 J&D	110	112
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	77	.....
Georgia—7s, 1876-96.....J&J	†122	124
6s.....	†110	112
Gr. Rap. & Ind.—1st, Lg., g'd, 7s, g.	115	122
1st M., 7s, l.g., gold, not guar. A&O	110	.....
Ex land grant, 1st 7s, '90.....	101½	106
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	116	120
Hannibal & Nap —1st, 7s, '88. M&N	101	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	.....	111
Kans. C. & Cam., 1st, 10s, '92. J&J	123	125
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	105	110
Houst. & Tex. Cen.—1st M., 7s, g'd, '91	.....	112
West. Div., 1st, 7s, g., 1891..J&J	109¾	112
Waco & N. W., 1st, 7s, g., 1903. J&J	114½	.....
Cons. mort., 8s, 1912.....A&O	.....	130
Waco & N., 8s, 1915.....	.....	130
Gen. mort. 6s, 1921 .....A&O	.....	104
Income & Indem. 7s, '87....M&N	.....	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	110	.....
Cons 3d M. 7s, 1895.....A&O	.....	.....
Ill. Cent.—1st M. Chic. & Spr. 98 J&J	115	117
Sterling, S. F., 5s, g., 1903...A&O	†106	108
Sterling, gen. M., 6s, g., 1895. A&O	†116	118
do 5s, 1905.....J&D	†107	109
Ill. Grand Tr.—1st M., 8s, '90. A&O	116½	117½
Ind. Bl. & W.—1st. pf., 7s, 1900 J&J	120	.....
1st, 3s, 4s, 5s & 6s, 1900. ..A&O	91	94
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	77	79½
Income, 1919	.....	95
In'polis D. & Sp'd—1st, 7s, 1906 A&O	103⅛	106
2d mort., Income, 1906. .....J&J	60	65
Ind'polis & St. L.—1st, 7s, 1919. Var.	105	111
2d mort., 7s, 1900.....	70	80
Ind'apolis & Vin.—1st, 7s, 1908. F&A	111	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	.....	111
2d mort., Income, 8s, 1909.....	.....	100
2d assented Income, 6s, 1909	99	.....
Ionia & Lansing—1st 8s, '89. ..J&J	117½	118
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	120	121

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Ithaca & Athens.—1st m., 7s,g.J&J	.....	.....
Jefferson—Hawl'y Br. 7s, '87..J&J	106	.....
1st mort., 7s, 1889.....J&J	110	115
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†118½	119
2d mort., 7s, 1910.....J&J	†119	120
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	.....
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	†112½	113
Kansas C. Lawr. & So. 1st, 5s. 1909	109	110
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	†117½	119
Kansas & Nebraska—1st mort.....	80	.....
2d mort	31	40
Keokuk& Des M.—1st.5s. guar.A&O	107	.....
L. Erie & West.—1st, 6s,1919.F&A	.....	112
Income, 7s, 1899	67	70
Sandusky Div., 6s, 1919 ....F&A	100	101
do income, 1920....	.....	70
Laf. Bl.& Mun.,1st, 6s,1919.M&N	104	105
do income, 7s, 1899.	.....	.....
Lake Shore & Mich. So.—		
M.So.& N.I., S.F.,1st,7s,'85.M&N	112	.....
Cleve..& Tol., 1st M.,7s, '85..J&J	.....	111
do 2d M., 7s, 1886.A&O	.....	114
Cl. P. & Ash., new 7s, 1892..A&O	118	.....
Buff.& E., new bds, M.,7s,'98.A&O	126	.....
Buff. & State L., 7s, 1882....J&J	.....	.....
Det.Mon. & Tol., 1st, 7s, 1906...	.....	.....
Jamest.& Frankl..1st, 7s,'97.J&J	.....	.....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st,8s.'87.J&J	.....	.....
Kal.& Wh. Pigeon.1st,7s,'90..J&J	105	.....
Dividend bonds, 7s, 1899...A&O	123	.....
L.S.& M.S., cons., cp., 1st,7s.J&J	128	130
do cons.,reg.,1st,7s,1900.Q—J	127	129
do cons., cp., 2d,7s, 1903..J&D	125½	127
do cons.,reg.,2d, 7s,1903..J&D	125½	126½
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st,6s,coup., '98.J&D	123	.....
1st mort., 6s, reg., 1898.....J&D	126	.....
2d mort., 7s, 1910.....M&S	.....	137
Gen. M., s. f., 6s, g., 1923....J&D	†118	122
Delaware Ld Co. bds, end.,7s,'92.J&J	.....	.....
Little Miami—1st M., 6s,1883.M&N	†103	.....
L. Rock & Ft.S.—1st,l.gr.,7s'95.J&J	114	115
Little Schuylkill—1st, 7s, '82..A&O	.....	.....
Long Island—1st M., 7s, 1898.M&N	112	114
2d mort., 7s, 1918.....	.....	107
Newtown & Fl., 1st, 7s, 1891.....	90	.....
N. Y. & Rockaway, 7s, 1901.A&O	.....	93
Smithtn & Pt. Jeff., 7s, 1901.M&S	.....	93
Lou'v.C.& Lex.—1st,7s,'97 J&J (ex)	120	122
2d mort., 7s, 1907.....A&O	†119½	120
Louisv.& N.—Con.1st 7s,1898.A&O	121¼	122
2d mort., 7s, g., 1883.....M&N	104	.....
Cecilian Br., 7s, 1907.....M&S	.....	113
Louisville loan, 6s, '86-'87..A&O	105	106
Loh. Br. Louisv. l'n, 6s, '93..A&O	107	108
Mem.& O.,stl., M.,7s, g.,1901J&D	‡125	127
M.&Clarksv.,st'g.6s,g.,1902 F&A	‡116	118
N. O. & Mobile. 1st 6s, 1930. J&J	95	103
Pensacola Div.,1st,6s,1920..M&S	.....	.....
St. Louis Div..1st, 6s, 1921..M&S	100	.....
do 2d., 3s ,1980.M&S	50	58
Nash. & Dec., 1st 7s, 1900...J&J	.....	118
E. H. & N., 1st 6s, 1919.....J&D	100	.....
Gen'l mort., 6s, 1930.....J&J	.....	105
L'sv.N.A.& Chic.—1st,6s,1910. J&J	103	107½
Maine Cent.—Mort. 7s, 1898...J&J	†123	125
Exten. bonds, 6s, g., 1900...A&O	†111	112
Cons. 7s, 1912.....A&O	†120	122
Androscog. & Ken., 6s, 1891.F&A	†111	112
Leeds & Farm'gt'n, 6s, 1901.J&J	†111	112
Portl'd & Ken., 1st, 6s, '83..A&O	†103	104
do Cons. M., 6s, '95.A&O	111	113
Man.Beach Imp.,lim.,7s,1909,M&S	.....	97
N.Y.& Man. Beach, 1st 7s,'97,J&J	106	.....
Marietta & Cin.—1st M..7s. '91 F&A	119	.....
Sterling, 1st M., 7s, g., 1891.F&A	118	123
2d mort., 7s, 1896 .....M&N	87⅝	88
3d mort., 8s, 1890.....J&J	46⅛	46½
Scioto & Hock.Val., 1st, 7s..M&N	107	.....
Balt. Short L., 1st, 7s, 1900..J&J	110	.....
Cin. & Balt., 1st, 7s, 1900....J&J	110	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	118	122
6s, 1908.....	105½	106
Mass. Central—1st, 6s, 1893.	99¾	100
Memphis & Charleston—1st consol.	117	120
1st, cons., Tenn. lien, 7s,1915 J&J	117	.....
Mem.& L.R'ck—1st,4s (8s after '82)	117	120
Metrop'n Elev.—1st, 6s, 1908. J&J	.....	99
2d 6s, 1899.....	80	83
Mexican National	65	75
Mich. Cen.—1st M., 8s, 1882..A&O	104	.....
Consol., 7s, 1902.....M&N	125½	126½
1st M.on Air Line, 8s, 1890.J&J	†118	118¼
Air Line, 1st M., 8s, guar...M&N	114	116
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†113	114
6s. 1909.....	M&S	.....
5s, coup., 1931.....	100	100¼
5s, reg., 1931	M&S	.....
Kalamazoo&S.H..1st,8s,'90.M&N	114	115
J.L.& Sag.1st,8s'85,"wh.bds"J&J	†110½	111
do North Ext., 8s,'90.M&N	†109	111
do Cons. M.,8s,'91....M&S	115½	116½
do 6s. 1891 .....M&S	.....	.....
Joliet & N.Ind..1st, 7s (guar.M.C.)	†110	.....
Midland of N. J.—1st mort.....	95	98
Income, "A.".....	.....	17½
do "B.".....	.....	13½
Mil.L.S.& W.—1st M..6s,1921.M&N	.....	105¾
1st, incomes.....	.....	93
Mil. & No.—1st, 4-5-6s, 1910 .J&D	.....	102
Minneapolis & Duluth.—1st 7s.....	107	.....
Minn. & St. L.—1st M., 1927..J&D	120	.....
1st M., Iowa City&W., 1909.J&D	.....	.....
1st mort., C. R. I. F. & N., 1920..	.....	110
Miss.& Tenn.—1st M., 8s, series "A"	134	.....
8s, series "B".. .....J&J	†120	.....
Mo.K. & T.—Cons. ass., 1904-6.F&A	104½	105
Consolidated 6s, 1920.....J&D	89	.....

Railroad Bonds.	Bid.	Ask.
Mo. Kan. & Tex.—(Continued).—		
1st, 6s, g., 1899. (U. P. S. Br.)J&J	.....	.....
2d mort., income, 1911.....A&O	79½	81½
Boonev'le B'ge,7s,guar.1906.M&N	....	....
Han. & C. Mo., 1st 7s, g.,'90.M&N	.....	112
do 2d, 1892....M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	105½	110
Consol. 6s, 1920.....M&N	105	107
2d mort., 7s, 1891.....	J&J	110
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	.....	120
Income, 7s, 1892.....	M&S	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld,'95	35	45
Mobile & O.—1st pref. debentures..	91	95½
2d pref. debentures.....		66
3d pref. debentures.....		64
4th pref. debentures.....		64
New mortgage, 6s, 1927.....	112	113½
Morg'n's La.&Tex.,1st,6s,1920J&J	118	119
Morris & Essex—1st, 7s, 1914 M&N	.....	140
2d mort, 7s, 1891.....F&A	118	120
Bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	122	.....
Consol. mort., 7s, 1915.....J&D	.....	125
Nashua & Low.—6s, g., 1893.F&A	112	114
5s, 1900.....	106	108
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	.....	119
2d mort., 6s, 1901.....	J&J	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	....	104
Nashv.& Decat'r.—1st,7s,1900.J&J	†	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	.....
Nevada Cen.—1st 6s, 1901.....A&O	.....	100
Newark & N. Y.—1st, 7s, 1887.J&J	107	.....
New'k S'set&S.—1st, 7s, g.,'89.M&N	113	.....
Newburg D. & Conn.—Income.....	....	40
N'burgh&N.Y.—1st M. 7s,1888.J&J	102	.....
N. J. Southern—1st M., new 6s.J&J	102⅞	104
N. O. Mob. & Tex.—Deb.scrip.1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920.J&J	94	95½
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡110	112
N.Y.C.& Hud.—M.,7s, cp.1903.J&J	136½	137
Mort., 7s, reg., 1903.....J&J	136½	.....
Subscription, 6s, 1883 .....M&N	104	.....
Sterling mort., 6s, g., 1903...J&J	‡122	124
N. Y. C., premium, 6s, 1883.M&N	101	105½
do 6s, 1887.....	J&D	112
do real est., 6s, 1883..M&N	.....	104
Hud. R., 2d M., 7s., 1885....J&D	110	.....
N.Y.City& No.—Gen'l,6s,1910M&N	.....	95
N. Y. Elevated.—1st M., 1906.J&J	114⅞	115
N. Y. & Greenw'd Lake.—1st M., 6s	59	61
2d mortgage.....	16	19
N.Y.&Harlem—7s,coup.,1900.M&N	134	.....
7s, reg., 1900.....	131⅞	135
N.Y.L.E.&W.—1st,7s.'97,ext.M&N	.....	131
2d mort. exten., 5s, 1919 ...M&S	106½	.....
3d mort., 7s, 1883.....	M&S	102¾
4th mort., ext., 7s, 1920... ..A&O	110	.....
5th mort , 7s, 1888 .....J&D	113	.....
1st cons. M., 7s, g..1920.....M&S	126½	130
New 2d cons. 6s, 1969.....J&D	100	.....
1st cons. fund coup.,7s,1920 M&S	.....	131
2d cons. f'd cp., 5s,1969..... J&D	.....	100
Gold income bonds, 6s, 1977.....	.....	92
Long Dock mort., 7s, 1893..J&D	123	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	119¼	119½
1st mort., 6s, 1905 .....J&J	111¼	111½
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Pa. & O.—1st inc.ac.,5-7s,1905	.....	57
do prior lien,inc.ac.,5-6s,'95	†110	112
2d mort.....	‡22½	23½
3d mort.....	‡11½	12½
L'sed L.rental tr'st'73,Trus.cer.7s	‡28	32
West. ext. certifs, 8s, 1876..J&J	‡95	105
do do 7s, guar. Erie	‡98	100
N.Y.Prov.&B'n—Gen. 7s, 1899..J&J	†125	.....
Norf'k &W.—Gen'l M.,6s,1931 M&N	107	.....
Norf'k & Petersb., 2d, 8s, '93..J&J	112	117
South Side, Va.,1st, 8s,'84-'90.J&J	110	.....
do 2d M., 6s,'84-'90.J&J	102	.....
do 3d M., 6s,'86-'90.J&J	102	104
Virginia& Tenn., M.,6s, 1884.J&J	102	.....
do 4th M., 8s,1900.J&J	118	.....
North Carolina—M., 6s.....	98½	100
North Penn.—1st M., 6s, 1895..J&J	105	.....
2d mort., 7s, 1896.....	M&N	.....
Gen. mort., 7s, 1903.....	J&J	.....
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	127	.....
2d mort., 8s, 1899.....	M&S	119
North'n Cent.—2d mort.,6s,'85.J&J	108	110
3d mort., 6s, 1900. .....A&O	118	.....
Con. mort., 6s, g., coup., 1900.J&J	116	116¾
6s, g., reg., 1900.....	A&O	118
Mort. bonds., 5s, 1926.....J&J	100⅜	101
Con. mort, stg. 6s, g.,1904...J&J	114	114½
Northern, N.J.—1st M., 6s.'88.J&J	†	.....
North. Pac., P. D'O Div.—6s, M&S.	†	.....
Bond certificates, 6s, 1921.....		
Gen'l l. g., 1st, 6s, 1921.....J&J	102⅛	103½
Gen'l l. g., 1st, 6s, reg .....J&J	102½	.....
Norw'h&Wore'r—1st M., 6s.'97.J&J	117	118
Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J	107½	109
S. F., 8s, 1890.....	M&S	†105
Consol., 6s, 1920.....		102
Income, 1920.....		69
Ohio Cent.—1st, mort.,6s,1920, J&J	98	100
Incomes, 1920		48¼
1st Ter'l Trust, 6s, 1920.....J&J	.....	100
Ohio&Miss.—Cons. S. F. 7s,'93.J&J	120	121
Cons. mort., 7s, '98.....	J&J	118½
2d mort., 7s, 1911.....	A&O	.....
1st mort.,Springf. Div.,1905 M&N	.....	113
Ohio Southern—1st 6s, 1921...J&D	93	96
2d income, 6s, 1921.....		40
Ohio & W.Va.—1st,s.f.,7s,1010M&N	110	113
Old Colony—6s, 1897.....F&A	119	119½
6s, 1895.....	J&D	118
7s, 1895 .....M&S		†128½
Oreg. & Cal.—Frankfort Com. Rec. x	171	73
Osw.&Rome—1st M., 7s, 1915.M&N	108	.....
Panama—Sterl'g M., 7s, g. '97.A&O	†123	125

Railroad Bonds.	Bid.	Ask.
Panama—(Continued).—		
Sinking fund sub., 6s, 1910.M&N	.....	110½
Subsidy bonds, Eng. issue, 6s....	‡114	116
Paris & Danville—1st M., 7s .1903.	70	.....
Paris&Dec't'r—1st M..7s,g.,'92.J&J	‡65	70
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡125	127
Gen'l mort., 6s, reg., 1910..A&O	.....	127
Cons. mort., 6s, reg., 1905..Q—M	‡122	125
do 6s. coup., 1905..J&D	123	.....
Penn. Co., 6s, reg., 1907 ...Q.—J	108	.....
do 1st M., 4½s, 1921.J&J	.....	102
do 1st mort., 4½s, reg ...	.....	.....
Penn.&N.Y.—1st.7s,'96&1906.J&D	.....	.....
Peoria Dec.& Ev.—1st,6s,1920,J&J	.....	107
Incomes, 1920	78	.....
Evansville Div.,1st 6s,1920.M&S	108	109
do income, 1920 ...	.....	79
Peoria Pekin & J.—1st, 7s, '94.J&J	.....	.....
Perkiomen—1st M., 6s, 1887..A&O	.....	.....
Petersburg—1st M., 8s, '79-'98.J&J	108	110
2d mort., 8s, 1902.....	J&J	124½
Phila. & Erie—2d M., 7s, 1888.J&J	.....	.....
Gen. M., guar., 6s, g., 1920. J&J	.....	.....
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Reading—1st, 6s,'80..J&J	.....	.....
2d mort., 7s, 1893 .....A&O	.....	125
Debenture, 1893.....	J&J	.....
Mort., 7s, coup., 1911.....	J&D	.....
Gold mort., 6s. 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	94	96
New convertible, 7s, 1903...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡98	99
Scrip for 6 deferred ½ coupons ..	‡94	98
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	114	116
5s, 1910	107	109
Pittsb.C.& St.L.—1st, 7s,1900.F&A	.....	122
2d mort., 7s, 1913.....	A&O	.....
Steubenv.& Ind., 1st., 6s,'84. Var.	101	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	123	124
Sterling cons. M., 6s, g., guar.J&J	‡121	123
Pittsb.Ft.W.& C.—1st, 7s,1912.J&J	.....	138
2d mort., 7s, 1912.....	J&J	129
3d mort., 7s, 1912.....	A&O	128
Equipment, 8s, 1894.....	M&S	‡104
Pitts. Titusv.& B.—New 7s,'96F&A	.....	100¼
Buff.Ch.L.&Pitt.1st,7s.1900 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	101½	.....
Union & Titusv., 1st, 7s,1890.J&J	.....	108½
Warren & Fr'klin, 1st, 7s,'96.F&A	113	116
Portl'nd&Ogb'g—1st6s,g.,1900J&J	107	107½
Vt. div., 1st M., 6s, g.,1891..M&N	20	30
Port Royal & Aug.—1st, 6s, '99.J&J	104	107
Income mort., 6s, 1899 .....J&J	80	.....
Quincy Mo.& P.—1st,6s, guar.,1909	.....	.....
Ren.&S'toga—1st 7s,1921 con.M&N	138	.....
1st, 7s, 1921, reg.....M&N	138	.....
Richm'd & Alleghany—1st, 7s, 1929	.....	105½
Rich'd&Dan.—Con..6s,'78-90.M&N	103½	110
General mort., 6s, gold	101	101½
Piedmont Br., 8s, 1888. ....A&O	111	.....
Rich. Fred. & Potomac—6s,ext.J&J	106	.....
Mort, 7s, 1881-90. .....J&J	115	.....
Rich. & Petersb., 8s, '80-'86...A&O	115	.....
New mort., 7s, 1915 .....M&N	.....	.....
Richmond York Riv. & Ches., 8s...	114	115½
Roch. & Pitts., 1st, 6s, 1921...F&A	102	106
do income, 1921.....	41	48
RomeWat'n&O.—S.F.,7s,1891.J&D	†110	112
2d mort., 7s, 1892.....	J&J	108
Consol. mort., 7s, 1904.....A&O	91½	95
Rutland—1st M., 6s, 1902....M&N	†104½	105
Equipment, 2d mort., 5s ....F&A	84	85
St. Joseph & Pacif.—1st mort.....	85	95
2d mort.....	39	45
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	110	.....
2d mort., pref., 7s, 1894.... F&A	106	.....
2d income, 7s, 1894.....M&N	106	.....
Div. bonds, 1894	.....	.....
Bellev.& S.Ill..1st,S.F.8s,'96.A&O	.....	120
St. Louis & I. Mt.—1st, 7s. '92,F&A	.....	116
2d mort., 7s, g., 1897..... M&N	112¼	113¼
1st 7s, inc., pf. int. accumulative.	.....	98½
2d 6s, inc., int. accumulative.....	.....	95
Ark. Br. l. gr., M., 7s, g., '97.J&D	110½	114
Cairo Ark. & T.,1st,7s.g.,'97.J&D	110	113
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	110	111½
Gen. con. l'y & l. g., 5s,1931A&O	87	.....
St.L.&SanF.—2d M.,classA,'06M&N	.....	110
2d M., class B, 1906..... M&N	93	95
do class C, 1906.....M&N	93	95
South Pacific.—1st M, 1888 .J&J	.....	107
P. C. & O. 1st, 6s, ... P&A	.....	.....
Equipment 7s, 1895..... J&D	.....	104½
St.L. Vand.&T.H.—1st M.,7s,'97.J&J	.....	124
2d mort., 7s, 1898..... M&N	.....	.....
2d, 7s, guar., '98..... M&N	.....	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	.....	112
2d 6s, 1909..... A&O	.....	110
Dak. Ext., 6s, 1910 ..... M&N	.....	109
St. P. & S. City—1st, 6s, 1919.A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M.&N.—1st, 7s,1902.J&J	111	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	†111	115
1st mortgage, 7s..... J&J	110	.....
S.Ga.& Fla., 1st M. 7s, 1899, M&N	112	115
Scioto Val.—1st M., 7s, sink'g fund	110½	112½
2d mort.....	95	100
Consol. 7s.....	.....	108
Selma Rome & Dalton—1st mort..	8	9½
2d mort., stamped.....	6	.....
2d mort., clean	4⅞	5½
Incomes	3	4
Sheboy'g'n & F-du-L.—1st,7s,'81J&D	.....	.....
Sioux C. & Pac., 1st M., 6s, '98.J&J	.....	.....
So. & No. Ala.—Sink. fd., 6s, 1910.	.....	105
So. Carolina—1st M.,7s,'82-'88.J&J	†106	.....
1st, steri. mort., 5s, g., '82-'88.J&J	104	.....
Bds.7s,'02,2d M.,unenjoined A&O	122	123

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
South Carolina—Continued—		
Bonds, 7s, non-mort.... ...A&O	70	75
South Side, L.I.—1st,7,1887...M&S	100	106
So. Cen. (N.Y.)—1st 7s, 1899..F&A	92	99
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	‡106⅞	107
Southwestern(Ga.)—Cons.,7s,1886	120	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	.....	.....
Susp.B.&Erie June.—1st M.,7s.....	102	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	.....	127
Tex. Cent.—1st,sk.fd.,7s,1909M&N	110	112
Texas & Pac.—1st, 6s, g.1905 M&S	97	.....
Consol. mort., 6s, gold, 1905. J&D	100¼	.....
Inc. and land gr., reg., 1915. July	78	78⅜
1st (Rio Gr. Div.), 6s. 1930..F&A	.....	91⅜
Texas & St. Louis—1st,6s,1910 J&D	.....	91
Land grant, incomes, 1920.....	.....	.....
Tol.Del's & Bur.—1st main, 6s, 1910	.....	96
do 1st Dayton div.,6s, 1910	.....	.....
do 1st Ter'l trust, 6s.. 1910	.....	.....
Income, 6s. 1910.....	49½	52
Dayton Div. inc., 6s, 1910	.....	49
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	‡116	118
do 6s, 1901.....M&S	‡121	123
Cam. & Amb.,mort., 6s, '89.M&N	115½	116½
UnionPac.—1st M.,6s,g.'96-'99.J&J	.....	117
Land Grant, 7s, 1887-9.....A&O	118	118½
Sink. F., 8s, 1893.....M&S	124	124¼
Om. Bridge, sterl. 8s, g., '96.A&O	‡124	128
Reg. 8s, 1893.....M&S	.....	129
Collateral trust, 6s, 1908 ....J&J	108¼	109½
Colorado Cent.,1st, 8s,g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac.,1st, 6s,g.,op.ctfs.F&A	.....	113¼
do 1st M.,6s, g.,cp.ctfs.J&D	.....	114
do 1st,R.&L.G.D'd,'99.M&N	.....	.....
do L'd 1st M.7s.g.,'80.J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916.M&S	.....	.....
do Inc.,No.16, 7s,1916.M&S	.....	.....
do Denv.Div.,6s ass.cp.cert.	110	114
do 1st cons. M.,6s,1919 M&N	105	107¼
Utah Cen.—1st M., 6s, g.,1890.J&J	106	108
Utah So.—Gen. M. 7s, 1909....J&J	.....	110
Utica & Bl'k R.—Mort., 7s, '91..J&J	107	.....
Verm't & Can.—M., 8s.....	49½	50½
Mississquoi, 7s, 1891.....J&J	.....	.....
Vermont Cen.—1st M., 7s, '86.M&N	12	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	49½	50½
Stanstead S. & C., 7s, 1887...J&J	35	36
Verm't&Mass.—1st M., 6s, '83..J&J	103	104
Conv. 7s, 1885.....J&J	130	135
Vick.&Mer.—1stM.,end.,7s,'90.J&J	100	110
2d mort, end., 7s, 1890.. ....J&J	85	90
Virginia Midland—1st mort., 6s...	112	117½
2d mort., 6s.....	112	113
3d mort., 5-6s.....	93	97
4th mort., 3-4-5s.....	57½	59
5th mort., 5s.....	100⅛	100⅜
Wabash—1st M.,ext.,7s,'90,ex.F&A	109	110½
Mort., 7s, 1879-1909 .....A&O	.....	108
2d mort., 7s, ext. 1897, ex..M&N	110	.....
Equipment, 7s, 1883.....M&N	52½	55
General mort., 6s, 1920 .....J&D	.....	101
Chic. Div., 5s, 1910.....	92	93
Havana Div., 6s, 1910.....J&J	.....	105
Tol. P. & West., 1st 7s, 1917. ..Q	116	117
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.....	.....	.....
Cons. mort., 7s,1907,con.,exQ—F	100	110½
1st, St. L. div., 7s, 1889, ex. F&A	.....	112
Gt. West., Ill.,1st,7s,'88.ex.F&A	107½	.....
do 2d,7s,'93,ex.M&N	.....	114
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	100	.....
Ill. & S. Ia., 1st, 7s, '82., ex.F&A	100	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	112½	.....
do Om.Div.,1st7s,1919.A&O	116½	117
do Clarin. Br., 6s, 1919.F&A	.....	102
do .No. Mo.,1st M., 1895.J&J	.....	123½
Wab. Fund, 1907—Var. 7s. F&A	.....	...
do Various 6s.....P&A	.....	.....
Warren (N.J.)—2d M., 7s, 1900. ..	114	.....
W. Jersey—Debent. 6s, 1883...M&S	.....	.....
1st mort., 6s, 1896 .....J&J	.....	.....
Consol. mort., 7s, 1890.. ....A&O	.....	.....
W. Jersey & At. 1st M.,6s1910M&S	.....	110¾
West'n Ala.—1st M., 8s, '88....A&O	117	120
2d mort., 8s, gunr., '90.....A&O	117	120
West. Md.—End., 1st, 6s, 90...J&J	116	118½
1st mort., 6s, 1890.....J&J	115	117
End., 2d mort., 6s, 1890....J&J	116	.....
2d mort., pref., 6s, 1895....J&J	107½	108
2d, end. Wash. Co., 6s, 1890 J&J	112	118
3d, end., 6s, 1900..... .....J&J	123	.....
West'n Penn.—1st M., 6s, '93...A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	.....	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.....	110⅛	111¼
Wil.& Weldon—S. F., 7s, g., '96.J&J	118	120
Winona&St.Pet.—1stM.,7s,'87.J&J	107	.....
2d mort., 7s, 1907..... .....M&N	.....	125
Wis. Cent.—1st, 7s, coups. unfund.	.....	.....
1st series, new.....	79½	80
2d series, new.....	55	55½
Wis. Valley—1st, 7s, 1909.....J&J	113½	115
Wore'r & Nashua—5s, '93-'95..Var.	102	102½
Nash. & Roch., guar., 5s, '94.A&O	102	102½
RAILROAD STOCKS. Par		
Alabama Central.....	.....	.....
Ala. Gt. South.—Lim., A., 6s,pref..	‡103¾	11¼
Lim., B, com.....	5¾	6¼
Albany & Susquch., Guar., 7...100	.....	128
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	137	137¼
Atlanta & Charlotte Air Line	78⅞	79
Atchison & Great Western.....	.....	.....
Atl. & St. Law., leased, 6, £....100	‡.....	.....
Augusta & Savannah, leased....100	.....	.....
Baltimore & Ohio.....100	195	197½
do Prof..6.....100	125	.....

RAILROAD STOCKS.	Bid.	Ask.
Balt. & Ohio—Continued—		
Balt. & Ohio, 2d, pref.....	122	125
Washington Branch. 100	200	.....
Parkersburg Branch.....100	12½	13½
Boston & Albany.....100	108	109
Bost. Clint. Fitchb. & New Bed.100	46	48
do do Pref 100	131	132
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6...100	101	105
Boston Hartford & Erie new	1½	1¾
do do old.....	⅝	⅞
Boston & Lowell.....500	115	116
Boston & Maine.....100	153	153½
Boston & New York Air L.....	25	27
do do pref.....	56	56
Boston & Providence.....100	164	166
Boston Revere Beach & Lynn..100	120	122
Brooklyn Elevated	.....	26
Brooklyn & Montauk 100	15	25
do Pref.....100	32	42
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo Pittsburg & Western....50	21⅝	21¾
do Pref.	.....	.....
Burlington C. Rapids & North..100	75	82
Cairo & St. Louis	.....	.....
Cairo & Vinc., pref. 5 p. c.....	‡95	97
California Pacific.....	12	15
Cambridge (street), Boston 100	124½	125
Camden & Atlantic 50	20	.....
do Pref..... 50	27	28
Canada Southern.....100	63⅝	63⅝
Catawissa.....50	.....	.....
do Old, pref.....50	.....	57
do New, pref.....50	.....	56
Cedar Falls & Minnesota.....100	25½	25½
Cedar Rapids & Mo. and Ia. Ld.100	151	152
do Pref., 7.....100	.....	.....
Central of Georgia.....100	.....	.....
Central Iowa 100	.....	.....
do 1st pref.....100	.....	.....
do 2d pref.....100	.....	.....
Central of New Jersey.....100	92¾	93
Central Ohio.....50	47	48½
do Pref.....50	51	.....
Central Pacific.....100	89	89½
Charlotte Col. & Aug.....100	55	56
Chesapeake & Ohio, common ..100	26½	27½
do 1st pref...100	38	40
do 2d pref....100	28	29
Cheshire, pref.....100	61	63
Chicago & Alton.....100	.....	129½
do Pref., 7.....100	.....	.....
Chicago Burlington & Quincy..100	151½	.....
Chicago & Canada Southern	10	15
Chicago & East Illinois.....	100	.....
Chicago Iowa & Nebraska.....100	157	158
Chicago Milwaukee & St. Paul.100	114⅛	114⅜
do Pref., 7.100	131½	131½
Chicago & North Western.....100	123¾	124
do Pref., 7.100	136	136
Chicago & Rock Island.....100	134⅜	137
Chic. St. L. & N. O.....100	75	80
Chic. St. P. Minn. & Om., com..100	30	30¼
do Pref.100	101½	101¾
Chicago & West Michigan.....100	85½	86
Cincinnati & Georgia subscriptions	.....	27½p.
Cin. Hamilton & Dayton.....100	.....	90
Cin. Indianap. St. Louis & Chic.100	.....	.....
Cin. Sandusky & Cleveland.....50	24¾	24⅞
do Pref., 6.50	‡53	55
Clev. Col. Cin. & Indianapolis..100	85½	86
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	138	.....
Columbia & Greenville, pref.....	85	90
Col. Chic. & Indiana Central...100	20⅜	21
Columbus & Hocking Valley....50	175	185
Columbus & Toledo.....	120	130
Columbus & Xenia, guar., 8.....50	147½p.	.....
Concord.....50	100¼	101
Concord & Portsmouth,guar.,7 100	120	125
Connecticut & Passumpsic.....100	95½	96½
Connecticut River.....100	169	170
Danbury & Norwalk 50	70	70
Dayton & Michigan, guar., 3½..50	.....	.....
do Pref., guar., 8.50	140	141
Delaware & Bound Brook.....100	.....	.....
Delaware Lack. & Western.....50	123⅞	124
Denver & Rio Grande.....100	87	87
do subs. new....	90	91
do. subs. old.....	12	21p.
Denver S. P. & Pacific.....100	.....	.....
Des Moines & Fort Dodge.....	15	18
do do Pref..	35	38
Det. Lansing & Northern, com .100	78	80
do do Pref..100	113	114
Dubuque & Sioux City.....100	82	87
East Pennsylvania, leased.....50	$.....	.....
East Tennessee Virginia & Ga.100	183¾	184¾
do do Pref.	323⅜	323⅝
Eastern (Mass.).....100	49½	50
Eastern in N. H.....100	91¾	92
Eel River.....100	65	70
Elmira & Williamsport, 5.....50	40	.....
do Pref., 7..50	55	60
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	150	151
Flint & Pere Marquette 100	32¼	32½
do do Pref.....100	101¾	102
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	.....	.....
Grand Rapids & Indiana	9	18
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota	14	16
Hannibal & St. Joseph.....100	94¼	95
do Pref., 7..100	112¾	114½
Harrisburg P. Mt. J.& L., guar.,7.50	*.....	.....
Highland (street), Boston.....100	142	142½
Houston & Texas Central.....100	87	90½
Huntingdon & Broad Top.. 50	.....	14½
do do Pref...50	$24⅛	24⅜
Illinois Central.....100	.....	127½
Indiana Bloomington & West., new	42	42
International & Gt. Northern..100	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
Iowa Falls & Sioux City.....100	87¼	87¾
Jeff'v. Mad. & Ind'p's, Pasd. 7..100	.....	100-
Joliet & Chicago, guar., 7.....100	138	.....
Kansas City Ft. Scott & Gulf...100	92	93
do do pref..100	136	137
Keokuk & Des Moines.....100	15	20
do Pref....100	30	40
Lake Erie & Western.....100	52½	52½
Lake Shore & Mich. So.....100	122¾	122⅞
Lehigh Valley.....50	$61½	62
Little Rock & Fort Smith.....100	79¾	80
Little Miami, leased, 8 guar.... 50	140	146¼
Little Schuylkill, leased, 7.....50	§55½	.....
Long Island.....50	45	52
Louisiana & Mo. Riv., Com.....100	18¼	18¼
do Pref., guar..	.....	.....
Louisville & Nashville.....100	95	95¾
Louisville New Albany & Chic.100	85	85
Lynn & Boston (street).....100	139	140
Macon & Augusta.....	.....	.....
Maine Central.....100	.....	.....
Manchester & Lawrence.....100	159	160
Manhattan Beach Co.....100	28	32
Manhattan Railway.....100	203¾	213
Marietta & Cincinnati, 1st pref..50	11½	11½
do 2d pref..50	9	9
Memphis & Charleston.....25	75	75
Metropolitan (street), Boston ...50	§77	78
Metropolitan Elevated.....	70	70⅜
Mexican National.....	25	35
do Subscriptions.....	10	6 dls.
Michigan Central.....100	93	93⅛
Middlesex (street), Boston 100	120	130
Midland of New Jersey.....100	28	31
Mil. Lake Shore & West., pref..100	45¼	45¼
Mine Hill & S. Haven, leased....50	61¼	.....
Missouri Kansas & Texas.....100	30¾	30⅞
do do Scrip.....	62	68
Missouri Pacific.....100	102⅞	102⅞
Mobile & Ohio RR., assented...100	33	34
Morris & Essex. guar., 7.....50	124	.....
Nashville. Chat. & St. Louis.....25	82	87
Nashua & Lowell.....100	150	155
Nashua & Rochester, guar., 3...100	59	60
Newburg Dutchess & Conn., pref..	.....	15
New Jersey & New York	7	9
New Jersey Southern	1⅝	1⅞
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
New Orleans Pacific subscriptions.	25	35
N. Y. Central & Hudson Riv....100	141⅝	141⅞
N. Y. Chic. & St. Louis, subscrip.	15	30p.
New York Elevated.....	98	98½
New York & Harlem.....50	.....	.....
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	42¼	42⅜
do Pref.....	84½	84½
New York & New England.....100	71	72
N. Y. N. Haven & Hartford 100	182	184
N. Y. Ontario & Western.....	29½	30
do do Pref.....	.....	.....
New York Providence & Bos...100	145	152
Norfolk & Western, com.....	.....	.....
do do pref.....	56⅜	57
North Pennsylvania.....50	$.....	60¼
North & South Alabama.....	27	32
Northern Central.....50	52¾	53¼
Northern New Hampshire.....100	112	114
Northern Pacific, common 100	39½	40
do Pref.....100	79½	79¾
Norwich&Worcester,leased,10.100	160	161
Ogdensburgh & Lake Champ...100	45	46
do Pref., 8. .100	.....	.....
Ohio Central.....100	26	26¼
do Subscriptions.....	.....	.....
Ohio & Mississippi.....100	37	37⅜
do Pref.....100	103	105
Ohio Southern	23	.....
Old Colony.....100	127	127½
Oregon & California	§58	60
Oregon.Trans-Continental	75	77½
Oswego & Syracuse, guar., 9....50	.....	.....
Panama.....100	.....	.....
Paris & Decatur.....	.....	.....
Pennsylvania Railroad.....50	.....	.....
Pennsylvania Company.....50	$.....	.....
do Pref.....50	$.....	.....
Peoria Decatur & Evansville..100	36	36⅞
Philadelphia & Erie.....50	$.....	.....
Philadelphia & Reading.....50	31	31⅜
do Pref., 7 50	$.....	.....
Phila. & Trenton, leased, 10... 100	*.....	.....
Phila. Wilmington & Balt.....50	§67½	68
Pittsburgh Cincinnati & St. L...50	.....	.....
Pittsb. & Connellsville, leased...50	14	20
do do Pref.	.....	.....
Pittsb. Ft. W. & Chic. guar., 7.100	139	140
do Special, 7..100	.....	.....
Portland Saco& Portsm.,Pasd 6 100	116	117
Port Royal & Augusta.....	25	35
Portsm'th Gt. Falls & Conway..10	27	28
Providence & Worcester.....100	133	134
Rensselaer & Saratoga.....100	140	.....
Republican Valley, deferred...100	99	100
Richmond & Alle., subscriptions...	.....	⅛dls.
Richmond & Danville.....100	108½	110
Richmond Fred. & P., common.100	.....	.....
do do Guar. 7....100	121	.....
do do 6.....100	107	.....
Richmond & Petersburg.....100	99	99¾
Richmond York River & Ches.....	90	.....
Rochester & Pittsburg 100	30	30
Rome Watertown & Ogdensb .100	30	30
Rutland.....100	5¼	5½
do Pref., 7.....100	28½	29
St. Joseph & Western.....	15	20
St. Louis Alton & Terre Haute.100	43½	43½
do do Pref.100	97½	97½
Belleville & So. Ill., pref.....100	.....	.....
St. Louis & San Fran.....100	45	46
do Pref.....100	70½	71½
do 1st pref..100	.....	107
St. Paul & Duluth..... 100	32	32

* Prices nominal no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
RR. STOCKS. Continued.		
St.Paul&Dul.,pref.100	82	82
St.P.Minn.&Man.100	104	.....
Scioto Valley	35	42
Seab'd & Roanoke100	100	.. ..
do Guar..100	105	.....
Selma Rome & Dalton	¼	.....
South Boston (str.).50	71	71½
South Carolina....100	41	45
So. & No. Alabama....	25	32
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	20	21
Terre H. & Ind'nap.50	108	.....
Tex. Cent. & St. Louis	....	.....
Texas & Pacific...100	53	53
do Subs.....	6	10
Texas & St. Louis,subs	94	95
Tol. Delph. & Bur.100	27¾	27¾
Tol. P. & Warsaw .100	.....	.....
do 1st pf.100	.....	.....
do 2d pf..100	.....	.....
U. N.J. RR &C. Co.100	190	190¼
Union Pacific.....100	120⅛	120¼
do Rights ..	1½	2
Vt. & Can., leased.100	19	20
Vt. & Mass.,l'sed.6.100	130	132
Vicksb. & Meridian ...	13	15
Wab. St. L. & Pac.100	47¼	47½
do Pref.100	84⅛	.....
Warr'n(N.J.),l's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	37	.....
West Jersey & Atlantic	.....	25
Western Maryland....	16½	17
Wil. Columbia & Aug..	100	110
Wil.&Weld..lsd., 7.100	110	.....
Wisconsin Central	24	24¼
do Pref.	44	45
Worc'ter&Nashua.100	64	65
CANAL BONDS.		
Albermarle & Ches.— 1st, 7s, 1909.... J&J	.....	.....
Chesap. & Delaware— 1st mort., 6s,'86 J&J	.....	.....
Ches.&O.—6s,'70.Q.-J	60	66
Del. Div.—6s, '78. J&J	.....	.....
Del. & H.—7s, '91 J&J	.....	120
1st ext., 1891..M&N	.....	119½
7s, 1884.....J&J	106	.....
Conp. 7s. 1894. A&O	120	.....
Reg. 7s, 1894 ..A&O	.....	.....
1st Pa.D.ep.,7s,M&S	130	134
do reg. 7s,M&S	.....	.....
James Riv. & Kan.— 1st mort., 6s...M&N	.....	.....
2d mort., 6s.. .M&N	... ..	.....
Lehigh Navigation— 6s, reg., 1884....Q-J	106¾	.....
RR. 6s, reg., '97,Q-F	.....	.....
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	.....	.....
6s,g.,cp.&rg.,'97J&D	.....	.....
Cons.M.,1911 7sJ&D	119	.....
Louisville & Portl.— 3d mort., 6s, 1881...	.....	.....
4th mort., 6s, 1886..	103½	109
Morris— Boat'n,reg.,'85A&O	.....	.....
New mort....	.....	.....
Pennsylvania— 6s, comp., 1910..J&J	100	.....
Schuylkill Nav.— 1st M., 6s, 1897.Q-M	.....	.....
2d M., 6s, 1907..J&J	.....	.....
Mort. 6s, cp.,'95 J&J	.....	.....
6s, imp.,cp.,'80 M&N	73	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	.....
Susquehanna— 6s, conp., 1918..J&J	.....	.....
7s, conp., 1902..J&J	.....	.....
Union,1st 6s,'83..M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	107⅛	.....
Del. Div. leased, 8..50	43½	.....
Lehigh Navigation..50	*§44¼	44½
Morris, guar., 4....100	§	.....
do pf., guar.10..100	.....	.....
Pennsylvania.....50	§§	.....
Schuylkill Nav.....50	§.....	.....
do do pref.50	.....	.....
Susquehanna..... 50	§12½	13½
MISC'LLANEOUS BONDS.		
Amer'n 8S.Co.(Phil.)— 6s, R. C., 1890..A&O	111	.....
Balt. Gas Light 6s....	103	101½
Canton (Balt.)— £ 6s, g., 1904...J&J	106	108¾
Mort. 6s,g.,1904 J&J	105	.....
Un. RR.,1st, end.,6s.	119	.....
do 2d,end. 6s,g.M&N	103	.....
Colorado Coal & Iron— 1st consol 6s.....	90	92
Equitable Rl. Es. mort.	100	.....
Gold & Stock Tel.....	103	.....
Mariposa Gold L.&M.— Cons. M., 7s, '86.J&J	.....	.....
Mercantile Real Estate	100	.....
Oreg.R.&N.1st,6s,J&J	109¼	110
Pullm'n Palace Car— 3d series, 8s,'87F&A	110	114
4th do 8s,'92F&A	121½	125
Deb'nt're,7s,'88A&O	107	109
Stlg, 7s,g..1885 A&O	.....	.....
St.Charles Bridge,7-8s	102½	105
St. L. Bridge & Tun— 1st, 7s, g.. 1929.A&O	129	131
Reconstruc..certfs...	.....	.....

Miscellaneous.	Bid.	Ask.
Spring Valley— W.W.,1sts.1906.M&S	.....	.....
Sterling Iron & Ry.— Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	30	38
Western Union Tel.— 7s, coup., 1900..M&N	.....	121
7s reg., 1900..M&N	.....	121
Sterl'g 6s, 1900.M&S	‡106	110
MISC'LLANEOUS STOCKS.		
Aspinwall Land....10	7	7¾
Boston Land.....10	8¾	8⅞
Boston Water Power..	8⅜	8½
Brookline (Mass.)L'd5	4½	5
Canton Co. (Balt.).100	.....	.....
Cin. & Cov. B'dge pref.	.....	.....
Edison Electric Light.	800	1000
Edison Ill. ..	.....	.....
Iron Steamboat Co....	.....	.....
Keeley Motor.....	.....	8
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	14½	16
Maverick Land.... 10	2⅞	3⅛
N.E.Mtg.Secur.(Bost.)	107	109
N. Hampshire Land 25	2¾	3
N.Y.& Tex.Ld.,Lim. 50	45	50
Land scrip	31	35
O. Dominion SS.Co.100	.....	.....
Oregon Ry.&N.Co.100	155½	155½
Pacific Mail SS. Co.100	48¼	48½
Pullm'n Palace Car100	137	.....
St.Louis B'dge,1st pref	‡104	106
2d pref. certificates.	‡48	50
St. Louis Tunnel RR..	‡109	112
St. Louis Transfer Co.	70	.....
Sutro Tunnel.....10	§$1½	$1½
U. S. Electric Light...	150	250
EXPRESS STOCKS		
Adams..... 100	137	.....
American..... 100	86	87
United States.....100	67½	.....
Wells, Fargo & Co.100	125	.....
TELEGRAPH STOCKS.		
American District..100	48	48
American Union ..100	.....	.....
Atlantic & Pacific..25	50	56
Franklin.....100	25	.....
Gold & Stock 25	80	90
Internation'l Oc'n.100	.....	.....
Mexican 100	131	.....
Mutual Union.....	.....	.....
do subs....	92	95
Southern & Atlantic 25	80	.....
West. Union ex-cer100	87⅜	87½
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	145	150
Central..... 100	175	.....
Equitable.....100	.....	.....
Farmers' Loan & Tr.25	x245	.....
Mercantile 100	144	150
N. Y. Gnar. & Ind.100	x129	.....
N.Y. Life & Trust..100	x410	.....
Real Estate Trust.100	.....	.....
Union 100	200	.....
United States.....100	415	.....
IMPROVEM'T & CONSTR'N COS.		
Am. Cable Construct'n	52	56 p
Am. Railway Imp'mnt	110	120 p
Cent. N. J. Land Imp.	30	40
Continental Construc.	82	90
Cent. R'way Construc.	30	35 p
Col. & Texas Construc.	.....	.....
International Imp'mnt	17½	22 p
N. Y. Loan & Imp'mnt	75	80
North River Construc.	14	15 p
Oregon Improvement.	92	94
do 1st M. bonds	.....	95
Pacific R'way Imp'mnt	220 p	.....
Scranton Construct'n.	.....	15
GAS STOCKS.		
Balt. Consol. Gas.....	56¾	56⅞
Boston Gaslight...500	805	807½
East Boston 25	28½	30
South Boston. 100	111	111½
Brooklinc, Mass...100	109	110
Cambridge, Mass..100	140	140½
Chelsea, Mass.....100	99½	100
Dorchester, Mass..100	88½	89
Jamaica Pl'n,Mass100	127	129
Lawrence, Mass....100	133	135
Lowell.....100	163	165
Lynn, Mass., G. L..100	68	70
Mald. & Melrose....100	99	100
Newton & Wat'n ..100	126	127
Salem, Mass., ... 100	105	108
Brooklyn, L. I.....25	128	130
Citizens', Brooklyn.20	50	52
Metropolitan, B'klyn.	60	65
Nassau, Brooklyn ..25	60	62½
People's, Brooklyn.10	35	37
Williamsb'g, B'klyn 50	60	65
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke.100	.....	.....
Cincinnati G. & Coke .	.....	.....
Hartford, Ct., G. L..25	27	31
Jersey C.& Hob'k'n 20	150	160
People's, Jersey C....	80	90
Louisville G. L.....	130	131
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	89	90
Manhattan, N.Y... 50	210	212
Metropolitan, N.Y.100	148	150
Municipal.....100	190	192
Mutual of N. Y....100	70	71
New York, N.Y....100	106	107½
N. Orleans G. L. ..100	67	70
N. Liberties, Phila..25	§	.....
Washington, Phila..20	§	.....

Miscellaneous.	Bid.	Ask.
Portland, Me., G. L.50	74	76
St. Louis G. L 50	278	280
Laclede, St. Louis.100	115½	117½
Carondelet,St.Louis 50	14	.....
San Francisco G. L....	63⅛	64¼
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	x1150	1164
Amory (N. H.).....100	136	136¼
Amoskeag (N.H.) 1000	2000	2025
Androscog'n (Me.).100	138½	139
Appleton (Mass.) .1000	1250	1275
Atlantic (Mass.)...100	179	180
Barnard Mfg. (F. R.)..	125	.....
Bates (Me.) 100	224½	226
Boott Cot. (Mass.)1000	2185	2195
Border City Mfg. (F.R.)	x147⅛	.....
Boston Co.(Mass.)1000	1410	1420
Boston Belting....100	190	190½
Bost. Duck (Mass.)700	1025	1075
Cambria Iron (Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	200	205
Cocheco (N.H.)....500	920	930
Collins Co. (Conn.)..10	10⅞	11
Continental (Me.). 100	89	90
Cres't Mills (F. R.) 100	.....	102
Davol Mills (F. R.) 100	.....	120
Dougl's Axe (Mass)100	124	125
Dwight (Mass.). ..500	815	820
Everett (Mass.)...100	150	153
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	101	102
Franklin (Me.).... 100	111½	112
Great Falls (N. H.)100	117	117½
Hamilton (Mass.) 1000	1240	1260
Hartf. Carpet (Ct.)100	.....	273
Hill (Me)..... 100	104	105
Holyoke W.Power.100	.....	233
Jackson (N. H.)..1000	1420	1430
King Philip (F. R.) 100	140	.....
Laconia (Me)..... 400	*560	570
Lancaster M.(N.H)400	955	965
Lawrence (Mass.)1000	1790	1800
Lowell (Mass).....690	860	875
Lowell Bleachery.200	280	300
Lowell Mach.Shop.500	*1340	1350
Lyman M. (Mass.).100	113	119¼
Manchester (N.H.) 100	199	200
Mass. Cotton.....1000	1375	1380
Mechanics' (F. R.) 100	127	135
Merchants' (F. R.) 100	.....	.....
Merrimack(Mass)1000	1890	1900
Middlesex (Mass.).100	256	260
Nashua (N. H.)....500	755	760
Naumkeag (Mass.)100	129	130
N. E. Glass (Mass.)375	76	80
Newmarket.....	525	550
Pacific (Mass.)...1000	2825	2830
Pepperell (Me.)....500	*1050	1060
Rich. Bord'n(F.R.) 100	98	100
Robeson (F. Riv.) 1000	1050	.....
Sagamore (F. Riv.) 100	140	147
Salmon Falls(N.H.)300	400	410
Sandw.Glass(Mass.)80	58	59
Shove (Fall Riv.). 100	.....	145
Slade (Fall Riv.)... 100	110	115
Stafford (Fall Riv.) 100	140	.....
Stark Mills (N.H.)1000	1315	1335
Tecumseh (F. R.). 100	135	145
Thorndike(Mass.)1000	1050	1100
Tremont&S.(Mass)100	*170	180
Troy C. & W.(F.R.) 500	.....	1050
Union C.Mf. (F.R.) 100	225	.....
Union Mfg.(Md.).....	25	30
Wampanoag(F.R.)100	.....	195
Washingt'n(Mass.)100	94½	95
Weed Sew. M'e (Ct.)25	14	17
Weetamoe (F. R.)100	.....	112½
Willim'tic Linen(Ct)25	86	90
York Co. (Me.).....750	1300	1310
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	.....
Barclay Coal.....	.....	.....
Buck Mount'n Coal.50	48	50
Caribou Con. Min'g.10	2½	2½
Cent. Arizona Min.100	1⅞	2
Colorado Coal & I.100	50¼	50¼
Consol.Coal of Md.100	.....	.....
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	7	8
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	100	105
Homestake Min'g.100	19	20
Lehigh & Wilkes.....	.....	.....
Little Pittsburg.....	2½	2¾
Marip'sa L.&M.Cal100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	24	24
Montank Gas Coal.100	.....	.....
New Central Coal	26	26
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	36	37
Pennsylvania Coal.50	.....	245
Pilot Knob I. (St.L)100	.....	80
Quicksilver Min'g.100	11¾	15
do pref....	.....	59½
San Juan Sil. Min.100	.....	.....
S. Raph'l Sil.,Mob.100	.....	$1
do pref.100	.....	$1
Spring Mount. Coal.50	.....	50
Stand'd Cons. G.M.100	21	22
Stormont..... 1	3	3
BOSTON MINING STOCKS.§		
Allouez..... 25	2½	3
Atlantic 25	11½	12½
Azteo..... 25	50c.	75c.
Blue Hill (Me.) 10	3	3½
Brunsw'k Antimony.5	8½	9
Calumet & Hecla...25	216	217

Miscellaneous.	Bid.	Ask.
Catalpa Silver.....10	1⅜	1½
Central.....25	30	33
Contentment Silver 25	50c.	1·00
Copper Falls.....50	3	3½
Dana.....25	15c.	20c.
Dawson Silver.....20	5c.	10c.
Douglas (Me.).....5	2	2¼
Duncan Silver.....20	½	¾
Franklin 25	11¼	11¾
Harshaw Silver 20	6	6½
Humboldt..... 25	.....	.....
Hungarian.....25	.....	.....
Huron 25	3	3¼
International Silver20	.....	.....
Manhattan.....25	.....	.....
Mesnard.....25	35c.	50c.
Minnesota 25	1½	2½
National 25	1¾	2¼
Osceola.....25	29½	30
Pewabic 25	12	13
Phenix.....25	1½	2
Pontiac 25	25c.	50c.
Quincy.....25	33	33½
Ridge.....25	3	4
Rockland.....25	.....	.....
Silver Islet.....25	42	44
Star.....25	.....	.....
Sullivan(Me.)Silver 10	3½	3¾
Superior.....25	.....	.....
Winthrop.....25	.....	.....
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	6¼	6½
Alpha Consol G.&S.100	.....	.....
Alta Montana.....100	1·85	2·00
American Flag 10	.....	·14
Amie 10	·34	·35
Bald Mount	.....	.....
Bassick.....100	.....	13
Bechtel.....	1·10	1·25
Belcher Silver 100	.....	.....
Bello Isle.....100	·22	.....
Belmont.....	.....	.....
Best & Belcher....100	.....	.....
Bodie.....100	.....	9¼
Bonanza Chief 1	·13	.....
Breece.....25	.....	.....
Buckeye.....5	·08	.....
Buldomingo.....50	.....	1·80
Bullion.....100	.....	.....
Bulwer.....100	2·75	.....
Calaveras 1	·13	·14
Caledonia B. H....100	1·25	1·60
California 100	.....	1·05
Carb. Hill.....10	.....	.....
Centennial	.....	.....
Cherokee..... ...10	1·05	.....
Chrysolite 50	6	6¼
Chollar.....100	.....	.....
Climax 10	·40	.....
Consol. Imperial ..100	.....	·12
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	·35	.....
Consol. Virginia....100	2·00	2·05
Copper Knob.....1	.....	.....
Crown Point.....100	.....	.....
Dahlonega.....1	·05	.....
Dundenberg 10	·60	·80
Dunkin.....	·60	·70
Durango..... 5	.....	·20
Emp. Utah.....100	.....	.....
Eureka Consol.... 100	·25	·30
Father De Smet .. 100	7	.....
Findicy 1	·30	·33
Freeland.....25	.....	.....
Gold Placer 25	·40	.....
Gold Stripe.....	·85	.....
Goodshaw.....100	.....	·45
Gould & Curry S..100	.....	.....
Grand Prize.....100	.....	.....
Granville Gold Co... 1	·04	·06
Great Eastern..... 1	·19	·20
Green Mountain....10	.....	5¼
Hale & Norcross. .100	.....	.....
Harshaw.....	.....	.....
Hibernia	·50	·52
Highland Chief	.....	.....
Horn Silver 25	13½	14⅞
Hortense.....10	.....	·34
Hukill..... .5	·70	·73
Independence.....100	.....	.....
Iron Silver..... 20	2·15	2·20
Kings Mountain....10	.....	.....
Lacrosse.....10	.....	·30
La Plata.....	.....	.....
Leadville Consol....10	.....	1·50
Leeds.....100	.....	.....
Leviathan.....100	.....	.....
Little Chief 50	1·25	.....
Lowland Chief.....50	.....	.....
Lucerne.....10	1·25	.....
Manhattan.....10	.....	.....
Martin White.....100	.....	.....
May Belle.... 100	.....	.....
Mayflower.....10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose.....10	·80	.....
Moose Silver.....	.....	.....
Mono.....100	.....	.....
Navajo.....100	·40	.....
Patagonia	.....	.....
Penobscot..... 5	.....	.....
Plumas.....10	.....	.....
Potosi.....100	.....	.....
Rappahanock.....1	.....	·23
Red Elephant 10	·18	·19
Rising Sun..... 5	.....	2·30
Robinson Consol.. 50	12⅜	.....
Sacramento.....10	.....	.....
Santa Cruz.....	.....	.....
Sierra Nevada 100	15⅜	.....
Silver Cliff.....50	3·90	4·00

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
GOLD & SILVER MINING STOCKS.		
CONTINUED.		
Silver Nugget, new	.....	.....
Sir Roderick Dhu	.10	.....
South Bodie	.....	.....
South Bulwer	.25	.....
South Hite, new	.25	.....
Spring Valley	1	3
Standard	20⅜	.....
Tioga	.10	.10
Tip Top	5⅛	6
Trinity	.10	.....
Tuscarora	.100	.....
Unadilla	.08	.09
Union Consol	.100	13⅜
V. de W. G.	.10	.....
Willshire	.....	1.25
BANK STOCKS.		
BALTIMORE.		
Bank of Baltimore	100 135	140
Bank of Commerce	.25 17	18
Chesapeake	.25	.....
Citizens'	.10 15½	16½
Com. & Farmers'	.100 112½	.....
Farmers' B'k of Md	.30 31	.....
Farmers' & Merch.	.40 47¾	50
Farmers'&Planters'	25 41	43
First Nat. of Balt.	.100 130	.....
Franklin	12½	.....
German American	.100 110	110
Howard	1 9½	10
Marine	.30 34	35
Mechanics'	10 11¾	12
Merchants'	.100 130	.....
National Exch'ge	.100 117	.....
People's	.25 20	21
Second National	.100 150	.....
Third National	.100 107	.....
Union	.75 80½	82
Western	.20 29	30
BOSTON.		
Atlantic	.100 153	154
Atlas	.100 127	129
Blackstone	.100 118	118½
Blue Hill	.100 108	110
Boston Nat.	.100 130	131
Boylston	.100 127	128
Brighton, (Nat.)	.100 106¾	107
Broadway	.100 98	100
Bunker Hill	.100 176	180
Central	.100 120½	122
City	.100 126½	147
Columbian	.100 145½	146
Commerce	.100 131	131½
Commonwealth	.100 131½	132
Continental	.100 121	122
Eagle	.100 121½	122
Eliot	.100 120½	121
Exchange	.100 146½	147
Everett	.100 117	117½
Faneuil Hall	.100 133	133½
First National	.100 210	215
First Ward	.100 110	112
Fourth National	.100 109	111
Freemans'	.100 125	125½
Globe	.100 113	113½
Hamilton	.100 122	122½
Hide & Leather	.100 119½	120
Howard	.100 130	131
Manufacturers'	.100 110½	111
Market	.100 113	113¼
Market(Brighton)	.100 135	140
Massachusetts	.250 127	127½
Maverick	.100 255	260
Mechanics' (So. B.)	100 130	131
Merchandise	.100 112	113
Merchants'	.100 149¾	150
Metropolitan	.100 126	128
Monument	.100 203	205
Mt. Vernon	.100 126½	128
New England	.100 152	153
North	.100 143½	144
North America	.100 119½	120
Old Boston	.50 63	64
Pacific	.100 115	116
People's	.100 164	167
Redemption	.100 135	137
Republic	.100 131	133
Revere	.100 125	125½
Rockland	.100 140	141
Second Nat.	.100 153	153½
Security	.100 180	190
Shawmut	.100 125½	126
Shoe & Leather	.100 116½	117
State	.100 127¾	128
Suffolk	.100 125	125½
Third Nat.	.100 110½	111
Traders'	.100 105½	106
Tremont	.100 125½	126
Union	.100 151½	153
Washington	.100 139½	140
Webster	.100 114	115
BROOKLYN.		
Atlantic (State)	175	.....
Brooklyn	110	113
First National	220	230
Fulton	110	115
City National	240	260
Commercial	105	.....
Long Island	100	103
Manufacturers'	96	100
Mechanics'	180	185
Nassau	170	190
Brooklyn Trust	150	.....
CHARLESTON.		
B'k of Chas.(NBA)	100 94	.....
First Nat. Chas.	.100 145	.....
People's National	100 115	.....
CHICAGO.		
Commercial Nat.	.100	.....
Corn Exch. Nat.	.100	.....
Fifth National	.100	.....

BANK STOCKS.	Bid.	Ask.
First National	.100	.....
Hide and Leather	.....	.....
Home National	.100	.....
Merchants' Nat.	.100	.....
Nat. B'k of Illinois	.100	.....
Northwestern Nat.	.100	.....
Union National	.100	.....
Un.Stock Y'ds Nat.	.100	.....
CINCINNATI.		
Citizens' National	160	162½
First National	213	215
Fourth National	150	.....
German National	130	135
Merchants' National	130	132
Metropolitan Nat.	.....	130
Nat. Lat. & Bk. of Com.	160	.....
Second National	125	130
Third National	230	235
Union Nat.	126	130
HARTFORD.		
Ætna Nat.	.100 130	.....
American Nat.	.50 73	75
Charter Oak Nat.	.100 136	140
City Nat.	100 93	97
Connecticut River	50 54	56
Far. & Mech. Nat.	100 130	132
First Nat.	.100 118	123
Hartford Nat.	.100 170	173
Mercantile Nat.	.100 127	130
National Exchange	.50 76	80
Phœnix Nat.	.100 170	172
State	.100 110	114
LOUISVILLE.		
Bank of Kentucky	100 142	144
Bank of Louisville	100 96	97
Citizens' National	.100	138½
City Nat.	.100	130
Falls City Tobacco	100 90	92
Farmers' of Ky	.100 104	105
Farmers' & Drov.	.100	108
First Nat.	.100 145	.....
German Ins. Co.'s	.100	104
German	.100 104	.....
German National	.100 133	135
Kentucky Nat.	.100 136	138½
Louisv. Banking Co.	40 200	210
Masonic	.100 125	130
Merchants' Nat.	.100 134	136
Northern of Ky	.100 105	.....
Second Nat.	.100	106
Security	.100 147	.....
Third National	.100 117	.....
Western	.100 107	.....
West.Finan.Corp.	.100 113	.....
MONTREAL.		
British N. America	103	103½
Commerce	.50 143	143¼
Dominion	.50 171½	.....
Du Peuple	.50 90	92½
Eastern Townships	.50 116	117½
Exchange	.100 146	.....
Federal	.100 145¾	146½
Hamilton	.100 118	.....
Hochelega	.100 85	.....
Imperial	.100 127	128
Jacques Cartier	.100 105	106
Maritime	.100	.....
Merchants'	.100 126	126¼
Molsons	.50 117	118
Montreal	.200 197	199½
Nationale	.50 94	.....
Ontario	.40 77¾	78
Quebec	.100 106	110
Standard	.100 107½	109
Toronto	.100 154	156
Union	.100 93	98
Ville Marie	.100 94	100
NEW ORLEANS.		
Canal & Banking	.100	130
Citizens'	.100 x120	125
Germania Nat.	.100 129	138
Hibernia Nat.	.100	.....
Louisiana Nat.	100	124
Metropolitan	100	105
Mutual Nat.	.100 116	120
New Orleans Nat.	.100 ‡65	.....
People's	.50 58	60½
State Nat.	.100 119	125
Union Nat.	.100 115	120
NEW YORK.		
America	100 ‡140	.....
American Exch'ge	100 126	.....
Broadway	25 ‡230	.....
Butchers'& Drovers	25 ‡121	.....
Central National	.100 125	.....
Chase National	.100 ‡160	.....
Chatham	25	125
Chemical	.100 ‡1781	.....
City	.100 ‡240	.....
Citizens'	25	.....
Commerce	.100 148½	.....
Continental	.100	125
Corn Exchange	.100 150	.....
East River	25	.....
Eleventh Ward	25	.....
First National	.100 ‡800	.....
Fourth National	.100 123	.....
Fulton	.30 ‡135½	135½
Fifth Avenue	.100	.....
Gallatin National	.50 150	.....
German American	.75 90	.....
Germania	.100	.....
Greenwich	25	.....
Grocers'	30	.....
Hanover	.100 131½	.....
Importers' & Tr.	.100 220	.....
Irving	.50	.....
Leather Manufts.	.100 150	.....
Manhattan	.50 140	.....
Manuf. & Merch'ts.	20	.....
Marine	.100	155
Market	.100 120	.....
Mechanics'	.25 150	.....

BANK STOCKS.	Bid.	Ask.
Mechanics' B. Ass'n	50	100
Mechanics' & Tr.	.25	.....
Mercantile	.100 ‡120	.....
Merchants'	.50 131	.....
Merchants' Exch'ge	50	103
Metropolitan	.100 162½	.....
Nassau	.100 103	.....
New York	.100 ‡140	.....
N. Y. Nat. Exch'ge	100	.....
New York County	.100	.....
Ninth National	.100 ‡120	.....
North America	.70 ‡101½	.....
North River	.50 ‡100	110
Oriental	.25	.....
Pacific	.50 140	.....
Park	.100 165	170
People's	.25 110	.....
Phenix	.20	111
Republic	.100 144	.....
Second National	.100	.....
Seventh Ward	.100	.....
Shoe & Leather	.100 130	.....
St. Nicholas	.100 125	.....
State of N. Y.	.100 ‡.....	123
Tradesmen's	.40	120
Union	.50 149	.....
PHILADELPHIA §		
B'k of N. America	.100	.....
Central National	.100 245	.....
City National	.50	112
Commercial Nat.	.50 69	.....
Commonwealth Nat	50	.....
Consolidation Nat.	.30 66	.....
Corn Exchange Nat.	50 61	65
Eighth Nat.	.100	.....
First Nat.	.100	.....
Farmers'&Mech.N.	100 135	140
Girard National	.40 89	.....
Kensington Nat.	.50 61	.....
Manufacturers' Nat.	25	30¼
Mechanics' Nat.	.100	.....
Merchants' Nat.	.....	.....
Nat. B'k Commerce	.50	.....
Nat.B'k Germant'n	.50	.....
Nat.B'k N. Liberties	50	.....
Nat. B'k Republic	.100	.....
National Security	.100	.....
Penn National	.50	.....
People's	.100	.....
Philadelphia Nat.	.100 218	.....
Second Nat.	.100	.....
Seventh Nat.	.100	.....
Sixth Nat.	.100	.....
Southwark Nat.	.50	.....
Spring Garden	.100	.....
22d Ward	.50	.....
Third Nat.	.100	.....
Union Nat.	.50	.....
Western Nat.	.50	.....
West Philadelphia	100 110	115
PORTLAND, ME.		
Cumberland Nat.	.40 57	59
Canal Nat.	.100 160	162
Casco Nat.	.100 154	156
First Nat.	.100 154	155
Merchants' Nat.	.75 110	112
National Traders'.	100 152	154
RICHMOND, VA.		
City Bank	25 25	.....
First Nat.	.100 135	.....
Merchants' Nat.	.100 112	.....
Nat. Bk of Virginia	100 92½	95
Planters' Nat.	.100 130	.....
State Bank of Va.	100 105	.....
ST. LOUIS.		
B'k of Commerce	.100 350	.....
Commercial	.100 260	.....
Continental	.100 130	.....
Fourth National	.100 260	.....
International	.100 90	.....
Mechanics'	.100 104	107
Merchants', Old	.....	.....
Merchants' Nat	.100	118
St. Louis National	100 103	.....
Third National	.100 99	101
Valley National	.100 100	193
SAN FRANCISCO.		
Bank of California	150	.....
Clay Street	.....	85
First Nat. Gold	.100 115	120
Grangers' B'k of C.	100	.....
Merchants' Exch.	.100	.....
Nat.Gold Bank& Tr. Co	.....	.....
Pacific	128	.....
Wells, Fargo & Co.	.....	.....
FIRE INSUR'CE STOCKS.		
BALTIMORE.		
Associate Firemen's	5 7	.....
Baltimore Fire Ins.	10 27	28
Firemen's Insur'ce.	18 26	27
Howard Fire	5 7½	.....
Maryland Fire	10 4	5
Merchants' Mutual	50	.....
National Fire	10 11¼	11½
BOSTON.		
American F. & M.	.100 150	153
Boston	.100 151	153
Boylston	.100 151	152
Commonwealth.	.100 89½	90
Dwelling House	.100 119	122
Eliot	.100 150	152
Firemen's	.100 188	192
Franklin	.100 60	65
Manufacturers'	.100 142½	143
Mass. Mutual	.100 116½	120
Mercantile F. & M.	100 144½	145
Neptune F. & M.	.100 132	133
North American	.100 155	156
Prescott	.100 145	153
Revere	.100	.....
Shoe & Leather	.100 149	150
Washington	.100 153	160

INSURANCE STOCKS.	Bid.	Ask.
CINCINNATI.		
Amazon(new stock)	20 85	.....
Cincinnati	.25 140	.....
Citizens'	.20 110	.....
Commercial	.25 160	.....
Eagle	.100 110	115
Enterprise	.20	75
Eureka	.20 150	.....
Firemen's	.20	.....
Germania	.20 107	110
Globe	.20	105
Merchants'& Manuf	20	.....
Miami Valley	.50	100
National	.100 135	.....
Union	.20 75	80
Washington	.20 130	.....
Western	.25 150	.....
HARTFORD, CONN.		
Ætna Fire	.100 240	245
Atlas Insurance	.100	25
Connecticut	.100 138	140
Hartford	.100 295	300
National	.100 140	145
Orient	.100 115	120
Phœnix	.100 213	215
Steam Boiler	.40 65	75
LONDON.		
Commercial Union	£5 25	27
Guardian	.50 79	81
Imperial Fire	.25 157	162
Lancashire F. & L.	25 8½	8¾
London Ass. Corp.	12½ 66	68
Liv. & Lond. &Globe	2 21⅝	21⅞
North'n Fire & Life	.5 55½	56
North Brit. & Mer.	85 66½	67½
Queen Fire & Life	.1 4	4⅛
Royal Insurance	.3 30¾	31¼
NEW ORLEANS.		
Crescent Mutual	x111½	113
Factors' and Traders'	118	119½
Firemen's	62	.....
Germania	116	120
Hibernia	110	113
Home	38½	41
Hope	84	103
Lafayette	59	.....
Merchants' Mutual	111	.....
Mechanics' & Traders'	108	114
New Orleans Ins. Ass'n	37¼	39
New Orleans Ins. Co	61	62¼
People's	29½	.....
Sun Mutual	116½	119
Teutonia	125	130
NEW YORK.		
American	.50 160	170
American Exch.	.100 113	116
Bowery	.25 200	.....
Broadway	.25 200	210
Brooklyn	.17 193	.....
Citizens'	.20 160	175
City	.70 125	130
Clinton	.100 130	145
Columbia	.30 60	.....
Commercial	.50 100	105
Continental	.100 230	246
Eagle	.40 220	.....
Empire City	.100 95	100
Exchange	.30 105	110
Farragut	.50 120	.....
Firemen's	.17 98	102
Firemen's Trust	.10 110	.....
Frank.& Emp'lum	120	125
German-American	100 180	190
Germania	.50 155	165
Globe	.50 120	.....
Greenwich	.25 270	.....
Guardian	.100 60	70
Hamilton	.15 139	145
Hanover	.50 155	163
Hoffman	.50 60	.....
Home	.100 155	160
Howard	.50 120	124
Importers' & Trad.	.50 95	.....
Irving	.100 75	.....
Jefferson	.30 150	.....
Kings Co. (B'klyn)	.20 200	210
Knickerbocker	.40 60	68
Lafayette (B'klyn)	.50 112	.....
Lamar	.100	95
Lenox	.25	70
Long Isl'd (B'klyn)	.50 112	120
Lorillard	.25 60	70
Manuf. & Builders'	100 140	150
Manhattan	.100 106	110
Mech. & Traders'	.25 160	.....
Mechanics' (B'klyn)	50 150	160
Mercantile	.50 80	87
Merchants'	.50 120	125
Montauk (B'klyn)	.50 110	.....
Nassau (B'klyn)	.50 150	160
National	.37½ 115	.....
New York City	60	70
N. Y. Equitable	.35 160	163
New York Fire	.100 110	.....
Niagara	.50 183	195
North River	.25 108	115
Pacific	220	230
Park	.100 125	130
Peter Cooper	.20 200	.....
People's	.50 115	.....
Phenix (B'klyn)	.50 133	140
Relief	.50 87	95
Republic	.100	85
Rutgers'	.100 150	.....
St. Nicholas	.52 60	.....
Standard	.50 130	140
Star	.100 100	105
Sterling	.100 62	70
Stuyvesant	.25 115	.....
Tradesmen's	.25 105	110
United States	.25 130	.....
Westchester	.10 115	.....
Williamsburg City	.50 210	.....

* Price nominal; no late tranactions. ‡ Last price preceding Sept. 1. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba.

(*For the year ending June* 30, 1881.)

The annual report of this company for the year ending June 30, 1881, is just published, and is the first of the leading railroad reports issued for the fiscal year ending at that date.

During the year the company acquired, by purchase and consolidation, the St. Cloud & Lake Traverse Railway, from Morris to Brown's Valley, 47 miles, and the Moorhead & Barnesville Railway, from Barnesville to Moorhead, 22 miles,—all within the State of Minnesota, 69 miles. It has also built of its Dakota extension from Breckenridge, Minn., to Durbin, Dakota, 48 miles; from Moorhead and Fargo to Grand Forks, 76½ miles; and from East Grand Forks to Ojata, Dakota, 11½ miles. It has also built from Wayzata, Minn., to the west end of Lake Minnetonka, 6 miles—142 miles; making of new lines acquired by purchase and construction during the past year, 211 miles. In addition to the foregoing the company is building, during the present year of the Dakota extension about 200 miles, and a branch northeast from Carlisle up the Pelican Valley, 18 miles.

"The company has also acquired the charter of the Minneapolis & St. Cloud Railway Company, to which is attached a land grant of ten sections per mile. The construction of this line from St. Clond to a point on the St. Paul & Duluth Railroad will be proceeded with this autumn. Under a contract made with certain shareholders of the Minneapolis & North Western Railway Company, this company has further agreed to construct a line from the City of Minneapolis, north and west of the Mississipi River, to the extent of 100 miles (50 miles of which is nearly completed), which, it is believed, will ultimately form a valuable protection and adjunct to the company's property in this State.

"During the past year the company purchased 5,004 shares of the preferred and 7,947 shares of the common stock of the St. Paul & Duluth Railroad Company, and has made a traffic arrangement with that company, which, together with the construction of the Minneapolis & St. Cloud Railway, will afford this company a much needed outlet for the business of its southern lines to Lake Superior on favorable terms." * * *

"The company has issued its bonds for $2,400,000, covering 200 miles of branch lines, payable in thirty years, and bearing interest at the rate of six per cent per annum, in the proportion of $12,000 per mile of completed and equipped railway. A dividend of three per cent on the capital stock has been declared, payable at the office of the financial agents in New York, on the first day of August. The sale of lands by the company during the year, for cash and on credit, have amounted to 97,863 acres, representing the sum of $571,186, from which has to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, $110,751. The total cash received over and above the expenses of the Department, as principal and interest on land sales, and as consideration for real estate disposed of by the Company, has been $223,831, which sum is applicable to the sinking fund for retirement of the first mortgage bonds. Of this issue, $778,300 in bonds have been redeemed to date." * * * "The company's land grant comprised about 3,818,000 acres, of which there have been sold to date 1,185,837 acres; and the amount remaining unpaid on outstanding contracts, less liability to settlers for cultivation, is $1,103,553. The falling off in the sales of the company's lands this year, as compared with last, arises from causes of a temporary character, and is mainly attributable to the large extent of government lands which have been opened for free settlement and have been brought within easy reach of immigrants by the extension of railroads in this State and the adjoining territory."

Earnings, expenses and income were as follows:

EARNINGS AND EXPENSES.

	1880-81.	1879-80.
From passengers	$819,929	$672,047
From freight	2,691,772	2,084,711
From express	44,218	30,620
From mails	56,209	40,178
From track and station rent	11,399	37,304
From rent of leased lines	47,999	47,777
From miscellaneous	29,321	20,467
	$3,700,851	$2,933,108
Operating expenses	1,746,095	1,300,512
Net earnings	$2,054,756	$1,632,596
State tax at 3 per cent on earnings	109,588	86,559
Operating expense being of earnings	$47^{80}/_{100}$	$44^{33}/_{100}$
Total earnings per mile, { 702 miles, 1881. / 656 miles, 1880. }	5,271 87	4,471 20
Tot. oper. exp'ses p. m., { 702 miles, 1881. / 656 miles, 1880. }	2,487 31	1,932 48
Miles of road owned and operated by company June 30	861	656
Miles of new road built during year	211	98
Miles of road re-laid with steel rails during the year	205	101

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1881.

Payments.

Operating expenses	$1,746,095
State tax	109,588
Legal expenses	7,351
Interest, paid and accrued	1,100,950
Transferred to sinking fund, proceeds of land sales	223,831
Balance to profit and loss	732,466
	$3,929,284

Receipts.

From earnings	$3,652,851
From rent of leased lines	47,999
From interest and exchange	4,600
From proceeds of land sold	223,831
	$3,929,284

GENERAL INVESTMENT NEWS.

Canada Pacific.—A Montreal despatch of August 30 said: At a meeting of the Board of Directors of the Canada Pacific Railway, held here to-day, George Stephen presiding, contracts for the sale of twenty millions of the company's five per cent land-grant gold bonds were executed, and the board authorized the President and Secretary to execute a mortgage as authorized at the shareholders meeting held on July 19. The mortgage securing the bonds is made in favor of Sir Alexander Campbell, C. B., K. C. M. G., Alexander McKenzie, M. P., late Premier of the Dominion, and Samuel Thorne, of New York, as trustees.

Central Pacific—Eureka & Palisade.—A dispatch from Eureka, Nev., says: "A rumor is current here that the Central Pacific Railroad Company has purchased the Eureka & Palisade road. If the rumor is true it is supposed that the object is to command the key to the situation in eastern Nevada."

Chicago Milwaukee & St. Paul.—Notice is given to the stockholders of the Chicago Milwaukee & St. Paul Railway Company that all stockholders who appear of record on the closing of the transfer books on the 20th day of September, 1881, will be entitled to receive their *pro rata* of the new stock for $5,000,000 upon the terms prescribed.

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock. Payments for said stock are required to be made as follows: Twenty-five per cent on the 27th day of October, 1881; twenty-five per cent on the 27th day of Nov., 1881, twenty-five per cent on the 27th day of Dec., 1881, and the remaining twenty-five per cent on the 27th day of January, 1882. Holders of one hundred shares or less may, at their option, pay the whole amount of the several installments on the 27th day of October, and receive full-paid certificates for the whole amount of stock to which they are entitled. Certificates of full-paid stock will be issued at the times of the several payments for the amounts paid. No certificate for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make up whole shares.

Stockholders who elect to take their *pro rata* of said stock are required to give written notice at the office of the company in New York on or before the 15th day of October, 1881. The transfer books will be closed on the 20th day of September, 1881, and re-opened on the 27th day of October, 1881.

Cincinnati & Georgia.—This is the name of the organization under which the East Tennessee Virginia & Georgia Company will build the extension of its Macon & Brunswick line from Atlanta, Ga., to Rome. The location of the road has been completed, and the contract for grading was last week let to Hill & McKechnie of Chicago, who were the lowest bidders. The special charter of the company, to which some opposition has been made, has now passed both houses of the Georgia Legislature. —*R. R. Gazette.*

Columbus Hocking Valley & Toledo.—In the table published last week in the Investors' Supplement injustice was done this consolidated company by reporting that $13,000,000 of new stock had been issued on the consolidation "without valuable consideration." It now appears that the *authorized* capital and not the *issued* capital is $20,000,000, of which only $10,217,200 have been issued. The particulars of the consolidation were not received until the Supplement had been printed, and as the new capital had been distinctly reported in the press dispatches as $20,000,000, it was supposed that this amount would be issued.

Concord — Boston & Lowell—The announcement that "the directorships of the Concord Railroad and the Boston & Lowell Railroad, with its leased lines and branches, have entered into a business or pooling arrangement, by which all these lines will for the next five years be managed by the present management of the Concord Railroad," needs correction. It is learned at the office of the Lowell road that negotiations have been for some time, and are still, pending between the two roads over a business contract for the joint operation, under one management, on terms similar in many respects to the contract formerly in force between the Lowell and the Nashua roads. A meeting was held yesterday, but the negotiations were not completed, and will not be before the last of next week. The two roads will be run under the same set of officers, but not the present officers of the Concord road, however. It is understood that Mr. Henry C. Sherburne will be the General Manager. The contract will be for five years. There has been no step taken in the direction of consolidating any of the roads north of Concord.—*Boston Advertiser.*

Flint & Pere Marquette.—Oliver Prescott and William W. Crapo of New Bedford, Mass., trustees of the land-grant bonds

of the Flint & Pere Marquette Railway Company, will pay $259,000 of those bonds on the 1st of September, 1881, and have drawn for redemption $253,000 more, which will be paid on the 1st of March, 1882. This completes the redemption of an issue of $2,500,000, dated September 1, 1868, and with bonds of other issues already paid, aggregates $2,674,000, which have been provided for from the proceeds of sales of lands.

Louisville New Albany & Chicago.—The L. N. A. & C. Railway Company has made to John C. New, of Indianapolis, a mortgage for $2,300,000, with 6 per cent interest per annum, payable in gold on the 1st day of February and August in the City of New York, the security being the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway, together with all the property, equipment and leasehold rights. The above mortgage is payable on the 1st day of August, 1911.

Marietta & Cincinnati.—A meeting of the Baltimore holders of the Marietta & Cincinnati Railroad bonds of the first and second mortgages was held in that city, Mr. George B. Coale presiding. Mr. Wilmer, as reported in the *Sun*, made a statement, in which he said it was well known that the road had passed into the hands of a Receiver in June, 1877, and there was a meeting of bondholders in Baltimore to assert their rights. But the inability of the road to earn the interest on its bonds was so apparent that the committee appointed at the time dropped out of existence and the road was left to the Receiver. One coupon was paid on the first mortgage bonds, but in four years of increasing prosperity no effort had been made to pay more. From an examination made by two gentlemen who went to Chillicothe, Ohio, to examine the Receiver's statements, they were satisfied that the earnings, yearly, could be counted at $750,000 net. The drain on its resources had been in the nature of a permanent improvement. The road had been relaid with steel rails, except ten miles, now probably completed, and was in as fine order as any road under the same circumstances. Mr. L. L. Conrad offered the following resolutions:

1st. *Resolved*, That a committee of five be appointed by the chairman of this meeting, who shall select from their own number, and from the bondholders generally, three persons, who, together with Messrs. Augustus Kountze, J. B. Dumont, George Arents and Edwin R. Bacon of New York, shall constitute a joint committee of the bondholders of the Marietta & Cincinnati Railroad Company.

2d. That this joint committee shall be charged with the duty of preparing a plan for the reorganization of the Marietta & Cincinnati Railway by an amicable adjustment, if possible, and if not, then by an enforcement of the rights of the bondholders by a sale of the road or otherwise as speedily as possible.

3d. That a joint committee shall be authorized to nominate one or more receivers to represent the interests of the bondholders to succeed Mr. John King, Jr.

4th. That the meeting shall be adjourned subject to call by the joint committee, who are requested to summon a general meeting of the bondholders as soon as the committee is ready to report its plan and to report said plan for rejection or approval.

The resolution was adopted. The following committee were appointed under the first resolution: L. L. Conrad, Charles Weber, G. W. Ward, H. Irvine Keyser and John S. Gittings, Jr., who selected H. Irvine Keyser, Skipwith Wilmer and T. Edward Hambleton as the three to act with the New York Committee, Messrs. Kountze, Arents, Dumont and Bacon.

—At a meeting of the stock and bondholders of the Marietta & Cincinnati Railroad Company in New York, a permanent organization was made by the election of Augustus Kountze as President, and of Macgrane Coxe as Secretary. Resolutions were adopted directing counsel to bring the foreclosure proceedings now pending to a speedy termination, and also to apply for the appointment of a Receiver to succeed John King, Jr., recently Vice-President of the Baltimore & Ohio Railroad, who is about to surrender his trust.

Metropolitan Elevated.—The following is a detailed statement from the *World* of the earnings and expenses of the Metropolitan Railway Company, by lines, from Oct. 1, 1880, to July 14, 1881, inclusive.

	Second Avenue.				Sixth Avenue.			
1880.	Earn'g's.	Exp'ns's.	Net Earn'g's.	Oper. p. c.	Earn'g's.	Exp'ns's.	Net. E'rn'gs	
	$	$	$		$	$	$	
October....	63,981	47,187	16,891	73·75	148,782	87,980	60,802	
November.	63,769	48,817	14,922	76·59	142,051	83,118	58,933	
December.	64,315	48,615	15,700	75·59	154,697	87,287	67,410	
1881.								
January...	63,152	47,958	15,194	75·94	148,466	89,487	58,979	
February..	61,967	48,641	13,323	76·89	137,772	83,157	54,615	
March.....	69,586	51,812	17,774	74·46	148,216	93,073	55,143	
April.....	72,015	47,529	24,516	65·97	158,425	90,687	67,738	
May.....	73,425	50,106	23,319	68·24	167,060	97,921	69,139	
June.....	74,653	53,854	20,798	72·13	156,064	97,973	58,091	
July, 14 ds.	33,385	29,124	4,261	87·24	65,548	56,641	8,907	
Totals.	610,278	473,676	166,602	73·97	1,427,082	867,324	559,758	

Net earnings		$726,360
Deduct for transfers at Chatham square	$123,000	
Deduct for use shops	35,875	158,875
		$567,485
Less 9½ months' interest on funded debt		586,315
Being a deficiency to earn interest on bonds of		$18,829

—A bill of complaint has been entered in the United States Circuit Court by Mr. John Watson against the New York Elevated Railroad Company, the Manhattan and Metropolitan Elevated Railroad Companies, and J. F. Dillon and Amos L. Hopkins, receivers of the Manhattan Company. Mr. Watson says that he is the owner and holder of 600 shares, of par value of $60,000, in capital stock of the Manhattan Railroad Company. The bill alleges that the Manhattan Railroad Company has become insolvent and that its debts, including taxes, amount to $1,750,000, and that its assets are less than $400,000; that an order of Judge Westbrook in the State Courts restrains the officers and agents of the Manhattan Company from bringing suits against either of the Elevated Railroad Companies, and therefore Mr. Watson brings this suit to compel them to pay to the Manhattan Company the amount remaining due and unpaid upon the $13,000,000 of stock issued at the time of the amalgamation. He asks that the tripartite agreement made between the New York Elevated Railroad Company, the Metropolitan Company and the Manhattan Company be declared null and void, and that the leases between these companies may be cancelled and that an accounting may be had under the operation of the said lease; that the New York Elevated Railway Company may be decreed to pay to the Manhattan Railroad Company, or its receivers, such sum as may be found to be due; and that the said company be decreed to deliver up to be canceled 65,000 shares of the capital stock of the Manhattan Railway Company, or in the event of its inability to do so may be ordered to pay to the Manhattan Railroad Company $6,500,000 and interest thereon from May 20, 1879, and that the Metropolitan Railroad Company may be decreed to do the same.

Mutual Union Telegraph.—A contract has just been perfected between the newly-formed Mutual Union Telegraph Company and the Baltimore & Ohio Railroad Company, by which the railroad leases its wires and telegraphic plant to the telegraphic company for a long term of years. This lease will add over 3,000 miles of wire, all of which is in present use and in good condition, to the Mutual Union lines. The company has now 25,000 miles of wire in service, and will double that amount by the end of the year, and then offices for the receipt of general business will be opened simultaneously in all the chief cities. The officers of the Mutual Union Company are: President, John O. Evans; Secretary, Charles F. Peek; Chief Engineer, Walter Katte; Directors, George F. Butler, George Wm. Ballou, George A. Holt, John O. Evans, Charles F. Peek, B. A. Jackson, John C. New.—*N. Y. Times.*

—It is reported that a consolidation of several companies will be made embracing the Canada Mutual, the Eastern Telegraph Company of Maine, the Baltimore & Ohio system, the Mutual Union, and the Rapid Telegraph Company. That new stock for $5,000,000 will be issued, on which the first call is only for $1,000,000, the proceeds of which will be devoted to making the necessary connections and extensions to bring the whole into practical working connection.

New York Chicago & St. Louis.—The Chicago *Tribune* reports an interview with Mr. William B. Howard, of the firm of Brown, Howard & Co., who have become noted as railroad builders, and who are now pushing through at the rate of about four miles a day the New York Chicago & St. Louis Railroad, between Buffalo & Chicago, which will be a decided opposition, when completed, to the Lake Shore. The newspaper representative had learned that Mr. Howard had recently made large land investments near the Indiana State line, and that he intended to found a town in that locality.

Mr. Howard said:

"The stock of the New York Chicago & St. Louis Railroad Company has all been spoken for by subscription. Its securities are not now on the market. It will get to Chicago about January 1, and will be found to be an enterprise come to stay. To show you: We come into Cleveland over the Cuyahoga Valley on a bridge fifty feet high and 3,000 feet long, and come into the city on a double track at a thirty-foot grade. For a length of eight miles we cross no streets, so that we can run through that city at the rate of forty miles an hour. It takes $2,000,000 to attain this result, which means greater rapidity in transportation by saving time." * * *

"We hope to have track laid to Chicago by the 1st of January—at least between here and Cleveland. We are now laying at the rate of nearly four miles of track per day, and we think that we are doing quick work considering its magnitude. We are building a road to last, but we are building it economically. We propose to build it at the rate of only $25,000 per mile at 5 per cent. This is our only fixed charge. Now think of the high rate that the Lake Shore is paying, and on an indebtedness which runs as high as $100,000 per mile. The people who build this road own it, and will be able to hold it. If the Lake Shore can live and pay such heavy interest, we certainly can make our road pay. True, we have a new road, and the old road has superior facilities, but we will work up to them. Our rolling stock will be as good as the best. We will meet their low freights. In short, we will give Chicago freight competition to the seaboard."

New York Susquehanna & Western.—An argument on the application for an injunction restraining the New York Susquehanna & Western Railroad Company from issuing $5,500,000 of bonds was made before Vice-Chancellor Dodd, in Newark, N. J., this week. The New York Susquehanna & Western Railroad is formed by the consolidation of the New Jersey Midland, the Paterson Extension Railroad, the North Jersey Railroad, the Pennsylvania Midland Railroad, and the Midland Connecting Railroad. Senator Hobart says that the consolidation of these roads was indorsed by the stockholders of the several companies in May last. Out of the 30,000 shares represented, but 77 voted against the consolidation—of the 77, 5 were held by Richard P. Terhune, of Hackensack, who now makes application for the injunction. The consolidation was authorized by a supplement to the general railroad law passed at the last session of the State Legislature. The articles of consolidation were entered into and the compact sealed on June 30. The consolidated roads make a continuous line of rails from the west side of Bergen Heights, in Jersey City, to Scranton, Pa. The new company had entered into contracts that cannot be met with

less than $2,000,000, and in order to go on with the work in hand they had contracted a loan with the Central Trnst Company of New York for $5,500,000. Mortgages for this amount were filed with the county clerks of the several counties in New Jersey and Pennsylvania through which the road passes, and the company was about to issue its bonds for the amoun of the loan when Mr. Terhune made his application to the Chancellor for an order to show cause why the company should not be restrained from making the issue. Mr. McCarter urged that the injunction be granted on the ground that the act under which the consolidation was effected was unconstitutional.

Oregon & Transcontinental Company.—In regard to the statement published in the Investors' Supplement of Aug. 27, on p. IV., Mr. Villard states that "the $30,000,000 capital stock of the O. & T. Co. represents in round numbers, say $5,000,000 of Oregon Railway & Nav. Company stock, $20,000,000 of Northern Pacific R. R. Company stock, and $5,000,000 cash now being paid in in instalments. The proportion of the two stocks may vary a little from these figures, but the above is substantially the correct statement of the company's assets."

Pacific Mail.—Washington, Sept. 1.—The Government has ordered an appeal in the case of the judgment of the Court of Claims, which awarded the Pacific Mail Company $300,000. This sends the case back to the United States Supreme Court.

Philadelphia & Reading.—A New York *Herald* dispatch from Philadelphia Sept. 1 reports that the recently proposed scheme of President Bond for the reorganization of the affairs of the Reading Railroad and Coal Corporation has been rejected by the syndicate of bankers who were relied on to place the four per cent bonds. "The 4½ per cent loan for the senior creditors was to have been placed by the Messrs. Drexel, of this city, and the Messrs. McCalmont, of London, upon condition that the large holders of the junior securities could be satisfied." * * * "But it now transpires that they ultimately declined."

Potomac Fredericksburg & Piedmont.—At Philadelphia, August 30, Judge Butler, of the United States Circuit Courts, sat in the case of Samuel D. Karns and George C. Howe against the Potomac Fredericksburg & Piedmont Railroad Company and others. Karns and Howe claimed to be creditors of the road to the extent of abont $135,000, which they had expended in the furtherance of a $1,000,000 contract to complete the building of the road from Fredericksburg to Orange Court House.

Having heard that a sale of the road was to be made to the Atlantic & Ohio Railroad by L. Harvey Richards, acting president and reputed owner, the plaintiffs filed a bill in equity asking a special injunction to restrain the payment of the proceeds of the sale to Richards until the ownership of the road and the rights of the plaintiffs could be determined; also for the appointment of a Receiver to whom the proceeds should be paid. Judge Butler granted these prayers, and said the sale was not to be interfered with but to go on. The Guarantee Trust & Safe Deposit Company of Philadelphia was appointed Receiver.

St. Louis Keokuk & Northwestern.—A controlling interest in this road has been sold to parties in the Chicago Burlington & Quincy interest, and last week three officers of that company were chosen directors. The road extends from Keokuk, Ia., down the west side of the Mississippi to St. Peter, Mo., on the Wabash St. Louis & Pacific, thirty-two miles from St. Louis.

Texas & Pacific.—The end of the track on the Rio Grande Division of the Texas & Pacific Railway is now 405 miles west of Fort Worth. The Pecos River was passed on Tuesday last.

Virginia Midland.—A press dispatch from Richmond, Va., September 1, says: "The Baltimore & Ohio Railroad Company has sold its interest in the Virginia Midland Railroad to a syndicate, at the head of which is John S. Barbour, President of the latter company. Associated with Mr. Barbour are parties who are also interested in the Richmond & Danville Railroad, and it is believed that, by reason of this common ownership in the two roads, more harmonions relations will exist hereafter between them, and the interests of both be promoted."

West Jersey.—A report for the West Jersey Line in July and for seven months of the year is as follows. The figures, including the West Jersey & Atlantic receipts, are for all lines operated:

	Gross earnings.	*Operating expenses.*	*Net earnings.*
July, 1881	$148,515	$72,206	$76,309
July, 1880	131,269	48,881	82,387
Increase	$17,246	$23,325	*$6,076
Seven months, 1881	$512,397	$306,173	$206,224
Seven months, 1880	388,620	239,141	149,479
Increase	$123,777	$67,032	$56,745

*Decrease.

Wabash St. Louis & Pacific.—The Wabash St. Louis & Pacific Railway Company gives notice to the Stock Exchange of its intention to issue at the expiration of thirty days 11,264 shares of additional stock, of which one-half will be common and one-half preferred. The stock is to be issued to carry out the consolidation with the Toledo Butler & St. Louis Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 2, 1881.

The improved prospects for the restoration of President Garfield to health have had a favorable effect upon mercantile circles and, with the advance in the season, have given an impulse to business, in spite of the most oppressive weather. There can no longer be any doubt that almost the entire country east of the Rocky Mountains has suffered much from drought since the second week in July, but during the past week it has been relieved to some extent by local rains, which at this writing promise to become general soon. In some sections the sowing of winter wheat is delayed by the drought.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880. *Sept. 1.*	1881. *Sept. 1.*	1881. *Aug. 1.*
Pork.....bbls.	41,882	22,260	24,752
Beef.....tes. and bbls.	3,900	152	302
Lard.....tes.	53,967	77,100	84,304
Tobacco, foreign.....bales.	23,410	18,029	20,903
Tobacco, domestic.....hhds.	44,505	51,715	42,929
Coffee, Rio.....bags.	78,933	50,451	90,150
Coffee, other.....bags.	74,455	41,061	77,200
Coffee, Java, &c.....mats.	138,841	167,700	112,323
Sugar.....hhds.	110,142	103,047	104,501
Sugar.....boxes.	9,364	7,918	404
Sugar.....bags, &c.	825,000	1,009,100	1,019,000
Melado.....hhds.	6,686	183	178
Molasses, foreign.....hhds.	2,100	3,771	4,572
Molasses, domestic.....bbls.	2,500	1,500	3,500
Hides.....No.	185,600	241,000	207,200
Cotton.....bales.	68,358	89,647	125,086
Rosin.....bbls	46,551	32,410	30,421
Spirits turpentine.....bbls.	2,375	2,717	3,428
Tar.....bbls.	723	989	936
Rice, E. I.....bags.	5,970	17,720	6,540
Rice, domestic.....bbls. and tes.	1,600	3,388	2,650
Linseed.....bags	52,600	99,500	101,900
Saltpetre.....bags.	9,500	9,000	9,300
Jute.....bales	5,000	1,800	2,000
Jute butts.....bales.	63,500	30,100	34,300
Manila hemp.....bales.	34,068	2,304	7,957

The market for pork, bacon, &c., though not active, has ruled rather firmer, with a fair trade in a regular way, mess pork selling to-day at $18 75@$19 on the spot and $18 50 for October. Bacon is nominal at 9¾c. for long clear to arrive. Cutmeats bring very full prices. Lard has shown a revival of of speculation for the more distant deliveries, based on the short crop and probable higher prices for corn; but to-day extreme prices were not maintained, prime Western closing at 11·70c. on the spot, 11 80@11·85c. for October, 11·92½@11·95c. for November, and 12·12½@12 17½c. for January. Refined for the Continent, on the spot, 11·67½@11·70c. Butter has further advanced. Cheese has also improved, with fair to choice factory closing at 10@11¾c. Tallow is dearer at 7¼@7⅜c. Stearine is quiet at 12½c.

Kentucky tobacco maintains the advance last quoted; lugs, 6½@7½c.; leaf, 7½@15c. Sales for the month of August were 16,800 hhds., of which 7,830 for export and 8,970 for home consumption and speculation. The actual exports were 13,123 hhds., of which 3,663 to Great Britain, 3,323 to France, 2,710 to Spain, 1,923 to Germany and the remainder to various ports. Seed leaf has continued in demand, and sales for the week are 3,000 cases, as follows: 600 cases 1880 crop, Pennsylvania, 12@20c., assorted; 200 cases 1879 crop, Pennsylvania, 11½@40c.; 200 cases 1880 crop, New England, 11@12½c., seconds; 100 cases 1879 crop, New England, 15@20c., wrappers; 1,200 cases 1880 crop, Ohio, 7@12½c., assorted, 16@18c., wrappers; 300 cases 1880 crop, Wisconsin, 6@9½c., assorted; 200 cases 1880 crop, Wisconsin, Havana seed, private terms, and 200 cases sundries, 7@25c; 1,200 bales Havana fillers, at from 88c. to $1 25.

Rio coffee has been moderately active at a decline to 11¾@12¼c. for fair cargoes; mild grades have shown no change, and have not sold freely. Rice has been in moderate demand and steady. Tea at the later auctions has been weak for all kinds except Japan. Spices have been dull. Molasses has been quiet but steady. Raw sugar has been very active, particularly for centrifugal, at generally steady prices, though some concession on centrifugal was at one time made. Fair to good refining closed at 7⅝@7 11-16c., and 96 degrees test centrifugal at 8⅝c. Refined has been active and firmer; crushed closed at 10¼c. and granulated at 9¾c.

Spirits turpentine has advanced to 51½@52c, owing to a rise in London and reports of a "corner" here and in Wilmington. Rosin has been firm at $2 10@$2 17½ for common to good strained, but has not been active; the demand has been mainly for strained, which has been in rather small supply; and the firmness of ocean freight rates has also interfered with trade. Petroleum, on a better demand, has advanced to 7⅞c.; case oil has shared in the increased activity. Crude petroleum has latterly sold at 85c. Metals have been moderately active at generally steady prices. Flaxseed has been moderately active at $1 42½@$1 45. Clover has sold a little more freely, but closes quiet again. Wool has latterly been more active at firmer prices. Hops have been in rather better demand from brewers and have ruled firmer. Alcohol has latterly been held at 41c. in bond.

Ocean freights have been rather irregular; petroleum tonnage has been in good demand at firm rates, but grain room has been quiet most of the time and rates have declined.

COTTON.

FRIDAY, P. M., September 2, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the two days ending this evening (Sept 2), the total receipts have reached 15,956 bales, against 35,078 bales last week, 20,538 bales the previous week and 13,062 bales three weeks since; making the total receipts since the 1st of September, 1881, 15,956 bales, against 21,218 bales for the same period of 1880, showing a decrease since September 1, 1881, of 5,262 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	981	3,969	1,608	2,228	2,071	1,952	12,812
Indianola, &c.	....	....	....	....	....	500	500
New Orleans	1,477	2,824	1,573	1,614	300	3,314	11,102
Mobile	653	621	672	179	366	488	2,979
Florida	....	....	....	....	....	....	....
Savannah	1,955	2,017	1,387	2,435	1,911	2,300	12,005
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	500	540	545	650	820	811	3,866
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	30	4	63	50	52	15	214
Moreh'd C., &c	....	....	....	27	....	....	27
Norfolk	226	27	300	312	59	109	1,033
City Point, &c.	....	....	....	....	....	750	750
New York	330	104	189	331	....	42	996
Boston	170	53	72	....	21	75	391
Baltimore	....	....	28	....	....	....	28
Philadelp'a, &c.	....	....	19	....	....	....	19
Totals this week	6,325	10,159	6,456	7,826	5,600	10,356	46,722

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 2.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	12,812	4,023	8,555	4,163	25,713	6,325
Indianola, &c.	500	500	624	624	.....	143
New Orleans	11,102	3,614	3,545	1,600	76,139	34,924
Mobile	2,979	854	3,495	1,320	4,645	2,767
Florida	.....	.....	.....	.....	.....	.....
Savannah	12,005	4,211	14,191	7,669	16,301	17,153
Brunswick, &c.	.....	.....	.....	.....	.....	.....
Charleston	3,866	1,631	7,348	3,533	2,602	6,353
Port Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	214	67	941	487	489	1,045
M'head City, &c	27	.....	.....	.....	.....	.....
Norfolk	1,033	168	1,553	656	426	2,998
City Point, &c.	750	750	258	258	.....	.....
New York	996	42	113	6	86,968	60,444
Boston	391	96	741	220	5,145	3,964
Baltimore	28	.....	36	.....	1,614	2,563
Philadelphia, &c.	19	.....	682	682	2,045	3,353
Total	46,722	15,956	42,082	21,218	222,037	142,037

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	4,523	4,787	5,806	6,392	1,425	7,021
New Orleans.	3,614	1,600	2,124	1,651	1,364	3,022
Mobile	854	1,320	558	952	438	1,015
Savannah	4,211	7,669	2,712	11,599	1,134	4,588
Charl'st'n, &c	1,631	3,533	810	4,559	418	2,590
Wilm'gt'n, &c	67	487	86	577	86	278
Norfolk, &c.	918	914	399	316	610	704
All others	138	908	1,425	704	410	515
Tot. this w'k.	15,956	21,218	13,920	26,750	5,985	19,733
Since Sept. 1.	15,956	21,218	13,920	26,750	5,985	21,664

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 36,776 bales, of which 31,609 were to Great Britain, 102 to France and 5,065 to rest of the Continent, while the stocks as made up this evening are now 222,087 bales. Below are the exports for the week.

Exports from—	Week Ending Sept. 2. Exported to—				From Sept. 1, 1881, to ..... Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total
Galveston	3,555	.....	.....	3,555	.....	.....	.....	.....
New Orleans	10,253	.....	.....	10,258	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
New York	18,060	102	5,065	21,227	.....	.....	.....	.....
Boston	620	.....	.....	620	.....	.....	.....	.....
Baltimore	410	.....	.....	410	.....	.....	.....	.....
Philadelp'a, &c	700	.....	.....	700	.....	.....	.....	.....
Total	31,609	102	5,065	36,776	.....	.....	.....	.....
Total 1879-80	17,817	968	525	19,310	.....	.....	.....	.....

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Sept. 2, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	20,299	1,540	305	None.	22,144	53,995
Mobile	470	None.	None.	None.	470	4,175
Charleston	None.	None.	None.	None.	None.	2,602
Savannah	4,900	None.	None.	2,800	7,700	8,601
Galveston	2,349	None.	None.	325	2,674	23,039
New York	5,500	200	100	None.	*7,350	79,418
Other ports	2,000	None.	600	400	3,000	6,719
Total	35,518	1,740	1,005	3,525	43,532	178,549

* Included in this amount there are 1,750 bales at presses for foreign ports, the destination of which we cannot learn.

The "corner" on deliveries for August contracts culminated on Tuesday in an advance to 14c., or about 3¼c. higher than when the bull movement began in July. The next crop did not sympathize much with the course of prices for August, but on Wednesday developed decided and general buoyancy. There was evidently a stronger view of the whole position, and the persistent utterance of unfavorable crop reports had their effect, although some of the leading Southern markets were lower. On Thursday there was again an important and general advance with the bull party showing much confidence till toward the close, when more disposition to sell at the advance became apparent. To-day the market was extremely variable, closing at some decline from yesterday. Cotton on the spot has varied widely. Quotations were advanced ¼c. on Saturday and ¼c. on Monday, to 13c. for middling uplands; but yesterday were reduced ¾@⅞c. for the better grades and ⅝c. for the lower grades and stained. Business throughout was of the most meagre character. To-day the market was quiet and unchanged at 12¼c. for middling uplands.

The total sales for forward delivery for the week are 677,700 bales. For immediate delivery the total sales foot up this week 2,490 bales, including 760 for export, 1,630 for consumption, 100 for speculation and — in transit. Of the above, 280 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 27 to Sept. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9 3/16	9 3/16	9 7/16	9 7/16	9 7/16	9 11/16	9 7/16	9 7/16	9 11/16
Strict Ord.	9 13/16	9 13/16	10 1/16	10 1/16	10 1/16	10 5/16	10 1/16	10 1/16	10 5/16
Good Ord.	10 3/4	10 3/4	11	11	11	11 1/4	11	11	11 1/4
Str. G'd Ord	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 13/16	11 9/16	11 9/16	11 13/16
Low Midd'g	12 1/16	12 1/16	12 3/16	12 5/16	12 5/16	12 9/16	12 5/16	12 5/16	12 9/16
Str. L'w Mid	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	13	12 3/4	12 3/4	13
Middling	12 3/4	12 3/4	13	13	13	13 1/4	13	13	13 1/4
Good Mid.	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 3/4	13 1/2	13 1/2	13 3/4
Str. G'd Mid	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	14	13 3/4	13 3/4	14
Midd'g Fair	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2	14 3/4
Fair	15	15	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/4	15 1/2

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9 7/16	9 13/16	9 13/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Ord.	10 1/16	9 7/16	9 7/16	10 5/16	9 11/16	9 11/16	10 5/16	9 11/16	9 11/16
Good Ord.	11	10 3/8	10 3/8	11 1/4	10 5/8	10 5/8	11 1/4	10 5/8	10 5/8
Str. G'd Ord	11 9/16	10 15/16	10 15/16	11 13/16	11 3/16	11 3/16	11 13/16	11 3/16	11 3/16
Low Midd'g	12 5/16	11 11/16	11 11/16	12 9/16	11 15/16	11 15/16	12 9/16	11 15/16	11 15/16
Str. L'w Mid	12 3/4	12 1/16	12 1/16	13	12 5/16	12 5/16	13	12 5/16	12 5/16
Middling	13	12 1/4	12 1/4	13 1/4	12 1/2	12 1/2	13 1/4	12 1/2	12 1/2
Good Mid.	13 1/2	12 5/8	12 5/8	13 3/4	12 7/8	12 7/8	13 3/4	12 7/8	12 7/8
Str. G'd Mid	13 3/4	12 7/8	12 7/8	14	13 1/8	13 1/8	14	13 1/8	13 1/8
Midd'g Fair	14 1/2	13 5/8	13 5/8	14 3/4	13 7/8	13 7/8	14 3/4	13 7/8	13 7/8
Fair	15 1/4	14 3/8	14 3/8	15 1/2	14 5/8	14 5/8	15 1/2	14 5/8	14 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	8 13/16	8 13/16	8 1/16	8 1/16	7 7/16	7 7/16
Strict Good Ordinary	9 15/16	9 15/16	9 3/16	9 3/16	8 9/16	8 9/16
Low Middling	10 11/16	10 11/16	10 15/16	10 13/16	10 5/16	10 5/16
Middling	12	12	12 1/4	12 1/4	11 5/8	11 5/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.	Ir. & nom'l ¼ ad.	....	145	....	....	145	57,800	1,700
Mon.	Irreg. and nom'l.	....	429	50	....	479	63,800	2,600
Tues.	Ir. & nom'l ¼ ad.	500	347	....	....	847	95,200	2,600
Wed.	Irreg. and nom'l.	100	35	50	....	185	93,900	4,800
Thurs	Dull at rev. quo.	....	114	....	....	114	189,300	5,100
Fri.	Quiet and steady	160	560	....	....	720	177,700	4,200
Total	....	760	1,630	100	....	2,490	677,700	21,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.
Saturday, Aug. 27—												
Sales, total	Irregular. 57,800	6,200	11,400	6,000	5,500	10,100	11,700	1,600	1,500	2,600	300	
Prices paid (range)	10·90@13·17	13·00@13·17	11·30@11·36	10·94@11·00	10·90@10·95	10·94@10·99	11·10@11·15	11·24@11·27	11·37@11·40	11·46@11·52	— @11·62	
Closing	Dull.	13·11— —	11·33—11·34	10·96— —	10·91—10·92	10·96— —	11·11— —	11·24— —	11·37—11·38	11·48—11·49	11·60—11·61	
Monday, Aug. 29—												
Sales, total	Variable. 63,800	8,500	14,900	8,000	6,600	5,400	10,700	2,600	3,800	1,900	1,000	
Prices paid (range)	10·88@11·35	13·21@13·35	11·32@11·37	10·93@11·01	10·89@10·94	10·95@10·99	11·08@11·15	11·22@11·28	11·35@11·42	11·46@11·54	11·57@11·65	
Closing	Weak.	13·28— —	11·32— —	10·93— —	10·87—10·89	10·93—10·94	11·07—11·08	11·21—11·22	11·34—11·35	11·44—11·46	11·55—11·57	
Tuesday, Aug. 30—												
Sales, total	Variable. 95,200	17,600	13,800	11,200	10,500	13,600	17,900	2,500	5,000	1,300	1,800	
Prices paid (range)	10 82@14·00	13·42@14·00	11·26@11·35	10·87@10·95	10·8·@10·90	10·87@10·95	11·00@11·09	11·19@11·22	11·28@11·36	11·41@11·47	11·56@11·59	
Closing	Firmer.	14·00— —	11·33—11·34	10·93—10·94	10·87—10·88	10·94— —	11·08—11·09	11·21—11·23	11·35—11·37	11·47—11·48	11·58—11·60	
Wednesday, Aug. 31—												
Sales, total	Buoyant. 93,900	.....	30,400	16,000	11,000	14,800	16,700	700	1,700	1,700	900	
Prices paid (range)	10·91@11·49	— @ —	11·35@11·49	10·98@11·07	10·91@11·10	10·97@11·07	11·10@11·23	11·25@11·33	11·37@11·47	11·49@11·61	11·62@11·71	
Closing	Firm.	— —	11·48—11·49	11·07— —	11·01— —	11·06—11·07	11·22—11·23	11·34—11·36	11·49—11·50	11·61—11·63	11·72—11·74	
Thursday, Sept. 1—												
Sales, total	Buoyant. 189,300	.....	38,000	37,200	20,200	34,600	40,800	3,300	5,200	4,200	3,600	2,200
Prices paid (range)	10·09@11·71	— @ —	11·57@11·71	11·15@11·37	11·09@11·33	11·16@11·37	11·30@11·52	11·47@11·62	11·58@11·76	11·70@11·86	11·80@11·97	11·94@11·99
Closing	Strong.	— —	11·70—11·71	11·35—11·36	11·33— —	11·37— —	11·52—11·53	11·63—11·66	11·78—11·79	11·89—11·91	11·96—11·99	12·02—12·03
Friday, Sept. 2—												
Sales, total	Variable. 177,700	17,600	32,900	29,600	15,400	31,400	46,600	3,700	9,100	5,400	3,300	300
Prices paid (range)	11·25@12·05	— @ —	11·63@11·77	11·28@11·43	11·23@11·39	11·27@11·43	11·42@11·56	11·55@11·66	11·67@11·79	11·77@11·89	11·83@11·98	12·03@12·05
Closing	Lower.	— —	11·63— —	11·29— —	11·24—11·25	11·28—11·29	11·43—11·44	11·55—11·57	11·69—11·71	11·80—11·82	11·89—11·91	— —
Total sales this week	677,700	32,300	141,400	108,900	69,200	109,900	144,400	14,400	26,300	17,100	10,900	2,900
Sales since Sept. 1, '80	28,784,400	3,274,500	1,788,700	958,900	604,400	704,800	277,500	52,100	79,100	51,700	25,400	1,400

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,588,900; Sept.-Feb. for February 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 11·35; Monday, 11·35; Tuesday, 11·35; Wednesday, 11·50; Thursday, 11·75; Friday, 11·65.

Short Notices for September—Saturday, 11·65.

The following exchange has been made during the week:

100 for December even.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	738,000	617,000	379,000	519,000
Stock at London.....	49,600	43,700	71,850	18,750
Total Great Britain stock.	787,600	660,700	450,850	537,750
Stock at Havre.....	191,000	62,600	104,010	159,500
Stock at Marseilles.....	5,200	7,740	2,120	7,000
Stock at Barcelona.....	33,700	46,800	22,000	19,000
Stock at Hamburg.....	2,800	5,000	3,000	6,500
Stock at Bremen.....	50,000	28,700	14,153	36,750
Stock at Amsterdam.....	32,600	15,000	30,822	43,000
Stock at Rotterdam.....	3,900	2,730	1,438	7,750
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other cont'l'nt'l ports.	14,700	20,000	5,111	14,250
Total continental ports....	336,400	189,551	182,854	300,250
Total European stocks.. ..	1,124,000	850,251	633,704	838,000
India cotton afloat for Europe.	190,000	151,000	210,355	189,000
Amer'n cotton afloat for Eur'pe	90,000	60,000	38,448	14,000
Egypt, Brazil, &c., afit for E'r'pe	22,000	18,000	3,649	10,000
Stock in United States ports ..	222,087	141,964	53,109	57,508
Stock in U. S. interior ports...	18,022	13,616	3,814	6,477
United States exports to-day..	2,100	2,000	100	500
Total visible supply.....	1,668,209	1,236,831	943,179	1,115,485

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	581,000	399,000	237,000	392,000
Continental stocks.....	208,000	104,000	112,000	236,000
American afloat for Europe....	90,000	60,000	38,448	14,000
United States stock.....	222,087	141,964	53,109	57,508
United States interior stocks..	18,022	13,616	3,814	6,477
United States exports to-day..	2,100	2,000	100	500
Total American.....	1,121,209	720,580	441,471	706,485
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	218,000	142,000	127,000
London stock.....	49,600	43,700	71,850	18,750
Continental stocks.....	128,400	85,551	70,854	64,250
India afloat for Europe.....	190,000	151,000	210,355	189,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	3,649	10,000
Total East India, &c.....	547,000	516,251	498,708	409,000
Total American.....	1,121,209	720,580	444,471	706,485
Total visible supply.....	1,668,209	1,236,831	943,179	1,115,485
Price Mid. Upl., Liverpool	$6^{15}/_{16}$d.	7d.	$6^{13}/_{16}$d.	$6^{9}/_{16}$d.

The above figures indicate an *increase* in the cotton in sight to-night of 431,378 bales as compared with the same date of 1880, an *increase* of 725,030 bales as compared with 1879 and an *increase* of 552,724 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table

	1881.	1880.	1879.	1878.
American—				
Liverpool stock.....bales	581,000	399,000	237,000	392,000
Continental stocks.....	208,000	104,000	112,000	236,000
American afloat to Europe....	90,000	60,000	38,448	14,000
United States stock.....	222,087	141,964	53,109	57,508
United States interior stocks..	35,692	21,770	9,598	9,979
United States exports to-day..	2,100	2,000	100	500
Total American.....	1,138,879	728,734	450,255	709,987
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	218,000	142,000	127,000
London stock.....	49,600	43,700	71,850	18,750
Continental stocks.....	128,400	85,551	70,854	64,250
India afloat for Europe.....	190,000	151,000	210,355	189,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	3,649	10,000
Total East India, &c.....	547,000	516,251	498,708	409,000
Total American.....	1,138,879	728,734	450,255	709,987
Total visible supply.....	1,685,879	1,244,985	948,963	1,118,987

☞ The imports into Continental ports this week have been 13,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 440,894 bales as compared with the same date of 1880, an *increase* of 736,916 bales as compared with the corresponding date of 1879 and an *increase* of 566,892 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 2, '81.			*Week ending Sept. 3, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	2,527	2,080	2,292	2,580	2,670	1,849
Columbus, Ga...	1,209	1,010	873	711	529	2,171
Macon, Ga.....	1,157	1,097	1,378	1,132	1,059	795
Montgom'ry, Ala.	2,648	2,629	1,339	1,390	1,423	971
Selma, Ala.....	1,616	1,507	660	608	445	628
Memphis, Tenn..	1,406	2,218	8,578	521	1,055	6,426
Nashville, Tenn.	173	139	2,904	111	202	776
Total, old ports..	10,736	10,680	18,022	7,053	7,383	13,616
Dallas, Texas *..	300	300	380	320	138	220
Jefferson, Tex...	106	....	201	2	2	155
Shreveport, La..	864	660	1,776	341	141	709
Vicksburg, Miss.	950	576	809	318	172	174
Columbus, Miss..	.....	33	381	5	13	88
Enfaula, Ala....	1,387	1,214	641	904	807	1,000
Griffin, Ga.....	188	171	143	129	109	219
Atlanta, Ga.....	262	480	747	504	5,089	1,782
Rome, Ga.....	238	257	....	141	158	683
Charlotte, N. C..	.....	.....	150	575	558	500
St. Louis, Mo....	914	185	8,268	255	1,917	11,332
Cincinnati, O....	2,546	1,994	4,174	799	851	1,292
Total, new ports	7,753	5,870	17,670	4,293	9,955	8,154
Total, all	18,489	16,550	35,692	11,346	17,338	21,770

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 56 bales, and are to-night 4,406

ales *more* than at the same period last year. The receipts at the same towns have been 3,633 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 17	7,188	10,870	28,218	20,300	96,100	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,263	81,172	81,875	2,210	8,403	17,119
July 1.. ...	3,637	17,057	20,032	22,388	75,103	69,088	802	10,988	8,775
" 8	3,032	11,070	19,163	20,691	71,959	64,212	1,335	10,917	13,387
" 15.....	2,809	10,891	18,199	15,528	66,198	51,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,692	48,897	2,151	3,612	12,952
" 29.....	2,593	10,859	16,151	13,966	49,631	40,926	2,050	8,828	8,680
Aug. 5. ...	3,915	8,982	17,818	13,019	41,507	34,821	3,028	858	13,718
" 12	3,492	8,691	13,062	11,477	35,173	33,305	1,890	2,057	10,601
" 19.....	4,841	8,396	20,538	7,463	29,861	30,744	829	2,787	10,917
" 26.....	4,875	21,128	35,078	7,801	27,762	33,753	4,713	19,021	29,087
Sept. 2	13,920	42,083	46,722	9,594	21,770	35,092	10,217	30,090	48,661

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 16,221 bales; in 1880 were 18,045 bales; in 1879 were 16,217 bales.

2. That, although the receipts at the out-ports the past week were 46,722 bales, the actual movement from plantations was 48,661 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 30,090 bales and for 1879 they were 16,217 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather still continues warm and dry in most sections of the South. The drought in the Southwest remains unbroken.

Galveston, Texas.—Fine rains have fallen on two days of the past week in the coast district and portions of the interior, but not enough anywhere. The rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 85, ranging from 79 to 91. During the month of August the rainfall reached five inches and ninety-eight hundredths.

Indianola, Texas.—We have had fine (but only partial) showers on three days of the past week, the rainfall reaching one inch and twenty-two hundredths. Picking is progressing finely. Average thermometer 83, highest 90, lowest 73. Rainfall during the month of August, five inches and thirty-one hundredths.

Corsicana, Texas.—We have had no rain during the past week. We are suffering for rain. The thermometer has ranged from 73 to 102, averaging 87. The rainfall during the month of August reached but twelve hundredths of an inch.

Dallas, Texas.—The weather has been warm and dry during the past week. The drought is dreadful and much damage has been done. Picking is progressing finely. The thermometer has averaged 86, the highest being 102 and the lowest 73. Not a drop of rain fell during the month of August.

Brenham, Texas.—We have had a fine rain on one day the past week, but more is needed. The rainfall reached one inch. Picking is progressing finely. The thermometer has ranged from 72 to 96, averaging 86. During the month of August the rainfall reached one inch.

Waco, Texas.—We have had a beneficial shower on one day the past week, the rainfall reaching one inch. More rain is needed. Average thermometer 86, highest 97 and lowest 73. For the month of August the rainfall reached one inch.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been very warm and dry during the past week. We have had no rain for weeks.

Columbus, Mississippi.—It has rained on two days the past week. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 79 to 96, averaging 86.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained on two days the past week, but it has not been general. The rainfall reached sixty-two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 82.

Mobile, Alabama.—The weather has been warm and dry during the past week, with slight rain on one day, the rainfall reaching fifteen hundredths of an inch. Accounts from the interior are conflicting. Crop accounts are less favorable. Picking is progressing finely. The thermometer has ranged from 70 to 95, averaging 81. During the month of August the rainfall reached fifteen inches and twenty-two hundredths.

Montgomery, Alabama.—We had rain on two days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached one inch and twenty hundredths. Picking is progressing finely and planters are sending their crop to market freely. The thermometer has averaged 80, ranging from 68 to 93. The rainfall during the month of August reached five inches and six hundredths.

Selma, Alabama.—It has rained on one day the past week, and the balance of the week has been pleasant. The rainfall reached one inch and fifteen hundredths. Picking is progressing finely, and planters are sending their crops to market freely. Average thermometer 78; highest 90, lowest 65.

Madison, Florida.—We had rain on one day the early part of the past week, but not enough to do much good; the latter portion of the week has been clear and pleasant. The days have been warm, but the nights have been cold. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Picking is progressing finely. Average thermometer 79, highest 86 and lowest 72.

Macon, Georgia.—We have had no rain during the past week. The weather is very favorable, and picking is progressing finely. Caterpillars have appeared in Lee, Macon and Dougherty Counties. The thermometer has averaged 76, the highest being 90 and the lowest 66.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching one inch and seventy-one hundredths. Rust has seriously injured the crop. Planters are sending their crop to market freely. The thermometer has ranged from 70 to 89, averaging 84. During the month of August the rainfall reached three inches and ninety-nine hundredths.

Savannah, Georgia.—Telegram not received.

Augusta, Georgia.—We have had heavy showers on three days of the past week, but the week closes clear and pleasant. The rainfall reached sixty-eight hundredths of an inch. From points tributary to Augusta the crop accounts are less favorable. The northeast gale during the day and night of the 27th inst. was very severe on cotton already open, and much damage is feared. The thermometer has averaged 78, ranging from 67 to 88.

Atlanta, Georgia.—It has rained on two days the past week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 78, ranging from 67 to 85.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 1, 1881, and September 2, 1880.

		Sept. 1, '81. Feet.	Inch.	Sept. 2, 80. Feet.	Inch.
New Orleans	Below high-water mark	No gauge.		12	2
Memphis	Above low-water mark	3	11	7	2
Nashville	Above low-water mark	0	7	1	8
Shreveport	Above low-water mark	1	5	11	8
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON CROP CIRCULAR.—Our annual cotton crop circular for the year ending September 1, 1881, will be ready by the 10th inst. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders early in the week.

JUTE BUTTS, BAGGING, &c.—Bagging has not shown any change since our last report, and little of interest is to be noted. Prices are ruling steady, and the inquiry fair. There have been sales of several hundred rolls, and further orders are being received for small parcels. Holders are not forcing goods, and generally demand 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11½c. for standard qualities, but it is reported that a few lots of the two lower grades could be picked up at a lower rate. Butts have been more inquired for, and it is reported that sales have been made of 5,000 bales, but the price was not stated. The market is steady and quotations are 2¼@ 2⅞c. for paper grades, and 3@3⅛c. for bagging qualities. The stock on hand here and in Boston is 30,100 bales, while to arrive the quantity is estimated at 68,866 bales.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1880, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	838,402	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January .	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,728	447,918	564,824	472,054	449,686	479,801
March...	476,582	204,913	302,955	340,525	182,937	300,128
April ...	284,246	158,025	166,439	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68.039	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,561	14,462	33,626
Correct'ns.	.....	42,714	458	52,595	66,293	71,985
Total year	.....	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
Per'c'tage of tot. port receipts Aug. 31..	99·15	99·09	98·79	98·36	98·28	
Corrections	.....	85	00·01	01·21	01·04	01·72
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jly 31	5,759,853	4,891,586	4,428,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,477	2,394	8.	395	861	501
" 4....	3,058	1,191	562	8.	452	846
" 5....	3,705	1,303	698	596	8.	831
" 6....	1,783	1,891	330	509	839	8.
" 7....	8.	1,526	666	529	618	1,141
" 8....	3,421	8.	1,182	340	247	1,168
" 9....	1,900	1,298	527	700	364	1,082
" 10....	1,615	1,444	8.	468	245	764
" 11....	2,110	1,354	776	8.	531	1,038
" 12....	2,230	827	764	712	8.	1,081
" 13....	2,906	2,242	317	612	487	8.
" 14....	8.	1,232	239	737	598	1,963
" 15....	5,138	8.	809	505	367	1,714
" 16....	3,024	1,657	520	1,623	264	1,039
" 17....	2,263	1,087	8.	634	561	845
" 18....	3,547	1,520	1,219	8.	394	789
" 19....	3,660	971	556	944	8.	607
" 20....	2,982	1,929	541	627	1,167	8.
" 21....	8.	1,824	944	984	698	1,364
" 22....	8,234	8.	1,060	817	586	807
" 23....	5,281	2,409	421	1,693	404	1,482
" 24....	5,269	3,352	8.	972	341	912
" 25....	5,397	3,072	587	8.	365	1,168
" 26....	7,915	2,509	505	1,994	8.	891
" 27....	6,325	7,957	693	2,128	686	8.
" 28....	8.	4,634	423	2,563	597	4,011
" 29....	10,159	8.	1,246	2,175	764	1,824
" 30....	6,456	10,206	1,537	5,952	575	2,096
" 31....	7,826	6,024	8.	3,751	766	2,264
Correct'ns.	....	42,714	458	52,595	66,293	71,985
Total.....	5,681,281	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,918
" 2....	10,356	5,669	1,848	5,708	8.	1,691
Total.....	15,956	10,706	5,338	5,708	408	3,609
Percentage of total port rec'pts Sept. 2	.....		00·11	00·13	00·01	00·09

This statement shows that the receipts since Sept. 1 up to to-night are now 5,250 bales more than they were to the same day of the month in 1880 and 10,618 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 2 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	8,000	.....	8,000	296,000	530,000	826,000	4,000	1,145,000
1880	2,000	3,000	5,000	355,000	481,000	836,000	4,000	1,072,000
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000

According to the foregoing, Bombay appears to show a —*crease* compared with last year in the week's receipts of —— bales, and an *increase* in shipments of 3,000 bales, and the shipments since January 1 show a *decrease* of 10,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	2,000	3,000	174,000	70,000	244,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	4,000	1,000	5,000	193,000	102,000	295,000
1878.....	9,000	1,000	10,000	112,000	55,000	167,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	826,000	5,000	836,000	6,000	581,000
All other p'rts.	3,000	244,000	.....	279,000	5,000	295,000
Total.....	11,000	1,070,000	5,000	1,115,000	11,000	876,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 1, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 1.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	.....		.....		.....	
Since Sept. 1	.....		.....		1,667,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	....	250,500	....	292,530	....	172,400
To Continent	....	154,705	....	177,954	....	79,896
Total Europe.....	....	405,205	....	470,484	....	252,296

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending September 1 were —— cantars and the shipments to all Europe were —— bales.

Manchester Market.—Our report received from Manchester to-night states that prices are nominally dearer for both twists and shirtings, and that the market is inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 1	8 7/8	9 3/8	6	5 1/2 @7	8 1/2	9	@ 9 3/4	6	7 1/2 @7	6
" 8	9	@ 9 5/8	6	9 @8	0	9 1/4	@10	6	7 1/2 @7	7 1/2
" 15	9 1/8	@ 9 3/8	6	9 @8	0	9 1/4	@10	6	7 1/2 @7	7 1/2
" 22	9 1/8	@ 9 3/8	6	9 @8	0	9 3/8	@10 1/4	6	7 1/2 @7	9
" 29	9 1/8	@ 9 3/8	6	9 @8	0	9 3/8	@10 1/4	6	7 1/2 @7	9
Aug. 5	9	@ 9 5/8	6	9 @8	0	9 1/4	@10 3/8	6	7 1/2 @7	9
" 12	8 7/8	@ 9 1/2	6	5 1/2 @7	8	9 1/8	@ 9 7/8	6	7 1/2 @7	9
" 19	9 1/8	@ 9 3/8	6	9 @8	0	7		9 1/8	@ 9 7/8	6	7 1/2 @7	9
" 26	8 7/8	@ 9 1/2	6	5 1/2 @7	8 1/2	9 1/4	@10	6	9 @7	9
Sept. 2	8 7/8	@ 9 1/2	6	5 1/2 @7	8 1/2	9 1/8	@ 9 7/8	6	9 @7	9

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 21,227 bales, against 8,050 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.		
Liverpool.....	6,876	8,800	5,323	16,060	413,291	480,458
Other British ports.....	158	248	900	.....	22,827	28,800
Total to Great Britain	7,034	9,018	6,223	16,060	436,118	509,258
Havre.....	100	21	20	102	37,159	46,033
Other French ports.....	.....	.....	.....	.....	1,609	.....
Total French.....	100	21	20	102	38,768	46,033
Bremen and Hanover	360	470	.....	50	42,220	39,754
Hamburg	950	.....	1,707	4,757	29,232	19,210
Other ports.....	.....	278	.....	258	39,915	25,803
Total to North. Europe	1,310	748	1,707	5,065	111,367	84,767
Spain, Op'rto, Gibralt'r, &c	.....	.....	100	.....	11,824	7,148
All other.....	.....	.....	.....	.....	2,274	3,461
Total Spain, &c	.....	.....	100	.....	14,098	10,609
Grand Total	8,444	9,817	8,050	21,227	600,351	650,667

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 37,264 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Algeria, 273....Baltic, 2,145....Batavia, 1,169...Catalonia, 2,559...Celtic, 1,000 City of Montreal, 590....Brin, 1,792....St. Albans, 2,000 ....Wisconsin, 3,112....per ship Juno, 1,420.....	16,060
To Havre, per steamer France, 102.....	102
To Bremen, per steamer General Werder, 50.....	50
To Hamburg, per steamers Australia, 2,946....Cimbria, 1,181....Libelle, 630.....	4,757
To Rotterdam, per steamer Amsterdam, 258.....	258
New Orleans—To Liverpool, per steamer Commander, 2,527... To Havre, per steamer Commander, 2,530.....	2,527 2,530
Texas—To Liverpool, per steamer Glendale, 2,886.....	2,886
Baltimore—To Liverpool, per steamers Arago, 400....Caspian, 1,046 and 205 bags....Federico, 1,300....Rita, 871.....	3,822
Boston—To Liverpool, per steamers Bulgarian, 1,065...Iberian, 924....Marathon, 383.....	2,372
Philadelphia—To Liverpool, per steamers British King, 1,300 ....Indiana, 600.....	1,900
Total.....	37,264

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Rotterdam.	Total.
New York	16,060	102	50	4,757	258	21,227
New Orleans	2,527	2,530	.....	.....	.....	5,057
Texas	2,886	.....	.....	.....	.....	2,886
Baltimore	3,822	.....	.....	.....	.....	3,822
Boston	2,372	.....	.....	.....	.....	2,372
Philadelphia	1,900	.....	.....	.....	.....	1,900
Total	29,567	2,632	50	4,757	258	37,264

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FURNESSIA, steamer (Br.), before reported, from New York, at Greenock, with her cargo of cotton on fire, arrived at Glasgow Aug. 25. The ship was uninsured, and only a small portion of cargo in the forward hold was damaged by fire and water. She will sail for New York September 1.

SEPRA, steamer (Span.), Gartiez, at New Orleans, for Liverpool, with 4,900 bales cotton, got on fire A. M. of August 20, but the fire was controlled. The vessel will be saved but the cargo is badly damaged by fire and water; loss not yet ascertained. The cargo is fully insured. The fire is believed to be of incendiary origin.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32	7 32@9 32
Do sail	d.	....	....	....	....	....
Havre, steam	c. 13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail	c.	....	....	....	....	....
Bremen, steam	c. 3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail	c.	....	....	....	....	....
Hamburg, steam	d. 3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2	3 8@1 2
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. 1 2	1 2	1 2	1 2	1 2	1 2
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 5 16	5 16	5 16	5 16	5 16	5 16
Do sail	c. 5 16	5 16	5 16	5 16	5 16	5 16

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26	Sept. 2.
Sales of the week bales.	44,500	76,000	49,500	51,000
Of which exporters took	4,000	6,600	3,900	6,700
Of which speculators took	2,900	7,700	2,900	3,300
Sales American	32,500	55,000	36,500	40,500
Actual export	3,300	3,900	7,100	3,400
Forwarded	3,200	3,200	4,400	7,800
Total stock—Estimated	767,000	750,000	747,000	738,000
Of which American—Estim'd	593,000	583,000	584,000	581,000
Total import of the week	35,000	53,000	50,000	43,500
Of which American	33,000	38,000	39,500	36,000
Amount afloat	192,000	175,000	161,000	163,000
Of which American	87,000	77,000	65,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Flat and irregular.	Mod. inq. freely supplied.	Very dull.	Mod. inq. freely supplied.	Firmer.	Tending down.
Mid. Upl'ds	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 15/16
Mid. Orl'ns	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 15/16
Market, 5 P.M.	——	——	——	——	——	——
Sales	6,000	8,000	6,000	10,000	10,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures. Market, 5 P.M.	Steady.	Steady.	Dull.	Firm.	Firm.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.	6 7/8@27 32@ 13 16@27 32@7 8	Nov.-Dec.	6 3/16	Aug.-Sept.	6 29 32@7 8
		Dec.-Jan.	6 3/16	Sept.-Oct.	6 3/8
Aug.-Sept.	6 7/8@13 16@7 8	Jan.-Feb.	6 3/16	Oct.-Nov.	6 1/4
Sept.-Oct.	6 3/8@11 32	Feb.-Mar.	6 1/4	Mar.-Apr.	6 5/16
Oct.-Nov.	6 1/4@7 32	Mar.-Apr.	6 5/16@9 32		

MONDAY.

Aug.-Sept.	6 15/16	Jan.-Feb.	6 1/4	Aug.	6 15/16
Oct.-Nov.	6 9 32@1 4	Mar.-Apr.	6 5/16	Aug.-Sept.	6 15/16
Nov.-Dec.	6 1/4@7 32	Apr.-May	6 3/8	Sept.-Oct.	6 13 32
Dec.-Jan.	6 1/4	Sept.-Oct.	6 3/8	Feb.-Mar.	6 9 32

TUESDAY.

Sept.-Oct.	6 3/8	Sept.-Oct	6 29 32@ 15 16@31 32	Aug.-Sept.	6 21 32
Mar.-Apr	6 9 32			Mar.-Apr.	6 9 32
Aug.	6 15 16	Aug.	7	Apr-May	6 11 32
Mar.-Apr.	6 5/16	Aug.	6 31 32		

WEDNESDAY.

Aug.	7@6 31 32	Nov.-Dec.	6 7 32	Sept.-Oct.	6 7 16
Aug.-Sept.	7@6 31 32	Feb.-Mar	6 9 32	Nov.-Dec.	6 1/4
Sept.-Oct.	6 13 32	Mar.-Apr.	6 5/16	Dec.-Jan.	6 7 32
Oct.-Nov.	6 1/4	Aug.-Sept	7	Jan.-Feb.	6 1/4

THURSDAY.

Sept.	7 1 32@1 16	Jan.-Feb.	6 9 32	June-July	6 7 16
Sept.-Oct.	6 7 16@15 32	Feb.-Mar.	6 5/16	Sept.	7 1 8@9 32
Oct.-Nov.	6 9 32@5 16	Mar.-Apr.	6 11 32@3 8	Sept.	7 1 8
Nov.-Dec.	6 1/4@9 32	Apr.-May	6 3 8@13 32	Sept.	6 5 32@3 13
Dec.-Jan.	6 1/4@9 32	May-June	6 7 16	Jan.-Feb.	6 5 16@9 32

FRIDAY.

Sept.	7 1 4@7 32@3 16@7 32	Jan.-Feb.	6 3/8	Sept.-Oct.	6 17 32
Sept.-Oct.	6 11 32@1 2	Feb.-Mar.	6 3/8	Oct.-Nov.	6 13 32
Oct.-Nov.	6 3/8	Mar.-Apr.	6 7/16	Jan.-Feb.	6 13 32
Nov.-Dec.	6 5/16@ 1 32@3 8	June-July	6 1/2	Feb.-Mar.	6 13 32
		Sept.	6 3/16	Apr.-May	6 15 32
Dec.-Jan.	6 3/8	Oct.-Nov.	6 15 32@3 8	June-July	6 9/16

BREADSTUFFS.

FRIDAY, P. M., Sept. 2, 1881.

There has been an upward tendency to prices of flour throughout the past week, but the trade has been limited to the urgent needs of buyers, and only a slight and partial advance has been established, the only circumstance prevailing in support of values being the upward course in values of wheat. Milling at the West is retarded by the low water in mill streams, many of them having dried up. The same cause makes mill-feed scarce. To-day holders begun with asking more money, but concessions were necessary to free sales at the close.

The wheat market has advanced, though on Tuesday there was some re-action toward lower prices, owing to a decline at the West under reports that the wheat in store was in danger of heating. Renewed strength was imparted by the foreign advices, which caused a general revival of speculative confidence and brought in buyers to cover contracts; but the advance was most decided for the later deliveries. To-day there was a slightly firmer opening, but the close was dull and unsettled; No. 2 red winter at $1 47¼ for October and $1 50⅜ for November. The movement of the crop is now quite free.

Rye has advanced, and sold for arrival at $1 15; but the close is flat, with prime parcels at $1 12. Barley is more firmly held at about $1 10@$1 15 for No. 1 Canada, October delivery.

Indian corn has been generally stronger, owing to the continuation of the drought at the West. Latterly there have been partial rains, which may benefit the crop in the more northern latitudes, and generally crop accounts are not so unfavorable as they have been. To-day the market was strong for mixed. White was very scarce and No. 2 Western sold at 79@79½c. Yellow was also in more demand. There was no Southern corn offering. No. 2 mixed closed at 74c. for October and 76@76½c. for November.

Oats have been variable, and yet the changes have not been so wide as in previous weeks. There is, however, some improvement on the week, and to-day No. 2 graded on the spot closed at 43c. for mixed and 48c. for white, and for future delivery No. 2 mixed 44¼c. for October and 46⅜c. for November. It is anticipated that the high price of corn will cause a greatly-increased consumption of oats.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...₰ bbl.	$4 20@4 50	Wheat—	
No. 2 winter	4 50@5 00	Spring	$1 20@1 38
Winter superfine	5 50@6 00	Spring, No. 2	1 35@1 37
Spring superfine	5 20@5 60	Red winter	1 30@1 46
Spring wheat extras	6 00@6 30	Red winter, No. 2	1 44@1 44½
do XX and XXX	6 40@7 50	White	1 30@1 43
Wis. & Minn. rye mix.	6 50@6 75	Corn—West. mixed	63@72
Winter shipp'g extras	6 40@6 85	West. No. 2	70@71¼
do XX and XXX	7 00@7 75	Western yellow	70@73
Patents	7 00@9 00	Western white	72@79
City shipping extras	7 00@7 40	South. yellow	....@....
Southern, bakers' and family brands	7 25@8 00	South. white	....@....
South'n ship'g extras	6 50@7 00	Rye	1 07@1 12
Rye flour, superfine	6 25@6 75	Oats—Mixed	41@43
Corn meal—		White	46@51
Western, &c	3 40@3 75	Barley—Canada W.	1 10@1 15
Brandywine, &c	3 85@4 00	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 27, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	62,393	623,361	3,610,402	422,056	25,613	43,647
Milwaukee	43,073	274,800	44,450	29,350	35,300	13,925
Toledo	690	523,085	114,794	29,645	.....	4,180
Detroit	7,785	273,088	1,929	22,168	618	.....
Cleveland	3,632	18,385	30,500	20,400	.....	450
St. Louis	35,997	343,197	506,865	116,559	7,114	14,181
Peoria	1,340	5,375	486,450	340,750	7,000	46,875
Duluth	31,370	67,711	5,800	.....	.....	.....
Total	187,180	2,129,002	4,801,190	980,928	75,645	123,258
Same time '80.	131,317	2,867,294	4,293,208	1,108,488	140,272	146,308

Total receipts at same ports from Dec. 27 to Aug. 27, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	5,842,935	3,950,282	4,229,425	3,643,132
Wheat bush.	36,646,126	45,016,697	51,699,475	48,449,608
Corn	88,204,101	106,151,773	65,887,734	68,048,553
Oats	29,637,503	21,873,863	20,720,607	20,647,195
Barley	4,137,908	2,897,275	2,695,775	3,544,145
Rye	1,406,119	1,926,491	2,680,327	3,031,748
Total grain	160,031,757	177,866,099	143,683,918	143,721,249

Comparative receipts (crop movement) at same ports from August 1 to Aug. 27, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	724,784	581,920	484,486	611,560
Wheat bush.	7,222,703	11,065,972	11,701,600	14,434,007
Corn	17,300,937	15,470,525	10,048,518	12,859,627
Oats	3,183,889	3,846,451	3,645,540	4,658,719
Barley	146,620	291,539	255,038	271,373
Rye	406,732	534,137	768,787	898,489
Total grain	28,260,931	31,208,624	26,419,483	33,122,215

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 27, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,841,608	2,841,555	4,572,099	3,321 958
Wheat.....bush.	35.119,563	44,072,003	46,693,280	40.310.214
Corn.....	74,914,938	90,005,774	59,227,060	57,133,437
Oats.....	24,087,501	17,535,063	15,153,044	13,569,384
Barley.....	2,091,737	1,742,246	2,136,860	1,685,487
Rye.....	1,246,872	1,611,197	2,513,325	2,281,347
Total grain....	137,460,611	154,966,283	125.723.569	114,979,819

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Aug. 27.	1880. Week Aug. 28.	1879 Week Aug. 30.	1878. Week Aug. 31.
Flour.....bbls.	126,679	110,474	137,498	90,011
Wheat.....bush.	450,473	432,601	617,772	506,545
Corn.....	1,355,917	703,339	643,992	265,317
Oats.....	673,324	938,628	593,449	458,661
Barley.....	23,492	44,146	37,780	36,449
Rye.....	41,864	91,924	66,370	8,490
Total.....	2,545,070	2,210.638	1,959,363	1,275,462

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 27...	183.743	1,411,102	4,127.570	689,984	23,492	41,864
Aug. 20...	172,177	1,231,891	3,334,930	797,876	9.698	34.741
Aug. 13...	190.380	1,634,974	3.483,375	680,538	7,708	42.114
Aug. 6...	191,305	1,233,448	2,470,475	1,214,776	9,393	21,111
Tot., 4 wks.	737,605	5,511,415	13,416,350	3,383.174	50,291	142,830
4 w'ks '80..	632,819	9,770,453	12,861,902	3,341,255	84,057	462,084

Receipts of flour and grain at seaboard ports for the week ended Aug. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102.778	1,578,710	515,489	512,509	.....	6,998
Boston.....	55.576	84,125	408,612	77,425	.....	150
Portland.....	3,680	.....	10,500	4,500	.....	.....
Montreal.....	15.833	189, 30	233,886	1,434	.....	.....
Philadelphia...	11,480	315,377	204,844	22,451	.....	132
Baltimore.....	25,142	1,019,200	107,000	22,000	.....	1,500
New Orleans...	12,140	223,211	5,460	45,803	.....	.....
Total week...	226,629	3,410,253	1,485,791	686,122	.....	8,780
Cor. week '80..	258,397	4,594,760	2,022,181	481,574	975	229,184

Total receipts at same ports from Dec. 27 to Aug. 27, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,446,517	6,323,245	6,627,138	5,676.107
Wheat.....bush.	62.957,562	78,538,872	81.278,687	58.344,481
Corn.....	74,371,573	101,477,922	76,294,461	76,850.032
Oats.....	18,852,160	15,289,921	14,467,334	14.850,700
Barley.....	2,028.158	1,592.998	1,762,338	2,474,515
Rye.....	924,327	1,202,451	2,492,091	2,981,193
Total grain....	159,133,780	198,102,164	176.294,911	155,500 921

Exports from United States seaboard ports and from Montreal for week ending Aug. 27, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	97,722	1,468,984	359,497	1,903	21,345	1,802
Boston.....	18,497	30,082	171,711	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,501	243,851	271,777	5,050	.....	106
Philadelphia..	2,805	326,982	125	.....	.....	.....
Baltimore.....	491	818,088	65,592	.....	.....	.....
New Orleans..	312	169,475	22,227	.....	.....	.....
Total for w'k	126,928	3,057,462	890,929	6,953	21,345	1,908
Same time '80.	153,329	4,268,953	1,460,627	8,523	45,414	2,183

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 27, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,882.051	3,070,716	2,817,638	7.041	9.662
Do. afloat (est.)	740,000	726,000	480,000	1,000	11.900
Albany.....	13,000	37,000	19,000	.....	28,400
Buffalo.....	131,856	563,338	773,584	.....	.....
Chicago.....	4,284,862	4,444,916	1,273,020	27,160	178.273
Milwaukee.....	662,111	10,372	13,130	61,329	6.410
Duluth.....	167,211	.....	.....	.....	.....
Toledo.....	1,095.704	405,090	56,699	.....	4,194
Detroit.....	484,770	7,055	9,230	430	.....
Oswego.....	65,000	75,000	.....	.....	.....
St. Louis.....	628,678	1,288,521	260,865	14,519	496
Boston.....	50,582	322,231	6,233	1,620	210
Toronto.....	35,843	.....	1,410	18,553	.....
Montreal.....	127,875	132,628	59,170	.....	46
Philadelphia.....	641,402	644,285	65,000	.....	.....
Peoria.....	11,528	215,234	103,157	297	53,004
Indianapolis.....	310,310	231,900	30,800	.....	3,200
Kansas City.....	266,292	27,239	14,485	.....	5,701
Baltimore.....	1,429,792	525.929	.....	.....	.....
Down Miss'pi (est)	75,000	50,000	.....	.....	.....
On rail.....	765,376	2,321.030	806,124	23,892	47,064
On lake.....	1,187,565	3,817,653	16,660	.....	.....
On canal.....	1,371,000	704,000	111,000	.....	.....
Tot. Aug. 27, '81.	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81.....	17,559.016	17,354,970	7,780,767	125,377	330,318
Aug. 13, '81.....	17,405,069	16,045,101	7,259,348	104,784	298,728
Aug. 6, '81.....	17,539,095	13,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,508	15,928,014	7,373,806	124,808	188,836
Aug. 28, '80.....	14,405,380	19,183,342	1,591,960	255,896	665,744
Aug. 30, '79.....	15,748,775	13,164,508	2,492,897	355,222	761,262

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 2, 1881.

There was during the past week a continuation of the activity lately noticed in the dry goods jobbing trade, and a good steady business was reported by cloth jobbers and wholesale clothiers. The demand at first hands was comparatively light and mostly of a hand-to-mouth character, but there was a very good movement in cotton goods, clothing woolens, flannels, blankets, ginghams, knit underwear, &c., on account of back orders. Foreign goods have received a fair share of attention, and while some descriptions were more freely distributed by importers and jobbers, considerable quantities of silks, velvets, millinery goods, &c., were disposed of through the auction rooms to fair advantage. Prices of domestic cotton and woolen goods are steadily maintained, and the most desirable makes of foreign goods are firmly held.

Domestic Cotton Goods.—The export of cotton goods during the week ending August 30 were 2,552 packages, including 1,128 to Africa, 839 to Great Britain, 141 to Hayti, 95 to Mexico, 70 to Danish West Indies, and smaller lots to other markets. The jobbing trade in cotton goods was active throughout the week, and the volume of business was large and satisfactory. The demand at first hands was strictly moderate, but liberal deliveries were made by agents in execution of former orders. Stocks of plain and colored cottons continue very light, and many of the most desirable makes of brown and bleached goods, drills, wide sheetings, cotton flannels, ducks, denims, ticks, plaids, quilts, rolled jaconets, flat-fold cambrics, &c., are so largely sold in advance of production, that prices are very firm. Print cloths were in moderate demand at 3⅞c. for 64x64s and 3⅜c. for 56x60s. Prints were in fair request at first hands, and active with jobbers, and there was a very brisk movement in dress ginghams, which continue scarce in leading makes.

Domestic Woolen Goods.—Manufacturers' agents representing the most desirable makes of fancy cassimeres, suitings, worsted coatings and overcoatings, continued to make steady deliveries on account of back orders, but the current demand was comparatively light. Cloakings and repellents met with moderate sales; and there was a fair movement in flannels and blankets as the result of new business, and in execution of former orders. The tone of the market for men's-wear woolens continues firm, and stocks are mostly in excellent shape. Such also is the case with flannels and blankets, which are firmly held and in light supply. Kentucky jeans ruled quiet and prices are low and unremunerative to manufacturers. Shawls and skirts were in moderate demand and steady, and there was a limited inquiry for worsted dress goods, some makes of which have slightly appreciated in first hands.

Foreign Dry Goods were in irregular demand at first hands and fairly active with jobbers. Silks, satins, velvets and plushes were severally in fair request, and desirable makes are firmly held at an advance upon last season's prices, owing to the upward tendency of raw silk here and at the sources of supply in Europe and Asia. Dress goods were distributed in fair quantities at steady prices, and there was a moderate business in housekeeping linens, laces, embroideries, hosiery, &c. The auction season has fairly commenced, and some large lines of silks, velvets, ribbons and millinery goods were distributed through their medium at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 1, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | |

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. HALLARD, Members of N. Y. Stock Exchange.

Taintor & Holt,

BANKERS,

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Samuel A. Strang,

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ERNEST GROESBECK, GRANT B. SCHLEY, Members N. Y. Stock Exchange

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Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

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BANKERS,

AND DEALERS IN

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
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From Pier (new) No. 42 North River, Foot of Morton Street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

CANADA, Frangeul..... ..... .Wed., Sept. 7, 4 P. M.
ST. GERMAIN, Delaplaine. Wed., Sept. 14, 10 A.M.
LABRADOR, Joncla ..... Wed., Sept. 21, 2 P. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, $100 and $80; second cabin, $60. Steerage $26, including wine, bedding and utensils. Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

CALDERA, De Beville.....Sept. 14
FERDINAND DE LESSEPS, Baquesne.....Sept. 28

RATES OF PASSAGE:

For Cadiz and Gibraltar—First cabin.....$75 and $90
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Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
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On and after Sept. 28 the steamers leaving New York on the 28d of each month will touch at Lisbon.

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A full supply, all Widths and Colors, always in stock.

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BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,

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Towels, Quilts, White Goods and Hosiery.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and Bill for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

Jos.^h Gillott's
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GOLD MEDAL, PARIS, 1878.
His Celebrated Numbers,
303-404-170-351-332,
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HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York: Ex-Chief Justice Agnew, Beaver, Pa.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,469,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,047 23
Total Marine Premiums	$5,728,022 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gerdon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Cotton.

CHAS. F. HOHORST. JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.
Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Jno. C. Graham & Co.,
(Successors to R. M. WATERS & CO.)
BANKERS
AND
COTTON COMMISSION MERCHANTS
18 William Street, New York.
INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.
Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

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The Atlantic & Virginia Fertilizing Co.
OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME
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"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to
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CRENSHAW WAREHOUSE,
Richmond, Va.

Cotton.

Woodward & Stillman,

POST BUILDING,

Cor, Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE].

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK,

COTTON FACTORS

AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y

Established (in Tontine Building) 1840.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the otton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

P. O Box 3,909. New York.

Advanes made on Consignments.

Special personal attention to the purchase and sale "CONTRACTS FOR FUTURE DELIVERY" OF CONTRACT.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

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LOANS MADE ON

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Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

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Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

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16 & 18 Exchange Place,

POST BUILDING. NEW YORK

E. S. Jemison & Co.,

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No. 10 Old Slip, New York.

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GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

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"Future" orders executed at N. Y. Cotton Exch'ge

Hughes, Carter & Co.,

COTTON BUYERS.

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT

Insurance.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.

Incorporated under Laws of State of New York, 1858.

REORGANIZED 1879.

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OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c., IN THE FINEST AND MOST ARTISTIC STYLE

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Railway Tickets of Improved Styles,

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G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, SEPTEMBER 10, 1881. NO. 846.

JNO. C. LATHAM, JR., Member N. Y. Cotton Exchange. H. E. ALEXANDER, Member N. Y. Stock Exchange. R. P. SALTER, Member N. Y. Cotton Exchange. C. G. MILLER, Special.

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AND

COTTON COMMISSION MERCHANTS,

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Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

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TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

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ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

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SURPLUS, - - - - - - - 400,000

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Financial.

Banque Centrale Anversoise,

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Paid-Up Capital, - - 9,000,000 Francs.

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Issue Commercial and Travelers' Credits
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Issue Letters of Credit for Travelers,
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
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Act as agents for corporations in paying conpons and dividends; also as transfer agents.
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Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
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OF
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Cash assets over	300,000
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Lloyd & McKean,

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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CHAS. R. MARVIN, Vice-Pr'es't.

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WM. R. BUNKER, Secretary.

Olliffe & Schmidt,

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EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange.

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Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL, OTTO C. WIERUM,
Member N. Y. Stock Exchange.

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Henry & Gilder,

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Cincinnati Sinking Fund 7s, due 1904.
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Ohio & West Virginia 1st 7s.
Columbus & Toledo 1st 7s.
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Scioto Valley 2d 7s.

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An assortment of desirable bonds always in hand.

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All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

Financial.

NOTICE.—TO THE STOCKHOLDERS OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

Under authority duly given, the Board of Directors of this company, at a meeting held on the 21st day of July, 1881, resolved to issue Five Million Dollars of its common stock at par, to be offered to the common and preferred stockholders pro rata.

Notice is hereby given that all of said stockholders who appear of record on the closing of the transfer books on the 20th day of September, 1881, will be entitled to receive their pro rata of said stock upon the terms and conditions fixed by the Board of Directors, as follows:

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock; and in that ratio for whatever amount shall stand to their credit at the time of the closing of the books aforesaid.

Payments for said stock are required to be made as follows: Twenty-five per cent on the 27th day of October, 1881; twenty-five per cent on the 27th day of November, 1881; twenty five per cent on the 27th day of December, 1881, and the remaining twenty-five per cent on the 27th day of January, 1882.

Holders of one hundred shares or less may, at their option, pay the whole amount of the several instalments on the 27th day of October and receive full-paid certificates for the whole amount of stock to which they are entitled.

Certificates of full-paid stock will be issued at the times of the several payments for the amounts paid.

No certificates for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make up whole shares.

Stockholders who elect to take their pro rata of said stock are required to give written notice at the office of the company in New York on or before the 15th day of October, 1881, of their intention to take and pay for said stock at the several dates on which payments are to made; and stockholders who fail to give said notice will forfeit their right to the same; and a failure to pay either of the instalments at the times they are due will work a forfeiture of their right to the portion of stock for which payments should have been made.

The transfer books will be closed on the 20th day of Septemer, 1881, and re-opened on the 27th day of October, 1881.

68 William Street, New York, September 1, 1881.
JULIUS WADSWORTH, Vice-President.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

NOTICE.—THE ANNUAL MEETING OF the Stockholders of the LOUISVILLE & NASHVILLE RAILROAD COMPANY will be held at the office of the Company in the City of Louisville, Ky., on WEDNESDAY, THE FIFTH DAY OF OCTOBER NEXT. The stock transfer books will be closed September 29 and re-opened on the 6th day of October next. W. ITANNEY,
September 3, 1881. Secretary.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay he principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

PACIFIC RAILWAY IMPROVEMENT COMPANY, NEW YORK, September 9, 1881.

Notice is hereby given that the Board of Directors of this Compsny have declared an allotment to the stockholders of this Company of $150 in cash and $200 in capital stock of the Texas & Pacific Railway Co. for each share of Pacific Railway Improvement Co. stock owned by them respectively on Sept. 12, 1881, payable at the office of the treasurer, 54 Exchange Place, on and after Sept. 12, 1881. Payment of allotment will be stamped on receipts for the payment of 4th and 5th instalments to capital stock. C. F. WOERISHOFFER,
Treasurer.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK
Sept. 6, 1881.

DIVIDEND No. 71.

The Regular Monthly Dividend of Fifty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

WM. D. HATCH, Member N. Y. Stock Exch. WM. B. KENDALL.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

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INCORPORATED 1881.
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FOR SALE AT THE

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American Cable Construction Company,
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Financial.

NOTICE TO INVESTORS.

We offer for sale a limited amount of FIRST MORTGAGE (45 years) FIVE PER CENT BONDS of the PETERSBURG RAILROAD, class A, at 85 and interest, with the right to advance the price without notice. These bonds are issued for the purpose of paying off the old first mortgage, which is now maturing; $300,000 has been paid, and payment of the balance as it matures has been provided for by setting aside a like amount of these new five-per-cent bonds, not to be executed or issued except as the maturing bonds shall be extinguished.

The gross receipts for this road for 1881 (7 months actual, 5 months estimated)	$290,000
Expenses, same basis	170,000
Net revenue	$120,000
Annual interest on $1,000,000 first-mortgage five-per-cent bonds and dividend on preferred stock	$60,000

There is now no other prior interest charge against the road; hence these bonds may be regarded as the best long-date bonds offered in this market. They are coupon bonds, payable to bearer, or may be registered.

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Albert E. Hachfield,

17 NASSAU STREET,

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104 John Street, Rooms 10 & 11,

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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THE FINANCIAL SITUATION.

Considerable activity and a somewhat firmer feeling have characterized the Wall street markets during the week. The favorable reports regarding the condition of the President imparted strength to the market, but the increased activity may be said to have been the result chiefly of speculative influences. On Monday stocks were dull. On Tuesday the market was affected by the news that the President had been removed from Washington to Long Branch, and as each stage of his progress was promptly reported the intelligence was so satisfactory as to induce the leaders to advance prices. On the afternoon of this day there were indications that the clique controlling Hannibal & St. Joseph common were about to press their advantage, and on Wednesday the corner in this stock was fully developed in a rise to 200.

This corner was one of the chief events of the week, and had not a little influence on the entire market, as it induced covering of short contracts by some of the speculators for a fall who were short of other stocks. On Wednesday afternoon reports that there would be a further cut on passenger rates by the trunk lines caused free sales of these properties, and the fact that the next day would be a legal holiday, by reason of the Governor's proclamation appointing that a day of fasting and prayer, made the market heavy at the close. On Friday, however, great strength was again displayed, with the speculation centering in Ohio & Mississippi, which fluctuated widely on the news of a proposed change in the receivership.

The additional cut in passenger rates between Chicago and New York and Boston, seems to have been made for the purpose of compelling the Pennsylvania, the Erie and the Canada lines to agree to some plan of settlement proposed by Mr. Vanderbilt as a basis for peace in the future. Exactly what this basis is does not appear, but it does seem as if this action by the Vanderbilt roads is likely to prolong rather than shorten the contest which has been carried on between the trunk lines of railroad since June last. Holders of the stocks of the various roads engaged in the fight have, of course, no voice in the matter. The war is waged by the managers of the lines and it will doubtless be continued until for one reason or another they see fit to terminate it. There is no guarantee that it will not be continued until the close of navigation enables the railroad lines to restore rates on east-bound freight to full figures. When the business of the trunk lines becomes larger, in part from the absence of competition by the water routes but chiefly by reason of the augmented trade natural to the fall season, we may expect to see negotiations looking to a settlement of this deplorable conflict, which has been in progress so long.

The money market has been comparatively easy during the week and the rate has at no time ruled above legal interest, although 6 per cent was bid on Wednesday by reason of the fact that the next day would be a holiday. The Sub-Treasury has been debtor at the Clearing-House almost every day this week, and the arrivals of gold from Europe have given assurance that the bank reserves would be so far increased as to place these institutions above the 25 per cent limit at the end of this week.

The amount of gold in transit for this port was estimated in our last issue at $8,948,376. To this should be added $1,000,000 taken from Hamburg and $2,650,000 from London, making $12,598,376. Deducting from this $4,976,650 arrived this week, leaves $7,621,726 supposed to be in transit. The *London Times* estimates that the drain to America thus far this season has been from one-third to one-half that of last year. At this rate it says the total for the season would be only from £5,000,000 to

£7,500,000 ; and as £2,500,000 have already gone, from £2,500,000 to £5,000,000 would remain to be sent. This would average from £160,000 to double that amount, weekly. But, as the *Times* remarks, "calculations for the future should not be too confident." The London market is very bare of stocks, and if there should be a decline in our markets sufficient to tempt European purchases, there would necessarily be such a demand for exchange as would stimulate imports of gold to an extent greater than is now estimated by the foreign journals.

The Treasury operations for the week include the receipt of $400,000 gold from the San Francisco mint and $3,000,000 from Philadelphia. This makes the net loss by the Treasury, which is a gain for the banks, $4,397,306. The Assay Office paid out for domestic and foreign bullion $3,066,145, including $2,825,157 for foreign gold, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 2 ...	$509,167 33	$187,000	$6,000	$1,000	$315,000
" 3....	325,690 71	135,000	4,000	.....	187,000
" 5....	590,379 67	142,000	5,000	.....	443,000
" 6....	639,435 34	224,000	13,000	1,000	402,000
" 7 ...	514,332 19	207,000	9,000	1,000	299,000
" 8....	.....	.....Holl	day.....	.....	.....
Total...	$2,579,005 24	$895,000	$37,000	$3,000	$1,646,000

The following shows the Sub-Treasury movement for the week ended September 7th—the 8th being a holiday; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$4,397,306	$.....	$4,397,306
Interior movement.....	230.000	1,143,000	*913,000
Total.....	$4,627,306	$1,143.000	$3,484,306

* Loss.

The interior movement as above embraces all the receipts and shipments of gold and currency, reported to us by the principal banks for the week ended September 7, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$220,000	$441,000
Gold	10,000	702,000
Total	$230,000	$1,143,000

The Bank of America received $1,100,000 gold from the associated banks during the week, for deposit in the vault.

The Bank of England return for the week exhibits a decrease of £327,000 bullion, and an increase in the percentage of reserve to liabilities of 3·16 per cent. The Bank of France shows a loss of 7,250,000 francs gold and a gain of 87,500 francs silver. The Bank of Germany, since our last report, has lost 680,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 8, 1881.		Sept. 9, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,188,973	.....	28,374,655	.....
Bank of France.....	24,476,032	50,532,610	29,650,775	50,320,872
Bank of Germany.....	9,136,470	19,133,370	8,679,666	17,359,334
Total this week.....	56,801,475	69,665,980	66,705,096	67,680,206
Total previous week.....	57,426,975	69,694,930	67,401,877	67,872,237

The foreign exchange market has been moderately firm, the strength being mainly due to the fact that the Bank of England rate of discount was not further advanced, as was expected. There is a little better demand, and at the ruling rate for sight sterling there is no profit in importing gold. The following shows the relative prices of leading stocks and bonds in London and New York at the opening each day.

	Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.	Sept. 9.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S.4s,c.	115·67	116¼	115·79	116¼	115·79	116¼	Holiday	115·79	116¼
U.S.3½s	101·91	101⅛	101·83	101⅛	101·83	101⅛		101·83	101¼
Erie.....	42·83	42⅜	42·99	42⅝	42·63	43		43·12	42⅝
2d con.	100·91	101⅜	101·01	102	101·74	102		101·74	102
Ill. Cent.	128·50	127½	128·63	128¼	129·48	129¼		129·48	129
N. Y. C..	142·78	143⅝	143·65	143	143·89	143½		143·16	142½
Reading	80·00†	60¼	80·03†	60	80·16†	60⅜		80·80†	60
Exch'ge, cables.	4·84		4·84½		4·84¼			4·84½	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

Returns of railroad earnings continue highly favorable. In fact, the percentage of gain on the figures of last year appears to be increasing rather than decreasing. July showed an improvement over 1880 of 17 per cent; August, by the table below, shows a gain of pretty nearly 23 per cent, and this on earnings of last year 31 per cent above those for August, 1879, which in turn were slightly above those for 1878. While the earnings have increased 23 per cent, mileage has increased only about 12 per cent, so that the earnings per mile have risen from $517½ in August, 1880, to $567½ in August of the present year. Following is our usual table.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Month of August.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	$	$	$		
Burl. Ced. Rap. & No.	209,112	160,160	+48,952	564	492
Cairo & St. Louis*....	24,945	29,468	−4,523	146	146
Central Pacific	2,059,000	1,973,437	+85,563	2,634	2,450
Chicago & Alton.....	771,466	761,120	+10,346	840	840
Chic. & Gr'nd Trunk †	96,084	92,382	+3,702	335	335
Chic. Milw. & St. Paul.	1,678,000	991,297	+686,703	3,800	3,111
Chicago & Northwest.	2,261,207	1,767,939	+493,268	2,886	2,576
Chic. St. Louis & N. O.	257,700	224,737	+32,963	571	571
Chic. St. P. Minn. & O.	367,397	251,013	+116,384	950	797
Cincinnati & Springf..	81,084	88,629	−7,545	80	80
Clev. Col. Cin. & Ind.	417,109	470,286	−53,177	391	391
Clev. Mt. Vern. & Del'	23,080	25,565	−2,485	144	156
Col. & Hocking Val..	219 000	177,000	+42,000	242	242
Denv. & Rio Grande..	606,193	396,472	+209,721	933	510
East Tenn. Va. & Ga.	254,000	220,000	+34,000	900	900
Flint & Pere Marq....	157,364	130,487	+26,877	318	318
Great West'n of Can.‡.	381,509	411,058	−29,549	823	823
Green Bay & Minn.*..	21,204	18,006	+3,198	210	210
Hannibal & St. Jos...	215,308	238,081	−22,773	292	292
Houston & Tex. Cent..	305,462	289,380	+16.082	522	522
Illinois Central (Ill.)..	649,984	594,946	+55,038	919	919
Do (Iowa lines)..	182,402	137,809	+44,593	402	402
Ind. Bloom. & West...	117,955	116,731	+1,224	212	212
Do Ohio Div...	89,573	82,215	+7,358	190	190
Indianap. Dec. & Sp..	64,944	51,184	+13,760	152	152
Lake Erie & Western*	111,593	91,779	+19,814	385	385
Louisville & Nashv...	884,400	827,089	+57,311	1,840	1,840
Memphis & Char'ton.	91,387	80,132	+11,255	330	330
Memphis Pad. & No.*	12,888	12,010	+878	113	113
Milw. L. Sh. & West..	59,423	31,752	+27,671	260	235
Mo. Kan. & Texas§...	750,508	494,574	+255,934	1,652	1,315
Mobile & Ohio.....	159,348	140,593	+18,755	506	506
Norfolk & Western...	190,682	179,947	+10,735	428	428
Pad. & Elizabetht'n*.	26,841	22,962	+3,879	186	186
Peo'ia Dec. & Evansv..	86,249	45,151	+41,098	248	190
St. L. A. & T. H. m.line*	74,123	95,394	−21,271	195	195
Do do (branches).	62,563	66.032	−3,469	121	121
St. L. Iron Mt. & So...	622,500	565,869	+56,631	686	686
St. Louis & San Fran..	286,373	267,319	+19,054	635	565
St. Paul Minn. & Man.	414,954	232,630	+182,324	860	656
Scioto Valley.....	50,290	32,385	+17,905	100	100
Texas & Pacific*	229,833	150,204	+79.629	880	510
Tol. Delphos & Burl..	65,247	26,160	+39,087	300	240
Union Pacific.....	2,638,659	1,913,035	+725,624	3,361	3,056
Wab. St. Louis & Pac	1,542,838	1,185,324	+357,514	2,479	1,928
Total.....	19,871,781	16,159,743	+3,712,038	35,021	31,222

* Three weeks only of August in each year.
† For the three weeks ended August 27.
‡ For the four weeks ended September 2.
§ Including International & Great Northern.

The heaviest gains are made by the roads in the Northwest, St. Paul and Northwestern being conspicuous this month for their large earnings. Last year the grain crop was early, and shipments were made on a large scale. This year the crop of cereals is late, but the higher prices are having their effect, and at the Northwestern markets the receipts are now above those of last year. The Southern roads also continue to do well, but they show smaller percentages of gain now. Southwestern roads maintain the large figures of previous months. The largest

increase, however, in point of amount, occurs on the Union Pacific, which has added $725,624 to its earnings of $1,913,035 for August, 1880. It is to be regretted that none of the great trunk lines will furnish returns for publication, so that we can judge of the effect of the railroad war. Our table contains one or two roads—such as the Cleveland Columbus Cincinnati & Indianapolis—that may be considered as parts of trunk lines, and these show a decrease. So also does the Great Western of Canada. It should be stated, however, that in July the Pennsylvania recorded an increase in both gross and net earnings, notwithstanding the railroad war.

For the first eight months of the year the forty roads below make an aggregate gain of $20,810,686, or a little less than 19 per cent. There are now only four roads that still have a decrease. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No.	1,380,496	1,285,940	94,556	.....
Cairo & St. Louis*	259,468	244,324	15,144	.....
Central Pacific	14,807,926	12,318,196	2,489,730	.....
Chicago & Alton	4,693,628	4,894,180	.....	200,552
Chicago Milw. & St. Paul	10,367,000	7,465,470	2,901,530	.....
Chicago & Northwest	13,232,032	11,957,023	1,275,009	.....
Chic. St. Louis & N. O.	2,369,223	2,070,425	298,798	.....
Chic.St.P.Minn.&Omaha.	2,416,003	1,824,145	591,858	.....
Cincinnati & Springfield.	615,849	591,352	24,497	.....
Clev. Col. Cin. & Ind.	2,899,883	2,860,041	39,842	.....
Clev. Mt. Vernon & Del*	256,604	269,250	.....	12,646
Denver & Rio Grande	3,720,336	1,835,490	1,884,846	.....
Flint & Pere Marquette	1,199,671	987,092	212,579	.....
Great West'n of Canada‡	3,449,482	3,261,025	188,457	.....
Hannibal & St. Joseph	1,425,760	1,598,947	.....	173,187
Houston & Texas Cent.	2,277,338	1,977,892	299,446	.....
Ill. Central (Ill. line)	4,119,647	4,082,440	37,207	.....
Do (Ia. leased lines)	1,089,838	1,078,446	11,392	.....
Indiana Bloom. & West.	780,394	789,872	.....	9,478
Ind. Decatur & Springf.	325,685	263,385	62,300	.....
Lake Erie & Western*	850,169	665,102	185,067	.....
Louisville & Nashville	7,181,916	5,656,838	1,525,078	.....
Memphis & Charleston	752,651	641,262	111,389	.....
Memphis Paducah & No.*	146,658	125,049	21,609	.....
Milw. L. Shore & West'n.	349,577	247,118	102,459	.....
Mo. Kansas & Texas†	4,765,256	3,632,487	1,132,769	.....
Mobile & Ohio	1,412,799	1,285,922	126,877	.....
Norfolk & Western	1,357,999	1,228,046	129,953	.....
Oregon Railway & Nav.	2,610,977	2,087,292	523,685	.....
Paducah & Elizabeth't'n*	315,426	236,781	78,645	.....
Peoria Dec.& Evansville.	430,576	263,735	166,841	.....
St.L.A.&T. H. main line*	910,076	863,093	46,983	.....
Do do (branches)	477,492	428,877	48,615	.....
St. L. Iron Mt. & South'n.	4,491,441	3,617,010	874,431	.....
St. Louis & S. Francisco.	2,000,376	1,598,236	402,140	.....
St. Paul Minn. & Man.	2,756,722	1,942,720	808,002	.....
Scioto Valley	253,669	201,606	52,063	.....
Texas & Pacific*	2,198,687	1,494,262	704,425	.....
Union Pacific	16,696,067	14,298,394	2,397,673	.....
Wabash St. L. & Pac.	8,901,855	7,561,201	1,340,654	.....
Total	130,540,652	109,729,966	21,206,549	355,863
Net increase			20,810,686	

* Three weeks only of August in each year.
† January 1 to Sept. 2.
‡ Including International & Great Northern.

The following is our usual statement of net earnings to latest dates, comprising all the roads that are willing to keep their stockholders informed as to the condition of current affairs. The present statement furnishes nothing new worthy of especial comment.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	For July.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
	$	$	$	$	$
Bost. & N.Y. Air Line* 1881	25,306	12,913	12,373	159,146	72,804
Do do 1880	20,181	9,806	10,378	158,876	76,397
Burl. Cedar Rap. & No. 1881	174,851	132,054	41,307	1,171,384	283,604
Do do 1880	143,433	103,015	40,418	1,125,780	390,146
Clev. Mt. Vern. & Del. 1881	20,953	82,376	def. 2,423	233,524	21,282
Do do 1880	31,053	28,716	2,967	243,685	45,649
Des Moines & Ft. D'ge. 1881	35,867	479,263	df. 43,398	101,559	df. 44,121
Do do 1880	28,184	14,615	13,560	103,237	66,807
Mem. Pad. & Northern 1881	20,511	14,407	6,104	133,770	23,242
Do do 1880	17,328	13,710	3,618	113,039	14,549
Nash. Chat. & St. Louis 1881	150,490	99,804	50,626	1,220,653	.....
Do do 1880	151,594	96,248	55,346	1,170,274	.....
Northern Central 1881	410,811	377,548	63,263	3,102,077	1,103,723
Do do 1880	450,298	288,774	161,524	2,660,088	830,239
Penn. (all lines east of Pitts. & Erie) 1881	3,780,418	2,282,447	1,490,971	25,331,257	10,488,195
Do do 1880	3,449,044	2,117,139	1,302,505	22,883,715	9,396,014
Phila. & Erie 1881	291,669	219,071	72,598	2,014,606	678,250
Do do 1880	308,699	215,869	92,830	2,083,497	719,739
St. Louis Iron Mt. & So. 1881	533,512	388,618	149,894	3,868,941	1,015,170
Do do 1880	432,635	289,201	143,434	3,051,141	899,281

NAME.	August.			January 1 to Date.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	450,100	193,000	257,100	2,610,077	1,286,498
Do do 1880	318,234	118,911	194,328	2,087,292	1,153,615
Cairo & St. Louis 1881	$31,830	$32,694	def.$858	$201,887	$25,126
Do do 1880	34,019	25,425	8,194	180,710	22,696
Louisville & Nashv. 1881	1,227,885	654,174	573,711	5,477,516	2,010,706
Do do 1880	970,230	497,241	472,989	4,057,212	1,706,980
N.Y. Lake Erie & West. 1881	1,704,982	1,069,752	731,230	9,997,363	3,398,620
Do do 1880	1,661,812	945,704	716,108	9,091,664	3,451,872
Pad. & Elizabeth't'n 1881	38,803	39,062	def.259	240,766	56,645
Do do 1880	29,599	24,894	4,675	182,080	39,750

* 5 per cent basis in 1881; 6 per cent in 1880.
† Includes large amount spent for steel rails, renewals, &c.

THE DECREASED BUSINESS OF THE CANALS.

For the week ending August 22 the canals of this State carried 67,637 tons of lumber, 40,443 tons of grain, 28,404 of iron and iron ore and 53,523 of coal, showing an increase over 1880 of 14,114, or 21·3 per cent, on lumber; a decrease of 30,487, or 43·6 per cent, on grain; an increase of 7,340, or 34·8 per cent, on iron; and an increase of 15,589, or 41·1 per cent, on coal. In the total tonnage there was an increase of 3,634, or 1·2 per cent; in the total of miles cleared by boats there was a decrease of 91,344, or 21·5 per cent; in the total tolls there was a decrease of $12,206, or 30·8 per cent. The average hauls for that week were thus much shorter. For the period from August 22 to September 1, the traffic statement exhibits the same decrease from last year in tons carried which has been recorded in every report but the one above during the present season. There is a decrease of 22,820 tons on wheat and 40,202 on corn; but lumber increases 5,739, iron increases 2,296, salt increases 1,429 and anthracite coal increases 18,032. The total tonnage declines 54,775, and the tolls were $33,804, against $57,627 in 1880—a falling off of $23,823.

There has been some alarm at the decreased business and income this year, the latter having been only $777,000 down to August 22, against $1,126,000 in the same time of 1880. The recent attempt to restore tolls on westbound freight and salt was a consequence of this alarm, but the committee appointed by the Canal Board fortunately, as appears to us, did not think the restoration of tolls justifiable. It was also too late, as the canal year ends September 1, and the maximum to which the constitutional provision restricts expenditures on the canals for next year is therefore already past alteration. The committee reported that in their opinion the amount available will be enough to secure as good navigation as has ever been had, unless some great disaster occurs. Whether the decline is due to temporary, rather than to permanent, causes is a question surely of not less practical importance than the question how far the falling off in tolls is likely to go and how great danger it imports. We incline to regard the alarm as premature, and the decline as due largely, if not chiefly, to one cause—the railroad war of this season—and, therefore, not of a permanent nature. The effect of the rate-cutting upon the canal business needs no urging, and there is an illustration of it at hand in the fact that during the week ending August 20, of a total of 5,409,136 bushels of grain of all kinds shipped from Chicago, 2,459,061 bushels, or 45·5 per cent, went by rail, while the percentage for that week in 1880 was 29·9, and the largest rail percentage in that week since 1873 was 39·3 in 1876. Moreover, the lateness of opening the canals this year must not be forgotten, and it is not well to be hasty in coming to conclusions about a newly-adopted policy. Past experience has some lessons as to that point. Ex-Governor Seymour, recognized as an experienced student of public matters, and especially well-versed on the subject of canal transportation, has recently said that over-confidence about getting the desired results immediately should not be indulged; for experience has shown that reduction of tolls does not generally approve itself

by results in the first year. The late reduction, followed by entire abolition of west-bound tolls, was only another step in the line of an old policy. In 1837, 1840, and again in 1870, Mr. Seymour took strong ground in favor of the canals; in the last-named year the tolls on wheat were reduced from six cents a bushel to three cents. He throws out what may be another pregnant suggestion, in the remark that both railroads and canals are needed by the State, and that success in its warfare with the Erie Canal would prove the greatest calamity the Central could bring upon itself, for if the canal were abandoned as a water-way, its bed would remain and would make a route for a railway that could carry freight profitably at rates which the Central could not copy without impairing the prospect of dividends on its stock.

Be this as it may, there should be no doubt anywhere as to the importance of the canals and the part they may take. The one fact that the unparalleled and unexpected development in our export trade is now, and may indefinitely continue to be, mainly in raw materials, in which food products stand first, is the most conclusive argument for the water routes. Were our exports mainly articles of concentrated value and small bulk, they could bear high rates; being of the contrary nature, they must have the lowest rates and are the very ones for which water transportation is especially adapted. "Destroy the canal," says Mr. Hayes, "and the Hudson is no longer a trans-"portation route—it becomes again only a beautiful "stream." The West has grown up since the canal was built, and it is probable that even Clinton had not the foresightedness which could have enabled him to anticipate the changes which have since wrought such new conditions. While the railroads have had almost everything done for increase of their effectiveness, the canals—in part from an unwise conclusion that the rail was to supersede them—have scarcely had anything done. The question of retaining them, however, is really hardly an open one, for events have settled it. The policy of utilizing water-routes is fixed. The Mississippi now more than ever is growing in importance as a route for food transportation, and in the North there is the Canadian route. As to the enlarged Welland canal, it should be said that it has not figured in this year's commerce, for it was found that the mechanism for working the lock gates would not be ready in time to open July 1, as was expected, and practical operation will not be reached this season.

VARIANCE OF THE RESPONSIBILITY OF CARRIERS IN DIFFERENT STATES.

The inconvenience of treating railroad communication over the great trunk lines and through routes of the country as subject to the varying and conflicting laws of the States is strikingly illustrated by a decision, just reported, from the Court of Appeals. The controversy arose in Massachusetts. The suit was brought in New York. New York law was favorable to the consignees of the goods. Massachusetts law was favorable to the railroad company. Hence the chief struggle in the case came to be over the question: Shall the New York or the Massachusetts rule be applied?

The story of the case was that valuable goods were shipped from New York city by boat and rail, consigned to merchants in Boston. They were duly forwarded and reached Boston in safety, but late in the day. The consignees called for them promptly, but the railroad employes, for their own convenience, declined to make delivery until the next day. The goods were unloaded from the cars, however, that night, and were stored for the night in the railroad warehouse. Before the consignees had another opportunity to demand the goods the warehouse and contents were burned.

By the law of New York (as declared by the Court of Appeals) the carriers were liable to the consignees for the goods destroyed under these circumstances. The duty of the carrier is not performed, nor is his liability reduced to that of warehouseman, until he has either made or offered delivery to the consignee, or has done what is equivalent by giving the consignee notice of their arrival and a reasonable time and opportunity to remove them. And this, according to the opinion of the Court of Appeals, is in general the rule established throughout this country and in England. By failing to make delivery on the night of the arrival of the goods, the railroad, in effect, continued its strict liability as carrier through the night and until a delivery should be made. But the law of Massachusetts is more favorable to carriers. The decisions of that State establish that the proprietors of a railroad who deposit goods which they have carried in a warehouse, until the consignees shall take them, are not liable as common carriers for loss by fire meantime. The railroad ceases to be a common carrier and becomes a warehouseman whenever it has completed the transportation, and has, in point of fact, warehoused the goods. After that it can be held liable for a loss by fire only upon proof that the fire was attributable to negligence.

Apparently the consignees acted with much shrewdness in bringing their suit in New York where the contract of transportation was made, rather than in Boston, where the goods were to be delivered. Had they sued in Boston they must, by the Massachusetts rule, have been defeated. But the suit in New York was sustained. The lawyers for the company argued strongly that the Massachusetts rule ought to be followed; both because they considered it a good rule and because the affair of the fire occurred there. But the Court of Appeals said that, as the question involved was a general principle of commercial law, the courts of this State ought to follow and apply the general doctrine of commercial law as practiced throughout the country and disregard a local and peculiar rule of a single State, even though it were the State where the transaction, or part of it, took place.

It seems desirable that either by legislation on the subject, by agreement of the States to harmonize their laws, or in some other manner, uniformity of law over railroad communication should be secured. Any lengthy railroad journey, any carriage of merchandise between distant points by rail, may extend, of course, through half a dozen States or more. Under the existing conditions the rights of parties on such questions as a passenger's privilege to stop over, or to sell an unused portion of his ticket; his liability to be put off in the woods upon non-payment of fare; how he may prove contents of a lost trunk; who is to bear the loss of goods injured by delay, or destroyed, like those above described, by an accidental fire; what punishment there may be for railroad rioters or train wreckers; what care is due in watering and feeding live stock on a trip;—the rights of parties on such questions may change, and change without their knowing it, as often as the train crosses a State boundary line. While the law continues in this uncertain state, those who have claims against railroad companies have reason to seek the best advice in making a decision in what State to bring suit. There are few matters in modern American law which give more opportunity for wide learning and good judgment on the part of counselors than the one of selecting the court in which to sue.

COTTON MOVEMENT AND CROP OF 1880-81.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1881, will be found below. It will be seen that the total crop this year reaches 6,589,329 bales, while the exports are 4,596,279 bales, and the spinners' takings are 1,891,804 bales, leaving a stock on hand at the close of the year of 212,233 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port Sept. 1, 1881, the receipts at the ports, and the export movement for the past year (1880-81) in detail, and the totals for 1879-80.

PORTS.	Receipts year ending Sept. 1, 1881.	Exports year ending Sept. 1, 1881. Great Britain.	Channel.	France	Other Foreign.	Total.	Stock, Sept. 1, 1881.
Louisiana	1,605,686	639,414	4,969	335,704	355,528	1,635,615	71,919
Alabama	392,819	78,987	5,103	24,774	7,419	116,283	4,281
South Carolina	670,605	195,690	4,850	61,960	217,269	479,748	2,502
Georgia	880,942	209,015	.....	37,880	270,062	507,043	13,217
Texas	713,505	317,930	6,475	53,020	111,818	489,753	24,628
Florida	19,386	725	.....	.....	.....	725	....
North. Carolina	155,235	48,887	8,251	1,444	11,228	69,810	436
Virginia	334,001	312,311	3,735	2,850	9,922	328,818	339
New York	174,304*	413,291	22,827	38,768	125,465	600,351	80,482
Boston	183,743*	134,269	.....	.....	359	134,628	5,925
Philadelphia	77,985*	74,692	.....	.....	50	74,142	1,119
Baltimore	54,901*	126,793	.....	.....	31,118	157,911	1,385
Portland	2,368*	.....	.....	.....	.....	.....	.....
San Francisco	.....	1,567	.....	.....	.....	1,567	.....
Total this year	5,874,990	2,843,057	56,210	556,344	1,139,768	4,596,279	212,233
Total last year	5,001,672	2,554,569	35,687	369,324	870,041	3,805,621	137,419

☞ * These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 5,874,090 bales, against 5,001,672 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years.

	Year Ending Sept. 1— 1880-81.	1879-80.
Receipts at the shipping ports ..... bales.	5,874,090	5,001,672
Add shipments from Tennessee, &c., direct to manufacturers	510,239	576,725
Total	6,384,329	5,578,397
Manufactured South, not included in above ..	205,000	179,000
Total cotton crop for the year (bales)	**6,589,329**	**5,757,397**

The result of these figures is a total of 6,589,329 bales as the crop of the United States for the year ending Aug. 31, 1881. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

The overland movement this year has, in its extent, disappointed the expectations of many, as its increased volume last season gave hope of a rapid permanent growth which has not been realized. In fact, notwithstanding the crop this year is 14·45 per cent larger, the gross overland is actually 7·71 per cent smaller. The reason for this, however, is very apparent. In the first place, last year's figures were swollen to unusual proportions by the embargo which the yellow fever raised at Memphis against marketing through that city, and which in fact influenced, to some extent, the early movement over a large part of the district west of the Mississippi. This gave an unnatural impetus to supplies sent *via* St. Louis, Cairo, &c., which was felt almost all the season through, though of course to a less degree as it progressed. Last fall Memphis, being healthy, resumed its natural position again, so that the southwestern crop has this year had no special spur driving it away from its usual channels. Furthermore, there has really been an influence of a contrary tendency at work, a combination on through rates over certain railroads making the all-rail route the more expensive one to a considerable number of mills which last year found it the less expensive. Savannah, Charleston and Norfolk have profited by this diversion, having received a larger proportion of this crop than of many previous ones. To illustrate this fact and the relative positions the ports hold and have held for a series of years as marketing centres, we have prepared the following, showing what is the percentage the movement through each port has borne since 1872-73 to the total yield. We add similar figures for 1859-60 as presenting an interesting comparison.

Per cent of Crop Received at—	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1859-60.
Wilm'gt'n, &c.	02·85	01·85	02·68	03·13	03·08	02·81	02·65	01·89	01·57	00·85
Norfolk, &c ..	14·18	13·22	11·90	10·08	12·84	11·33	10·91	13·18	11·08	01·18
Charleston, &c.	10·15	08·59	10·00	09·37	10·43	08·92	11·45	10·51	09·53	10·57
Savannah, &c..	13·51	12·88	13·86	12·57	10·96	11·24	15·71	15·01	15·02	10·80
Florida.....	00·29	00·30	01·12	00·45	00·82	00·37	00·29	00·31	00·36	04·00
Mobile.....	05·95	06·23	07·14	08·71	08·05	08·02	08·37	07·18	08·40	17·48
New Orleans..	24·37	26·13	23·40	28·92	26·61	30·33	25·93	29·29	31·55	44·35
Galveston, &c.	10·83	08·60	11·47	09·60	11·30	10·47	09·01	09·33	08·74	05·23
N.Y., Bost., &c.	07·48	09·07	09·75	09·89	09·21	09·77	09·29	09·01	09·01	....
Total through all ports.....	89·15	86·87	87·65	90·32	90·03	89·76	91·24	91·22	92·90	91·55
Overland net..	07·71	10·02	09·35	06·60	06·69	07·18	05·36	05·70	03·60	02·25
Southern consumption....	03·11	03·11	03·00	03·08	03·28	03·11	03·40	03·08	03·50	03·20
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

The foregoing affords at a glance a history of the changes made and in progress between the ports as marketing centres. And yet it will not do to accept these increasing or decreasing percentages, as the actual equivalent of the changed facilities or attractions of one route over another. This year, for instance, a part of the gain to the Atlantic coast has doubtless arisen from a better comparative production throughout that section. Everywhere acreage increased last year, but in a portion of the Gulf States and Mississippi Valley the rains in the spring and early summer, and the storms and floods during the fall months (which extended to but were less prolonged and severe in the Atlantic States), made the crop of those sections a partial, not a full, one for the area planted. Thus, for example, we see New Orleans marketed this year only 24·37 per cent of the total yield, compared with 26·13 per cent in 1879-80; the falling off in percentage being clearly due, not to a falling off in comparative acreage, but to a decline in the productiveness of the land planted. This fact will be of use in our crop estimates for this year.

In the above table we have only figured the *net* overland, as the remainder of the *gross* amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire *gross* amount reaches the mills by rail, and hence in measuring that movement we can only do so correctly by using the *gross* figures. To show, therefore, the progress made in the movement overland since 1873-74 we give the following statement of total crop and overland, and percentages of increase and decrease of each, for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease— Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1880-81	6,589,329	1,090,067	*Increase* 14·45	*Decrease* 7·71
1879-80	5,757,397	1,181,147	*Increase* 13·48	*Increase* 32·47
1878-79	5,073,531	891,619	*Increase* 5·45	*Increase* 28·54
1877-78	4,811,265	693,640	*Increase* 7·26	*Increase* 8·91
1876-77	4,485,423	636,886	*Decrease* 3·94	*Decrease* 9·50
1875-76	4,669,288	703,780	*Increase* 21·81	*Increase* 52·42
1874-75	3,832,991	461,751	*Decrease* 8·09	*Decrease* 7·11
1873-74	4,170,388	497,083	*Increase* 6·10	*Increase* 23·56
Increase from season of '73-74 to '80-81			*Increase* 58·00	*Incr'se* 119·29

This statement brings out very emphatically the change in this year's movement, and proves the statement made above, that although the crop of the country increased 14·45 per cent, the overland fell off 7·71 per cent. Leaving out this year, however, it will be noticed that for previous seasons the growth of the overland marketing of the crop has been constant and decided, except when short crops have temporarily modified the development. Thus in 1873-74 this movement covered only about 12 per cent of the total yield, but in 1880 it reached over 20 per cent; furthermore, during the same period, while the crop was increasing 38·05 per cent the overland increased 137·61 per cent. This was up to the close of last year. A growth continued through so many seasons is to some extent an indication of a natural tendency towards development which artificial means—such as higher rates—can only temporarily check.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding our usual explanation is necessary.

First.—We have followed our usual plan of *counting each bale of cotton at the Southern outport where it first appears.* This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

Second—From the gross carried overland we consequently deduct all cotton shipped by *rail* from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. These receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement we have followed the plan which was first suggested and acted upon by ourselves fifteen years since. Up to that time this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



A Mo. Kan. & Texas RR. connection.
B Springfield Division of the Ohio & Mississippi RR.
C Illinois Central RR. and branches.
D St. Louis & Southeast'n RR. (from Shawneetown and Evansville.)
E Cairo & Vincennes RR.
F Evanaville & Terre Haute RR.
G Louisville New Albany & Chic. RR.
H&K Jeffersonville Madison & Indianapolis RR. and Madison Branch.
I Ohio & Miss. RR., Louisv. Branch.
J Cincinnati Southern RR.
L Ohio & Mississippi RR., main line.
M Connections in Ohio of the Baltimore & Ohio RR.
O Baltimore & Ohio RR.
P Louisville & Nashville RR. and Memphis Branch.
Q Through route Memphis to Norfolk.
R Chesapeake & Ohio RR.
T Virginia Midland RR.
U Washington route, *via* Richmond Fredericksburg & Potomac RR.
V Richmond York River & Chesapeake RR.
W Southern route from Richmond and Norfolk.
X Short Line RR., Louisville to Cincinnati (Louisville Cincinnati & Lexington RR.)

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1881:

	1880-81.	1879-80.
Amount shipped—		
From St. Louis	401,948	479,686
Over Illinois Central	38,817	70,199
Over Cairo & Vincennes	120,404	99,226
Over the Mississippi River, above St. Louis	140,024	106,823
Over Evansville & Terre Haute	27,971	40,139
Over Jeffersonville Madison & Indianapolis	86,157	128,082
Over Ohio & Mississippi Branch	42,542	79,169
Over Louisville Cincinnati & Lexington	43,713	59,222
Receipts at Cincinnati by Ohio River	69,064	103,344
Receipts at Cincinnati by Cincinnati Southern	78,186	.....
Over other routes	28,118	296
Shipped to mills, not included above	13,123	14,961
Total gross overland	1,090,067	1,181,147
Deduct—		
Receipts overland at New York, Boston, &c.	493,301	522,375
Shipments between (or South from) Western interior towns	11,989	5,011
Shipments inland (not otherwise deducted) from—		
Galveston	1,054	9,058
New Orleans	4,794	4,047
Mobile	49,021	54,437
Savannah	1,550	781
Charleston	.....	28
North Carolina ports	6,006	1,005
Virginia ports	12,113	7,680
Total to be deducted	579,828	604,422
Leaving total net overland*	510,239	576,725

* This total includes shipments to Canada by rail, which, during 1880-1, amounted to 22,898 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,090,067 bales, against 1,181,147 bales last year, and the movement direct to manufacturers this year reaches 510,239 bales, against 576,725 bales a year ago. This shows a decrease from last year of 91,080 bales in the *gross* movement, and of 66,486 bales in the *net* movement. We now give the details of the entire crop for the two years.

Louisiana.

Exported from N. Orleans:	1880-81.		1879-80.	
To foreign ports	1,635,615		1,441,941	
To coastwise ports	199,564		255,014	
To Northern ports, &c., by river and rail*	3,094		2,101	
Manufactured*	1,700		1,946	
Stock at close of year	71,919	1,911,892	32,197	1,733,199
Deduct:				
Received from Mobile	199,409		167,277	
Received from Florida, &c	2,070		53	
Received from Galveston and Indianola	72,530		56,620	
Stock beginning of year	32,197	306,206	4,595	228,345
Total product of year		1,605,686		1,504,654

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	116,263		111,687	
To coastwise ports	273,704		243,886	
Burnt and manufactured	1,360		1,327	
Stock at close of year	4,281	395,608	2,751	359,651
Deduct:				
Receipts from N. Orleans	.....		13	
Receipts from Pensacola	538		347	
Stock beginning of year	2,751	3,289	320	680
Total product of year		392,319		358,971

* Under the head of coastwise shipments from Mobile are included 47,661 bales shipped inland by rail, all of which, with 1,360 bales local consumption, will be found deducted in the overland movement.

Texas.

Exported from Galv'n, &c.:				
To foreign ports (except Mexico)	479,781		296,035	
To Mexico, from Eagle Pass, &c	8,977		5,839	
To coastwise ports*	217,433		197,955	
Burnt and manufactured	.....		.....	
Stock at close of year	24,628	730,819	5,625	505,454
Deduct:				
Received at Galveston from Indianola, &c	11,689		4,290	
Recovered from wreck	.....		933	
Stock beginning of year	5,625	17,314	5,346	10,569
Total product of year		713,505		494,885

* Coastwise exports are made up as follows: 201,169 bales from Galveston; 16,264 bales from Indianola. Included in coastwise exports are 1,054 bales carried from Galveston North by rail, which are deducted in overland.

Florida.

Exported from Fernandina, &c.:*				
To foreign ports	725		596	
To coastwise ports	18,661		16,984	
Stock at close of year	.....	19,386	.....	17,580
Deduct:				
Shipments from K. West	.....		49	
Stock beginning of year	.....	.....	.....	49
Total product of year		19,386		17,531

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears.*

Georgia.

Exported from Savannah:				
To foreign ports—				
Upland	502,234		423,296	
Sea Island	5,561		796	
To coastwise ports—				
Upland	374,832		303,679	
Sea Island	9,640		10,730	
Exported from Brunswick, &c.:				
To foreign ports	148		.....	
To coastwise ports	6,148		4,782	
Burnt	585		.....	
Manufactured	1,550		1,156	
Stock at close of year—				
Upland	12,839		10,879	
Sea Island	378	913,915	59	755,377
Deduct:				
Received from—				
Mobile and N. Orleans	.....		5,517	
Charleston, Br'nsw'k, &c	7,298		2,473	
Florida—Upland*	278		603	
Sea Island*	5,459		3,672	
Stock beginning of year—				
Upland	10,879		1,679	
Sea Island	59	23,973	8	13,952
Total product of year		889,942		741,423

*These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 17,591 bales Upland and 6,475 bales Sea Island, from the interior of Florida, received at Savannah, during the year by rail.

South Carolina.

Exported from Charleston, &c.:*				
To foreign ports—				
Upland	468,946		337,349	
Sea Island	10,802		7,425	
To coastwise ports—				
Upland	185,596		145,378	
Sea Island	8,689		7,424	
Exp'rt'd from Georget'n, &c	1,592		1,232	
Burnt	3,043		.....	

* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1880-81:
To Liverpool—27,397 bales Upland and 453 bales Sea Island.
To Bremen—9,630 bales Upland.
To coastwise ports—6,853 bales Upland and 2,191 bales Sea Island.

	1880-81.		1879-80.	
South Carolina—Concluded.				
Stock at close of year—				
Upland	1,781		4,450	
Sea Island	718—	681,170	256—	503,514
Deduct:				
Received from—				
Florida—Upland	27		877	
Sea Island	2,649		5,120	
Wilmington	.....		.....	
Savann'h, &c.—Upland	659		431	
Sea Isl'd	2,524		2,490	
Stock beginning of year—				
Upland	[4,450		216	
Sea Island	250—	10,565	10—	9,153
Total product of year		670,605		494,361
North Carolina.				
Expt. from Wilmington,&c.:				
To foreign ports	69,810		35,783	
To coastwise ports*	85,612		69,916	
Taken for consumption	.....		.....	
Burnt	.....		.....	
Stock at close of year	436—	155,858	603—	106,302
Deduct:				
Stock beginning of year	603—	603	57—	57
Total product of year		155,255		100,245
Virginia.				
Exported from Norfolk,&c.:*				
To foreign ports	328,818		257,065	
To coastwise ports	598,538		497,607	
Taken for manufacture	12,113		10,326	
Burnt	1,494		378	
Stock at end of year, Norfolk, &c	339—	941,302	3,289—	763,665
Deduct:				
Received from Wilm'gt'n	3,922		4,054	
Received from Mobile	.....		3,000	
Stock beginning of year	3,289—	7,211	386—	7,440
Total product of year		934,091		701,225
Tennessee.				
Shipments—				
From Memphis	468,467		403,811	
From Nashville	81,995		76,336	
From other places in Tennessee, Miss., Texas &c.	734,999		834,945	
Stock in Memphis and Nashville at end of year	11,038—	1,296,549	7,139—	1,322,231
Deduct:				
Shipped from—				
Memphis to N.Orl'ns,&c	152,178		105,337	
Memphis to Norfolk, &c	104,074		87,691	
Nashv. to Norfolk, &c	29,618		28,444	
Shipped direct to manufacturers	510,239		576,725	
Stock at Memphis and Nashville at beginning of year	7,139—	803,248	1,659—	799,856
Total shipments to New York, &c		493,301		522,375
Add shipments to manufacturers direct		510,239		576,725
Total product from Tennessee*		1,003,540		1,099,100

* Of these shipments 6,006 bales went inland by railroad from Wilmington, and are deducted in overland.

* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 206,695 bales shipped from City Point, Richmond, Petersburg, &c.

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops.

Total product, detailed above by States, for the year ending September 1, 1881	6,384,329
Consumed in the South, not included	205,000
Total crop in the United States for the year ending Sept. 1, 1881	6,589,329

Below we give the total crop each year since 1834.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1880-81....	6,589,329	1865-66....	2,228,987	1847-48....	2,424,113
1879-80....	5,757,397	1861-65....	No record.	1846-47....	1,860,479
1878-79....	5,073,531	1860-61....	3,826,086	1845-46....	2,170,537
1877-78....	4,811,265	1859-60....	4,823,770	1844-45....	2,484,662
1876-77....	4,485,423	1858-59....	3,991,481	1843-44....	2,108,579
1875-76....	4,669,288	1857-58....	3,238,902	1842-43....	2,394,203
1874-75....	3,832,991	1856-57....	3,056,519	1841-42....	1,688,675
1873-74....	4,170,388	1855-56....	3,645,345	1840-41....	1,639,353
1872-73....	3,930,508	1854-55....	2,932,339	1839-40....	2,181,749
1871-72....	2,974,351	1853-54....	3,035,027	1838-39....	1,363,403
1870-71....	4,352,317	1852-53....	3,352,882	1837-38....	1,804,797
1869-70....	3,154,946	1851-52....	3,090,029	1836-37....	1,425,575
1868-69....	2,439,039	1850-51....	2,415,257	1835-36....	1,360,725
1867-68....	2,498,895	1849-50....	2,171,706	1834-35....	1,254,328
1866-67....	2,059,271	1848-49....	2,808,596	1833-34....	1,205,394

Consumption.

The world now appears to have entered upon another progressive era in cotton spinning. Ever since the summer of 1879 the development has been constant. The first impulse Europe felt came from the United States, where the trade had been gradually improving for the two years previous. Our memorable speculation of 1879 set every European spindle in motion, and from that day to this the estimates made of consumption have all the time been found to be too small and have been repeatedly increased. For October, 1879, Mr. Ellison reported European weekly consumption at 108,000 bales of 400 lbs. each; for August, 1881, the weekly figures had been raised to 125,000 bales of same weights, which would show an increase of 17,000 bales per week, or at the rate of nearly 900,000 bales per year. If we take the season's figures for the last three years (estimating of course the remainder of this season), we have the following comparison.

In bales of 400 lbs.	*Great Britain.*		*Continent.*		*Total.*	
	Year.	*Weekly.*	*Year.*	*Weekly.*	*Year.*	*Weekly.*
1878-79...	2,843,000	54,200	2,596,000	49,900	5,439,000	104,100
1879-80...	3,350,000	63,800	2,725,000	51,900	6,075,000	115,700
1880-81*..	3,580,000	69,000	2,912,000	56,000	6,492,000	125,000

* Estimated for last two months.

European consumption, according to this statement, has increased over one million bales of 400 lbs. each since 1878-79.

These results for the three seasons are suggestive; for, in connection with the general commercial situation, they furnish material for drawing pretty safe conclusions with regard to the future. First, however, as to the accuracy of the data, it is right to remark that some of our people think Mr. Ellison is overestimating the present year's consumption and underestimating spinners' stocks. This is, of course, possible, as all such figures are necessarily approximations only; but Mr. Ellison's methods are so careful and thorough, and find—so far as England is concerned—such evident support in the increased export of goods, that we cannot be far astray in accepting his estimate. There is, nevertheless, a qualifying fact, not appearing on the surface, that should be stated, which is that the greater waste in this year's crop makes the total weekly consumption in average bales larger than it would otherwise be. Mr. Ellison, in his annual circular last January, called attention to the importance of this point in saying that "an increased waste of only two "per cent would mean an additional consumption of over 2,000 "bales per week." Mr. Samuel Smith, of Liverpool, in his circular of May 31, writes that "the large quantity of dirt in "the present crop involves much waste in cleaning, and consid- "erably more bales will be spun up than in such a year as "last, when the quality was very good." Mr. Nourse, of Boston, in a letter to us some time since, gave it as his opinion that the waste in this crop is nearly 5 per cent over the last one.

In view of the above, it would be right to deduct, say, about a hundred and fifty thousand bales of 400 lbs. each from this year's increased consumption in Europe—that deduction representing not the actual waste in the present crop over the last one, but the waste over an *average* crop, the previous crop being above an average in spinning qualities, and above, therefore, what we may suppose the coming crop will be. This would bring the actual European consumption of lint this year down to about 6,350,000 bales of 400 lbs. each, which is, we think, a safe starting point for an estimate of next year's spinning requirements. That is to say, Europe will want in the coming season 6,350,000 bales of 400 lbs. each, or say about 5,700,000 bales of the present average weights, in case there is *no increase* in spinning and the crop is of *average* condition as to waste.

But the prevailing belief is in a further activity in the goods trade. Of this there is also strong presumptive evidence in the fact that the tendency has been so decidedly in the direction of expansion during the last three seasons, as shown above. Furthermore, this revival comes after a prolonged prostration, during which the people have been economizing and recuperating, while their wants have been growing. Then, again, food crops have probably turned out better the present season all over Europe—England possibly excepted—following also much better crops last year than they were the previous year. Finally, capital is extremely abundant and anxiously seeking investment. Hence, if India's monsoon proves fairly satisfactory, and there should be no serious derangement of the Eastern exchanges by reason of complications in the silver question, it would appear reasonable to anticipate a further healthy growth in the spinning industry in Europe. It is true England may not have so large a trade with European countries, because of the wall of protection that has been raised around the Continent, but a better home demand will compensate for this loss, if there is any, while so far as the raw material is concerned, protection can only make a change of purchaser, for the Continent must be clothed by her own spindles if not by England's.

With regard to the United States, the goods trade during the year has also been both prosperous and progressive. It has experienced no noticeable check in either particular since 1878, except such disturbance as the speculation in the fall and winter of 1879-80 produced. In fact, the cotton goods trade was among the very first to effect a readjustment to the new conditions which the panic of 1873 made inevitable. One circumstance has been in some measure to the disadvantage of spinners the

present season, and that is a further increase—following a similar movement the previous year—in the cost of manufacture, by reason of higher wages, &c. But, notwithstanding this fact, the trade has been profitable, distribution keeping well up with production, except during the freight embargo produced by the remarkable snow-storms subsequent to the first of January, when there was in some departments an accumulation of stock in first hands. These accumulations were, however, quickly absorbed during the late spring and early summer months, for interior merchants then found it necessary to make constant purchases to supply actual wants, thus keeping the trade good at the period when it usually rules quiet. To-day the manufacturer's situation is very favorable; consumption is large enough to keep every spindle in motion, and is increasing, while the margin for profit, though not what it was during the wild speculation of last year, is still fair in all cases, and in the best-managed mills extremely satisfactory. To show the ruling rates for print cloths, we give the following statement of daily prices during the year.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1880, TO AUG. 31, 1881.

Day.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.
1....	37/8	41/16	4 1/4	4 3/8	H.	4 1/4	4 1/16	3 13/16	S.	4	3 15/16	3 7/8
2....	3 7/8	4	H.	4 3/8	S.	4 1/4	4 1/16	3 3/4	3 3/4	4	3 15/16	3 7/8
3....	3 3/4	S.	4 3/8	4 3/8	4 1/4	4 3/16	4	S.	3 3/4	4	S.	3 7/8
4....	3 7/8	4 1/4	4 3/8	4 3/8	4 1/4	4 3/16	4	3 3/4	3 3/4	4	H.	3 7/8
5....	S.	4	4 3/8	S.	4 1/4	4 3/16	4	3 3/4	3 3/4	S.	3 15/16	3 7/8
6....	3 7/8	4	4 3/8	4 3/8	4 1/4	S.	S.	3 3/4	3 3/4	4	3 15/16	3 7/8
7....	3 7/8	3 7/8	S.	4 3/8	4 3/16	4 1/8	4	3 3/4	3 3/4	4	3 15/16	S.
8....	3 7/8	3 7/8	4 3/8	4 1/4	4 3/16	4 1/8	4	3 3/4	S.	4	3 15/16	3 7/8
9....	3 7/8	3 7/8	4 1/4	4 1/4	S.	4 1/8	4	3 3/4	3 3/4	4	3 15/16	3 7/8
10....	3 7/8	S.	4 1/4	4 3/16	4 3/16	4 1/8	3 7/8	S.	3 3/4	4	S.	3 7/8
11....	4	3 7/8	4 1/4	4 1/8	4 3/16	4 1/8	3 7/8	3 3/4	3 3/4	4	3 15/16	3 7/8
12....	S.	3 7/8	4 1/8	S.	4 3/16	4 3/16	3 3/4	3 13/16	3 11/16	S.	3 15/16	3 7/8
13....	4	3 7/8	4 1/8	4 1/8	4 3/16	S.	S.	3 7/8	3 11/16	4	3 15/16	3 7/8
14....	4	3 7/8	S.	4 1/8	4 3/16	4 1/4	3 3/4	3 7/8	3 11/16	4	3 15/16	S.
15....	4	3 7/8	4 1/8	4 1/8	4 3/16	4 1/4	3 3/4	3 7/8	S.	4	3 15/16	3 7/8
16....	4	3 7/8	4 1/8	4 1/8	S.	4 1/4	3 3/4	3 7/8	3 11/16	3 15/16	3 15/16	3 7/8
17....	4	S.	4 1/8	4 1/8	4 3/16	4 1/4	3 3/4	S.	3 3/4	3 15/16	S.	3 7/8
18....	4	3 15/16	4 3/16	4 1/8	4 1/4	4 1/4	3 7/8	3 7/8	3 13/16	3 15/16	3 15/16	3 15/16
19....	S.	4	4 3/16	S.	4 1/4	4 3/16	3 7/8	3 7/8	3 7/8	S.	3 15/16	3 15/16
20....	4	4	4 3/16	4 1/8	4 1/4	S.	S.	3 7/8	3 7/8	3 15/16	3 15/16	3 15/16
21....	4	4 1/8	S.	4 1/8	4 1/4	4 3/16	3 3/4	3 13/16	3 7/8	3 15/16	3 15/16	S.
22....	4	4 1/4	4 3/16	4 1/8	4 1/4	H.	3 7/8	3 13/16	S.	3 15/16	3 15/16	3 15/16
23....	4	4 1/4	4 3/16	4 1/8	S.	4 1/8	3 15/16	3 13/16	3 7/8	3 15/16	3 15/16	3 15/16
24....	4	S.	4 1/4	4 1/8	4 1/4	4 1/8	4	S.	3 7/8	3 15/16	S.	3 15/16
25....	4	4 1/4	H.	H.	4 1/4	4 1/8	3 15/16	3 13/16	3 7/8	3 15/16	3 15/16	3 15/16
26....	S.	4 1/4	4 5/16	S.	4 1/4	4 1/8	3 15/16	3 13/16	3 15/16	S.	3 15/16	3 15/16
27....	4	4 1/8	4 5/16	H.	4 1/4	S.	S.	3 3/4	4	3 15/16	3 15/16	3 15/16
28....	4	4 1/8	S.	4 3/16	4 1/4	4 1/8	3 7/8	3 3/4	4	3 15/16	3 15/16	S.
29....	4	4 1/4	4 3/8	4 3/16	4 1/4	....	3 7/8	3 3/4	S.	3 15/16	3 7/8	3 15/16
30....	4	4 1/4	4 3/8	4 3/16	S.	....	3 7/8	3 3/4	H.	3 15/16	3 7/8	3 7/8
31....	....	S.	....	4 3/16	4 1/4	....	3 13/16	....	4	....	S.	3 7/8

The relative position of goods and cotton may be at a glance approximately determined on the basis of the following comparison of prices of cotton, standard sheetings and printing cloths the first day of each month for the past three years.

First Day of Each M'nth	Year Ending with August 31— 1880-81. Low Midd'g Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	1879-80. Low Midd'g Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.	1878-79. Low Midd'g Upl'nd Cotton.	Standard Sheetings.	Printing Cloths 64x64.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept..	11 1/4	7 3/4	3 7/8	11 13/16	8	4 3/16	11 15/16	7 3/4	3 11/16
Oct..	11	7 3/4	4 1/16	10 1/16	8	3 1/2	10 1/2	7 3/4	3 9/16
Nov..	10 9/16	7 3/4	4 1/4	11	8	4 1/4	9 1/8	7 1/2	3 1/4
Dec..	11 9/16	8 1/4	4 3/8	12 3/16	9	4 13/16	8 7/8	7 1/2	3 1/4
Jan..	11 1/2	8 1/2	4 1/4	12 3/16	9	4 7/8	9 1/16	7 1/2	3 1/4
Feb..	11 3/16	8 1/2	4 1/4	12 1/2	9	5 3/8	9 1/8	7	3 3/8
Mar..	11	8 1/2	4 1/16	12 11/16	9 1/4	5 5/8	9 7/16	7 1/4	3 3/16
April.	9 15/16	8 1/2	3 13/16	12 5/8	9 1/4	5 5/8	10 5/16	7 1/4	3 3/8
May..	9 7/8	8	3 3/4	11 1/2	9 1/4	5	11 9/16	7 3/4	3 11/16
June..	10 5/16	8	4	11 1/4	9 1/4	4 3/16	12 13/16	8 1/4	4 1/4
July..	10 3/8	8 1/2	3 15/16	11 3/16	8 1/4	4	12 1/8	8 1/2	4 3/8
Aug..	11 7/16	8 1/2	3 7/8	10 15/16	8 1/4	4	11 3/16	8 1/2	4 1/8

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

This, in brief, represents the situation. That is to say, although the foregoing figures are not a perfect guide to exact results, yet they afford a fair demonstration of the favorable balance sheet the average manager must have been able to make up as the result of his year's work. But, to perfect the comparison, it is evident that the prices received must be modified to some extent by the other facts mentioned, as, for instance, the advance in wages and increase in waste, both of them items of additional expense which the above figures cannot indicate. The approximate profit to the spinner may therefore be better represented by the following. In a similar statement last year we gave the cost of manufacture of print cloths too high, and hence the lower figure this year.

	Standard Sheetings.	Print Cloths.
	Cents.	Cents.
Assuming the cotton cost	12·00	11·25
Waste would be	2·26	2·30
Cost manufacture and sale per pound	6·50	12·00
Cost per pound	20·76	25·55
Cost per yard	7·27	3·65
Selling price per yard	8·50	4·00
Profit per yard	1·23	·35
Profit per pound, cents	3·52	2·45

But even the above are to be taken only as approximations, and can be by no means uniformly applied. Many managers have laid in their cotton better than assumed in the foregoing; the best-conducted mills manufacture at a lower cost than stated; others perhaps run on borrowed capital, poor credit, with shiftless and improvident management all through. We might, for instance, as illustration, truthfully say that there are print-cloth mills which have made two or three times the above profit, and it is possible that others have netted even less than given. However that may be, it is easy to gather from what has been presented that production has been pushed during the year and that it will be pushed more persistently during the coming season.

As a historical fact, and as bearing on the question of present capacity to produce goods, it should in this connection be remarked that there was a very severe drought over a considerable section of the North the earlier part of the season, cutting short water-power for about four months, and making for the time being a considerable falling off in production. Good judges at that date estimated that during those months there was an enforced loss of 12 to 15 per cent in the weekly use of cotton, netting from 3 to 4 per cent of the total possible Northern consumption for the year. There are no data for definitely testing such an estimate. But it may be presumed that the loss on this account, whatever it may have been, was in part made good through the greater demand existing this season for the heavier sheetings, drills, ducks, cottonades, &c., which demand has increased their proportionate production. Then, again, there has been in progress a considerable replacing of old spindles with new ones, enlarging the capacity for the production of yarn by the substitution. Furthermore, and besides this, we have the actual addition to the number of spindles by the building of new factories and the enlarging of old ones. According to the best estimates the addition thus secured is about 375,000, making the total spindles for the whole country at the end of the season about 11,875,000. Altogether, then, from these sources—the heavier goods produced, the substitution of improved spindles and the new spindles added—we are able to understand not only how the loss of capacity during the drought was made good, but also how it was possible there should be the increase in consumption which our figures show has taken place during the year.

With regard to our export trade there is not much to be said. There has been quite a little development in the movement during the year, but the proportions are still very limited when we take account of the field we might occupy if we only chose. We are indebted to the Bureau of Statistics for the present season's figures, and give them below, in connection with the result of previous years, for comparison.

EXPORTS OF COTTON MANUFACTURES.

	Year ending June 30— 1881.	1880.	1879.	1878.
Colored goods ...Yds.	68,184,293	37,758,166	45,116,058	37,765,313
Do *Value*	$4,983,312	$2,956,760	$3,209,285	$2,959,910
Uncolored goods..Yds.	80,399,154	68,821,567	84,081,319	88,528,192
Do *Value*	$6,624,374	$5,834,541	$6,288,131	$7,053,463
Other man'f's of *Value*	$1,963,601	$1,190,117	$1,356,534	$1,422,287
Total cotton manufactures export'd *Value*	$13,571,287	$9,981,418	$10,853,950	$11,435,660

This statement, though showing a very decided improvement on previous years, and more especially on last year, does not admit of much boasting. It is to be said, however, that the exhibit appears very satisfactory, in view of the fact that our home demand has been so active that there has existed little inducement for enlarging the export trade. But the time is coming—and cannot be very far distant—when we shall have expanded our spindles beyond our own capacity for consumption. Such expansion will be rapid the next two years, and it is the desire of every one to see this growing industry developed.

Besides, lower prices for cotton favor the export movement, giving us, for several reasons, a better opportunity to compete in foreign markets. The question is, therefore, between, on the one hand, over-production and great depression a few years hence, with a trade confined to our home wants, and, on the other, a constant, healthful development by securing other markets, and thus widening the field for our spinners to supply. Perhaps we shall have to wait for the distress, to force the needed reforms. But we may be sure that so long as we leave any means unimproved for cheapening production, even though it be but the removal of a duty on a drug, we are putting ourselves at a disadvantage; and further, while we shut up our markets to the trade of other countries, we cannot expect theirs to be free to us.

Such, in a few words, is the record of our cotton manufacturing industry for the season. It has been a very satisfactory year and the increase in consumption is no larger than the surroundings, as we have indicated, would warrant one in anticipating. Below we give our usual statement of the takings of cotton North and South during the past season.

Total crop of the United States, as above stated.....bales.			6,589,329
Stock on hand commencement of year (Sept. 1, 1880)—			
At Northern ports.....	77,310		
At Southern ports.....	60,109—	137,419	
At Providence, &c., Northern interior markets.....		3,999	141,418
Total supply during year ending Sept. 1, 1881.....			6,730,747
Of this supply there has been—			
Exported to foreign ports during the year.....4,596,279			
Less foreign cotton included	7,204—	4,589,075	
Sent to Canada direct from West.....		22,898	
Burnt, North and South*.....		8,927	
Stock on hand end of year (Sept. 1, 1881)—			
At Northern ports.....	94,911		
At Southern ports.....	117,322—	212,233	
At Providence, &c., Northern interior markets.....		5,810	—4,838,943
Total takings by spinners in the United States, year ending September 1, 1881.....			1,891,804
Taken by spinners in Southern States, included in above total			205,000
Total takings by Northern spinners.....			1,686,804

☞ *Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners have reached the large aggregate of 1,891,804 bales, of which the South has taken 205,000 bales and the North 1,686,804 bales. Last year we estimated that spinners had consumed less cotton than they had taken. This year, although the takings have been large, it is more reasonable to suppose that they have drawn on their reserves as much as possible, since crop prospects have been fairly favorable, while prices during late months have ruled exceptionally high. The following statement will show the actual takings and estimated consumption for a series of years.

Taken by—	1875-'76.	1876-'77.	1877-'78.	1878-'79.	1879-'80.	1880-'81.
	Bales.	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Northern mills.....	1,211,598	1,288,418	1,398,298	1,416,960	1,624,805	1,686,804
Southern mills.....	145,000	147,000	148,000	152,000	179,000	205,000
Total takings from crop.	1,356,598	1,435,418	1,546,298	1,568,960	1,803,805	1,891,804
Estimated consumption in United States	1,810,000	1,435,000	1,530,000	1,625,000	1,760,000	1,915,000

We think the last line in the foregoing table furnishes a very close approximation to the actual consumption of the United States each year since 1875-76. In his careful compilation for the Census Bureau, Mr. Atkinson, after estimating certain items which necessarily had to be estimated because no exact data could be obtained, came to the conclusion that 1,750,000 bales had been consumed in the United States in the crop year 1879-80. This differs only 10,000 bales from our own total, and, offering further evidence of the complete reliability of our methods, increases our confidence in the figures for the other years given.

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of	*Year Ending September 1, 1881.*			*Year Ending September 1, 1880.*		
	Number of bales.	*Weight in pounds.*	*Aver'ge weight.*	*Number of bales.*	*Weight in pounds.*	*Aver'ge weight.*
Texas.....	713,505	363,537,932	500·51	494,885	218,011,617	501·15
Louisiana.....	1,605,686	777,457,104	484·19	1,504,654	716,215,304	476·00
Alabama.....	382,319	193,054,400	504·83	358,971	183,035,723	509·89
Georgia.....	889,942	427,172,160	480·00	741,425	353,630,725	477·00
So. Carolina....	670,605	315,506,240	470·48	494,361	230,372,226	466·00
Virgina.....	931,091	442,750,134	474·00	761,225	356,253,300	468·00
No. Carolina....	155,255	72,920,168	469·68	106,245	50,041,395	471.00
Tennessee, &c.	1,227,926	604,139,593	492·00	1,295,631	634,859,190	490·00
Total crop..	6,589,329	3,201,540,730	485·88	5,757,397	2,772,418,480	481·55

According to the foregoing, the average gross weight per bale this season was 485·88 lbs., against 481·55 lbs. in 1880, or 4·33 lbs. more than last year, which indicates 15·48 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,648,420 bales. The relation of the weights this year to previous years may be seen from the following comparison.

Season of	*Crop.*		*Average Weight per Bale.*
	Number of Bales.	*Weight, Pounds.*	
1880-81	6,589,329	3,201,540,730	485·88
1879-80	5,757,397	2,772,448,480	481·55
1878-79	5,073,531	2,400,205,525	473·08
1877-78	4,811,265	2,309,908,907	480·10
1876-77	4,485,423	2,100,465,086	468·28
1875-76	4,660,288	2,201,410,024	471·46
1874-75	3,832,991	1,786,934,765	468·00
1873-74	4,170,388	1,956,742,297	469·00

The foregoing are gross weights.

The New Crop and its Marketing.

The comparative weights given in the last table furnish a less perfect guide than usual with regard to the extent of the crop, because of the unusual waste contained in this year's product. What makes this especially true is the fact that the previous crop was so remarkably clean and of such excellent spinning quality, and hence the two extremes stand in close comparison. The past season, cotton in the Gulf States and Mississippi Valley was matured and picked amid rains, from September on, scarcely before equaled, while the Atlantic States also suffered in the same way, only the rains there began later. As a consequence the bales were packed wet and dirty, while the staple has in general proved less strong with more short fibres or fly waste than a year ago. If we were to estimate the loss in spinning qualities for these reasons at 4 per cent, it would look large in the aggregate; but good judges appear to think that it would lead us to a fair conclusion. Of the coming crop it is too early to give any opinion except as to the facts our acreage report established and our weekly and monthly weather records have since indicated. With regard to date of maturity, the summer weather has not materially changed the condition existing at the time of, and given in, our June review, except as the drought in Texas and vicinity has hastened the ripening of the plant there. As bearing on this point and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to September 1st of new cotton for several years. First we give the date of receipt of first bale.

	Date of Receipt of First Bale.						
	1875.	1876.	1877.	1878.	1879.	1880.	1881.
Virginia—							
Norfolk.....	.....	.....	.....	.....	.....	Aug. 19	Aug. 16
No. Carolina—							
Charlotte.....	.....	.....	.....	Aug. 12	Aug. 30	Aug. 21	Aug. 16
Wilmington ...	.....	.....	.....	Aug. 13	Aug. 28	Aug. 18	Aug. 16
So. Carolina—							
Charleston	Aug. 14	Aug. 13	Aug. 21	Aug. 5	Aug. 13	Aug. 12	Aug. 6
Georgia—							
Augusta.....	Aug. 1	Aug. 17	Aug. 27	Aug. 8	Aug. 14	Aug. 12	Aug. 10
Atlanta.....	Aug. 14	Aug. 22	Aug. 28	Aug. 10	Aug. 22	Aug. 16	July 24
Savannah—							
From Ga.. ..	July 30	Aug. 2	Aug. 7	July 25	Aug. 1	July 18	July 24
From Fla....	Aug. 20	Aug. 2	Aug. 7	Aug. 3	Aug. 9	July 22	.....
Macon.....	July 28	Aug. 2	Aug. 3	Aug. 2	Aug. 9	Aug. 4	July 23
Columbus	Aug. 10	Aug. 9	Aug. 11	Aug. 3	Aug. 14	Aug. 2	Aug. 5
Alabama—							
Montgomery ..	Aug. 4	Aug. 12	Aug. 10	Aug. 2	Aug. 9	Aug. 2	July 30
Mobile.....	Aug. 5	Aug. 13	Aug. 11	Aug. 3	Aug. 4	Aug. 16	Aug. 3
Selma	.....	.....	.....	.....	Aug. 12	Aug. 14	July 30
Louisiana—							
New Orleans—							
From Texas.	July 13	July 10	July 10	June 30	July 7	Aug. 8	July 30
" Miss. Val.	July 13	Aug. 4	Aug. 10	July 31	July 31	Aug. 8	July 31
Shreveport .. .	Aug. 7	Aug. 6	Aug. 9	Aug. 8	Aug. 7	Aug. 13	Aug. 3
Mississippi—							
Vicksburg.....	.....	Aug. 14	Aug. 14	Aug. 9	Aug. 18	Aug. 14	Aug. 2
Columbus	Aug. 28	Aug. 17	Aug. 24	Aug. 20	Aug. 27	Aug. 21	Aug. 12
Arkansas—							
Little Rock....	.....	.....	.....	.....	.....	Aug. 14	.....
Tennessee—							
Nashville.....	Sept. 3	Aug. 30	Sept. 4	Aug. 18	Aug. 14	Aug. 19	Aug. 8
Memphis	Aug. 23	Aug. 23	Sept. 1	Aug. 12	.....	Aug. 19	Aug. 6
Texas—							
Galveston—							
Fr'mBr'wnsv.	July 16	July 7	July 13	*June 30	.....	.....	July 12
First other ...	July 17	July 9	Aug. 1	July 17	July 2	July 12	July 11
Where from	DeWitt County	DeWitt County	Galv. County	Lavaca County	DeWitt County	DeWitt County	DeWitt County

* Passed through New Orleans at this date.

These data show that this crop must be classed among the early ones. But in some respects a better indication is the

arrivals of new cotton to September 1, though, on account of the corner in futures the last two years, most persistent efforts have been made to push cotton forward as fast as picked.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1875.	1876.	1877.	1878.	1879.	1880.	1881.
Charlotte, N. C..	.....	.....	.....	7	1	29	50
Charleston, S. C.	.....	.....	.....	1,408	140	2,556	2,500
Augusta, Ga.	32	253	117	1,589	103	1,800	1,592
Atlanta, Ga.	7	6	3	50	12	350	450
Savannah, Ga.	396	1,500	227	4,765	521	12,438	10,108
Macon, Ga.	566	898	113	1,286	135	1,217	1,225
Columbus, Ga.	51	156	72	723	76	425	738
Montgomery, Ala.	247	216	304	795	604	1,163	3,165
Mobile, Ala.	212	114	58	530	185	808	1,878
New Orleans, La.	342	429	419	1,113	734	1,798	†4,279
Shreveport, La.	66	40	56	187	277	231	945
Vicksburg, Miss.	.....	38	46	*200	18	125	682
Nashville, Tenn.	.....	1	None.	10	3	40	56
Memphis, Tenn.	86	48	1	48	.....	80	880
Galveston, Texas.	6,218	5,282	1,051	8,691	10,527	10,517	17,098
Total all ports to September 1.	8,163	8,981	2,467	21,402	13,336	33,571	45,646

* Estimated; no returns received.
† This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

The early movement of 1878 was greatly delayed in the Mississippi Valley by the yellow fever epidemic. In 1879 the same cause impeded the movement at some points. This year and last year, as said, a special inducement for haste has existed in the cornered condition of the market.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence the following results thus obtained are as accurate as we can make them.

	1880-81.		1879-80.	
Florida.				
Receipts at Savan'h. bales.	11,934		8,157	
Receipts at Charleston	2,649		2,630	
Receipts at New York, &c.	3,102		2,101	
Shipments to Liverpool from Florida direct	725		430	
Tot. Sea Island crop of Fla.		18,410		13,318
Georgia.				
Receipts at Savannah 15,489		11,533		
Receipts at Brunswick, &c 31—15,520		44—11,577		
Deduct:				
Receipts from Florida.....11,934		8,157		
Receipts from Charleston. 407—12,341		.....— 8,157		
Tot. Sea Island crop of Ga.		3,179		3,420
South Carolina.				
Receipts at Charleston....17,148		13,415		
Receipts at Beaufort..... 2,870—20,018		1,671—15,086		
Deduct:				
Receipts from Florida 5,173		5,120		
Tot. Sea Isl'nd crop of S.C.		14,845		9,966
Texas.				
Receipts at Galveston 8		.....—		
Tot. S. Island crop of Tex.		8		.....
Total Sea Island crop of the United States		36,442		26,704

The distribution of the crop has been as follows.

Ports of—	Supply Year ending Sept. 1, 1881.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock, Sep. 1, 1880.	Net Crop.	Total Supply	Stock, Sep. 1, 1881.	Leav'g for Distrib't'n.	Great Brit'n.	Havre	
So. Carolina.	260	14,845	15,105	718	14,387	8,528	2,274	10,802
Georgia	59	3,179	3,238	378	2,860	4,858	703	5,561
Florida.....	....	18,410	18,410	....	18,410	725	.....	725
Texas	....	8	8	....	8	5	.....	5
New York...	....	.....	.....	....	.....	3,250	1,159	4,409
Boston	....	.....	.....	....	.....	.....	.....	.....
Baltimore...	....	.....	.....	....	.....	2,581	.....	2,581
Philadel.,&c.	....	.....	.....	....	.....	312	.....	312
Total....	319	36,442	36,761	1,096	35,665	20,259	4,136	24,395

From the foregoing we see that the total growth of Sea Island this year is 36,442 bales; and with the stock at the beginning of the year (319 bales), we have the following as the total supply and distribution.

This year's crop.....	bales.	36,442
Stock Sept. 1, 1880.....		319
Total year's supply.....	bales.	36,761
Distributed as follows:		
Exported to foreign ports	bales.	24,395
Stock end of year.....		1,096—25,491
Leaving for consumption in United States.....	bales.	11,270

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 11,270 bales, or 1,881 bales more than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Cons'mpt'n*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total exports		
1880-81.....	18,410	8,179	14,845	8	36,442	20,259	4,136	24,395	11,270	1,096
1879-80.....	13,318	3,420	9,966	....	26,704	13,729	3,294	17,023	9,389	319
1878-79.....	13,776	2,952	7,133	2	22,963	10,456	2,242	12,698	10,366	27
1877-78.....	14,739	3,608	6,448	30	24,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,911	29	17,823	11,865	1,369	13,234	4,068	1,048
1875-76.....	8,950	1,218	4 756	77	14,999	11,591	1,345	12,936	1,915	527
1874-75.....	8,818	1,110	7,400	204	17,027	18,139	1,907	15,046	2,192	382
1873-74.....	8,825	1,408	8,759	920	19,912	16,986	1,887	18,873	2,118	593
1872-73.....	10,764	1,269	13,156	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72.....	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,526	370
1870-71.....	8,753	4,034	7,218	704	21,909	19,844	61	19,905	1,072	835
1869-70.....	9,948	9,225	7,334	....	26,507	22,776	1,940	24,716	1,309	603
1868-69.....	6,703	6,371	5,608	....	18,682	15,388	1,851	17,239	1,388	211
1867-68.....	10,402	6,296	4,577	....	21,275	19,797	152	19,859	1,679	156
1866-67.....	11,212	10,015	11,001	....	32,228	30,514	392	30,709	1,507	410
1865-66.....	2,428	10,957	5,630	....	19,015	18,086	145	18,231	1,100	485
Total....	163,879	68,203	127,497	3,973	363,142	274,572	25,037	300,209	62,689	....

☞ * The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

	Year ending Sept. 1, 1881.			Year ending Sept. 1, 1880.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock
Augusta, Ga..	211,115	211,039	2,115	162,108	160,493	2,039
Columbus, Ga..	112,431	113,700	797	87,171	85,460	2,066
Macon, Ga.	64,145	63,685	1,387	51,687	51,004	927
M'tgomery, Ala.	115,409	115,345	1,384	124,384	123,645	1,320
Selma, Ala.....	93,708	93,676	660	111,992	111,789	628
Memphis, Tenn.	470,267	468,467	8,184	409,809	403,811	6,384
Nashville, Tenn.	89,737	87,589	2,904	81,338	81,856	755
Total, old ports	1,156,812	1,153,500	17,431	1,028,489	1,018,058	14,119
Dallas, Texas ..	46,895	46,103	867	48,932	49,083	75
Jefferson, Texas	38,000	38,024	100	70,123	70,058	124
Shreveport, La.	82,964	81,950	1,660	95,436	95,000	646
Vicksburg, Miss.	46,329	45,765	721	53,143	53,019	157
Columbus, Miss.	28,060	27,762	381	31,229	31,176	83
Enfaula, Ala....	53,077	53,389	609	41,109	40,325	921
Griffin, Ga.	35,593	35,601	187	27,259	27,071	195
Atlanta, Ga....	133,251	133,835	1,109	107,223	105,779	1,693
Rome, Ga.....	109,866	110,548	.....	86,721	86,043	682
Charlotte, N. C.	52,139	52,368	100	42,321	42,238	329
St. Louis, Mo...	402,706	401,948	8,225	485,992	479,686	7,467
Cincinnati, O...	325,371	323,033	3,510	314,219	314,905	1,172
Total, new ports	1,354,251	1,350,326	17,469	1,403,707	1,394,383	13,544
Total, all.....	2,511,063	2,503,826	34,900	2,432,196	2,412,441	27,663

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1876.	1877.	1878.	1879.	1880.	1881.
N. Orl'ns.	1,363,005	1,204,591	1,453,096	1,243,746	1,445,941	1,635,615
Mobile ...	243,683	218,703	164,093	123,214	111,687	116,263
So. Car...	281,713	337,480	305,874	379,266	344,774	479,748
Georgia..	370,218	298,540	354,086	461,904	424,092	507,943
Texas ...	236,449	258,235	225,174	353,817	301,874	488,758
Florida ..	.....	1,362	5,277	17,035	596	725
No. Car ..	27,267	36,374	56,677	68,011	35,783	69,810
Virginia .	108,693	121,169	159,357	203,536	257,065	328,818
New York	494,374	434,158	401,959	370,847	650,826	600,351
Boston...	58,078	75,310	127,874	124,470	133,102	134,628
Philadel	40,007	30,844	25,144	26,389	41,593	74,142
Baltim're	29,114	32,316	58,367	95,203	122,073	157,911
P'tind,Me	.....	.....	9,176	.....	.....	.....
San Fran.	393	415	486	127	215	1,567
Tot. from U. States	3,252,994	3,049,497	3,346,640	3,467,565	3,865,621	4,596,279

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Galveston.	*Charleston.	†Savannah.	New York.	Baltimore.	‡Other Ports.	Total.
Liverpool	939,414	78,067	317,936	105,600	200,015	418,201	126,708	571,851	2813,957
Hull, &c.	.....	.....	.....	10	.....	20,626	.....	.....	20,636
Cork, Pal'm'th, &c.	4,069	5,103	6,475	4,810	.....	2,201	.....	11,086	33,574
Havre....	327,092	24,774	59,029	59,840	87,760	87,159	.....	4,291	549,563
Rouen & Marseil's	8,012	.....	.....	2,560	.....	1,609	.....	.....	12,781
Bremen...	124,908	1,693	64,066	65,402	115,283	42,220	31,118	7,219	450,019
Brem'rh'n	.....	.....	.....	.....	.....	.....	.....	1,812	1,812
Hamburg.	1,993	.....	72	1,344	.....	20,292	.....	1,733	24,934
Stettin....	.....	.....	.....	.....	.....	500	.....	.....	500
Amst'd'm	2,843	.....	3,930	8,620	31,868	1,926	.....	1,200	50,405
Rot'rdam.	9,124	.....	1,100	.....	3,480	3,000	.....	.....	16,704
Antwerp..	8,304	.....	1,035	1,081	.....	0,505	.....	1,097	18,112
Ghent.....	.....	.....	.....	1,500	1,943	.....	.....	.....	3,443
Reval.....	70,920	.....	22,275	38,580	44,618	23,836	.....	4,230	203,578
Cronstadt	11,387	.....	.....	3,880	11,372	4,068	.....	.....	30,677
Riga	880	.....	.....	.....	.....	.....	.....	3,875	4,755
Helsingfors.	1,300	.....	.....	.....	1,803	.....	.....	.....	3,100
Sebastop'l	14,086	.....	.....	18,450	5,000	.....	.....	.....	37,536
Gefle.....	2,000	.....	.....	.....	.....	.....	.....	.....	2,000
Gottenb'g	.....	.....	.....	7,662	3,000	.....	.....	.....	10,662
Norrkop'g	.....	.....	.....	1,145	.....	.....	.....	.....	1,145
Carlsah'n	.....	.....	.....	1,150	.....	.....	.....	.....	1,150
Malmoe...	.....	.....	2,110	.....	.....	.....	.....	.....	2,110
Barcelona	18,487	6,356	.....	61,376	33,370	11,254	.....	.....	130,843
Santander	1,450	.....	.....	.....	1,400	.....	.....	.....	2,850
Gibraltar.	.....	.....	.....	.....	.....	385	.....	.....	385
Malaga....	10,002	.....	.....	.....	.....	.....	.....	.....	10,002
Coronna..	.....	.....	.....	.....	320	.....	.....	.....	320
Lisbon....	507	.....	.....	.....	.....	.....	.....	.....	507
Passages ..	1,200	.....	.....	.....	1,250	.....	.....	.....	2,450
Oporto....	.....	.....	.....	.....	.....	185	.....	.....	185
Genoa.....	50,000	.....	6,073	7,100	15,358	600	.....	.....	79,131
Salerno...	1,402	.....	.....	.....	.....	.....	.....	.....	1,402
Naples....	1,000	.....	.....	.....	.....	1,099	.....	.....	2,099
Trieste...	4,098	.....	1,140	.....	.....	.....	.....	.....	5,838
Vera Cruz	20,748	.....	8,977	.....	.....	573	.....	.....	30,298
Tampico..	10	.....	.....	.....	.....	.....	.....	.....	10
Progreaso	20	.....	.....	.....	.....	.....	.....	.....	20
Point-a pitre.....	.....	.....	.....	.....	.....	2	.....	.....	2
Other foreign p'rts	.....	.....	.....	.....	.....	.....	.....	359	359
Total....	1635,615	110,263	488,738	479,748	507,048	660,351	157,011	609,690	4596,279

* Exports from Charleston include from Port Royal to Liverpool 27,846 bales; to Hull, 10 bales, and to Bremen, 9,630 bales.
† Included in exports from Ssvannah to Barcelona are 148 bales from Brunswick to Spain.
‡ "Other Ports" include the following shipments:
From Wilmington, 48,887 bales to Liverpool, 8,251 to Cork, 1,444 to Havre, 7,210 to Bremen, 1,753 to Hamburg, 1,209 to Amsterdam and 1,947 to Belgium.
From Norfolk, 312,311 bales to Liverpool, 3,735 to Cork, 2,850 to Havre, 1,312 to Bremerhaven, 4,235 to Reval and 3,875 to Riga.
From Boston, 133,721 bales to Liverpool, 548 to London and 359 to other foreign ports.
From Philadelphia, 74,092 bales to Liverpool and 50 to Antwerp.
From San Francisco, 1,507 bales to Liverpool.
From Florida, 725 bales to Liverpool.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 27.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	Short.	12·2½ @12·3½	Aug. 27	Short.	12·15
Amsterdam	3 mos.	12·5 @12·5½	....	....	.....
Antwerp....	"	25·55 @25·60	Aug. 27	....	25·35
Hamburg ...	"	20·74 @20·76	Aug. 27	Short.	20·50
Berlin.....	"	20·74 @20·76	Aug. 27	"	20·50
Frankfort...	"	20·74 @20·76	Aug. 27	"	20·50
Copenhagen.	"	18·45 @18·48	....	....	.....
St.Peters'bg.	"	25⅛ @25⅜	....	....	.....
Paris	Short.	25·27½@25·35	Aug. 27	Short.	28·31
Paris	3 mos.	25·55 @25·60	....	....	.....
Vienna.....	....	11·92½@11·97½	Aug. 27	3 mos.	117·60
Cadiz.....	....	47⅜@47⅞	....	....	.....
Genoa	....	25·85 @25·90	Aug. 27	3 mos.	25·30
Lisbon	....	52⅜₁₆@52⅛	....	....	.....
New York...	....	.....	Aug. 27	Short.	4 79
Alexandria..	....	.....	Aug. 24	3 mos.	97⅜
Bombay	30 days	1s. 7 13/16d.	Aug. 27	4 mos.	1s. 83/16d.
Calcutta	"	1s. 7 13/16d.	Aug. 27	"	1s. 8 1/4d.
Hong Kong..	....	.....	Aug. 27	"	3s. 8¾d.
Shanghai....	....	.....	Aug. 27	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1881.

Events of some considerable financial and commercial importance have transpired during the past week. The weather has been about as unpropitious as it could possibly be for harvesting the crops, and the price of wheat has been rising quite rapidly. Large purchases have been made abroad, and the gold market has been so much affected by these and other causes that the directors of the Bank of England have found it necessary to advance their minimum rate of discount to 4 per cent. The Banks of France, Prussia and of Belgium have also advanced their rates, and the effect of these changes is now awaited with some interest, if not anxiety. The advance which has been made, and the possibility of a further upward movement have already had some influence, as trade has become quieter, and the public company mania has received a very decided check. There is naturally, with so much uncertainty prevailing in regard to the gold market, a stronger desire shown to trade with caution, and it must be borne in mind that, although it has always been maintained that a 4 per cent rate of discount indicated a healthy state of things, the recent advance in the value of money, with the prospect of a higher quotation, has not been due to commercial activity or success. Financial operations chiefly have been the cause of the disturbance in the money market since Germany decided upon a gold standard; but the drain of gold to America is a phase of the movement which is calculated to exercise more durable results. It was with difficulty that Germany retained her gold after it was coined; but America has greater resources, has enjoyed several years of unusual prosperity, which there is every reason to believe will continue for some time to come. Her wheat crop, though disappointing in some respects, will yield a large profit, as prices have risen considerably, and the average, notwithstanding that a reduction is probable from current rates, when the supplies recently purchased begin to arrive, will exceed that of the season just concluded. All the gold sent away from Europe to New York is likely to remain in the United States, and the probable extent of the American demand therefore offers some cause for caution and anxiety. The financial arrangements of the large monetary centres of the world are now so interwoven that it is not to the interest of an individual market to bring about a crisis, as each market would be seriously affected by any injudicious movement. The directors of the Bank of England are not acting precipitously, but wisely, and although they may be unable to prevent a further advance in the rates of discount, yet they may, with their customary discretion, promote confidence by doing the right thing at the proper time.

The money market has been firm during the week, but there has not been much activity in the demand for commercial purposes. There is still a belief that the value of money will further improve, and the market closes with a strong appearance. The following are the present quotations:

	Per cent.		*Per cent.*
Bank rate.....	4	4 months' bank bills.....	3 7/8@4
Open-market rates—		6 months' bank bills.....	4 @4⅛
30 and 60 days' bills.....	3¾	4 & 6 months' trade bills.	4 @5½
3 months' bills.....	3¾		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	3
do with 7 or 14 days' notice of withdrawal.....	3¼

The following are the rates formerly current at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market. Pr. ct.*		*Bank rate. Pr. ct.*	*Open market Pr. ct.*
Paris.....	4	3¾	Other Spanish cities....	4	5
Brussels.....	4	3¾			
Amsterdam....	3	2½	St. Petersburg...	6	5¼
Berlin.....	5	4½	Geneva.....	4½	4
Hamburg.....	5	4½	Genoa.....	4	4
Frankfort.....	5	4½	Copenhagen.....	3½@4	3½
Vienna.....	4	4	Calcutta.....	5	.....
Madrid.....	4	5			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills.....	26,577,005	26,830,295	28,542,845	27,069,015
Public deposits.....	5,303,869	6,970,049	4,876,922	3,441,990
Other deposits	25,461,236	24,875,930	31,080,385	20,624,222
Governm't securities.	14,663,649	16,358,886	15,930,087	14,867,178
Other securities	21,389,123	13,838,111	16,932,400	17,483,083
Res've of notes & coin.	12,925,047	16,857,262	21,305,510	9,929,458
Coin and bullion in both departments..	23,752,052	28,087,552	34,848.355	21,998,473
Bank rate.....	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Proportion of reserve to liabilities.....	41·66	.....	.....	.....
Consols.....	100	97¾	97⅝	94¾d.
Eng. wheat, av. price.	48s. 10d.	43s. 9d.	49s. 3d.	45s. 2d.
Mid. Upland cotton...	6 15/16d.	7 3/16d.	6¾d.	6 1/16d.
No. 40 Mule twist....	10½d.	11½d.	9½d.	10d.
Clear'g-house return.	95,591,000	79,411,000	68,415,000	74,061,000

Tenders for Treasury bills to the amount of £1,455,000 will be received at the Bank of England on September 2. March and June bills to a similar amount fall due on September 7.

The Bank of England have given notice that they are not prepared to sell further amounts of bar gold. It is stated that the quantity in the bank vaults is reduced to some £250,000, and that exporters can only be supplied with sovereigns, imperials or Napoleons. The bar gold remaining is required for coinage purposes. The total supply of gold held by the bank is still £23,752,052, and the total reserve amounts to £12,925,047. The proportion of reserve to liabilities is 41⅝ per cent, against 52½ per cent last year.

The arrivals of silver have been very limited, and as the quotations for India exchange have improved, while there is also some Continental inquiry, the price of fine bars is now 51¾d. per ounce. Mexican dollars have been firm at 50⅞d. to 51d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine.....per oz. standard.	77	10	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11½	@	.....	
Spanish doubloons.....per oz.	73	10	@	.....	
South American doubloons.....per oz.	73	9	@	.....	
United States gold coin.....per oz., none here.	.....		@	.....	
German gold coin.....per oz.	.....		@	.....	

SILVER.	d.		d.
Bar silver, fine.....per oz. standard, nearest.	51¾	@	....
Bar silver, contain'g 5 grs. gold.....per oz. standard.	52⅛	@	....
Cake silver.....per oz.	56	@	....
Mexican dollars.....per oz.	50⅞	@	51
Chilian dollars.....per oz.	....	@	....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The stock markets have been dull throughout the week, and the quotations have generally declined. The state of the money market has naturally had considerable influence, and the value of American securities has been to some extent affected by the critical condition of President Garfield. The markets must, however, continue to be chiefly affected by the gold movements.

The weather during the past week, as already remarked, has been very unsettled, and a large quantity of wheat is standing in the fields awaiting a favorable opportunity for carting and stacking it. During the last two days the weather has been rather more settled, and drying winds have prevailed, which have been of much benefit to the wheat in shock; but there are fears that the produce thus exposed has sprouted, and that its intrinsic value has been much reduced. The straw also is a less marketable commodity, and the farmers are depressed by the present position of affairs. Wheat secured in good condition is fetching a good price, however, but large importations are expected to take place in October, and there is no disposition shown to operate for higher figures. A great deal necessarily depends upon the weather; but we have had worse seasons than the present, and yet wheat has not reached a high point. A considerable proportion of the crop may yet be secured in fair condition, and perhaps those who market their produce early will secure the most beneficial results. I may say, too, that though the rains have been adverse to the crops of cereals, they have been of vast benefit to roots and grass, and the conclusion may be arrived at that if the wheat and barley crops have been damaged, we shall have an adequate supply of cattle food during the winter months. This is of great importance to us, and it is also probable that when the wheat trade has settled down to a normal condition, the price of bread will not be so high as to interfere with the general well-being of the community.

During the week ended August 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,934 quarters, against 11,844 quarters last season and 18,862 quarters in 1878-9; and it is computed that in the whole kingdom they were 51,750 quarters, against 47,400 quarters and 75,500 quarters. During the last 52 weeks, which may be considered to embrace the agricultural season, the sales in the 150 principal markets have been 1,626,927 quarters, against 1,401,968 quarters in 1879-80 and 2,491,130 quarters in 1878-9; the estimate for the whole kingdom being 6,508,000 quarters, against 5,648,000 quarters and 9,968,520 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets in each of the last four seasons. An estimate of the visible supply, of wheat in the United States to latest date is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	56,954,251	58,943,397	50,944,568	54,023,057
Imports of flour.....	12,090,636	10,192,915	9,048,531	7,920,694
Sales of home-grown produce.....	28,200,000	24,474,600	43,197,000	35,065,000
Total.....	97,245,887	93,610,912	103,190,099	96,948,751
Deduct exports of wheat and flour....	1,390,671	1,596,256	1,772,427	1,704,068
Result.....	95,855,216	92,014,656	101,417,672	95,244,683
Av'ge price of English wheat for season (qr.)	43s. 8d.	46s. 0d.	41s. 6d.	49s. 11d.
Visible supply of wheat in the U. S.... bush.	17,500,000	14,200,000	15,966,899	9,749,498

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the fifty-two weeks of the season, compared with the corresponding period in the three previous seasons, and may be accepted as a very approximate estimate of the movement during the agricultural year:

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	56,954,251	58,943,397	50,944,568	54,023,057
Barley.....	10,525,472	12,203,167	10,095,466	14,132,213
Oats.....	10,889,930	14,998,641	12,000,931	12,427,938
Peas.....	2,304,920	2,002,641	1,618,054	1,925,746
Beans.....	2,393,500	2,722,069	1,753,284	2,873,624
Indian corn.....	37,586,584	31,031,235	38,835,114	39,014,388
Flour.....	12,090,636	10,192,915	9,048,531	7,920,694

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,233,166	1,393,565	1,594,632	1,610,646
Barley.....	56,293	30,477	108,921	64,001
Oats.....	605,585	96,122	111,174	15,104
Peas.....	111,219	104,360	29,116	20,612
Beans.....	46,801	85,179	22,483	20,588
Indian corn.....	232,762	746,786	619,239	245,015
Flour.....	157,505	207,691	177,795	93,392

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 9:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51¾	51¾	51⅝	51⅝	51⅝	51⅝
Consols for money.....	98 9/16	98 13/16	98 15/16	99 5/16	99 3/16	99 3/16
Consols for account.....	98 9/16	98 15/16	99 1/16	99 7/16	99 5/16	99 5/16
Fr'ch rentes (in Paris) fr.	85·05	85·35	85·45	85·72½	85·75	....
U. S. 5s ext'n'd into 3⅞s	104¼	104¼	104¼	104¼	104¼	104¼
U. S. 4½s of 1891.....	116¼	116¼	116¼	116¼	116¼	116¼
U. S. 4s of 1907.....	119¾	119¾	119½	119¾	119¾	119¾
Erie, common stock.....	43¾	44⅛	44½	44⅝	44½	44⅝
Illinois Central.....	132¼	133	133	133½	.....	.....
Pennsylvania.....	66⅛	66⅛	66⅛	66½	66¼	66¼
Philadelphia & Reading.	30¾	31	30⅞	30¾	31	31¼
New York Central.....	147	147½	148¼	148½	148	147¾

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*		*s. d.*
Flour (ex. State..100 lb.	15 0	15 0	14 9	14 9		14 9
Wheat, No. 1, wh. "	11 2	11 2	11 0	11 0		11 0
Spring, No. 2.... "	10 8	10 8	10 7	10 7		10 6
Winter, West., n "	11 1	11 1	11 0	11 0		10 11
Cal. white..... "	10 11	10 11	10 10	10 10		10 8
Corn, mix., West. "	6 0	6 0	5 11	5 10½		5 11½
Pork, West. mess..₱ bbl.	72 0	72 0	72 0	73 0		73 0
Bacon, long clear, cwt..	46 0	46 6	46 6	46 6		47 0
Beef, pr. mess, new, ₱ to.	92 0	92 0	91 0	90 0		90 0
Lard, prime West. ₱ cwt.	58 6	59 6	60 0	60 0		60 0
Cheese, Am. choice, new	59 0	60 0	60 0	61 0		62 0

Holiday.

Commercial and Miscellaneous News.

National Banks.—The following national bank was organized Sept. 2, 1881:

2,559—The Third National Bank of Chattanooga, Tenn. Authorized capital, $125,000; paid-in capital, $62,500. William Morrow, President; W. E. Baskette, Cashier.

2,560.—The Farmers' National Bank of Cynthiana, K'y. Authorized capital, $100,000; paid-in capital, $100,000. J. W. Peck, President; Luther Van Hook, Cashier.

The following changes have been made in the officers of national banks:

First National Bank of Plattsmouth, Neb.—J. M. Patterson, Cashier, in place of C. G. Dovey, deceased.

People's National Bank of Waterville, Me.—N. G. H. Pulsifer, President, in place of John Webber.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,550,660, against $8,443,527 the preceding week and $8,723,797 two weeks previous. The exports for the week ended Sept. 6 amounted to $8,442,812, against $6,733,690 last week and $9,238,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 1 and for the week ending (for general merchandise) Sept. 2; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$2,000,241	$2,560,571	$2,719,297	$2,813,779
Gen'l mer'dise..	3,085,246	5,033,246	5,423,854	5,736,881
Total.....	$5,035,487	$7,593,817	$8,143,151	$8,550,660
Since Jan. 1.				
Dry Goods.....	$54,599,736	$63,551,762	$92,069,971	$76,892,535
Gen'l mer'dise..	143,401,494	153,951,605	253,101,906	216,222,583
Total.....	$198,001,230	$217,503,367	$345,171,877	$293,115,118

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 6, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$8,087,836	$6,217,157	$8,061,108	$8,442,812
Prev. reported..	230,948,918	221,061,748	272,810,992	259,600,725
Total s'ce Jan. 1	$239,036,754	$207,278,905	$280,872,100	$268,043,537

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$50,260	$3,958,259	$24,477,895
France	.....	.....	98,410	2,739,566
Germany	.....	6,500	1,220,372	6,202,679
West Indies	.....	2,000	112,202	1,234,474
Mexico	.....	.....	12,702	222,311
South America	14,850	210,156	73,268	564,233
All other countries	.....	100,430	.....	104,031
Total 1881	$14,850	$375,346	$5,475,233	$35,544,189
Total 1880	4,400	2,128,902	3,585,278	14,365,243
Total 1879	1,200	1,947,038	3,881,059	10,696,665
Silver.				
Great Britain	$106,000	$7,095,615	$.....	$193,636
France	.....	20,650	.....	20,065
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	96,592	638,793
Mexico	.....	.....	18,157	984,919
South America	.....	24,337	8,356	125,998
All other countries	.....	2,730	.....	19,257
Total 1881	$106,000	$7,303,225	$123,105	$2,043,057
Total 1880	26,570	3,489,185	29,860	3,672,873
Total 1879	78,500	10,235,282	6,851	5,889,536

Of the above imports for the week in 1881, $562,676 were American gold coin and $13,044 American silver coin. Of the exports for the same time, $10,000 were American gold coin.

Ohio & Mississippi.—The following report of the receipts and disbursements of the Ohio & Mississippi Railroad for the month of August was filed in the United States Court by the Receiver, John King, Jr.:

RECEIPTS.

Cash on hand August 1, 1881	$29,147
Cash from station agents	423,661
Cash from conductors	7,073
Cash from individuals, railroad companies, &c.	66,268
Cash from Adams and American express companies	720
Total	$526,870

DISBURSEMENTS.

Vouchers subsequent to Nov. 17, 1876	$312,315
Pay-rolls	126,756
Arrearage	1,195
Cash on hand Sept. 1, 1881	86,603
Total	$526,870

—A press dispatch from Cincinnati, September 8, says: "A petition has been filed in the Circuit Court of the Southern District of Ohio by Thomas Pearsall, of George S. Scott & Co., New York, and Henry G. Chapman of Ward, Campbell & Co., New York, through Samuel F. Hunt and Bellamy Storer, their counsel, praying for the appointment of a Receiver of the Ohio & Mississippi Railroad, in place of John King, Jr., resigned. Mr. Pearsall sues in his own behalf and on behalf of co-stockholders, while Mr. Chapman represents several thousand shares held by himself and foreign stockholders. The petition, after alleging its several grounds for action, states that, although the original suit was brought five years ago, no final decree has ever been taken, or even asked for, and that it is evidently the interest of the parties now in control to preserve this situation as long as possible. The petition insists that there should be entire independence in the future administration of this property, to the end that the early reorganization of its affairs may be promoted, and prays that some proper person be appointed Receiver who is not in the employ of the present Receiver, or of the Marietta & Cincinnati or Baltimore & Ohio railroads, or under their influence. The suit was brought here because the headquarters of the officers of the road and of the Receiver are here. It is stated that the application is supported by the trustees of the first and second mortgage bonds, representing $8,000,000 or $10,000,000. It is also said that a very large interest in the capital stock of the Ohio & Mississippi Railroad is in sympathy with this movement to get the road out of the hands of the Baltimore & Ohio."

St. Louis Iron Mountain & Southern.—The company which is to construct the 250 miles of new line for this road is the "Hudson River Contracting Company." Of this corporation the *Indicator* gives certain facts, which we condense as follows:

The Hudson River Contracting Company is a New Jersey corporation, and dates its existence as lately as the 14th of July, 1881. The object for which the company has its existence is "the construction for the use of any persons or corporations, of railroads, roads and bridges, and the furnishing of rolling stock and the equipment of railroads." So much of the business as will be carried on in New Jersey must be transacted in Jersey City, but the financial part of the business may be carried on in the city of New York. The construction of railroads, roads and bridges by this corporation is apparently limited to the States of Missouri, Arkansas and Texas. The total amount of the capital stock is $3,000,000, divided into 30,000 shares of $100 each. But the company is authorized to commence business when 5 per cent on $100,000 is paid in in cash.

The following are the names of the corporators and the number of shares belonging to each: Frederick A. Marquand, 160 shares; Duncan D. Parmely, 140 shares; Chester C. Munroe, 140 shares; A. H. Calef, 140 shares; G. P. Morosini, 140 shares; Wager Swayne, 140 shares; and Guy Phillips, 140 shares; making 1,000 shares and $100,000 stock. There is $2,900,000 more of this stock, which was offered to holders of the stock of the Missouri Pacific Railway Company of record on the 8th day of August, 1881 (as published in the CHRONICLE).

Virginia Midland.—The Baltimore *Sun* reports of the sale of this road to the Richmond & Danville syndicate: "The facts, as ascertained here, in connection with the sale are that the stock owned by the Baltimore & Ohio and the Garrett interest, $3,000,000 in all, has been purchased for cash by Mr. John S. Barbour and others, including members of the Richmond & Danville syndicate. The stock of the Virginia Midland amounts to $4,800,000, of which $1,500,000 is first preferred, $2,500,000 second preferred and $800,000 common. The new purchasers take $600,000 of the common, and the other $2,400,000 is made up from the other two stock issues. The Virginia Midland bonded debt is $7,635,000, in six series of bonds, making with the stock a total of $12,435,000 as the value of the property. The railway consists of the following divisions, owned and leased:

Owned—	*Miles.*
Alexandria to Gordonsville	88·5
Charlottes'e to Lynchburg	60·0
Lynchburg to Danville	65·5
Manassas to Strasburg	62·0
Strasburg to Harrisonburg	52·0
Front Royal Branch	1·0
Warrenton Branch	9·0
Narrow Gauge	8·0
Narrow Gauge	1·5
	247·5

Leased—	*Miles.*
Charlottesville & Rapidan RR	28·2
Franklin & Pittsylvania narrow gauge	29·8
	58·0
Total owned and leased	405·5
Leased to Balt. & Ohio RR	52·0
Total operated	353·5

—The attention of bankers brokers, and investors is called to the card of the "Investment and Security Registry Exchange" in the advertising columns of THE CHRONICLE. This company is incorporated under the laws of the State of New York, and has for its object the keeping books of registry wherein full particulars of unlisted securities for sale or purchase are registered in alphabetical order for ready reference, and where information will be found, the object of the company being to extend facilities to its members and the investing public, and will only act as an agency for bona fide transactions. The company will also act as registers of stock on reasonable terms, and will likewise keep a registry of mortgages and other properties for sale.

—Messrs. Henry F. Shoemaker and J. Rhinelander Dillon have formed a partnership under the firm name of Shoemaker & Dillon, and opened large and beautiful banking offices at 21 Nassau Street. Their card appears in our advertising columns to-day, where they announce themselves ready to buy and sell on commission, for cash or on margin, all securities dealt in at the New York Stock Exchange. We believe that the members composing this firm have both energy and experience, and their house seems likely soon to rank among the prominent stock-brokerage firms of this city.

—The New York agent of the Hong Kong and Shanghai Banking Corporation has received a telegram from Hong Kong, announcing that at the half-yearly meeting of shareholders on the 16th inst. a dividend of £1 10s. per share for the half-year ended 30th of June was declared, $100,000 added to the reserve fund, which now stands at $1,900,000, and $3,734 carried forward.

—The Ontario Silver Mining Company of Utah announces its seventy-first dividend (for August) payable at Wells, Fargo & Co.'s on the 15th inst. The dividend amounts to $75,000.

BANKING AND FINANCIAL.

Immediate Redemption of the Called Fives due Oct. 1st, with Full Interest to Maturity.

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

The Secretary of the Treasury having given notice that he will redeem, *at any time on presentation*, the Registered Five per cent Bonds of 1881, due October 1st, *with full interest to maturity*, it is no longer any object to holders to retain them; as they can realize at once the full amount which the bonds would bring if held to maturity, and take advantage of the present comparatively low price of other Government Bonds for re-investment of the proceeds, besides making double interest on their money to October 1st.

The notice above referred to applies to *all* the outstanding Registered Fives (except those embraced in the call due May 21), the whole amount having been called in for redemption.

We are prepared to receive the Registered Fives at any time and allow for them the full value of the principal and interest to Oct. 1, in exchange for any of the other issues of Government Bonds, all of which we keep on hand for immediate delivery in any denominations, at current market rates.

We will make exchanges with National Banks having Fives in the Bank Department, substituting any of the other issues of Government Bonds, on the most favorable terms.

As the redemption of the Coupon Fives, which fell due Aug. 12, and of the Registered Fives, now payable,—amounting together to between $40,000,000 and $50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halfs, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

Orders, or inquiries for terms of exchange, by mail or telegraph, will receive prompt attention.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chic. Milw. & St. P. (com. & pref.)	3½	Oct. 15	Sept. 21 to Oct. 26
Chicago & Northw., pref. (quar.)	1¾	Sept. 28	Sept. 16 to Sept. 29
N. Y. Cent. & Hudson R. (quar.)	2	Oct. 15	Sept. 16 to Oct. 19

NEW YORK, FRIDAY, SEPTEMBER 9, 1881—5 P. M.

The Money Market and Financial Situation.—The first week of September has been notable for the hottest weather experienced in many years, and also for the hottest corner in a railroad stock that has been witnessed since the great Northwest corner of November, 1872. Corners had lately been out of fashion (possibly as a rather troublesome and unnecessary method of making money in stocks when consolidation and watering answered the purpose much better), and therefore the street was taken by surprise when Hannibal St. Joseph common quickly sold up to 200 on small transactions. But cornering stocks is looked upon with much disapproval by a great majority of the respectable brokers, as it is considered very damaging to legitimate business. It has much the same effect in the stock market that shooting at wild geese after dark on Long Island has on the general sporting. In either case the victims are "twisted" by something which they do not understand and could not anticipate, and those that escape with their lives often clear out and are never seen in the same region again.

A good point is given to the discussions regarding the poor crops of this season by a Kansas circular which shows the present profits and the inducement which farmers have to hasten all they can spare to market. This circular of the "Nemaha County Land and Loan Co" makes estimates from the returns of the State Board of Agriculture, from which we compile the following for the State of Kansas:

	1880. Bushels.	1880. Value in St. Louis.	1881. Bushels.	1881. Value in St. Louis.
Wheat	23,507,223	$22,900,000	15,797,544	$27,400,000
Corn	101,421,000	36,000,000	83,431,080	54,230,000
Total	124,928,223	$58,900,000	99,228,624	$81,630,000

This exhibit seems to be altogether fair, and shows that in consequence of the immense advance in prices of wheat and corn this year, the single State of Kansas, on a loss of about 25,700,000 bushels of wheat and corn, has a crop now worth about $22,700,000 more than in 1880. It is to be hoped that farmers throughout the country will not be rapacious, but have the good sense to be satisfied with present prices, and realize on their produce while a handsome profit is assured to them.

The money market has been easier, and rates on call loans have ranged at 4@6 per cent, according to the collaterals, with most of the business to stock brokers at 5 per cent. Prime commercial paper of two to four months is quoted as before at 5@6 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £327,000 in specie, and the percentage of reserve to liabilities was 39 15-16 per cent, against 39¾ per cent last week; the discount rate remains unchanged at 4 per cent. The Bank of France reports a decrease of 7,250,000 francs gold and an increase of 87,500 francs silver.

The last statement of the New York City Clearing-House banks, issued September 3, showed a decrease in their deficiency of $1,547,925, the total deficiency being $1,020,100, against $2,568,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Sept. 3.	Differ'nces fr'm previous week.	1880. Sept. 4.	1870. Sept. 6.
Loans and dis.	$337,207,200	Dec. $6,162,400	$311,942,800	$257,386,800
Specie	62,343,800	Inc. 192,400	65,434,700	19,753,800
Circulation	19,683,200	Inc. 92,300	19,342,300	21,372,300
Net deposits	315,927,200	Dec. 7,794,100	297,186,800	226,635,600
Legal tenders	15,617,900	Dec. 593,000	14,541,400	40,088,900
Legal reserve	$78,981,800	Dec. $1,948,525	$74,296,700	$56,658,900
Reserve held	77,961,700	Dec. 400,600	79,976,100	59,842,700
Surplus	def. 1,020,100	Dec. $1,547,925	$5,679,400	$3,183,800

Exchange.—The market for foreign exchange was stronger in the early part of the week, owing to fewer bills against shipment of stocks and bonds, but to-day was rather heavy, there being an increase of commercial bills, and only a moderate demand for bankers' sterling. The actual rates were 4 79½@4 80 for prime bankers' 60 days' sterling and 4 83½@4 84¼ for demand. Cable transfers, 4 84¼@4 84¾, and prime commercial bills 4 78@4 78⅛. The actnal rates for Continental bills are: Francs, 5 26¼ and 5 22½; marks, 93⅝ and 94½, and guilders, 39¾ and 39 15 16. The steamers to-day landed $625,000 in gold, making the total import since August 1 $10,506,649.

In domestic exchange New York was quoted to-day as follows at the places named: Savannah, buying, 5-16; selling, 13-16; Charleston, buying, ⅛ prem.; selling, ¼ prem.; New Orleans commercial, 150 discount, bank 100 prem.; Chicago, 100 discount; Boston, 9 pence to 25 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

September 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79¾@4 81	4 83½@4 84½
Prime commercial	4 78½@4 79	4 82½@4 83
Documentary commercial	4 78 @4 78½	4 82 @4 82⅛
Paris (francs)	5 26⅞@5 25	5 23⅛@5 21¼
Amsterdam (guilders)	39½@ 39¾	39¾@ 40⅛
Frankfort or Bremen (reichmarks)	93½@ 93⅞	94¼@ 94½

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82 @$4 86	Silver ¼s and ½s	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 88¼@ — 88¾
X Guilders	3 95 @ 3 97	Do uncommerc'l	— 87 @ — 88
Span'h Doubloons	15 55 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 55	Prus. silv. thalers	— 68 @ — 69
Fine silver bars	1 12 @ 1 12½	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes	— 99⅝@ par		

United States Bonds.—Government securities are strong and business has been more active. There is nothing new from Washington in regard to the purposes of Secretary Windom, and up to the close of business on Wednesday night there had been $6,134,900 in 5 per cent coupon bonds, under the 103d call, and $13,603,000 in registered 5 per cent bonds, under the 104th call, received at the Treasury Department for payment.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
6s, continued at 3½	J. & J.	*101¼	*101¼	101½	*101¼	Holiday	101½
5s, continued at 3½	Q.-Feb.	.....	*101	*101	101⅛		101⅛
4½s, 1891 reg.	Q.-Mar.	*112⅞	*112⅞	*113	113		*113
4½s, 1891 coup.	Q.-Mar.	112⅞	*112⅞	113	*113		113⅛
4s, 1907 reg.	Q.-Jan.	*115⅛	115¼	*115¼	*115¼		*115⅛
4s, 1907 coup.	Q.-Jan.	*116	*116⅛	116¼	116¼		*116⅛
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130		*130
6s, cur'cy, 1896 reg.	J. & J.	*131	*131	*131	*131		*131
6s, cur'cy, 1897 reg.	J. & J.	*132	*132	*132	*132		*132
6s, cur'cy, 1898 reg.	J. & J.	*133	*133	*133	*133		*133
6s, cur'cy, 1899 reg.	J. & J.	*134	*135	*134	*134		*134

* This is the price bid at the morning board; no *sale* was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Sept. 3	1,952,209 56	2,744,140 13	79,921,335 88	4,743,643 09
" 5	*2,483,440 18	4,100,378 11	78,480,477 53	4,567,563 51
" 6	†4,251,824 24	11,932,165 28	80,873,714 14	4,443,985 86
" 7	*1,153,666 85	1,011,763 49	80,970,998 14	4,488,605 22
" 8	.....	Holiday	.....	.....
" 9	1,891,287 40	2,429,559 32	80,474,283 61	4,447,047 80
Total	21,732,428 23	22,268,006 33	.....	.....

* Includes $100,000 gold received from San Francisco Mint.
† Includes $3,000,000 gold received from Philadelphia Mint and $100,000 gold from San Francisco Mint.

State and Railroad Bonds.—The market has been dull for State bonds with a stronger tone in the leading southern issues.

Railroad bonds have been more active and higher on those issues which are closely allied to speculative stocks; in bonds for investment the business has been quite moderate.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
3 Nat. Bank of Commerce....145½	$3,000 City of New York City Park Impr. Fund Stock 6s, gold, due 1902.....128¾ and int

Railroad and Miscellaneous Stocks.—In the stock market there has been more excitement than has been seen before for many a week. The chief motor in the new activity was the corner in Hannibal & St. Jo. stock, which ran the price up by jumps until it reached 200 on Wednesday, and it is at the same figure to-day, as this is supposed to be the settling price demanded by the pool. This sharp corner took Wall Street by surprise, as such things have been out of vogue for nearly ten years past, and the effect was remarkable at the opening of busines this morning, after Thursday's holiday. Parties short of stocks made haste to cover, and there was for a little time quite a bear panic, in which Ohio & Mississippi led the market by advancing rapidly from 39¼ at the opening to 60 at the first board, and with various fluctuations back to 45½ at the close. At the time of greatest excitement the sales went as follows: 45, 46, 47, 47½, 47⅝, 48, 50, 55, 56, 57, 59, 60, 53. 55, 56, 55½, 55, 54, 53, 49, 48. Other stocks followed in activity and advanced according to the short interest in each, among which the elevated railroads, Michigan Central, Denver & Rio Grande, Texas & Pacific, Louisville & Nashville, and others, were prominent.

It was not developed that there was a close corner in Ohio & Mississippi, but as the stock in the market has worked into a comparatively few hands, the sudden advance was made possible under the heavy purchases to cover short sales. The general effect of the whole movement has been to give a temporary impetus to the entire list of stocks and cause a fictitious appearance of strength in the market which has no good foundation. There may or may not be good reasons for strength in stocks on other grounds; but a mere corner and rush to cover short sales is plainly a temporary force which must soon cure itself.

The opinion among the best class of stock-brokers who have a regular business to carry on, and a good set of customers to be retained, is altogether hostile to these stock-cornering operations, and it is pointed out quite clearly that in most cases the corners have brought serious loss to the pools which managed them.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	Sales of the Week. Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*127	....	....	*125		....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....	....	....	....		....	.....	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....		....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	....	80 80¼	*80		*78 82	200	60 Feb. 24	90 May 26	50	80⅛
Canada Southern	64¼ 64¼	63⅜ 63¾	63¾ 64⅜	63⅜ 64		64⅛ 65	4,750	62½ Aug. 22	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....	....	....		....	100	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	92⅜ 93½	92⅛ 93	92¾ 93⅜	92¼ 94		92⅜ 94⅝	48,390	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	89½ 90	89⅛ 89⅜	89 90	88⅞ 89⅜		90⅛ 91⅝	9,140	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	27 27	27½ 27½	..... 27½	*26½ 26⅞		*26½ 26⅞	135	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	39¾ 39¾	*38 40	30 30	39 40		39⅞ 39⅞	510	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*27 29	*28½ 30	29⅞ 29⅞	30 30		*28 30	400	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*128	....	130 131	130⅞ 132		*130	1,552	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....	....	....	....		....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	150 150¼	150¼ 151⅛	151½ 152¾	153 158		153 156	11,523	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....		....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul.	114¾ 115⅞	115⅛ 116	116 118¼	117½ 110		117½ 120¼	69,325	101½ Feb. 27	120¼ June 6	66½	114¾
Do pref.	....	....	130 132	....		132 132	780	117 Feb. 25	140 May 20	99	124⅝
Chicago & Northwestern	123⅞ 124⅝	123⅞ 124⅞	124⅜ 125⅜	124⅝ 125⅜		124⅝ 125⅜	30,725	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	137 137	....	137 137	....		138 138½	230	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	134½ 135	134 134	134½ 135	135 135¾		135½ 137	2,710	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	....	....	....		 40	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	38⅜ 39	39¼ 39½	39¾ 40½	40¼ 40⅜		39½ 40½	3,300	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	102⅜ 102½	102¼ 102¾	102½ 103½	103 104		103 103½	5,246	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	....		..... 41½	.....	Feb. 25	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	86½ 87	86 86¾	87½ 88	87 88		87 90	5,520	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*137	....	....	*137 137½		137½ 137½	.....	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	20½ 20¾	20½ 20½	21 21	21 21		20¾ 21¾	730	18¾ Aug. 20	32⅞ May 20	9½	25⅜
Danbury & Norwalk	....	....	....	....		60 May 12	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	123¾ 124¾	123½ 124¼	123⅞ 124⅜	123⅜ 124½		123 124¼	97,200	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	86 87⅜	86 86⅜	86⅜ 87½	86½ 90⅜		88½ 92⅝	83,789	80 Aug. 22	113¼ June 7	61½	80½
Dubuque & Sioux City	....	....	*83 88	....		....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	17 17	17 17	16 16	....		 700	.....	16 Sept. 6	21 Aug. 4	.....	.....
Do pref.	....	....	30 30⅞	....		31 31	500	30 Aug. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....		....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	94½ 96	96½ 97¼	96½ 131	135 200		190 200	8,100	44¾ Jan. 4	200 Sept. 7	22⅞	50⅞
Do pref.	113 113½	113½ 113½	113½ 117	112½ 116½		113½ 116½	7,150	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	....	*87 91⅜	....	....		91½ 93⅜	.....	63 Feb. 26	106 June 18	49¾	91⅜
Illinois Central	127⅝ 128¼	127½ 127⅝	128¼ 129⅜	128¾ 130¼		127⅝ 130	8,490	124 Jan. 4	140½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	....	....	44 44	44 44½		43 45¼	806	38½ Aug. 18	57½ May 10	.....	.....
International & Gt. Northern.	....	....	....	....		....	.....	50 Jan. 6	92 May 6	37½	50½
Keokuk & Des Moines	....	....	....	....		....	.....	14 Jan. 10	30¼ June 2	9	20⅓
Do pref.	....	....	....	....		....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	....	51½ 52¼	51½ 53½	52 52½		52½ 52⅞	5,200	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	122⅞ 123½	123 123½	123½ 124⅜	123¼ 123⅞		122¼ 123⅜	76,081	118 Feb. 25	135¾ Jan. 20	95	139⅝
Long Island	47 47	....	....	....		....	200	44 June 4	63 June 30	20	24
Louisiana & Missouri River	18 18	....	18 18	....		....	200	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....		....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	94½ 95¼	94 94½	95¼ 97¾	95¼ 97		95 97	15,795	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	....		....	.....	58 Jan. 7	117½ June 11	30	109
Manhattan	*20 21	....	21 21⅜	20¾ 21⅜		21 21¾	4,324	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	....	30 30	29 29	....		....	160	23 Aug. 20	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	11⅜ 12	11½ 11½	11½ 11½	....		12 12	810	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	8 8	....	....	....		....	310	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	77 77	79 80	79½ 79½	78½ 78½		78½ 80	2,321	41 Feb. 18	93 June 13	29⅜	43
Metropolitan Elevated	78⅛ 79	77¾ 78½	78⅝ 83	81⅛ 81¾		81¼ 85¼	18,640	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	93¼ 93⅞	92⅝ 93¼	93⅛ 94¼	93 94		92¾ 95	24,860	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	....	44 45⅜	45¼ 45¼	46 46		45 45¼	2,600	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....		....	.....	53 May 20	90 May 27	.....	.....
Missouri Kansas & Texas	39⅞ 40¼	39⅛ 40	39⅝ 40⅞	39½ 40½		39½ 40½	18,400	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	103⅝ 104⅝	103⅝ 104½	104½ 105½	104⅜ 107⅜		105¼ 107	50,855	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	33¾ 34¼	32⅛ 33	33¼ 33½	....		33½ 35	900	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	....	123 123	....		 25	118	Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	85 85	85 85	....	84½ 86½		85½ 85½	1,400	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	142⅛ 142⅜	142¼ 143¼	143 143½	142½ 143⅛		142½ 143	11,124	140 Feb. 25	153 Jan. 3	122	155⅜
New York Elevated	98½ 100½	99 100⅛	99¾ 103½	102 102¾		102½ 108½	11,410	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West.	42½ 42⅞	42¼ 42⅝	42½ 43⅛	42¾ 43		42½ 43½	22,130	41⅜ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	....	....	....	83 84		84 86	500	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....		 60	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart.	*181 184	....	181 184	....		 102	164¼ Mar. 25	190 June 13	155	180	
New York Ontario & Western	29½ 29¾	29 29⅝	29½ 29⅞	29½ 29⅜		29½ 30¼	11,750	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....		....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....	....	....		..... 23½	July 14	26 Aug. 2	.....	.....	
Do pref.	53⅛ 54⅜	54 54	54 53½	54 54⅜		53⅞ 54	4,300	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	39¾ 39¾	*39½ 39⅞	40 40	39⅞ 40¼		40 40¾	1,516	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	79¾ 80⅜	79⅜ 80	79¾ 80¾	80½ 82¾		81 82¾	23,677	64⅛ Jan. 25	88⅛ June 24	30⅜	67½
Ohio Central	26 26½	26 26	26 26⅝	26 26⅛		26 26⅛	3,513	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	37¼ 38	37⅜ 38	38¼ 38½	38½ 39⅝		39¼ 60	8,800	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	108 108	....	....		110 110	10	97¾ Jan. 8	128 May 21	57¾	102
Ohio Southern	....	....	....	....		24 24	.....	23 Aug. 26	37½ June 10	.....	.....
Panama	....	....	....	....		....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	36⅛ 36⅛	35 36¼	35½ 36¾	36½ 36¾		36 37	2,700	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	60 60⅜	59½ 60¼	60 60⅝	60½ 60⅝		60½ 61½	10,700	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*139 139¾	138 138	....	....		....	10	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....		....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	42 42	42¼ 42½	42½ 42½		43 43¼	1,000	40 Aug. 22	80 June 23	.....	.....
Rochester & Pittsburg	29½ 29½	....	29½ 30	....		29½ 30½	800	25½ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....		....	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute.	....	....	....	....		....	.....	39 Feb. 28	77½ May 12	15	42
Do pref.	....	90 90	90 90	....		90 90	300	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	....	44 44	44⅛ 44⅜	44 44¾		45 45½	1,100	39 Mar. 24	55 June 14	25¼	48
Do pref.	71½ 71½	*70 71½	71 71	71 71		71¼ 72	1,050	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	106 106	*105 107	*106 108		105 106	200	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....		 100	26 Feb. 9	42½ May 4	25	40	
Do pref.	....	....	....	80 80		 100	70 Mar. 8	89½ May 25	50	79¼	
St. Paul Minneap. & Manitoba.	....	....	101½ 102	....		 200	88½ Jan. 7	107 July 9	67	88	
Scioto Valley	....	....	....	....		....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	52¼ 52⅞	51⅛ 52½	51¾ 52⅝	51¾ 52⅞		51½ 54	23,383	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	....	....		....	.....	23 Mar. 10	38 May 13	.....	.....
Union Pacific	120½ 121⅜	120⅜ 121⅜	121¼ 122⅛	121 122¼		121½ 122⅜	46,875	105½ Feb. 25	131⅜ July 2	80	113¾
United Companies of N. J.	....	....	....	....		....	.....	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	47⅜ 48⅛	47⅜ 47¾	47¾ 48⅝	47½ 48⅛		47½ 50⅛	27,160	39 Feb. 25	60 June 30	26½	48
Do pref.	84⅜ 85	84 85	84⅜ 86¼	85⅛ 86¼		85¼ 88	21,700	77 Feb. 25	90¼ May 16	51¼	
MISCELLANEOUS.											
American District Telegraph	....	....	....	48 48		....	1,800	46 June 29	74¼ Feb. 12	50	81
Canton Co.	....	....	....	....		....	.....	53 Jan. 6	73¼ June 9	40	63
Delaware & Hudson Canal	107⅞ 108⅜	107⅜ 108	108 108¼	107⅞ 108		107½ 107¾	5,100	89⅝ Jan. 4	115¼ Mar. 7	80	92¾
New York & Texas Land	*45 50	....	 50	*42 50		*45¼ 48	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	157 157⅞	156⅛ 157	157 159½	159 159⅞		159⅝ 160	1,443	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	48⅞ 50½	49 49½	49½ 49¾	49½ 50		49¼ 51⅝	20,325	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	138½ 139¾	139 139	139⅞ 140	*139		142 143¼	1,100	130¼ May 14	151 Jan. 3	107½	146
Satro Tunnel	....	....	....	....		1⅝ 1⅝	.....	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	87¼ 88⅜	87½ 88⅜	88¼ 88¾	88 88¾		88 89¼	52,930	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*137 139	138 138	137½ 138¼	137½ 137½		138 138	223	120 Jan. 5	141½ Aug. 13	106½	122
American	85 86	*86 87	86 86	87 87		88¾ 89¾	269	62⅝ Jan. 6	88½ May 23	54	66¾
United States	*67 69	*67 69	*67 70	*87½ 70		*67 68½	300	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	*130 136	*129 135	*130 135	*130 135		*130 135	.....	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....		....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	52 52	51½ 51½	51⅜ 52½	52 54		54 57½	4,300	35 Jan. 3	67 June 7	10½	42½
Consolidation Coal	....	....	....	....		....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	*18½ 19½	*18½ 19½		*10 20	.....	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2⅝ 2⅞	....	*2⅝ 2⅞	....		*2½ 2¾	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅜
Mariposa Land & Mining	....	....	....	....		....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*23 26	....	....	....		....	100	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*35½ 36½	36⅜ 36⅜	37 37	*35½ 36½		36½ 36½	185	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	13 13	*12 13½	12¾ 12¾	12½ 12½		*12 13½	400	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	*55 58	*54⅞ 58	*55 58	*55½ 58		59 60	100	50 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	21½ 21½	....	21 21	22 22		....	1,048	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	....	....	....		....	.....	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*1⅞ 2	2 2	1¾ 1¾	1⅝ 1⅞		1¾ 1¾	5,463	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....		....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	*7 7½	....	....	*6 7		....	.....	7 June 8	14 Jan. 8	11½	25⅛
Excelsior Mining	....	....	....	....		....	.....	1 June 8	7 Jan. 8	6	25⅛
New Central Coal	....	....	....	....		....	.....	25¾ Aug. 22	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	....	....		....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6⅔

HOLIDAY

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	75	77¾
Class A, 2 to 5, small		
Class B, 5s, 1906	90	
Class C, 4s, 1906	80	
6s, 10-20s, 1900	100	
Arkansas—		
6s, funded, 1899-1900	25	
7s, L. Rock & Ft. S. iss.	12½	
7s, Memp. & L.Rock RR	13	
7s, L. R. P. B.& N.O. RR	12½	
7s, Miss. O. & R. R. RR.	12½	
7s, Arkansas Cent. RR.	12½	
Connecticut—6s, 1883-4		
Georgia—6s, 1886	107	
7s, new, 1886	110½	112
7s, endorsed, 1886	110½	
7s, gold, 1890	117	
Louisiana—		
7s, consol., 1914	66⅛	67
7s, small	60	
Michigan—		
6s, 1883		
7s, 1890		
Missouri—		
6s, due 1882 or 1883		
6s, due 1886		110
6s, due 1887		110½
6s, due 1888	110	
6s, due 1889 or 1890	110	
Asyl'm or Univ., due '92	112	
Funding, 1894-'95	115	
Hannibal & St. Jo., '86.	107	
Do do '87.	107	
New York—		
6s, gold, reg., 1887		
6s, gold, coup., 1887		
6s, loan, 1883		
6s, loan, 1891		
6s, loan, 1892		
6s, loan, 1893		
N. Carolina—6s, old, J.&J.	36½	
6s, old, A.&O.	37	
No. Carolina RR., J.&J.	140	
Do A.&O.	140	
Do coup. off, J.&J.	120	
Do coup. off, A.&O.	120	
Funding act, 1866-1900.	13	14½
Do 1868-1898.	13	14½
New bonds, J.&J., '92-8	22	
Do A.&O.	22	
Chatham RR.		8
Special tax, class 1, '98-9	7	9
Do class 2		8
Do class 3		7½
Consol. 4s, 1910		90
Small	83	
Ohio—		
6s, 1886		
Rhode Island—		
6s, coupon, 1893-99		
South Carolina—		
6s, Act Mar. 23, 1869	11	11
non-fundable, 1888		
Brown consol'n 6s, 1893	103	105
Tennessee—6s, old, 1892-8	68	69½
6s, new, 1892-8-1900	68	69½
6s, new series, 1914	68	69½
Virginia—6s, old	55	
6s, new, 1866	35	
6s, new, 1867	35	
6s, consol. bonds	114	
6s, ex-matured coupon	77	79
6s, consol., 2d series	40	
6s, deferred	15	17
District of Columbia—		
3·65s, 1924	107	
Small bonds	107	
Registered	107	
Funding 5s, 1899	110	
Do small		
Do registered	110	

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918		
Atch. T. & S. Fe—4½, 1920		
Balt.&O.—1st, 6s, Prk.Br.	†114	
Bost. H. & E.—1st mort.	66	
Bur. Ced. R.& No.—1st, 5s	100	101
Minn.& St. L.—1st, 7s, gu		
Iowa C.& West.—1st, 7s		
C.Rap.Ia.F.& N.—1st, 6s	104	
Central Iowa—1st, 7s, '99	‡	114½
Cheasp. & O.—Pur. m'y fd.		
6s, gold, series A, 1908	‡	108
6s, gold, ser. B, int. def.	85⅛	86
6s, currency, int. def	55½	57
Chicago & Alton—1st m.	‡119	
Income 7s, 1883	‡104	107
Sinking fund, 6s, 1903	‡111	115
Joliet & Chicago—1st m.		
La. & Mo.—1st m., guar.	‡	120
2d mort., 7s, 1900	‡	120
St. L. Jack.& Ch.—1st m	115	120
1st, guar. (564), 7s, '94		120
2d m. (360), 7s, 1898		
2d, guar. (188), 7s, '98		
Miss.R.Br'ge—1st, s.f. 6s	‡	107
C. B.&Q.—8 p.c., 1st m., '83	107	107¼
Consol mort., 7s, 1903	‡131	132
5s, sinking fund, 1001		
C. R.I.& P.—6s, coup., 1917		127
6s, 1917, registered		
Keo.& Des M.—1st, g., 5s	107	
Central of N.J.—1st m., '90	116¼	
1st consol., assented, '99	114	116
Conv., assented, 1902		118
Adjustment, 7s, 1903	107	
Leh.& W B.—Con.g'd.as.	110⅜	
Am. Dock & Im.—Ass'd.		136
C. M. & St. P.—1st, 8s, P.D.	133	
2d m., 7 3-10, P. D., 1898	118	
1st m., 7s, S.g., R.D., 1902	125	
1st m., L&C. Div., 1893	120½	
1st m., I. & M., 1897	‡120	
1st m., I. & D., 1899	120	
1st m., C. & M., 1903	120	
Consol. 7s, 1905	124	125
2d mort., 7s, 1884	108	
1st, 7s, I. & D. Ext., 1908	‡122	125
S. W. Div., 1st, 6s, 1909.	‡106	106½
1st, 5s, La.& Dav., 1910.	‡93	
1st S. Minn.Div., 6s, 1910	105⅝	
1st m., H. & D., 7s, 1910	‡115	117¾
Ch.& Pac. Div., 6s, 1910		110
1st Chic.& P.W., 5s, 1921		100
Min'l Pt. Div., 5s, 1910.	‡	96
C.& N.west.—S.f., 7s, 1885		111
Interest bonds, 7s, 1883	108½	109½
Consol. bonds, 7s, 1915	133	134
Extension bonds, 7s, '85		
1st mort., 7s, 1885	‡106	110
Coupon gold, 7s, 1902		126
Reg., gold, 7s, 1902		126
Sinking fund, 6s, 1929	109	110⅞
Sinking fund, reg.	109	110⅞
Iowa Mid'nd—1st m., 8s	128	
Galena & Chic.—Exten.	100	
Peninsula—1st m., conv.	‡120	
Chicago & Mil.—1st m.	‡	127½
Winona & St. P.—1st m.	108	
2d mort., 7s, 1907	‡124	124½
C. C. C.& Ind'a—1st, 7s, s. f.		
Consol. mort., 7s, 1914	124	127
C St. L.&N.O.—Ten. lien, 7s	113	
1st m., con., 7s, 1897	‡115	118
C. St. P.M.& O.—Cons., 6s	102⅝	
C.St.P.&M.—1st, 6s, 1918	112½	
No. Wisc.—1st, 6s, 1930.		
St.P.&S.C.—1st, 6s, 1919		114
Chic.& E.Ill.—1st, s.f., enr.	‡112¾	113
Del. L. & W.—7s, conv. '92		
Mort. 7s, 1907	‡	125
Syr.Bing.& N.Y.—1st, 7s	124	126
Morris & Essex—1st m.	‡	140
2d mort., 1891	118	
Bonds, 7s, 1900		
7s of 1871-1901	122½	
1st to., consol., guar., 7s		125
Del.&H.C.—1stm., 7s, 1884	106½	109
1st mort., 7s, 1891		120
1st mort., ext., 7s, 1891		
1st mort., coup., 7s, '94.	120	
1st mort., reg., 7s, '94		
1st, Pa. Div., cp., 7s, 1017		
Reg., 7s, 1917		
Alb. & Susq.—1st m., 7s	116	
2d mort., 7s, 1885	‡109	
1st, cons., guar. 7s, 1906	‡127	
Rens. & Sar.—1st, coup.	138	
1st mort., reg., 1921	138	
Denv. & Rio Gr.—1st, 1900	117	117¾
1st, consol., 7s, 1910	‡111	
Denv. So.P.& Pac.—1st, 7s	104	106
E.T.Va.& Ga.—1st cons. 5s	‡	92
Erie—1st mort., extended.	‡	131
2d mort., ext'd 5s, 1919	‡106½	
3d mort., 7s, 1883	‡	107
4th mort., ext'd, 5s, 1920	‡110	
5th mort., ext., 7s, 1888	‡113	115
1st, consol., gold, 7s, 1920		128
Long Dock bonds, 7s, '93	‡123	127
Buff. N.Y.& E.—1st, 1916		
Erie—Continued—		
N.Y.L.E.&W.—New 2d, 6	‡100½	102
1st, consol., fd. cp., 7s		128
2d, consol., fd. cp., 5s		100
Fl't&P. Marq.—M.6s, 1920	‡114½	
Gal.Har.& S.Ant'o—1st, 6s		108
1st, La Gr. Ext., 6s, 1910		
2d mort., 7s, 1904	‡110¾	112
Gulf Col. & S. Fe—7s, 1909	‡115	120
Han. & St. Jos.—8s, conv.	109¾	
Houston & Texas Cent.—		
1st mort., l. gr., 7s	111½	112
1st mort., West. Div., 7s	109¾	
1st mort., Waco & N., 7s	114½	
2d, consol., main line, 8s		130
2d, Waco & N., 8s, 1915	‡	130
Income and Indemn'y, 7s		
Gen. mort., 6s, 1921		103¾
Ill.Cent.—Dnb.& S. C., 1st	‡104	
Dnb. & S. C., 2d Div., 7s	‡110	
Ced. F. & Minn.—1st m.	116¼	
Ind.Bl.& W.—1st, prof., 7s	120	
1st mort., 3-4.5-6s, 1909	91½	
2d mort., 3-4.5-6s, 1909.		80
Indianap.D & Spr.—1st, 7s	105	107
Int.& Gt.No.—1st, 6s, gold		111
Lake Shore & Mich. S.—		
Mich. So. & N.I. s.f., 7s	112	
Cleve. & Tol.—Sink. fd.		111
New bonds, 7s, 1886		
Cleve. P. & Ash.—7s		
Buff. & Erie—New bds.	‡126	
Buff. & State Line—7s		
Kal. & W. Pigeon—1st		
Det.M.& T.—1st, 7s, 1906		
Lake Shore—Div. bonds	‡123	
Consol., coup., 1st., 7s	128	129
Consol., reg., 1st, 7s	128	
Consol., coup., 2d, 7s	125	
Consol., reg., 2d, 7s	125	
Louisville. & Nashville—		
Consol., 7s, 1898	121	
2d mort., 7s, gold, 1883.	104	
Cecilian Br'ch—7s, 1907		111
N.O.&Mob.—1st, 6s, 1930		103
E. H. & N.—1st, 6s, 1919	100	
Gen'l mort., 6s, 1930.	103½	105
Pensacola Div.—6s, 1920		
St. L. Div.—1st, 6s, 1921	‡101	
2d mort., 8s, 1980	‡	57
Nashv. & Dec.—1st, 7s.		118
S.& N.Ala.—S.f., 6s, 1910	‡	105
L. Erie & W.—1st, 6s, 1919		108
Sandusky Div., 6s, 1919.	‡100	103
Lsf. Bl.& M.—1st, 6s, 1919	105	105½
Louisv.N.Alb.&C.—1st, 6s	104	106¼
Manhat.B'ch Co.—7s, 1899		97
N.Y.& M.B'h—1st, 7s, '97	106	
Marietta & Cin.—1st, 7s	‡119	
1st mort., sterling	‡115	
Metrop'lit'n El.—1st, 1908	98	99
2d mort., 6s, 1899		88
Mich.Cent.—Con., 7s, 1902		127
1st mort., 8s, 1882, s. f.	‡104	
Equipm'nt bonds, 8s, '83		
6s, 1909		
Coupon, 5s, 1931	94	98
Registered, 5s, 1931	97	
Jack. Lan.& S.—6s, 1891		
Mil.&No.—1st, 4-5-6s, 1910		102
Mil. L.S.&W.—1st 6s, 1921		107
Mo. K. & T.—Gen., con., 6s	83⅛	92
Cons., assented, 1904-6.	106	106
2d mort., income, 1911	80	81
Il. & Cent. Mo.—1st, '90.	‡	112
Mobile & O.—New m., 6s.	112	115
Morgan's La.&Tex., 1st, 6s		
Nash.Chat.& St.L.—1st, 7s	117	119
2d, 6s, 1901		
N. Y. Central—6s, 1883	105	
6s, 1887	112	
6s, real estate, 1883		
6s, subscription, 1883.	‡103	105
N. Y. C. & H.—1st m., cp.	136½	137
1st mort., reg., 1903	‡136½	
Hnds. R.—7s, 2d, s. f., '85	‡109	
Canada So.—1st, int. gn.	99¾	100
Harlem—1st m., 7s, op.		136
1st mort., 7s, reg., 1900	‡	136
N. Y. Elev'd—1st, 7s, 1906	114½	
N.Y.Pa.&O.—Pr.l'n, 6s, '95		
N.Y.C.& N.—Gen., 6s, 1910		93
N.Y.& New Eng.—1st, 7s.		
1st m., 6s, 1905		
Nevada Cent.—1st m., 6s.	99⅜	100
N. Pac.—G.l.gr., 1st con. 6s	102½	103
Registered 6s, 1921	103	103½
N. O. Pac.—1st, 6s, g., 1920		95
Norf.&W.—G.l.m., 6s, 1931	107	107¾
Ohio & Miss.—Consol. s. f.	120	123
Consolidated 7s, 1898	120	123
2d consolidated, 7s, 1911	121½	122
1st m., Springfield Div.		113
Ohio Cent.—1st, 6s, 1920.	98	100
1st m., Ter'l Tr., 6s, 1920		100
Ohio So.—1st M., 6s, 1921.	93	95
Panama—S.F. sub. 6s, 1897		
Peoria Dec. & Ev.—1st, 6s		109
Evans. Div., 1st, 6s, 1920		105½
Pac. RRs.—C. Pac.—G., 6s.	‡	114½
San Joaquin Branch		
Cal.& Oregon—1st m.		107½
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84		109
Land grant bonds, 6s.	‡	106½
West. Pac.—Bonds, 6s		111
So. Pac. of Cal.—1st, 6s.	105½	107
Union Pacific—1st mort.		117¼
Land grants, 7s, '87-9.	‡117	118½
Sinking funds, 8s, '93	‡	124
Registered 8s, 1893	‡	124
Collateral trust, 6s	108	
Kans. Pac.—1st, 6s, '95		
1st m., 6s, 1896	‡112	
Den. Div., 6s, ass'd, '99		115
1st cons., 6s, 1919	107½	108
Cent. Br. U. Pac.—1st, 6s		
Funded coups., 7s, '95.		
Atch.C.&P.—1st, 6s, 1905	102	
At. Jew. Co.&W.—1st, 6s		
Utah So.—Gen., 7s, 1909	107½	
Mo. Pac.—1st consol., 6s	‡	110
3d mortgage, 7s, 1906.	‡115	
Pacific of Mo.—1st, 6s	108	
2d mort., 7s, 1891		
St. L.& S.F.—2d, 6s, cl.A	105	
3-6s, class C, 1906	93	94½
3-6s, class B, 1906	94¾	95
1st, 6s, Peiree C. & O.		
Equipment, 7s, 1895.		105
So. Pacific of Mo.—1st m	‡	107
Tex. & Pac.—1st, 6s, 1905	‡105	
Consol., 6s, 1905	100	102
Income & l'd gr., reg.	77	78½
1st, Rio G.Div., 6s, 1930	91½	91¾
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.		102
Registered, 1921		
Pitts. Ft. W.& Ch.—1st m	‡133	137
2d mort., 7s, 1912		
3d mort., 7s, 1912		131
Clev.& Pittsb.—Cons., s.f.	‡128	
4th mort., 6s, 1892	113	114
Col. Ch.& I. C.—1st, cons		140
2d con., 7s, 1909		
1st, Tr't Co. ctfs., ass'd	‡	125
2d, Tr't Co. ctfs., ass'd		
1st, Tr't Co. ctfs., suppl.		123½
St. L. V.&T.H.—1st, g., 7s		
2d mort., 7s, 1898		
2d m., guar., 7s, 1898.		
Rome W.&Og.—Con., 1st.	95	98
Roch.& Pitt.—1st, 6s, 1921	102	102½
Rich.& Al'g.—1st, 7s, 1920		105½
Scioto Val.—1st, cons., 7s.	‡	108
St. Louis & I. Mount.—1st	114	
2d mort., 7s, 1897	111	113
Arkansas Br.—1st mort.	110½	113
Cairo & Fulton—1st m.	110½	111
Cairo Ark. & T.—1st m.	110	
Gen.c.r'y & l.g., 5s, 1931.	89⅜	91
St. L. Alton & T. H.—1st m.		
2d mort., pref., 7s, 1894.		
2d mort., income, 7s, '94	106	110
Belleville&S.Ill.—1st m.	‡	112
St. P. Minn.& Man.—1st, 7s		113
2d mort., 6s, 1909	107½	
Dakota Ext.—6s, 1910		109½
Tex. Cen.—1st, s.f., 7s, 1909	110	112
Tol. Del. & Bur.—Main, 6s		100
1st, Dayt. Div., 6s, 1910		
1st, Ter'l trust, 6s, 1910		
W. St. L. & P.—Gen. m., 6s	99	101
Chic. Div.—5s, 1910	92	93½
Hav. Div.—6s, 1910		105·2
Tol.P.&W.—1st, 7s, 1917	117	118
Wabash—Mort. 7s of '09	108	108
Tol. & W.—1st, ext., 7s	109	110½
1st, St. L. Div., 7s, 1889		112
2d mort., ext., 7s, '93.	109	111
Equipm't bonds, 7s, '83	‡50	55
Consol., conv., 7s, 1907	110	110½
Gt. West.—1st, 7s, '88.	‡107½	
2d mort., 7s, 1893	110½	114
Q. & T.—1st, 7s, 1890.		114
Ill.&S.L.—1st, 7s, 1882	100	
Han.& Naples—1st, 7s		
St.L.K.C.&N.—R.e., 7s	112	
Om.Div.—1st mort., 7s	117¾	119
Clarinda Br.—6s, 1919		
St.C.B.—1st, 7-8s, 1008	101½	
No. Missouri—1st, 7s.	122½	123
West.U. Tel.—1900, coup.	‡118	119½
1900, reg.	119	119½
Spring Val. W.W.—1st, 6s		
Oregon RR.&Nav.—1st, 6s		109

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.		
Central of N. J.—1908	97	100
Chic.St.L.&N.O.—2d, 1907		
Col.Chic.&I.C.—Inc.7s, '90	74	77
Cent.Ia.—Coup.deb.certs.		
Chic.St.P.&M.—L.g.inc.6s		
Chic. & E. Ill.—Inc., 1907		
E.T.Va.&G.—Inc., 6s, 1931		
Ind.Bl.&West.—Inc., 1919	‡	95
Ind.s Dec.&Spr'd—2d inc.	55	60
Trust Co. certificates		
Int. & Gt. North.—2d inc.		
2d assented, 6s, 1909	99	
Lake E. & W.—Inc. 7s, '99	67	68½
Sand'ky Div.—Inc., 1920	60	70
Lehigh & W.B.Coal—1888		98
Laf.Bl.&Mun.—Inc.7s, '99		
Mil. L. S. & W.—Incomes.		93
Moh.& O.—1st pref.deben.	95	95¾
2d pref. debentures	66	67
3d pref. debentures		64
4th pref. debentures		
N.Y.LakeE.&W.—Inc.6s.		92
N.Y.P.& O.—1st inc.ac.5-7	‡49	56
N.O. M.& Tex.—Deb.scrip		
Ohio Cent.—Income, 1920		50
Ohio So.—2d Inc., 6s, 1921	42	47
Ogdensb.&L.C.—Inc.1920		
Peoria D. & Ev.—Incomes		78
Evansv. Div.—Inc., 1920		
Roch. & Pitts.—Inc., 1921	40	40½
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	‡	98½
2d, 6s, int. acc'mulative	‡	90
St'gI.&R'y.—Ser.B., inc.'94		
Plain Income 6s, 1896	30	35
St.L.A.&T.H.—Div. b'nds	‡	60
Tol.Del.& B.—Inc.6s, 1910		49
Dayton Div.—6s, 1910		48
Tex.&St.L.—L.g., inc.1920		

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	†17⅜	21¼
Chic.& Can.So.—1st, g., 7s	50	57½
Chic. & S'west.—7s, guar.	†120	
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	105	106
Cin. & Ind.—1st, 7s, '92.	110	112
2d, 7s, 1887	105	107
Ind. Cin. & Laf.—7s, '97	113½	115
7s, 1888		
Col. & Hock.Val.—1st, 7s.	†113	
2d mort., 7s	†107	
Col. & Toledo—1st m., 7s.	†120	124
2d mort., 7s	†115	118
Des M.& Ft.Dodge—1st, 6s	108	111
Galv.H.& Hen.—7s, g., '71	79	81
Gr. Rapids & Ind.—1st, 7s	115	122
1st mort., 7s, gnar.	†110	
Ex-land grant	104	
Stock	10	18
Indianap. &Vinc.—1st, 7s	111	
2d mort., 6s	102	
Kansas & Neb.—1st mort.	84½	86
2d mort.	30	35
Long Island—1st mort.	112	114
2d mort.		107
Midland of N.J.—1st, new	95	98
Income, "A"	16	19
Income, "B"	12	14
Stock	34	37
N. J. So.—Int. guar., 6s, '99	103	105
N.Y.&G'n'w'd L.—1st, 7s, n	59	61
2d mort	14	18
St. Joseph & Pac.—1st m.	88½	90½
2d mort	39	45
St. Jos. & West'n—Stock.	15	17½
Sonth Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s, 1910		91
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	108	
Wis. Cent.—1st series, new	79½	80
2d series, new	55	55½

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)		
Browne, consol.	103	105
Virginia—New 10-40s	52¼	53
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	†111	115
Atl.& Charlotte—1st, 7s.	109¼	110¼
Income, 6s	93	97
Stock	75½	76
Car. Central—1st, 6s, 1923	98	101
Cent. Ga.—Consol. m., 7s.	116½	118
Stock	120	123
Charl'te C.&A.—Consol. 7s	108	
2d mort., 7s	104	106
Stock	50	54
Chic.St.L.& N.O.—New 5s		
E. Tenn. Va. & Ga.—1st, 7s	†116	119
Georgia Railroad—7s	†122	124
6s	†110	112
Stock	155	160
Memph.&Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	
Miss. Central—1st m., 7s.	107	110
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	115
Certificate, 2d mort., 8s.	116	120
Northeast., S.C.—1st m., 8s	127	
2d mort., 8s	119	
Port Royal & Aug.—1st, 6s	104	107
Rich.& Dan.—1st, cons., 6s	103½	110
Stock	100	103
Southw. Ga.—Conv. 7s, '86	120	
Stock		
S.Carolina RR.—1st m., 7s	†106	
Stock, assessment paid.	40	43
7s, 1902, non-enjoined	122	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s.	98	

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	141½	130
Am. Exchange	100	....	130
Bowery	100	..	....
Broadway	25	....	...
Butchers' & Drov'rs'	25	121	.. .
Central	100	131	....
Chase	100	160½	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	.. .	....
City	100	....	....
Commerce	100	147	....
Continental	100	....	....
Corn Exchange*	100	....	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	...
First	100	....	....
Fourth	100	125	125½
Fulton	80	....	....
Gallatin	50	....	...
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	136	....
Imp. and Traders'	100	....	....
Irving	50	....	...
Island City*	50	....	..
Leather Manuf'trs'	100	150	....
Manhattan*	50	....	....
Marine	100	150	155
Market	100	....	....
Mechanics'	25	....	.
Mechanics' Assoc'n.	50	85	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	....	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	..	....
Mount Morris*	...	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	.
Ninth	100	....	....
North America*	70	108	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	165	170
People's*	25	....	....
Phenix	20	105	....
Produce*	50	....	....
Republic	100	144	....
St. Nicholas	100	....	125
Seventh Ward	100	....	...
Second	100	....	...
Shoe and Leather	100	130	....
Sixth	100	...	...
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	120	....
Union	50	149	....
United States	100	....	...
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	163	167
American Exchange	100	112	115
Bowery	25	215	....
Broadway	25	200	210
Brooklyn	20	160	170
Citizens'	70	125	130
City	100	135	...
Clinton	80	60	70
Columbia	50	100	110
Commercial	100	230	....
Continental	40	230	240
Eagle	100	96	100
Empire City	80	105	....
Exchange	50	125	130
Farragut	17	98	103
Firemen's	10	110	....
Firemen's Trust	100	120	124
Franklin & Emp	100	180	190
German-American	50	157	165
Germania	50	118	....
Globe	25	....	290
Greenwich	100	65	70
Guardian	15	135	140
Hamilton	50	155	163
Hanover	50	....	80
Home	100	150	160
Howard	50	120	124
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	92
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	150
Manhattan	100	108	110
Mech. & Traders'	25	160	170
Mechanics' (B'klyn)	50	150	160
Mercantile	50	80	90
Merchants'	50	120	125
Montauk (Brooklyn)	50	115	...
Nassau (Brooklyn)	50	150	...
National	87½	118	....
New York Equitable	35	157	163
New York Fire	100	110	....
New York & Boston	100	65	...
New York City	100	60	....
Niagara	50	185	195
North River	25	105	112
Pacific	25	220	233
Park	100	125	130
Peter Cooper	20	....	210
People's	50	115	120
Phenix	50	135	140
Relief	50	85	95
Republic	100	75	80
Rutgers'	25	150	....
Standard	50	130	140
Star	100	100	108
Sterling	100	....	80
Stuyvesant	25	115	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	215	....
Williamsburg City	50	210	...

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	8	Feb. '78	88	90
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	150	152
do bonds	500	1,000,000	F. & A.	8	.....	..	118
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '81	69	70
do bonds	1,000	1,000,000	F. & A.	...	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	60	62½
do scrip	Var.	700,000	M. & N.	3½	May, '81	98	100
New York	100	4,000,000	M. & N.	4	.....	105	106
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	33	35
Bonds	1,000	875,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	80	90
Central of New York	50	400,000	F. & A.	8	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	.....	5	June, '81	185	190
do bonds	...	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	...	...	...	68	73

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	28¼	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q.-J.	2	July, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q.-F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q.-J.	3	July, '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q.-J.	2	July, '81	122	127
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	90	95
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'y—Stock	100	1,200,000	Q.-F.	3	Aug., '81	190	....
1st mortgage, consolidated	500&c.	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q.-J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	8	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	...	.....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	...	.....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	115	120
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	106	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	275
1st mortgage	1,000	600,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q.-F.	5	Aug., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug. '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on stocks, but the date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	122	123½
do land grant 7s	...	....
do land inc. 6s	....	....
Atlantic & Pacific, 6s	102	103
do income	48¾	49
Boston & Maine 7s	....	....
Boston & Albany 7s	..	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	136	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ea	116½	117¼
do Nebr. 6s	106	....
do Nebr. 4s	..	91
Chicago Burl. & Quincy 4s	..	..
Conn. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	..	99½
Eastern, Mass., 4½s, new	110	110½
Fitchburg R.R., 6s	....	..
do 7s	....	....
Fort Scott & Gulf 7s	....	113
Hartford & Erie 7s	....	69
K. City Lawrence & So. 4s	....	110
Kan. City, St. Jo. & C. B. 7s	...	119
Little R'k & Ft. Smith, 7s, 1st	113	114
Mexican Central, 7s	89½	89¾
New York & New Eng. 6s	....	111
do 7s	....	119½
New Mexico & So. Pac. 7s	119	119½
Ogdensburg & Lake Ch. 6s	....	101
do Inc.	...	70
Old Colony, 7s	....	....
Old Colony, 6s	....	...
Pueblo & Ark. Valley, 7s	119	....
Rutland 6s, 1st mort	..	....
Vermont & Mass. R.R., 6s	....	....
Vermont & Canada, new 8s	...	....
STOCKS.		
Atchison & Topeka	135¾	
Boston & Albany	167	168
Boston & Lowell	115	
Boston & Maine	151	152½
Boston & Providence	..	....
Cheshire preferred	....	....
Chic. & W. Michigan	85	87
Cin. Sandusky & Clev	23	24
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	....	48
Eastern (New Hampshire)	138	..
Fitchburg	150	..
Flint & Pera Marq	31	....
do pref	101	....
Fort Scott & Gulf, pref	.	93
do common	....	....
Iowa Falls & Sioux City	x80	
Little Rock & Fort Smith	75	76½
Manchester & Lawrence	....	....
Mar. Hough. & Ont	....	72
Mar. Hough. & Ont. pref	....	..
Nahsua & Lowell	....	....
New York & New England	69¾	....
Northern of N. Hampshire	112	....
Norwich & Worcester	....	163
Ogdensb. & L. Champlain	44	....
do pref	....	....
Old Colony	127	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	139	140
Rutland, preferred	28	29
Revere Beach & Lynn	122	....
Vermont & Massachusetts	130	131
Worcester & Nashua	....	....
Wisconsin Central	22¾	23¾
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1892-1892	....	....
do 5s, new, reg., 1892-1902	118	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101¼	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg.	....	....
do 6s, n., reg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.†		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22	22¼
do pref.	....	....
Camden & Atlantic	31	....
do do pref	26½	....
Catawissa	....	20
do pref	....	57
do new pref	....	56½
Delaware & Bound Brook	....	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref.	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	15½	15¾
do do pref.	25¼	25¾
Lehigh Valley	61½	62
Little Schuylkill	55½	....
Minehill	62	....
Nesquehoning Valley	57	....
Norristown	....	....
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	64¾	80½
Pennsylvania	64½	64½
Philadelphia & Erie	22½	....
Philadelphia & Reading	30	30¼
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	100	....
United N. J. Companies	....	....
West Chester consol. pref	....	....
West Jersey	....	....
West Jersey & Atlantic	....	85
CANAL STOCKS.		
Lehigh Navigation	43¾	44
Pennsylvania	....	....
Schuylkill Navigation	12¼	13¼
do pref	..	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	123¼	124
do 7s, E. ext., 1910	121	....
do Inc. 7s, end., '94	....	55
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '35	....	....
do 3d m. 6s, '37	....	....
Camden & Amboy coup., '83	....	....
do 6s, '89	....	....
do mort. 6s, '89	115½	116
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	100	100
Cam. & Burlington Co. 6s, '91	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....

SECURITIES.	Bid.	Ask.
Catawissa—(Continued)		
do new 7s 1900	118	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	..	..
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124½
East Penn. 1st mort. 7s, '88	....	....
El. & W'mport, 1st m., 7s, '80	....	....
do 5s, perp	100	....
Harrisburg 1st mor'g. 6s, '88	....	....
B. & B. T. 1st m. 7s, gold, '90	....	101
do 1st m. 7s, f'd. g. '89	....	....
do 2d m. 7s, gold, '95	....	....
do 2d m. f'd. scrip g., 7s	....	....
do cons. m. 7s, 1905	....	....
do do 5s, 1905	....	94
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	127
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	....	134
do cons. m., 6s, rg., 1923	....	122
do do 6s, cp., 1923	....	123
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	105	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	123
do gen. m. 7s, reg., 1903	121	....
do new loan 6s, reg	....	110
Oil Creek 1st m. 7s, coup., '91	102	....
Pittsb. Titusv. & B., 7s, cp., '98	99	99¼
do Scrip	....	....
Pa. & N.Y.C. & Rit. 7s, 1896	....	....
do 1906	....	129½
Pennsylv. gen. m. 6s, cp., 1910	122	....
do gen. m. 6s, rg., 1910	127	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	123
do do 5s	....	....
Penn. Co, 6s, reg	109	....
do do 4½s	....	102
Perkiomen 1st m. 6s, coup., '81	101	....
Phil. Wilm. & Bal. 4s, Tr. certs	....	98
Phila. & Erie 2d m. 7s, cp., '88	....	119
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	109
Phila. Newt'n & N.Y., 1st m.	..	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	....
do 2d m., 7s, cp., '93	....	125
do cons. m., 6s, cp., 1911	125	....
do do rec., 1911	125	....
do cons. m. 6s, g. 1911	111	....
do imp. m., 6s, g., C. 1897	116	....
do gen. m. 6s, g., C. 1908	....	94
do Im. m., 7s, coup., 1896	....	....
do deb. coup., 1893	....	....
do do coup. off, 1893	....	....
do scrip, 1892	....	78
ne conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	68
Phil. & R. Coal & Im'p deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-8	....	..
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	108½
do do 7s, reg., 1900	....	122
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	105	....
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	99
do 2d m. 6s, 1933	....	33
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	110
do Rio Grande Div.	91	....
do cons. m., 6s, g., 1905	101¼	....
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	108½
United N. J. cons. m. 6s, '91	....	....
Warren & F. 1st m. 7s, '96	113	....
West Chester cons. 7s, '91	....	122
West Jersey 6s, deb., coup., '83	....	125
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m 6s, cp	....	107¾
Western Penn. RR. 6s, cp. '93	100	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	90	....
Lehigh Naviga. m., 6s, reg., '84	107	....
do mort. Rit., rg. '97	....	119
do mort. gold, '97	116	117
do cons. m. 7s, rg., 1911	119	.. .
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	102
Schuylk. Nav. 1st m. 6s, rg., '97	....	....
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	105¾	...
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J. & J.	....	....
do 6s, 1890, quarterly	119	....
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1890, M. & S.	..	....
do 6s, exempt, '95, M. & S.	....	....
do 6s, 1900, Q.—J.	120	....
do 6s, 1902, J. & J.	126¼	....
do 5s, 1916, new	123	....
Norfolk water, 8s	....	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	196	197¼
do 1st pref. 100	125	127½
do 2d pref. 100	....	125
do Wash. Branch 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	52¾	53¼
Western Maryland 50	15	17½
Central Ohio 50	47½	48½
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	..	....
N. W. Va. 8d m., guar., '85, J. & J.	....	....
Pittsb. & Connellsv. 7s, '98, J. & J.	....	....
Northern Central 6s, '85, J. & J.	....	....
do 6s, 1900, A. & O.	119	....
do 6s, gld, 1900, J. & J.	116	116¾
Cen. Ohio 6s, 1st m., '90, M. & S.	....	111
W. Md. 6s, 1st m., gr., '90, J. & J.	118	....
do 1st m., 1890, J. & J.	....	115
do 2d m., guar., J. & J.	118	....
do 2d m., pref.	111	....
do 2d m. gr. by W. Co. J. & J.	....	....
do 6s, 5d m., guar., J. & J.	124¾	....
Mar. & Cin. 7s, '92, F. & A.	122	122¼
do 2d, M. & N.	88¾	89¼
do 8s, 3d, J. & J.	46¾	47
Union Rit. 1st, guar., J. & J.	....	....
do 1st union endorsed	....	118

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt.Southern.	July	$57,982	$47,525	$402,604	$333,491
Atch.Top.&S.Fe.	June	1,186,000	747,012	.....	.....
Bost.& N.Y.Air-L.	July*	25,306	26,184	159,149	158,876
Bur.C.Rap.& No.	4th wk Aug	78,892	51,430	1,380,496	1,285,940
Cairo & St. Louis.	3d wk Aug.	8,672	10,024	259,468	244,324
Central Pacific.	August	2,059,000	1,973,437	14,807,926	12,318,196
Ches. & Ohio	July	225,096	238,236	1,524,387	1,497,272
Chicago & Alton	4th wk Aug	180,955	177,796	4,693,628	4,894,180
Chic. Burl. & Q.	June	2,083,802	1,682,956	9,098,546	9,659,605
Chic. & East. Ill.	3d wk Aug.	44,008	36,579	.....	.....
Chic.& G.Trk.Wk.end.	Aug.27	29,998	27,985	.....	.....
Chic. Mil. & St. P.	4th wk Aug	600,000	325,664	10,367,000	7,465,470
Chic. & Northw.	August	2,261,207	1,767,939	13,232,032	11,957,023
Chic. St.L & N.O.	August	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	4th wk Aug	130,292	90,695	2,416,003	1,824,145
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	July	178,861	204,138	1,247,047	1,287,931
Cin. & Springf.	4th wk Aug	28,506	26,781	615,849	591,352
Clev. Col. Cin. & I.	4th wk Aug	142,302	154,845	2,899,883	2,860,041
Clev. Mt.V. & Del.	3d wk Aug.	7,766	8,983	256,604	269,250
Col.& Hock.V.,&c.	1st wk Sept	56,000	47,000	.....	.....
Denver & Rio Gr	1st wk Sept	138,092	80,517	3,858,428	1,916,007
DesM.& Ft.Dodge.	2d wk Aug.	13,353	6,583	213,675	174,597
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque&S.City.	3d wk Aug.	34,299	23,726	670,808	641,279
East Tenn.V.& G.	August	254,000	220,000	.....	.....
Flint & Pere Mar.	4th wk Aug	57,000	44,093	1,199,671	987,092
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western.	Wk.end.Sept. 2	100,867	101,439	3,449,482	3,261,025
Gr'n Bay & Minn.	3d wk Aug.	6,400	5,660	.....	.....
Hannibal&St. Jo.	4th wk Aug	66,241	71,798	1,425,760	1,598,917
Houst.E.&W.Tex.	July	12,520	9,171	78,533	53,831
Houst. & Texas C.	4th wk Aug	111,784	104,135	2,277,338	1,977,892
Illinois Cen. (Ill.).	August	649,984	594,946	4,119,647	4,082,440
Do (Iowa).	August	182,402	137,809	1,089,838	1,078,446
Indiana Bl. & W.	4th wk Aug	32,998	31,823	780,394	789,872
Do Ohio Div.	4th wk Aug	25,798	23,645	.....	.....
Ind. Dec. & Sp.	August	64,944	51,184	325,685	263,385
Int. & Gt. North.	4th wk Aug	97,436	50,233	1,598,035	978,392
Iowa Central.	June	89,918	73,531	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Aug.	36,725	29,542	850,169	665,102
Louisa. & Mo. R.	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	4th wk Aug	310,300	257,500	7,181,916	5,656,838
Memp. & Chari.	4th wk Aug	26,155	20,955	752,651	641,262
Memp. Pad. & No.	3d wk Aug.	4,594	3,813	146,658	125,049
Mil.L. Sh.& West.	4th wk Aug	23,403	10,750	349,577	247,118
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	4th wk Aug	261,911	157,623	4,765,256	3,632,487
Missouri Pacific.	3d wk Aug.	165,387	126,304	.....	.....
Mobile & Ohio.	August	159,348	140,593	1,412,799	1,285,922
Nashv. Ch.& St.L.	July	150,430	151,594	1,229,653	1,176,274
N. Y. L. Erie & W.	June	1,794,982	1,661,812	9,997,393	9,091,064
N. Y. & N. Engl'd.	July	241,822	210,257	.....	.....
N. Y. N.H.&Hart.	June	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	July	422,657	433,538	3,156,654	2,855,168
Norfolk & West.	August	190,682	179,947	1,357,999	1,228,016
Northern Central.	July	440,811	450,293	3,102,677	2,666,088
Northern Pacific.	3d wk Aug.	77,386	50,468	.....	.....
Ohio Southern.	4th wk Aug	7,111	.....	.....	.....
Oreg'n R.&Nav.Co.	August	450,100	313,239	2,610,977	2,087,292
Pad. & Elizabeth.	3d wk Aug.	10,657	7,979	315,426	236,781
Pennsylvania	July	3,780,418	3,449,644	25,334,257	22,883,715
Peoria Dec. & Ev.	4th wk Aug	30,014	13,808	430,576	263,735
Philadel. & Erie.	July	291,669	308,699	2,014,696	2,033,497
Phila. & Reading.	July	1,835,725	1,282,835	.....	.....
St.L.Alt.& T.H.	3d wk Aug.	24,136	31,798	910,076	863,093
Do (brchs).	4th wk Aug	20,340	20,129	477,492	428,877
St. L. Iron Mt.	4th wk Aug	146,177	143,816	4,491,441	3,617,010
St. L. & San Fran.	4th wk Aug	97,975	92,947	2,000,376	1,598,236
St.P.Minn.&Man.	4th wk Aug	124,700	64,200	2,750,722	1,942,720
Scioto Valley.	4th wk Aug	18,474	9,770	253,669	201,606
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific.	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific.	3d wk Aug.	79,177	54,293	2,198,687	1,494,262
Tol. Delp. & Burl.	August	65,247	26,160	.....	.....
Union Pacific.	August	2,638,659	1,913,035	16,696,067	14,298,394
Wab. St.L. & Pac.	4th wk Aug	419,248	328,330	8,901,855	7,561,201

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	50	*56
Am. Railway Imp. Co.	110	*120
Am. Sp. Teleph'ne Co.	....	112
Bost. H. & E., new st'k	1¾	2
Do old stock.	⅞	....
Brooklyn Elevated.	....	26
Boston Air Line, com.	24	26
Continental Constr. Co.	80	83
Central Railway Construct'n Co. (D.L.W.)	29	*31
Cin. & Georgia subs.	....	*27½
Denv. & R.G. subs, new	91	....
Do subs., old.	13	*21
Des Mo. & Ft. Dodge.	....	20
Do pref.	....	40
Edison Electric L. Co.	950	1,000
Edison Ore Mill stock.	....	120
Gr. Bay & Minn. st'k.	13¾	14½
Grand Rapids & Ind.	10	18
I. C. & L. assented st'k	1⅜	1⅝
Do old stock.	⅝	....
International Imp. Co.	15	*20
Iron Steamboat Co.	†60	....
Do. 1st mort.	90	....
Kan. & Neb. 1st mort.	80	....
Do. 2d mort.	30	37
Keely Motor stock.	....	7½
Lebanon Springs 1sts.	21	24
Lehigh & Wilkesbarre.	....	35
Mid.RR. of N.J. ass. stk.	28	34
Do. A stock.	....	17½
Do. B stock.	....	13½
Mexican National subs	10	16
Mexican Nat. bonds.	69¾	75
Do. stock.	25	35

* Premium. † Discount.

	Bid.	Asked.
Mut. Union Tel. subs.	92	95
Do stock.	....	....
M. K. & T. scrip.	....	....
Missouri Pacific rights	*1⅜	2
N. J. Southern.	1⅝	1⅞
N.Y. Loan & Imp. Co.	75	80
N. O. Pacific subs.	22½	35
North River Const. Co.	13⅜	14
Newburg D. & C. lines.	....	49
Do. pref. stock.	....	15
N. Y. Ch.'& St. L. subs.	15	*30
Oregon Imp. Co. 1st M.	95	96
Oregon Imp. Co. stock.	90	92
Oregon Transcontinc'l	70	75
Oregon S. L. subs.	† ¼	Par
Ohio Central subs.	....	225
Pacific R'y Imp. Co.	*250	....
Richmond & Alleg. sub.	420	460
Roch'r & Pitts'g rig'ts.	....	Par
Do for Coal Co's stk.	....	Par
So. Carolina RR. stock	41	45
Do 2d mort.	122	123
Do non-mort.	70	76
Selma Rome&D. 1st M.	6	8
Do 2d M. stamp	5	6
Do 2d M., clean	4	5
Do Incomes.	3¼	4
Do stock.	....	....
St. Jo. & West. stock.	15	20
St. Jo. & Pacific 1st M.	85	95
Do 2d mort.	....	40
Scranton Construction	....	*15
Texas, St. Louis RR. sub	94	96
U. S. Electric Light Co.	150	250
Vicksb. Mer'n com. st'k.	13½	14½

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 3.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,833,000	2,136,000	280,000	9,223,000	495,000
Manhattan Co.	2,050,000	7,686,200	975,400	108,200	5,730,900	.....
Merchants	2,000,000	7,033,000	7,6,400	725,600	5,702,800	360,000
Mechanics'	2,000,000	8,309,000	1,181,000	459,000	7,173,000	.....
Union	1,200,000	5,269,500	824,300	535,000	4,288,800	.....
America	3,000,000	10,086,500	1,488,300	550,500	7,787,200	1,100
Phoenix	1,000,000	3,500,000	877,000	56,800	3,434,000	267,000
City	1,000,000	8,278,800	3,760,000	241,000	9,892,900	.....
Tradesmen's	1,000,000	3,246,300	385,300	55,900	1,945,700	799,800
Fulton	600,000	1,814,200	331,200	158,500	1,449,300	.....
Chemical	300,000	13,274,000	3,451,000	380,900	13,795,200	.....
Merch'nts' Exch.	1,000,000	4,100,300	454,900	425,100	3,609,400	485,000
Gallatin Nation'l	1,000,000	4,631,500	507,300	64,100	2,645,000	787,500
Butchers'& Drov.	300,000	1,669,100	285,300	40,800	1,430,100	224,500
Mechanics' & Tr.	200,000	1,044,000	123,000	128,000	1,024,000	174,000
Greenwich	200,000	983,200	10,400	148,100	927,200	2,700
Leather Man'f'rs	600,000	2,968,400	490,500	76,600	2,251,100	479,100
Seventh Ward	300,000	1,007,700	160,900	90,500	989,600	33,300
State of N. York	800,000	3,624,400	574,100	80,200	3,367,000	3,500
American Exch.	5,000,000	13,895,000	2,289,000	425,000	10,613,000	.....
Commerce	5,000,000	13,947,100	2,896,100	693,900	8,580,700	1,042,000
Broadway	1,000,000	5,496,000	728,300	155,800	3,914,800	900,000
Mercantile	1,000,000	6,818,600	1,311,400	352,500	6,803,500	800,000
Pacific	422,700	2,414,500	322,100	114,500	2,488,900	.....
Republic	1,500,000	6,044,800	519,400	214,500	3,153,900	1,113,300
Chatham	450,000	3,340,000	545,500	167,300	3,425,400	45,000
People's	200,000	1,543,200	93,800	79,200	1,622,000	5,400
North America	700,000	2,980,300	259,000	275,000	3,013,500	.....
Hanover	1,000,000	7,682,000	785,300	1,001,200	7,333,400	797,000
Irving	500,000	3,038,200	524,500	183,200	2,641,400	417,000
Metropolitan	3,000,000	10,275,000	3,446,000	158,000	14,105,000	2,250,000
Citizens'	600,000	2,077,100	289,100	206,500	2,012,200	270,000
Nassau	1,000,000	3,018,700	819,200	53,400	2,704,400	.....
Market	500,000	3,027,600	484,000	149,800	2,512,200	450,000
St. Nicholas	500,000	1,964,800	317,200	56,500	1,487,700	448,500
Shoe & Leather	500,000	3,233,000	674,000	114,100	3,119,500	450,000
Corn Exchange	1,000,000	4,252,900	444,000	50,000	3,092,000	4,600
Continental	1,000,000	7,508,800	1,172,300	129,500	7,455,000	703,200
Oriental	300,000	1,992,200	23,000	372,100	1,822,200	.....
Marine	400,000	3,444,000	753,000	105,000	4,015,000	45,000
Importers' & Tr.	1,500,000	22,177,000	5,882,200	555,100	24,116,000	1,111,100
Park	2,000,000	17,981,000	4,369,800	483,200	21,375,200	45,000
Mech. Bkg. Ass'n	500,000	1,407,000	207,800	9,800	731,400	.....
North River	240,000	1,050,200	21,500	104,300	1,135,000	.....
East River	250,000	1,095,500	109,300	60,000	782,900	224,500
Fourth National	3,200,000	19,258,500	4,245,900	699,700	19,160,600	808,500
Central Nat.	2,000,000	8,449,000	495,000	1,420,000	8,912,000	1,287,000
Second Nation'l	300,000	3,104,000	995,000	200,000	3,585,000	45,000
Ninth National	750,000	6,582,400	1,404,000	233,700	6,786,400	379,700
First National	1,000,000	16,030,500	4,045,200	270,300	17,692,100	442,100
Third National	1,000,000	6,885,200	1,590,700	254,500	7,310,400	.....
N. Y. Nat. Exch.	300,000	1,554,200	202,100	102,000	1,252,200	270,000
Bowery National	250,000	1,720,500	104,000	210,000	1,473,000	225,000
N. York County	200,000	1,430,900	40,500	389,700	1,928,100	180,000
Germ'n Americ'n	750,000	2,481,500	450,200	31,200	2,350,300	.....
Chase National	300,000	4,432,800	1,158,100	193,800	5,470,800	91,800
Fifth Avenue	100,000	1,850,600	345,100	145,900	1,935,000	.....
German Exch.	200,000	1,310,700	17,300	153,600	1,439,800	.....
Germania	200,000	1,288,500	90,600	193,300	1,516,200	.....
U. S. Nat.	500,000	4,776,400	946,700	70,900	4,892,000	449,500
Total	61,162,700	337,207,200	82,343,800	15,017,900	315,027,200	19,083,200

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $5,162,400	Net deposits	Dec. $7,734,100
Specie	Inc. 102,400	Circulation	Inc. 92,300
Legal tenders	Dec. 593,600		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Mar. 19	300,177,300	59,552,000	12,241,200	277,931,600	15,771,100	812,503,881
" 26	303,622,000	57,668,900	12,934,500	275,586,500	16,030,500	774,881,705
April 2	300,283,100	57,611,000	12,710,500	275,495,100	16,713,500	959,440,299
" 9	305,214,400	60,429,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,883,400	62,819,300	13,428,600	288,821,100	16,880,200	724,179,350
" 23	305,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,263,884
" 30	304,435,200	69,289,400	15,784,700	294,536,300	18,600,100	879,802,835
May 7	310,250,000	73,346,500	16,024,600	305,033,900	18,604,200	1141,476,789
" 14	317,730,900	76,887,700	17,134,100	316,818,400	18,586,000	1078,852,065
" 21	324,192,800	80,518,500	17,873,000	326,011,700	19,185,800	1212,617,632
" 28	332,025,700	79,134,800	18,643,800	332,182,800	19,301,200	1198,726,141
June 4	341,094,000	76,052,100	18,325,300	339,548,600	19,263,300	919,391,800
" 11	347,494,900	76,962,800	18,313,200	345,643,200	19,234,100	978,180,859
" 18	346,560,800	75,611,000	18,474,300	341,307,000	19,305,300	1019,215,091
" 25	345,490,700	77,091,500	18,092,900	343,610,800	19,111,300	953,507,156
July 2	350,491,100	76,415,600	17,112,300	346,466,400	19,176,800	914,724,597
" 9	352,856,800	77,728,500	16,244,300	349,843,000	19,149,200	951,818,902
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	844,816,881
" 23	349,240,500	81,491,400	16,752,000	352,658,800	19,185,300	934,014,125
" 30	349,188,400	81,043,400	16,031,800	351,777,900	19,212,900	932,788,326
Aug. 6	350,621,800	76,510,900	16,060,000	347,842,700	19,360,600	847,08 ,612
" 13	351,024,700	71,841,100	15,927,000	342,722,400	19,486,600	926,048,774
" 20	349,542,800	67,138,400	15,842,800	334,795,600	19,566,000	825,491,352
" 27	343,369,900	62,151,400	16,210,900	323,721,300	19,590,900	859,867,412
Sept. 3	337,207,200	82,343,800	15,017,900	315,027,200	19,083,200	857,413,264

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 23	150,124,100	6,678,700	2,938,200	98,513,900	30,997,100	92,454,590
" 30	151,061,400	7,503,700	3,244,700	101,651,500	30,476,500	96,881,371
June 6	152,840,300	7,934,200	3,380,100	106,241,700	30,822,700	92,862,818
" 13	154,290,400	7,855,900	3,328,500	109,751,500	30,983,600	87,603,583
" 20	154,957,800	8,240,100	3,174,500	111,588,700	30,715,200	83,981,803
" 27	154,637,000	8,457,100	3,612,900	116,102,600	30,773,100	88,471,027
July 5	160,767,100	8,857,600	3,577,000	112,963,200	30,942,100	104,789,730
" 11	161,586,800	9,111,900	3,295,600	113,195,800	30,961,500	83,072,711
" 18	163,121,500	9,848,100	3,390,300	114,086,000	31,074,600	91,688,465
" 25	163,745,500	10,345,300	3,704,200	114,558,900	31,226,100	83,524,377
Aug. 1	164,264,800	10,088,000	3,797,700	113 853,900	31,376,000	78,230,456
" 8	165,365,500	10,192,400	3,2 8,700	114,451,400	31,491,900	80,862,954
" 15	165,169,500	9,132,600	3,116,000	111,853,400	31,430,100	75,865,999
" 22	166,110,700	8,712,500	3,123,600	110,450,000	31,624,500	80,489,250
" 29	164,503,800	8,300,700	3,259,800	103,864,900	31,671,500	71,392,983
Sept. 6	162,405,700	7,954,400	3,059,300	103,880,500	31,558,600	78,160,631

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
May 23	74,542,679	21,210,581	70,487,536	10,219,000	58,165,823
" 30	75,349,459	23,174,323	71,588,003	10,287,410	52,214,658
June 6	76,612,584	23,720,655	74,962,844	10,243,210	53,429,648
" 13	76,471,207	23,250,867	74,033,519	10,476,003	62,579,680
" 20	77,951,686	21,920,180	74,501,779	10,473,874	69,077,948
" 27	78,186,846	21,981,026	74,340,655	10,447,158	55,580,970
July 5	78,184,995	21,586,248	74,019,012	10,408,727	61,329,568
" 11	77,701,819	21,918,714	74,268,993	10,319,870	50,871,030
" 18	77,804,707	22,813,405	75,136,754	10,282,771	50,750,355
" 25	77,746,551	22,604,604	74,510,085	10,325,587	49,330,806
Aug. 1	78,207,882	22 866,920	70 008,800	10,370,824	46,440,057
" 8	78,600,946	22,498,000	74,610,257	10,502,083	51,846,739
" 15	79,014,473	21,917,747	74,004,227	10,515,478	44,048,705
" 22	79,149,422	21,423,972	73,508,383	10,595,423	48,449,136
" 29	79,999,128	20,640,392	73,107,807	10,588,971	47,663,482
Sept. 5	80,431,769	20,077,783	73,125,221	10,667,735	48,864,672

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1881.)

From advance sheets of this company's thirty-third annual report, covering the fiscal year ending June 30, it appears that the total number of miles owned and operated during the year was 506. The report of W. B. Duncan, Esq., President, says:

"In addition thereto, the Mobile & Ohio Railroad Company is the owner of the entire capital stock of the Kentucky & Tennessee Railroad Company (Cairo extension) in process of construction and to be opened for traffic in the early autumn, extending from a point in East Columbus two miles from the Mississippi River, to East Cairo, on the Ohio River, opposite Cairo, a distance of twenty-two miles to foot of incline. This extension will, when completed, be operated as a part of the main stem of the Mobile & Ohio Railroad. The total number of miles of track (including the Cairo extension) to be maintained amounts to 575 miles." * * * "Of the 494 miles of main line, 251 miles are laid with steel rails (including the Cairo extension), leaving 243 miles of main line, and 34 miles of branches and 47 miles of sidings laid with iron rails, much in excellent, most in good, and all in safe, condition."

The capital stock and funded debt remain substantially as last year, and as shown in the tables of the INVESTORS' SUPPLEMENT.

"The physical condition of the roadway, bridges and trestles has been not only maintained but improved. During the year 1880-'81 there has been expended on roadway, &c., the sum of $476,307, an increase on the preceding year of $54,519. The motive power is in good serviceable condition. The passenger equipment has been increased by two first-class passenger coaches and one baggage and mail car. The freight equipment has been increased by 62 cars and the construction equipment by 12 cars."

The Cairo extension is nearly completed. "A transfer steamer, first class in every respect, has been built for and purchased by the road, and ample property has been secured in the city of Cairo for the erection of terminal facilities. The Wabash St. Louis & Pacific Railroad has within the last few months purchased a controlling interest in the Danville & Southwestern and Cairo & Vincennes Railways, and most satisfactory results are anticipated from close business relations with this enterprising and prosperous company.

"The sale of lands has been in excess of any previous year, and the outlook in the future is still more encouraging. During the year $35,880 from the proceeds of lands sold has been applied to the purchase of $42,000 first debentures for account of the sinking fund."

Gross earnings and expenses for year ending June 30, 1881, compared with the preceding year, were as follows:

GROSS EARNINGS.

	1880-81.	1879-80.
Freight traffic	$1,791,502	$1,772,984
Passenger traffic	416,126	398,216
Mail service	36,555	27,356
Express service	46,780	47,699
Miscellaneous	86,552	38,368
Totals	$2,377,817	$2,284,615

GROSS EXPENSES.

Transportation	$575,815	$518,203
Equipment	303,263	351,603
Roadway	476,307	421,788
General	207,099	168,054
Totals	$1,562,486	$1,459,649
Net earnings over expenses	$815,330	$824,965

The following statement shows briefly the income account for the year ending June 30, 1881:

Gross earnings		$2,377,817
Gross expenses		1,562,486
Net earnings for 1880	$815,330	
Add balance from 1879-80	15,465	
	$830,796	
Less interest on ($7,000,000) 1st mortgage at 6 per cent	420,000	
Balance of income	$410,796	

Appropriated as follows:

7 per cent on ($5,300,000) 1st preferred income and sinking fund debentures, payable September 1, 1881, and February 1, 1882	$371,000
2 per cent on ($1,850,000) 2d preferred income and sinking fund debentures, payable February 1, 1882	$37,000
Surplus to credit of earnings for 1881-2	$2,799

CONDENSED BALANCE SHEET JUNE 30, 1881.

Assets.

Fixed Investment—		
Cost of property, main line, branches, equipment, &c.		$20,812,281
Land Department—		
Arable and timber lands, town lots, &c.	$582,894	
Lands contingent	$17,405	
Cash, land notes, &c.	45,057	
Sinking fund account, first debentures	132,000	$807,446
Current Assets and Accounts—		
Cash in treasury, &c.	297,484	
Current accounts, balances for collection	128,201	
Funds on special deposit for matured coupons	24,039	
Materials on hand	327,755	
Stocks and bonds in treasury	19,457	796,940
		$22,416,668

Liabilities.

Capital stock—53,206 shares, $100 each		$5,320,600
Funded debt		15,250,000
Current Debt—		
Pay rolls, audited June account	$60,114	
Bills audited June account	59,194	
Foreign railroad balances	7,738	
Interest coupons matured	24,039	
Interest on first mortgage bonds accrued since June 1, 1881	35,000	186,087
Sundry Profit and Loss Accounts—		
Profit and loss account, general	410,796	
Profit and loss account, special	153,040	
Profit and loss account, land department	96,144	659,981
		$22,416,668

GENERAL INVESTMENT NEWS.

Chicago Burlington & Quincy.—This company has called a special meeting of its stockholders to receive authority for the proposed extension of the company's lines to Denver, or in the terms of the circular "for the purpose of considering plans for promoting by lease or otherwise certain extension of lines in the interest of this company, and for consolidating with the same and with other lines leased by this company or extensions thereof."

Cincinnati Southern.—The Sinking Fund Commissioners of Cincinnati have unanimously confirmed the action of the Southern Railroad trustees in leasing to Frederick Wolfe, for twenty-five years, the Cincinnati Southern Railroad. The lessee, who represents the Erlangers, has agreed to deposit half a million in bonds, under clause 5 of the proposed lease, and to give a mortgage of the rolling stock. His bid for the five periods of five years each was as follows: First period, $4,000,000; second, $4,500,000; third, $5,000,000; fourth, $5,450,000; fifth, $6,250,000; total cash, $25,000,000; total compounded at 4 per cent per annum, $40,244,197. Possession will probably be given on Oct. 1. The Cincinnati Southern will thus become a part of the system of which the Alabama Great Southern is the main line. To a Cincinnati *Commercial* reporter Mr. Wolfe said he would go to New York to complete his arrangements, and return to organize the company, and be ready to take possession on the 1st of October, as required by the terms of the lease. John Scott of the Alabama Great Southern would be general manager. Hon. Theo. Cook, it was almost settled, would be President, and Cincinnatians would be allowed a liberal representation in the company. Indeed, there was already a demand for stock exceeding the supply. The Erlangers had called a meeting of the companies composing their syndicate for Tuesday next, to ask their acquiescence in the Wolfe bid. As the Erlangers were themselves the majority stockholders, the result was a foregone conclusion.

—The first step in the proceeding to transfer possession of the Cincinnati Southern Railroad to lessee Frederick Wolfe was taken Sept. 8, by the filing at Columbus, Ohio, of a certificate of incorporation of the Cincinnati New Orleans & Texas Pacific Railroad Company, capital stock $3,000,000. The incorporators are Frederick Wolfe, Montgomery, Ala.; Charles A. Page, Boston; Theodore Cook, Edgar M. Johnson, Aaron W. Goldsmith, Cincinnati.

Cleveland Columbus Cincin. & Indianapolis.—Cincinnati Hamilton & Dayton.—At Cleveland, O., Sept. 1, the stockholders of the C. C. C. & I. Railway Company voted to agree to a consolidation of that road with the Cincinnati Hamilton & Dayton. A Cincinnati *Gazette* dispatch reports that "118,617 of the 150,000 shares were represented. But 63,739 voted, however, and but thirteen of the lot voted against the combining. Nearly all the 54,878 shares of stock which did not vote is owned by capitalists in England, and, as it is now under litigation, it could not be voted. There is no doubt of the desire of this portion of the stockholders to perfect the consolidation. The new line will be chartered under the title of the Ohio Railway Company, and articles of incorporation will be filed immediately. The new capital will be $20,000,000, and the stockholders expect dividends of 1½ per cent quarterly.

—The following information regarding the business of the Cincinnati Hamilton & Dayton Railroad has been received from the office of the State Commissioner of Railroads and Telegraphs:

Total earnings for year ending June 30, 1881		$1,094,493
For last year		1,023,500
Increase		$70,993
Total operating expenses, 1881		619,394
Total operating expenses, 1880		583,595
Increase		$35,798

The net earnings this year were $475,101, being 7 45-100 per cent of stock and debt against $439,904 at 6¾ per cent of stock and debt for last year.

Indianapolis Peru & Chicago.—At Indianapolis, September 1, the long-talked-of transfer of the Indianapolis Peru & Chicago Railroad to the Wabash St. Louis & Pacific Company took place formally. A circular from General Manager Gault of the Wabash, states that the Indianapolis Peru & Chicago

has been attached to the Eastern Division of the Wabash St. Louis & Pacific, with Peter Anderson general superintendent, with headquarters at Toledo.

Manhattan—Metropolitan—N. Y. Elevated.—The report of Messrs. Dillon and Hopkins, the Receivers of the Manhattan Railway Company, in the case of the suit of the people against that company, was sent to Judge Westbrook last week. This report, without the schedules and explanatory documents, was as follows:

"We respectfully submit the accompanying documents giving statements of the business of the Manhattan Railway Company from February 1, 1879, to July 14, 1881, and its financial condition at the last-named date, together with schedules of the property turned over to the Receivers. The Receivers, under the order and appointment of this Honorable Court, assumed control of the Manhattan Railway Company July 15, 1881, since which date the accounts have been kept in their names.

During the period embraced in the statements, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	*Metropolitan.*
Gross earnings September 1, 1879, to July 14, 1881	$4,939,491	$4,213,677
Operating expenses	2,901,699	2,640,454
	$2,037,792	$1,572,222
Net earnings, Feb. 1 to Aug. 31, 1879	642,090	324,968
Net earnings	$2,679,882	$1,898,191
		2,679,882
Both roads		$4,578,073
Add amount of accrued operating expenses and other charges allowed for in operating account, less amount paid, applicable to operating expenses from balance of fiscal year and not included in the above		49,704
Total net earnings		$4,627,778
Receipts from sale of Metropolitan Railroad Company bonds, old material, equipment, &c		5,913,991
		$10,541,769
The total disbursements have been		10,455,749
Balance cash on hand		$86,019
The liabilities of the Manhattan Company, including $13,000,000 capital stock, are		14,110,674
The assets, including the two leases, valued at $13,000,000, are		13,383,355
Deficiency July 14, 1881		$727,318
The contingent liabilities are: Unpaid taxes in dispute, less amount deposited with United States Trust Company		703,832
Deficiency, including disputed taxes		$1,431,151

The liabilities include $480,646 due to the New York Elevated Company and $578,242 to the Metropolitan Elevated Company.

There are also claims in litigation amounting to $978,871, of which $302,175 are for alleged damage to property; $250,000 for alleged infringement of patent; $5,700 for breach of contract and $420,996 for personal injuries, assault, detention.

The amount of capital stock, $13,000,000, is represented in the assets by cost price of the leases, that amount in stock having been divided between the two lessor companies, or their stockholders, as a consideration for the leases. No money was paid on account of the capital stock.

The report of the consulting engineer, S. H. Shreve, gives the result of his investigations of the condition of the elevated railway structures, after a close examination extending over several months.

To confirm this report, the Receivers employed Mr. Isaac Newton, Engineer of the Department of Public Works, and his report confirming that of Mr. Shreve is also filed. The work which these reports call for will cost about $175,000, and the Receivers respectfully ask for authority to make this expenditure. Notithstawnding the necesity of these repairs, the report of the consulting engineer concludes as follows:

"As the general result of my investigations, extending over a space of some months, and from my knowledge of the structures when they were erected, it gives me pleasure to be able to say in concluding this report that they are in better condition and safer to-day than when first operated. There are no signs of deterioration of the iron or indications that their life is by any means to be a short one."

Messrs. Dillon and Hopkins, Receivers of the Manhattan Railway Company, have filed the following statement showing the cash receipts and disbursements from July 15, 1881, to and including August 31, 1881:

Cash on hand July 15, 1881		$86,019
Receipts—		
From passengers	$667,147	
From other sources	8,108	675,256
Total		$761,275
Disbursements—		
Paid for labor	$127,163	
Paid for supplies and other operating expenses	54,933	
Paid the New York Elevated Railroad Company for taxes due the city on earnings of said company's lines for quarter ending June 30, 1881	8,552	
Paid A. S. Cady, Collector, &c., on account of real estate and other taxes of the New York Elevated Railroad Company	186,187	
Total disbursements		376,837
Balance cash on hand September 1, 1881		$384,438

Minnesota State Bonds.—The following dispatch, dated St. Paul, September 5, gives the latest information: "The bond commission will not meet, according to adjournment, the decision of the Supreme Court on the questions of the issuance of a writ of prohibition and other weighty matters pertaining to the State railroad bonds, the legislative provision for their payments, and the 1860 amendments to the State Constitution, not being ready for promulgation. It is impossible to say when this opinion, which promises to be an exhaustive and most important document, will be finished. Chief Justice Gilfillyn is hard at work upon it, the Associate Justices advising and consulting with him. Judge Young of Minneapolis, President of the commission, was informed on Saturday last that the body of which he is head need not meet to-day, but could be called together as soon as the decision was ready."

New York Elevated.—At a meeting of the stockholders of this company Mr. Cyrus W. Field said that he would not resign his position as President until the pending fight for regaining possession of the property was finished. After that he would. Mr. Hopkins, the Receiver, wrote, in a letter to Mr. Field: "With these large expenditures in view, the necessity of in some way increasing the revenue of the roads is apparent. I am informed that the amount charged for fares is less than the amount allowed by law, and I can see no other way of raising the revenue of the companies except by charging the full amount legally allowed, and if this does not produce revenue enough to take care of at least the interest on the bonds, I think we should add enough more to cover the amount which has been assessed as taxes. The fares charged over these roads, though the cost of their construction, maintenance and operation has been and is so far in excess of that of any other line, are less than those charged for like service by any transportation company in this or any foreign country. I find the amounts received by the Manhattan Railway Company for the past 332 days have averaged just 7 cents per passenger. The following comparison of charges made on the elevated roads and other roads where a great many people travel will illustrate this point: From Rector street to 126th street, 8½ miles, your tariff is 10 cents, and 5 cents in commission hours, while by the Pennsylvania Railroad the fare between New York and Newark—the same distance—is 20 cents; and to show that the latter is not in excess of the rates charged by other surface roads, I will also quote the following rates:

	Cents.
New York to Rutherfurd Park, via Erie	30
New York to Bergen Point, via Central of New Jersey, 8 miles	25
New York to Jamaica, via Long Island Railroad, 11½ miles	30
Fordham, via New York and Harlem, 9 miles	15
Inwood, via New York Central, 9 miles	20
Mount Vernon, via New York New Haven & Hartford, 14 miles	35

Mr. R. M. Galloway, President of the Manhattan Company, also says: "Since this property has been in your charge as Receiver we have carried 9,573,400 passengers. The operating expenses per passenger have been 4 14-100 cents. The fixed charges, as per leases, are 3 65-100 cents per passenger, and the taxes per passenger are 83-100 cents, making the total cost per passenger carried 8 62-100 cents. The average fare received for conveying these passengers is 6 81-100 cents, thus leaving a net loss of 1 81-100 cents on every passenger carried. The operating expenses have been reduced to as low a degree as, in my judgment, is safe for the lives or the passengers, and I do not know in what way they can be further reduced."

New York Susquehanna & Western.—In May last the New Jersey Midland, the North New Jersey, the Paterson Extension and the Pennsylvania Midland railroads consolidated under the name of the New York Susquehanna & Western Railroad. Mr. Richard P. Terhune, one of the stockholders in the New Jersey Midland Railroad, who was opposed to the consolidation, applied to Vice-Chancellor Dodd for an injunction to restrain the company from issuing the bonds. The Vice-Chancellor refused the application, and the company gives notice that the new stocks and bonds will be issued as per the circulars of July 30, 1881. By those circulars notice was given that preferred capital stock of the New York Susquehanna & Western Railroad Company should be issued to holders of stock of the Midland Railroad Company of New Jersey, on surrender of their certificates, share for share. Holders of the junior securities of the Midland Railroad Company of New Jersey have the opportunity of exchanging their several securities into the new common stock, upon the following basis: Income bonds, class "A," to be exchangeable into common stock, dollar for dollar. Income bonds, class "B," to be exchangeable, at par, into the common stock, by the payment of five per cent assessment thereon. Scrip No. 1 to be exchangeable, at par, into the common stock by the payment of 7½ per cent assessment thereon. Scrip No. 2 to be exchangeable, at par, into the common stock, by the payment of 10 per cent assessment thereon. All holders of junior securities who are desirous of exchanging the same can do so on or before October 1, 1881.

—At Scranton, Pa., Sept. 6, Mr. John Jermyn, one of the leading coal operators, was appointed general manager to look after the interests of the New Yok Susquehanna & Western Railroad, and executed his contract with the company for the construction of forty miles of the new railroad from Hollisterville to the Lackawanna Valley. The cost of this portion of the work is estimated at $2,000,000.

Western Union Telegraph.—A deed was filed Monday in the Register's office of New York, showing the conveyance of the telegraph lines, property and estate formerly belonging to the Bankers' and Brokers' Telegraph Company, between New York and Washington, by John H. Wells and wife and William Callow and wife to the Western Union Telegraph Company. Dr. Norvin Green said that the Western Union had controlled the line for ten years, having leased it at the rate of 6 per cent on $120,000, with the option within the ten years of paying that amount for the property. The time had nearly expired and the money was paid Monday.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 9, 1881.

Business was broken this week by the setting apart of Thursday as a day of fasting and prayer for the restoration to health of President Garfield, whose removal from Washington to Long Branch has been followed by favorable symptoms that give much encouragement to his attendants. Another obstacle to business has been very intense and unseasonable heat, during which it was found necessary to suspend some kinds of labor. There have been destructive forest fires at the West and other parts of the country, causing much loss of life and property. General trade has been quiet, but in speculative circles the excitement has, at times, been very great, and in the past few days prices of leading staples have advanced rapidly.

The provision market early in the week was dull, but Wednesday and to-day there was a decided revival of speculation and sharp advances took place and a large movement was effected. Mess pork on the spot is held at $19 75; October contracts sold at $19 15@$19 40, and November at $19 30@$19 60, closing at $19 50. There were sales of 50,000 tcs. lard to-day to cover the "short" interest now out among the English, French and German buyers. Prime Western sold on the spot at 12·32½@12·35c.; September at 12·30@12·35c., closing at 12·25@12·27½c.; October, 12·32½@12·40c., closing at 12·35c.; November, 12·45@12·55c., closing at 12·50c.; December, 12·60@12·65c., closing at 12·60c.; seller the year, 12·27½@12·32½c.; January, 12·77½@12·85c., closing at 12·77½c.; March, 12·92½@13c.; refined to the Continent quoted at 12·35c. Bacon is wholly nominal here, but in Chicago long clear is quoted at 10⅜@10¼c. Beef is dull at $21@$22 50 for extra India mess. Beef hams are held at $22@$23 50. Butter has advanced and fine grades are in limited supply. Cheese is also higher; State factory is now quoted at 10@12¾c. for fair to choice. Tallow sells fairly at 8⅜@8 9-16c. for prime. Stearine quiet at 13@13¼c. for Western and City.

Rio coffee has been very firm for fair cargoes and grades above, but poorer quality has been somewhat depressed, though without quotable change; fair cargoes are still quoted at 11¾@12¼c. Mild grades have sold slowly, but prices have remained about steady at the recent quotations. Rice has been moderately active and steady. Spices have been quiet. Tea has sold at a decline of several cents at auction for most grades, green alone showing any steadiness. Molasses has been quiet but steady at unchanged prices. Raw sugar has been in steady demand, and, in response to a rise in refined, has advanced to 7¾@7⅞c. for fair to good refining.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since September 1.....	8,347	.....	10,702	.....
Sales since September 1.....	9,999	.....	77,339	.....
Stock September 7, 1881.....	95,197	7,788	959,049	304
Stock September 8, 1880.....	107,213	9,394	896,683	7,131

Refined has been active at an advance to 10c. for granulated, 10¼c. for powdered and 10¼@10⅜c. for crushed.

Kentucky tobacco was quiet and unchanged; sales for the week 500 bales. The business in seed leaf has been large, and sales for the week aggregate 3,158 cases, as follows: 1,157 cases 1880 crop, Pennsylvania, assorted, 12@20c., and fillers 6@7c.; 1,101 cases 1880 crop, Ohio, assorted, 7@13½c., and wrappers 13@16c.; 400 cases 1880 crop, New England, mostly Housatonic, 18@22c.; 200 cases 1880 crop, Wisconsin, part at 5c., and Havana seed at from 12 to 14c.; 100 cases 1879 crop, flats, private terms, and 200 cases sundries at 8@18c.; also 800 bales Havana at 89c.@$1 20.

Naval stores have been maintained at full prices; strained to good strained rosins are quoted at $2 25@$2 35; spirits turpentine was sold to-day at 54c., though the limited offerings restrict business. Petroleum is higher and in better export demand; 7⅞c. was bid for refined and 8c. generally asked. Crude certificates have had a good speculation at avanced prices. To-day there were sales at 88¾c. and 90⅝c, closing at 88¾c. bid. Ingot copper is selling fairly at 16¾c. for Lake, though some holders demand 17c. All other metals are less active, but still firm. Wool has been more active and firmer. Hops in good receipt and quiet.

Ocean freight room was rather quiet, and rates for grain berth room were a trifle lower. Petroleum charters were steady and quiet. The engagements were: Grain to Liverpool, by steam, 3d.; bacon, 20@25s.; cheese, 25@30s.; flour, 15s.; cotton, ⅜@7-16d.; grain to London, by steam, 5@5⅜d.; flour, 18s. 9d.; bacon, 22s. 6d.@25s.; cheese, 32s. 6d.@35s.; grain to Barrow, by steam, 3d.; do. to Bristol, by steam, 5d.; do to Cork for orders, by sailing vessel quoted 4s. 6d.@4s. 9d. per qr.; do. by steamers, 4s. 9d.@4s. 10½d.; refined petroleum taken to Bremen, 3s 6d.; if London, 3s. 9d.; do. in cases to Oran, 23c.; do. to Java, 32@33c.; crude do. in bbls. to Marseilles, 4s.

COTTON.

FRIDAY, P. M., September 9, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 9), the total receipts have reached 70,812 bales, against 46,722 bales last week, 35,078 bales the previous week and 20,538 bales three weeks since; making the total receipts since the 1st of September, 1881, 86,768 bales, against 82,335 bales for the same period of 1880, showing an increase since September 1, 1881, of 4,433 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	2,772	6,729	621	1,913	922	3,597	16,557
Indianola, &c.	....	....	....	....	....	805	805
New Orleans...	984	4,297	1,601	245	2,060	3,335	12,525
Mobile.....	242	843	812	312	524	1,120	3,853
Florida.....	....	....	....	....	....	....	....
Savannah.....	4,816	4,743	3,443	3,401	1,862	3,392	21,657
Brunsw'k, &c.	....	....	....	....	....	41	41
Charleston.....	878	1,177	1,338	756	1,219	1,079	6,447
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington....	230	127	216	172	281	215	1,241
Moreh'd C.,&c	....	....	....	....	....	29	29
Norfolk.....	252	933	867	695	895	1,667	5,299
City Point,&c.	....	....	....	....	....	615	615
New York.....	8	....	127	....	....	....	135
Boston.....	....	....	38	7	15	10	70
Baltimore.....	....	10	....	136	399	979	1,524
Philadelp'a, &c.	....	....	....	....	14	....	14
Totals this week	10,182	18,859	9,069	7,637	8,181	16,884	70,812

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 9.	1881.		1880.		*Stock.*	
	This Week.	*Since Sep. 1, 1880.*	*This Week.*	*Since Sep. 1, 1879.*	1881.	1880.
Galveston.....	16,557	20,580	10,795	14,958	39,516	15,238
Indianola, &c..	805	1,305	747	1,361	.....	143
New Orleans.....	12,525	16,139	7,096	8,696	88,912	38,724
Mobile.....	3,853	4,707	3,557	4,877	5,875	3,964
Florida.....	.....	.....	28	28	.....	.....
Savannah.....	21,657	25,868	16,744	24,413	18,376	17,137
Brunswick, &c.	41	41	.....	.....	.....	.....
Charleston.....	6,447	8,078	12,282	15,815	3,995	9,207
Port Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington.....	1,241	1,308	2,196	2,683	1,201	2,572
M'head City,&c	29	29	13	13	.....	.....
Norfolk.....	5,299	5,467	5,542	6,198	3,712	3,734
City Point, &c.	615	1,365	489	747	.....	.....
New York.....	135	177	53	53	80,162	54,946
Boston.....	70	166	867	1,087	5,145	3,964
Baltimore.....	1,524	1,524	102	102	439	1,727
Philadelphia, &c.	14	14	606	1,304	1,645	3,121
Total.....	70,812	86,768	61,117	82,335	248,978	154,477

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n,&c.	17,362	11,542	9,596	11,891	2,415	10,227
New Orleans.	12,525	7,096	3,786	3,932	1,339	6,239
Mobile.....	3,853	3,557	1,435	1,876	957	2,039
Savannah....	21,657	16,744	8,338	19,550	4,556	12,463
Charl'st'n, &c	6,447	12,282	4,892	7,656	2,148	5,216
Wilm'gt'n, &c	1,270	2,209	514	915	296	1,061
Norfolk, &c..	5,914	6,031	735	882	216	3,766
All others....	1,784	1,636	708	729	182	441
Tot. this w'k.	70,812	61,117	30,054	47,431	12,109	41,457
Since Sept. 1.	86,768	82,335	43,974	73,329	17,994	63,030

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 33,327 bales, of which 30,965 were to Great Britain, 209 to France and 2,153 to rest of the Continent, while the stocks as made up this evening are now 248,978 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	*Week Ending Sept. 9. Exported to—*				*From Sept. 1, 1881, to Sept. 9, 1881. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total*
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	.....	.....	.....	.....	4,300	.....	.....	4,300
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14,960	.....	.....	14,960	14,960	.....	.....	14,960
Charleston*...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	7,969	209	2,153	10,331	7,969	209	4,034	12,212
Boston.....	1,242	.....	.....	1,242	1,242	.....	.....	1,242
Baltimore.....	5,019	.....	.....	5,019	5,019	.....	.....	5,019
Philadelp'a,&c	1,775	.....	.....	1,775	1,775	.....	.....	1,775
Total	30,965	209	2,153	33,327	35,265	209	4,034	39,508
Total 1879-80	37,552	199	1,220	38,971	44,852	199	1,220	46,271

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Sept. 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	20,456	1,540	305	183	22,484	66,428
Mobile	787	None.	None.	None.	787	5,088
Charleston	None.	None.	None.	450	456	3,545
Savannah	300	None.	None.	2,500	2,800	15,576
Galveston	8,351	None.	None.	1,173	9,524	29,992
New York	6,000	None.	150	None.	*7,350	72,812
Other ports	3,000	None.	400	500	3,900	8,242
Total	38,894	1,540	855	4,806	47,295	201,683

* Included in this amount there are 1,200 bales at presses for foreign ports, the destination of which we cannot learn.

The week opened with a strong and active movement for the advance of prices of cotton for future delivery, which continued after mid-day on Monday, in the course of which prices were carried up from the closing figures of Friday 57 points for September and 72@81 points for the other months. Then there was a re-action, and in the course of Monday afternoon and Tuesday the early months receded 32@39 points and the later 20@32 points. On Wednesday there was renewed buoyancy, due in part to the demand to cover contracts caused by the closing of the Exchange on Thursday, prices advancing for the active months 35@46 points from the inside prices of Tuesday. We have seldom recorded, in recent years, a wider range of quotations. The speculation was largely in the interest of "outsiders," and proceeded on the "general principle" that the yield of the current crop has been greatly reduced by the prolonged drought, which, in most sections, has had little or no relief throughout the week. To-day there was renewed speculative activity, and some further advance in prices; but the market became variable and unsettled. Cotton on the spot has met with rather more demand, the deliveries on contracts having fallen of materially. Quotations were advanced ⅛c. on Monday and again on Wednesday. To-day there was a further advance of ⅛c. to 12¾c. for middling uplands; but the close was easier, with new cotton offering for arrival and from the wharves at ¼@⅜c. below the nominal quotations.

The total sales for forward delivery for the week are 1,284,500 bales. For immediate delivery the total sales foot up this week 5,277 bales, including 1,308 for export, 3,366 for consumption, 603 for speculation and — in transit. Of the above, 500 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 3 to Sept. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 15/16	9 1/16	9 1/16	9 3/16	9 5/16	9 5/16	9 3/16	9 5/16	9 5/16
Strict Ord	9 9/16	9 11/16	9 11/16	9 12/16	9 15/16	9 15/16	9 13/16	9 15/16	9 15/16
Good Ord	10 1/2	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8
Str. G'd Ord	11 1/16	11 3/16	11 3/16	11 5/16	11 7/16	11 7/16	11 5/16	11 7/16	11 7/16
Low Midd'g	11 3/16	11 5/16	11 5/16	12 1/16	12 3/16	12 3/16	12 1/16	12 3/16	12 3/16
Str.L'w Mid	12 3/16	12 5/16	12 5/16	12 7/16	12 9/16	12 9/16	12 7/16	12 9/16	12 9/16
Middling	12 3/8	12 1/2	12 1/2	12 5/8	12 3/4	12 3/4	12 5/8	12 3/4	12 3/4
Good Mid	12 3/4	12 7/8	12 7/8	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Str. G'd Mid	13	13 1/8	13 1/8	13 1/4	13 3/8	13 3/8	13 1/4	13 3/8	13 3/8
Midd'g Fair	13 3/4	13 7/8	13 7/8	14	14 1/8	14 1/8	14	14 1/8	14 1/8
Fair	14 1/2	14 5/8	14 5/8	14 3/4	14 7/8	14 7/8	14 3/4	14 7/8	14 7/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9 3/16	.....	9 5/16	9 7/16	.....	9 9/16	9 7/16	.....	9 9/16
Strict Ord	9 13/16	.....	9 15/16	10 1/16	.....	10 3/16	10 1/16	.....	10 3/16
Good Ord	10 3/4	.....	10 7/8	11	.....	11 1/8	11	.....	11 1/8
Str. G'd Ord	11 5/16	.....	11 7/16	11 9/16	.....	11 11/16	11 9/16	.....	11 11/16
Low Midd'g	12 1/16	.....	12 3/16	12 5/16	.....	12 7/16	12 5/16	.....	12 7/16
Str.L'w Mid	12 7/16	.....	12 9/16	12 11/16	.....	12 13/16	12 11/16	.....	12 13/16
Middling	12 5/8	.....	12 3/4	12 7/8	.....	13	12 7/8	.....	13
Good Mid	13	.....	13 1/8	13 1/4	.....	13 3/8	13 1/4	.....	13 3/8
Str. G'd Mid	13 1/4	.....	13 3/8	13 1/2	.....	13 5/8	13 1/2	.....	13 5/8
Midd'g Fair	14	.....	14 1/8	14 1/4	.....	14 3/8	14 1/4	.....	14 3/8
Fair	14 3/4	.....	14 7/8	15	.....	15 1/8	15	.....	15 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 9/16	7 11/16	7 11/16	7 13/16	Holl-day.	8 15/16
Strict Good Ordinary	8 11/16	8 13/16	8 13/16	8 15/16		10 1/16
Low Middling	10 7/16	10 9/16	10 9/16	10 11/16		10 13/16
Middling	11 3/4	11 7/8	11 7/8	12		12 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat	Steady at 1/8 adv.	650	321	105	....	1,076	208,900	1,900
Mon	Steady at 1/8 adv.	....	824	314	....	1,138	302,500	1,400
Tues	Steady	....	684	50	....	734	232,900	800
Wed	Steady at 1/8 adv.	470	587	134	....	1,191	262,200	700
Thurs	.....	.....	Holl	day.	....	.....	.....	.....
Fri	Easier @ 1/8 adv.	188	950	....	....	1,138	278,000	400
Total	.....	1,308	3,366	603	....	5,277	*	5,200

* 1,284,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.
Saturday, Sept. 3—	Buoyant.	14,800	28,600	23,000	47,200	74,400	2,500	6,800	5,600	5,800	—	200
Sales, total	208,900	11·66@11·90	11·35@11·68	11·32@11·62	11·38@11·69	11·50@11·82	11·55@11·89	11·77@12·05	11·89@12·15	11·98@12·20	@12·30	@ —
Prices paid (range)	11·32@12·30	11·83—11·84	11·61—11·63	11·55—11·57	11·63—11·64	11·77—11·79	11·89—11·91	12·02—12·04	12·13—12·15	12·23—12·25	12·33—12·35	— —
Closing	11·66@11·90											
Monday, Sept. 5—	Excited.	35,800	38,800	25,800	58,100	111,300	6,200	10,000	7,700	7,000	900	900
Sales, total	302,500	11·90@12·20	11·68@12·00	11·68@12·03	11·71@12·12	11·88@12·26	12·02@12·30	12·13@12·47	12·23@12·58	12·32@12·69	12·38@12·67	12·47@12·68
Prices paid (range)	11·68@12·69	12·03—12·04	11·84—11·85	11 82— —	11·88—11·89	12·06—12·07	12·20—12·21	12·33—12·37	12·46—12·47	12·56—12·57	12·65—12·67	— —
Closing	Steady.											
Tuesday, Sept. 6—	Lower.	22,500	22,900	19,400	37,700	72,700	14,600	19,800	10,000	8,700	4,600	—
Sales, total	232,900	11·86@12·08	11·68@11·77	11·65@11·75	11·73@11·85	11·87@12·00	12·05@12·14	12·14@12·26	12·25@12·37	12·37@12·46	12·47@12·56	@ —
Prices paid (range)	11 65@12·56	11·88—11·90	11·70—11·72	11·65—11·67	11·76—11·77	11·93—11·94	12·07—12·08	12·20—12·22	12·32— —	12·42—12·44	12·50—12·51	— —
Closing	Dull.											
Wednesday, Sept. 7—	Buoyant.	14,500	30,700	27,500	48,600	96,700	13,800	19,300	5,200	3,600	2,500	.....
Sales, total	262,200	11·93@12·28	11·75@12·08	11·72@12·11	11·84@12·20	12·00@12·39	12·16@12·49	12·26@12·60	12·37@12·67	12·49@12·70	12·54@12·81	12·75@ —
Prices paid (range)	11·72@12·81	12 21—12·23	12·05—12·06	12·06—12·08	12·13—12·15	12·29— —	12·40—12·41	12·53— —	12·63—12·65	12·72—12·75	12·77—12·80	— —
Closing	Dull.											
Thursday, Sept. 8—	}	}	}	}	}	}	}	}	}	}	}	}
Sales, total	}	}	}	}	}	}	}	}	}	}	}	}
Prices paid (range)	}	}	}	}	}	}	}	}	}	}	}	}
Closing	}	}	}	}	}	}	}	}	}	}	}	}
Friday, Sept. 9—	Variable.	20,200	23,100	23,100	54,200	97,500	21,300	18,600	8,800	7,100	3,500	600
Sales, total	278,000	12·14@12·52	12·07@12·35	12·04@12·24	12·13@12·31	12·26@12·47	12·36@12·56	12·52@12·69	12·63@12·78	12·70@12·83	12·75@12·88	12·87@12·90
Prices paid (range)	12·04@12·90	12·26—12·29	12·06— —	12·05— —	12·13—12·15	12·30— —	12·41—12·42	12·53—12·55	12·63—12·65	12·72—12·74	12·77—12·78	— —
Closing	Dull.											
Total sales this week	1,284,500	178,700	144,100	118,800	245,800	452,600	57,900	74,500	46,900	32,200	11,700	1,800
Sales since Sept. 1, '81	1,651,500	107,800	210,900	154,400	311,800	540,000	64,900	88,800	37,300	39,100	14,200	1,800

Transferable Orders—Saturday, 11·35; Monday, 12·05; Tuesday, 11·90; Wednesday, 12·25; Thursday, ——; Friday, 12·30.

The following exchanges have been made during the week:

·10 pd. to exch. 500 Mar. for Apr. | ·07 pd. to exch. 1,400 Dec. for Sept.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 9), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool bales.	710,000	597,000	341,000	485,000
Stock at London	45,700	49,600	68,302	20,000
Total Great Britain stock	755,700	646,600	409,302	505,000
Stock at Havre	184,000	67,800	104,860	155,250
Stock at Marseilles	5,800	8,120	1,829	1,750
Stock at Barcelona	33,700	46,800	18,000	15,500
Stock at Hamburg	1,500	4,300	2,600	5,500
Stock at Bremen	48,600	28,800	16,649	35,000
Stock at Amsterdam	29,200	14,300	31,272	42,250
Stock at Rotterdam	3,470	2,610	1,388	7,750
Stock at Antwerp	2,300	981	.....	5,250
Stock at other cont'ntal ports	14,700	18,400	5,047	12,000
Total continental ports	323,270	192,111	181,645	280,250

	1881.	1880.	1879.	1878.
Total European stocks.. ..	1,078,970	838,711	590,947	785,250
India cotton afloat for Europe.	175,000	121,000	180,517	195,000
Amer'n cotton afloat for Eur'pe	91,000	71,000	40,261	14,000
Egypt, Brazil, &c., afl't for E'r'pe	20,000	18,000	3,482	3,000
Stock in United States ports ..	248,978	154,941	66,372	81,289
Stock in U. S. interior ports...	42,983	25,550	14,563	18,971
United States exports to-day..	7,800	7,000	700	1,000
Total visible supply.....	1,664,731	1,236,202	896,842	1,098,510
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	554,000	379,000	205,000	363,000
Continental stocks.....	186,000	100,000	103,000	221,000
American afloat for Europe....	91,000	71,000	40,261	14,000
United States stock.....	248,978	154,941	66,372	81,289
United States interior stocks..	42,983	25,550	14,563	18,971
United States exports to-day..	7,800	7,000	700	1,000
Total American.....	1,130,761	737,491	429,896	699,260
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	218,000	136,000	122,000
London stock.....	45,700	49,600	68,302	20,000
Continental stocks	137,270	92,111	78,645	59,250
India afloat for Europe.....	175,000	121,000	180,517	195,000
Egypt, Brazil, &c., afloat..	20,000	18,000	3,482	3,000
Total East India, &c	533,970	498,711	466,946	309,250
Total American.....	1,130,761	737,491	429,896	699,260
Total visible supply.....	1,664,731	1,236,202	896,842	1,098,510
Price Mid. Upl., Liverpool	7¾d.	7⅛d.	6 13/16d.	6½d.

☞ The imports into Continental ports this week have been 11,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 428,529 bales as compared with the same date of 1880, an *increase* of 767,889 bales as compared with the corresponding date of 1879 and an *increase* of 566,221 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 9, '81.			*Week ending Sept. 10, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	3,506	2,194	3,604	5,024	4,752	2,121
Columbus, Ga...	2,230	1,781	1,322	1,542	1,401	2,312
Macon, Ga.....	1,836	1,295	1,917	1,710	956	1,549
Montgom'ry, Ala.	4,726	4,214	1,851	3,060	2,641	1,390
Selma, Ala.....	2,667	2,212	1,115	1,941	1,432	1,137
Memphis, Tenn..	2,479	1,466	9,591	651	601	6,476
Nashville, Tenn.	176	545	2,535	53	104	725
Dallas, Texas ...	1,705	791	1,294	1,022	866	376
Jefferson, Tex...	137	....	338	42	6	191
Shreveport, La..	1,265	636	2,405	751	347	1,113
Vicksburg, Miss*	1,200	1,009	1,000	490	460	204
Columbus, Miss..	717	465	629	42	....	130
Eufaula, Ala....	1,595	1,460	776	1,553	1,636	1,017
Griffin, Ga.....	733	268	608	392	397	214
Atlanta, Ga.....	698	530	915	1,210	....	2,992
Rome, Ga.....	637	88	549	672	503	852
Charlotte, N. C..	303	213	240	600	500	600
St. Louis, Mo....	2,545	1,734	9,079	964	1,154	1,142
Cincinnati, O....	802	1,761	3,215	495	778	1,009
Total, old ports..	29,957	22,666	42,983	22,314	18,534	25,550
Newberry, S. C.	195	195	90	327	331	46
Raleigh, N. C....	793	400	493	1,508	1,000	648
Petersburg, Va..	33	....	73	41	5	68
Louisville, Ky...	175	2	1,238	39	97	1,493
Little Rock, Ark.	239	44	478	125	145	206
Brenham, Tex...	1,130	960	1,617	1,851	1,221	1,755
Houston, Tex....	12,487	9,754	10,438	13,135	11,386	9,536
Total, new ports	15,052	11,355	14,427	17,026	14,185	13,752
Total, all	45,009	34,021	57,410	39,340	32,719	39,302

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 7,291 bales, and are to-night 17,433 bales *more* than at the same period last year. The receipts at the same towns have been 7,643 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 24	6,293	23,511	23,476	25,223	81,172	81,575	2,210	8,493	17,119
July 1.. ...	3,637	17,057	20,662	22,388	75,103	69,088	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,691	18,199	15,528	66,198	54,775	.....	4,989	8,764
" 22.....	3,272	13,148	10,362	14,410	56,602	48,397	2,154	8,612	12,082
" 29.....	2,503	10,859	10,151	13,966	49,631	40,926	2,059	8,828	8,680
Aug. 5.	3,915	8,932	17,818	13,040	41,507	36,826	3,028	858	13,718
" 12.....	3,462	8,691	13,962	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,896	20,538	7,463	29,864	30,744	829	2,787	16,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,718	19,021	29,087
Sept. 2	13,920	42,082	46,722	9,598	21,770	35,692	16,217	36,000	48,661
" 9.....	30,054	61,117	70,812	14,568	25,550	42,968	35,019	64,897	78,108

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 94,324 bales; in 1880 were 82,942 bales; in 1879 were 5,126 bales.

2. That, although the receipts at the out-ports the past week were 70,812 bales, the actual movement from plantations was 78,103 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 64,897 bales and for 1879 they were 35,019 bales.

WEATHER REPORTS BY TELEGRAPH.—Warm and dry weather still prevails throughout the greater portion of the South. The drought is reported as doing damage in the Southwest. Picking is making good progress and the crop moves quite freely in sections.

Galveston, Texas.—We have had light showers on two days of the past week, the rainfall reaching nineteen hundredths of an inch. The whole State is suffering dreadfully from drought, and the time is near at hand when rain will cease to be of any benefit. The thermometer has averaged 85, ranging from 79 to 90.

Indianola, Texas.—We have had good showers on six days of the past week, which were very beneficial along the coast, but extended only a short distance inland. The rainfall reached one inch and nine hundredths. Average thermometer 81, highest 91 and lowest 76.

Corsicana, Texas.—We have had trifling showers on two days of the past week, doing no good. The rainfall reached six hundredths of an inch. The drought is terrible. Picking is progressing finely. The thermometer has ranged from 72 to 99, averaging 84.

Dallas, Texas.—We have had no rain during the past week. The drought is burning up everything, and the crop will be short. Picking is progressing finely. The thermometer has averaged 84, the highest being 99 and the lowest 72.

Brenham, Texas.—The weather has been warm and dry during all of the past week. Much damage has been done by the drought, and a full crop is now impossible. Average thermometer 85, highest 95 and lowest 77.

Waco, Texas.—The weather during the past week has been warm and dry. Much damage has been done by the drought, and the prospects are poor. Picking is progressing finely, and we will be abundantly able to soon pick all that will be made. The thermometer has ranged from 73 to 96, averaging 84.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. More than half of the crop is now open. It is reported that caterpillars have entirely destroyed the top crop. The thermometer has averaged 85, ranging from 77 to 95.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained slightly on one day the past week, the rainfall reaching six hundredths of an inch. Picking is progressing finely. The thermometer has averaged 82, ranging from 66 to 98.

Mobile, Alabama.—It has rained very lightly on four days of the past week, the rainfall reaching thirty-six hundredths of an inch. The condition is unchanged. Picking is progressing finely. The thermometer has ranged from 72 to 96, averaging 84.

Montgomery, Alabama.—We have had no rain during the past week. Picking is progressing finely, and planters are sending their crop to market freely Average thermometer 82, highest 96 and lowest 69.

Selma, Alabama.—The weather has been warm and dry during the past week. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 83, highest 96 and lowest 70.

Madison, Florida.—The weather has been warm and dry during all of the past week. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Rust is developing badly. The bolls are dropping badly and the middle crop will be poor. Average thermometer 80, highest 85 and lowest 75.

Macon, Georgia.—We have had no rain during the past week. The thermometer has averaged 81, ranging from 68 to 93.

Columbus, Georgia.—The weather during the past week has been warm and dry at this point. The thermometer has ranged from 75 to 92, averaging 84.

Savannah, Georgia.—The weather during the past week has been pleasant, but a little warm. We have had no rain. The thermometer has ranged from 72 to 91, averaging 82.

Augusta, Georgia.—We have had no rain during the past week. Accounts are about the same as last report. Rain is needed, as the plant is suffering from drought. Picking is progressing finely, but the receipts are not as large as at this time last year. The thermometer has averaged 82, ranging from 69 to 96.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 82, ranging from 74 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 8, 1881, and September 9, 1880.

		Sept. 8, '81.		*Sept. 9, 80.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	.....		11	10
Memphis.....	Above low-water mark...	3	2	9	3
Nashville.....	Above low-water mark...	0	5	2	9
Shreveport.....	Above low-water mark...	1	0	10	6
Vicksburg.....	Above low-water mark...	Missing.		Missing.	

European Cotton Consumption to September 1.—We have received to-day (Friday) by cable, Mr. Ellison's cotton figures brought down to September 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. First we give spinners' takings in *actual* bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to Sept. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1880-81.			
Takings by spinners...bales	2,865,400	2,686,200	5,551,600
Average weight of bales....	448	427	438
Takings in pounds	1,283,699,200	1,147,007,400	2,430,706,600
For 1879-80.			
Takings by spinners...bales	2,707,300	2,449,440	5,156,740
Average weight of bales....	446	421	434
Takings in pounds....	1,207,455,500	1.031,214,240	2,238,670,040

According to the above, the average weight of the deliveries in Great Britain is 448 pounds per bale to Sept. 1, against 450 pounds to Aug. 1. The Continental deliveries average 427 pounds, against 428 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 224,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*
Spinners' stock Oct 1.	27,	137,	164,	27,	94,	121,
Takings in October...	280,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	218,	489,	261,	200,	461,
Spinners' stock Nov. 1	36,	62,	98,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov .	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1	79,	79,	158,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1	110,	119,	229,	70,	81,	151,
Takings in January..	269,	241,	510,	340,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1	105,	138,	243,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb.	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1	118,	227,	345,	221,	213,	434,
Takings in March.....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	280,	625,	327.	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply... ..	403,	647,	1,050,	381,	507,	888,
Consumption in May.	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Takings in July.....	269,	209,	478,	225,	180,	405,
Total supply.....	348,	686,	1,034,	333,	500,	833,
Consumption in July.	276,	224,	500,	262,	208,	470,
Spinners' stock Aug.1	72,	462,	534,	71,	292,	363,
Takings in August....	211,	149,	360,	214,	139,	353,
Total supply.....	283,	611,	894,	285,	431,	716,
sumption in Aug..	276,	224,	500,	262,	208,	470,
ers' stock Aug. 1	7	387,	394,	23,	223,	246,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1.	27,	137,	164,	27,	94,	121,
Takings to Sept. 1....	3,208,	2,867,	6,075,	3,018,	2,579,	5,597,
Supply.....	3,235,	3,004,	6,239,	3,045,	2,673,	5,718,
Consumption....	3,228,	2,617,	5,845,	3,022,	2,450,	5,472,
Spinners' stock Sept. 1	7,	387,	394,	23,	223,	246,
Weekly Consumption. 00s omitted.						
In October.....	68,0	55,0	123,0	58,0	50.0	198,0
In November..... ..	68,0	55,0	123,0	62,0	50,0	112,0
In December.....	68,0	55,0	123,0	64,0	51,0	115,0
In January	68,5	55,5	124,0	65,5	52,0	117,5
In February.....	69,0	56,0	125,0	65,5	52,0	117,5
In March.....	69,0	56,0	125,0	65,5	52.0	117,5
In April.....	69.0	56,0	125,0	65,5	52,0	117,5
In May.....	69,0	56,0	125,0	65,5	53,0	118,5
In June.....	69,0	56,0	125,0	65,5	52,0	117,5
In July.....	69,0	56,0	125,0	65,5	52,0	117,5
In August.....	69,0	56,0	125,0	65,5	52,0	117,5

The foregoing shows that the weekly consumption in Europe for August was 125,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

Annual Cotton Crop Statement.—In our editorial columns will be found our annual crop statement, replete with useful facts and information.

Acknowledgements.—We have received from Messrs. S. F. Fallon & Co., of St. Louis, a pin-cushion and paper-weight (combined). It is in the shape of a miniature bale of cotton, and the material composing it consists of fibre taken from the first bale of the crop of 1881-'82. It is covered with satin, and bound with ties. The whole is very prettily and tastily gotten up, and should prove an excellent advertisement for the firm.

Jute Butts, Bagging, &c.—Bagging has been in better demand and prices are somewhat firmer though no change is reported as yet, but an advance is looked for shortly. The stocks in hand are not large as the steady though moderate demand has worked them down considerably, and holders are firm and are not willing to accept less than 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11⅝c. for standard qualities. At Boston an eighth less would be accepted. Butts have not been very active for paper grades, as, owing to the lack of water, buyers have not been very plenty, and some sales are reported to have been made at better than 2¾c., though the general figures are 2¾@2⅞c. Bagging grades are moderately inquired for, but no change in price has been made and sellers are still naming 3@3⅛c. according to quantity.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1880, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January .	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,728	447,918	564,824	472,054	449,686	479,801
March...	475,582	264,913	302,955	340,525	182,937	300,128
April	284,246	158,025	166,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68.939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,564	14,462	33,626
Correct'ns.	123	42,714	458	52,595	66,293	71,985
Total year	5,874,090	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
Perc'tage of tot. port receipts Aug. 31..	99·15	99·99	98·79	98·36	98·28	
Corrections.....	00·85	00·01	01·21	01·64	01·72	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 872,418 bales more than in 1879-80 and 1,426,814 bales more than at the same time in 1878-79 The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,918
" 2....	10,356	5,669	1,848	5,708	8.	1,691
" 3....	10,182	10,512	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,630
5....	18,859	8.	4,927	4,224	1,008	2,096
6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,982
" 9....	16,884	11,096	5,124	13,115	8.	4,708
Total.....	86,768	71,473	26,602	43,121	7,388	26,450
Percentage of total port rec'pts Sept. 9	01·21	00·53	00·97	00·17	00·65	

This statement shows that the receipts since Sept. 1 up to to-night are now 15,295 bales more than they were to the same day of the month in 1880 and 60,166 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 9 in each of the years named

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	4,000	6,000	298,000	534,000	832,000	3,000	1,148,000
1880	.....	1,000	1,000	355,000	482,000	837,000	5,000	1,077,000
1879	3,000	.....	3,000	249,000	335,000	584,000	3,000	780,000
1878	7,000	.....	7,000	308,000	390,000	698,000	2,000	853,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since Jannary 1 show a *decrease* of 5,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	8,000	1,000	9,000	182,000	71,000	253,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000
1878.....	.....	3,000	3,000	112,000	58,000	170,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	832,000	1,000	837,000	3,000	584,000
All other p'rts.	9,000	253,000	.....	279,000	.....	295,000
Total.....	15,000	1,085,000	1,000	1,116,000	3,000	879,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 8, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 8.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	.....		.....		1,000	
Since Sept. 1	.....		.....		1,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	....	.....	250	250	250	250
To Continent.....	....	.....	604	604	....	.....
Total Europe.....	....	.....	854	854	250	250

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending September 8 were —— cantars and the shipments to all Europe were —— bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are nominal for both twists and shirtings, and that business has been checked by the *corner* in Liverpool. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 8	9 @	9⅝	6	9 @8	0	6⅝	9¼ @10	6	7½@7	7½	6 13/16
" 15	9⅛@	9⅜	6	9 @8	0	6 9/16	9¼ @10	6	7½@7	7½	6⅞
" 22	9⅛@	9⅜	6	9 @8	0	6 11/16	9⅜ @10¼	6	7½@7	9	6 13/16
" 29	9⅛@	9⅜	6	9 @8	0	6 13/16	9⅜ @10¼	6	7½@7	0	6 12/16
Aug. 5	9 @	9⅝	6	9 @8	0	6 13/16	9¼ @10⅛	6	7½@7	9	6 13/16
" 12	8⅞@	9½	6	5½@7	8	6¾	9⅛ @ 9⅞	6	7½@7	9	6 13/16
" 19	9⅛@	9⅜	6	9 @8	0	7	9⅛ @ 9⅞	6	7½@7	9	7 1/16
" 26	8⅞@	9½	6	5½@7	8½	6 13/16	9¼ @10	6	9 @7	9	7 3/16
Sept. 2	8⅞@	9½	6	5½@7	8½	6 15/16	9⅛ @ 9⅞	6	9 @7	9	7
" 9	8⅞@	9½	6	5½@7	8½	7¼	9⅛ @ 9⅞	6	9 @7	9	7 1/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,331 bales, against 21,227 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Aug. 17.	Aug. 24.	Aug. 31.	Sept. 7.		
Liverpool.....	8,800	5,323	16,060	7,969	7,969	14,969
Other British ports.....	248	900	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	9,048	6,223	16,060	7,969	7,969	14,969
Havre.....	21	20	102	209	209	199
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	21	20	102	209	209	199
Bremen and Hanover	470	.....	50	.....	.....	770
Hamburg	.....	1,707	4,737	2,153	4,034	406
Other ports.....	278	.....	258	.....	.....	24
TOTAL TO NORTH. EUROPE	748	1,707	5,065	2,158	4,034	1,200
Spain, Op'rto, Gibralt'r, &c	.....	100	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	100	.....	.....	.....	.....
GRAND TOTAL	9,817	8,050	21,227	10,331	12,212	16,368

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	1,998	2,786	.....	.....	.....	.....	.....	.....
Texas....	2,715	3,954	.....	.....	.....	.....	.....	.....
Savannah	1,119	1,285	.....	.....	.....	.....	.....	.....
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida ..	.....	.....	.....	.....	.....	.....	.....	.....
S Car'lina	2,051	2,928	.....	.....	.....	.....	.....	.....
N Car'lina	190	190	.....	.....	.....	.....	.....	.....
Virginia..	543	608	.....	.....	.....	.....	.....	.....
North. pts	.....	.....	.....	.....	.....	.....	.....	.....
Tenn., &c.	135	177	.....	.....	.....	.....	.....	.....
Foreign ..	150	150	.....	.....	.....	.....	.....	.....
This year.	8,901	12,078	.....	.....	.....	.....	.....	.....
Last year.	10,706	14,514	471	471	109	109	516	516

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 26,443 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 2,187.... Helvetia, 643....Memnon, 1,376....Nevada, 3,033....Scythia, 730	7,969
To Havre, per steamer Canada, 209	209
To Hamburg, per steamers Herder, 859....Silesia, 1,294	2,153
NEW ORLEANS—To Liverpool, per steamers Asturriano, 4,300... Renfrew, 6,000	10,300
TEXAS—To Liverpool, per steamer Fifeshire, 3,555	3,555
BALTIMORE—To Liverpool, per steamer St. Dunstan, 410	410
To Bremen, per steamer Koln, 51	51
BOSTON—To Liverpool, per steamers Bavarian, 380....Malta, 109....Milanese, 42....Minnesota, 65	596
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 700 ....Pennsylvania, 500	1,200
Total	26,443

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Total.
New York	7,969	209	.....	2,153	10,331
New Orleans	10,300	.....	.....	.....	10,300
Texas	3,555	.....	.....	.....	3,555
Baltimore	410	.....	51	.....	461
Boston	596	.....	.....	.....	596
Philadelphia	1,200	.....	.....	.....	1,200
Total	24,030	209	51	2,153	26,443

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/32@9/32	3/32@9/32	7/32@9/32	1/4@5/16	Holiday	1/4@5/16
Do sail...d.	....	....	....	....		....
Havre, steam....c.	13/32*	13/32*	13/32*	13/32*		13/32*
Do sail.....c.	....	....	....	....		....
Bremen, steam..c.	3/8@1/2	3/8@1/2	3/8@1/2	1/2		1/2
Do sail.....c.	....	....	....	....		....
Hamburg, steam.d.	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2		3/8@1/2
Do sail...d.	....	....	....	....		....
Amst'd'm, steam.c.	1/2	1/2	1/2	1/2		1/2
Do sail...d.	....	....	....	....		....
Baltic, steam....d.	5/16	5/16	5/16	5/16		5/16
Do sail.....c.	5/16	5/16	5/16	5/16		5/16

* Compressed.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	76,000	49,500	51,000	75,000
Of which exporters took	6,600	3,900	6,700	2,000
Of which speculators took..	7,700	2,900	3,300	9,900
Sales American	55,000	36,500	40,500	51.000
Actual export.....	3.900	7,100	3,400	4,400
Forwarded.....	3,200	4,400	7,800	7,200
Total stock—Estimated.....	750,000	747,000	738,000	710,000
Of which American—Estim'd	583,000	584,000	581,000	554,000
Total import of the week.....	53.000	50,000	43,500	45,500
Of which American.	38,000	39,500	36,000	23,000
Amount afloat.....	175,000	161,000	163,000	141,000
Of which American.	77,000	65,000	63.000	77,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Firm.	Active and firmer.	Very steady.	Active and firmer.	Holiday	Firmer.
Mid. Upl'ds	7 1/16	7 1/16	7 3/16	7 3/16		7 1/4
Mid. Orl'ns	7 1/16	7 1/16	7 3/16	7 3/16		7 1/4
Market, 5 P. M.	——	——	——	——		
Sales.....	8,000	15,000	15,000	15,000		15.000
Spec.& exp.	1,000	3,000	2,000	2,000		3,000
Futures. Market, 5 P. M.	Quiet.	Firm.	Dull.	Firm.		Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	7 3/16@7 3/32	Dec.-Jan.....	6 13/32	Apr.-May	6 1/2
Sept.-Oct..	6 17/32@6 9/16	Jan.-Feb.....	6 13/32	May-June	6 17/32
Oct.-Nov..	6 13/32	Mar.-Apr..	6 7/16@6 15/32	June-July....	6 9/16
Nov.-Dec.	6 3/8@6 13/32				

Monday.

Sept.....	7 9/32	Feb.-Mar..	6 17/32@6 1/2	Jan.-Feb.....	6 1/2
Sept.-Oct..	6 5/8	Mar.-Apr..	6 17/32	Mar.-Apr....	6 9/16
Oct.-Nov..	6 1/2@6 15/32@6 1/2	Apr-May..	6 19/32	May-June	6 5/8
Nov.-Dec..	6 7/16@6 15/32	May-June..	6 19/32@6 5/8	May-June	6 21/32
Dec.-Jan..	6 15/32	June-July	6 13/32@6 21/32@6 5/8	June-July..	6 21/32
Jan.-Feb..	6 1/2@6 15/32				

Tuesday.

Sept.....	7 5/16	Feb.-Mar..	6 9/16@6 17/32	Nov.-Dec....	6 1/2
Sept.-Oct..	6 11/16@6 21/32	Mar.-Apr..	6 5/8@6 19/32	Dec.-Jan.....	6 1/2
Oct.-Nov...	6 17/32@6 1/2	Apr.-May ..	6 21/32	Sept.-Oct.....	6 5/8
Nov.-Dec....	6 17/32@6 1/2@6 15/32	May-June	6 23/32	Nov.-Dec..	6 15/32
Dec.-Jan.....	6 17/32	June-July....	6 3/4	Dec.-Jan.....	6 15/32
Jan.-Feb.	6 9/16@6 17/32@6 1/2	Sept.....	7 5/16	May-June	6 21/32@6 3/8
		Sept.-Oct....	6 21/32	June-July	6 21/32

Wednesday.

Sept.....	7 9/32	Oct.-Nov.....	6 1/2	June-July....	6 3/4
Sept.-Oct....	6 5/8@6 21/32	Nov.-Dec....	6 15/32	Jan.-Feb.....	6 17/32
Jan.-Feb.....	6 1/2	Apr.-May	6 5/8	Feb.-Mar...	6 9/16
Feb.-Mar...	6 17/32	May-June	6 21/32	Mar.-Apr....	6 19/32
June-July....	6 23/32				

Thursday—Holiday.

Friday.

Sept.....	7 3/8@7 11/32	Apr.-May	6 25/32	Sept.-Oct....	6 3/4
Sept.-Oct....	6 23/32@6 3/4@6 25/32	May-June....	6 3/4@6 25/32	Oct.-Nov....	6 5/8@6 19/32
		June-July....	6 3/4@6 13/16@6 27/32	Nov.-Dec....	6 19/32
Oct.-Nov....	6 19/32			Jan.-Feb.....	6 5/8
Nov.-Dec....	6 9/16@6 19/32	Sept.....	7 3/8	Feb.-Mar....	6 11/16
Jan.-Feb....	6 21/32@6 11/16	Sept.-Oct....	6 3/4	Mar.-Apr	6 23/32
Feb.-Mar.....	6 23/32	Nov.-Dec.....	6 5/8	Apr.-May.....	6 3/4
Mar.-Apr.....	6 11/16@6 25/32@6 3/4	Dec.-Jan.....	6 5/8	May-June....	6 3/4
		Sept.....	7 1/32	June-July..	6 25/32

BREADSTUFFS.

Friday, P. M., Sept. 9, 1881.

There have been no important changes in the flour market during the past week. Stocks are light, except of "patents," but the reduction of railway freight from the West to very low figures is causing supplies to come forward more freely. Still the drought continues to restrict or wholly suspend the operations of mills driven by water, and it is not expected that any accumulation will take place at present. The demand has been quite moderate, whether for export or home use, and the tendency of values early in the week was downward; but latterly there is an exhibition of more strength. To-day the market was stronger, except for rye flour.

The wheat market was depressed early in the week by a variety of causes. A strong "bear" party made an attack upon values at the West, encouraged by the great accumulation of stocks. The warehouses at Baltimore became filled to overflowing, necessitating sales, which weakened prices. But there was a recovery on the indications which reached us from the West that the farmers are not marketing their crops. This is due in some cases to expectation of higher prices and in others to farmers refusing to have threshing done until copious rains shall have reduced the danger from fire, which is now very great. It is also said that the continued drought is preventing the fall sowing of wheat. All these circumstances have caused the renewal of confidence and revived action among the bull party, but the recovery thus far is slight. To-day the market opened buoyantly, and important advances were paid; but the demand fell off and the close was at inside prices; No. 2 red winter at $1 47¼ for October and $1 50 for November.

Indian corn declined early in the week. Current supplies were large, and there was some disposition to believe that adverse crop accounts had been exaggerated. But the decline brought out fresh buyers for the rise, and on Wednesday the market was quite buoyant. To-day there was a further advance, but a dull closing. No. 2 mixed 73¼@74c. for October and 76@77c. for November.

Oats were quite depressed early in the week, but to-day recovered, with much activity. No. 2 graded quoted at 41@41½c. for mixed and 49@49½c. for white, and for future delivery No. 2 mixed 43¾c. for October and 46c. for November.

Rye has been dull and weak; barley remains quite nominal.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...$ bbl.	$4 40@4 65	Wheat—	
No. 2 winter	4 60@5 00	Spring.....	$1 23 @1 35
Winter superfine.....	5 60@6 00	Spring, No. 2.....	1 36 @1 37
Spring superfine.....	5 30@5 65	Red winter	1 30 @1 48
Spring wheat extras..	6 00@6 30	Red winter, No. 2	1 46 @1 47
do XX and XXX...	6 40@7 50	White....	1 30 @1 42
Wis. & Minn. rye mix.	6 50@6 75	Corn—West. mixed.	63 @ 72
Winter shipp'g extras.	6 20@6 65	West. No. 2.....	70 @ 71½
do XX and XXX...	6 75@7 75	Western yellow..	68 @ 72
Patents..	7 25@9 00	Western white ...	72 @ 78
City shipping extras.	7 00@7 40	South. yellow....	....@....
Southern, bakers' and family brands	7 25@8 00	South. white.....	....@....
South'n ship'g extras.	6 50@7 00	Rye	1 00 @1 05
Rye flour, superfine..	6 00@6 50	Oats—Mixed.... ..	39 @ 42
Corn meal—		White.....	48 @ 51
Western, &c.....	3 40@3 75	Barley—Canada W.	1 10 @1 15
Brandywine, &c....	3 80@3 90	State, 4-rowed...	....@....
		State, 2-rowed...	....@....
		Peas—Can'da, b.&f.	....@....

(*From the "New York Produce Exchange Weekly."*)

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 3, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	38,244	879,533	3,542,866	404,105	47,529	46,805
Milwaukee.....	58,481	295,400	15,750	28,152	140,620	24,612
Toledo	1,685	459,377	144,366	60,219	.....	12,075
Detroit.....	11,151	346,629	6,676	11,229	877	.....
Cleveland.....	3,677	55,582	58,150	24,000	510	.....
St. Louis.....	34,384	282,636	491,415	129,622	17,751	27,988
Peoria.....	1,625	18,525	518,050	227,100	8,150	37,525
Duluth.....	.....	156,934	.....	.....	.....	.....
Total	149,247	2,494,616	4,777,273	884,427	215,437	149,005
Same time '80.	129,975	2,624,425	2,971,650	795,723	184,009	101,462

Total receipts at same ports from Dec. 27 to Sept. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	5,992,182	4,080,257	4,341,739	3,751,031
Wheat.....bush.	39,140,742	47,644,122	55,674,958	53,139,653
Corn.....	92,981,374	109,123,423	63,353,940	70,929,168
Oats.....	30,521,930	22,669,586	21,505,113	21,885,408
Barley.....	4,353,345	3,081,284	3,013,124	3,946,120
Rye.....	1,555,124	2,027,953	2,896,353	3,283,487
Total grain	168,552,515	184,543,368	151,433,488	152,183,836

Comparative receipts (crop movement) at same ports from August 1 to Sept. 3, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	874,031	711,895	596,800	554,372
Wheat..... bush.	9,717,319	13,690,397	15,677,083	18,132,666
Corn.....	22,078,260	18,442,175	12,514,724	18,425,016
Oats	4,068,316	4,642,174	4,430,046	7,324,367
Barley	362,057	475,548	572,387	1,015,239
Rye.....	555,737	635,599	084,812	1,224,178
Total grain....	36,781,689	37,885,893	34,179,052	46,121,466

Comparative shipments of flour and grain from the same ports from Dec. 27 to Sept. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	6,007,609	2,976,057	4,701,466	3,951,051
Wheat..... bush.	36,640,519	45,921,546	49,314,136	38,430,642
Corn.....	77,639,784	93,916,042	60,829,877	59,552,544
Oats.....	24,760,671	18,529,048	15,780,874	14,383,385
Barley	2,215,588	1,800,294	2,214,187	1,769,527
Rye	1,308,608	1,722,714	2,722,865	2,440,211
Total grain	142,565,170	161,889,644	130,861,939	116,585,309

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Sept. 3.	1880. Week Sept. 4.	1879 Week Sept. 6.	1878. Week Sept. 7.
Flour.....bbls.	133,842	100,081	106,792	95,264
Wheat.....bush.	446,011	446,609	2,620,856	499,776
Corn.....	1,257,819	542,974	1,602,917	307,488
Oats.....	634,688	985,182	627,430	381,737
Barley.....	117,141	58,018	77,327	81,090
Rye.....	61,736	59,517	209,510	40,329
Total.....	2,517,395	2,132,330	5,137,970	1,310,419

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 3	166,001	1,520,956	2,724,816	673,170	123,851	61,736
Aug. 27	183,743	1,411,102	4,127,570	689,984	23,402	41,864
Aug. 20	172,177	1,231,891	3,334,930	797,876	9,698	34,741
Aug. 13	190,380	1,631,974	3,483,375	630,538	7,708	42,114
Tot., 4 wks.	712,301	5,793,923	13,670,721	2,841,568	164,749	180,455
4 w'ks '80	607,012	8,317,742	13,791,422	3,640,877	132,701	431,817

Receipts of flour and grain at seaboard ports for the week ended Sept. 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	109,393	1,717,113	703,343	309,070	550	23,938
Boston	50,679	100,020	338,521	120,375	650	475
Portland	2,880	.....	7,200	2,300	.....	.....
Montreal	17,218	294,251	208,729	2,201	400	.....
Philadelphia	8,355	301,040	303,663	37,449	.....	3,700
Baltimore	23,568	679,630	86,000	28,000	.....	1,800
New Orleans	7,612	62,514	24,000	14,750	.....	.....
Total week	219,703	3,214,568	1,671,456	514,145	1,600	29,913
Cor. week '80	251,851	3,669,528	2,109,820	514,526	.....	43,253

Total receipts at same ports from Dec. 27 to Sept. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,666,220	6,575,096	6,855,622	5,894,062
Wheat.....bush.	66,172,130	82,208,400	86,048,430	62,427,763
Corn.....	76,043,029	103,587,742	78,341,874	78,717,478
Oats.....	19,366,305	15,801,447	15,012,329	15,601,214
Barley.....	2,029,738	1,592,998	1,760,438	2,483,515
Rye.....	954,240	1,245,704	2,644,053	3,117,901
Total grain	164,565,462	204,439,291	183,816,123	162,347,871

Exports from United States seaboard ports and from Montreal for week ending Sept. 3, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	76,557	1,138,628	232,003	65,999	254	1,182
Boston	26,613	85,769	254,814	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	15,292	315,521	241,036	15,531	.....	12,996
Philadelphia	2,120	237,950	38,250	.....	.....	.....
Baltimore	8,631	550,429	55,763	438	.....	.....
New Orleans	50	40,000	35,065	.....	.....	.....
Total for w'k	129,263	2,368,237	857,831	81,968	254	14,178
Same time '80	111,602	4,803,501	1,784,445	16,567	81,044	12,257

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 3, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,163,500	3,063,442	3,461,622	6,899	26,217
Do. afloat (est.)	725,000	1,004,000	.....	1,700	19,000
Albany	18,500	39,500	20,500	.....	46,400
Buffalo	84,729	887,658	483,331	26,731	.....
Chicago	4,960,614	5,835,606	1,286,511	102,702	207,726
Milwaukee	292,834	7,455	5,812	72,568	16,084
Duluth	260,704	.....	.....	.....	.....
Toledo	1,209,042	400,170	63,957	.....	17,953
Detroit	710,017	3,546	4,321	430	.....
Oswego	70,000	95,000	.....	.....	.....
St. Louis	715,848	1,453,520	200,271	1,038	29,031
Boston	50,582	322,231	6,233	1,620	210
Toronto	22,792	.....	1,410	36,848	.....
Montreal	124,850	55,872	27,967	2,000	46
Philadelphia	722,160	784,411	64,171	.....	.....
Peoria	10,917	257,583	122,528	297	67,290
Indianapolis	311,300	213,000	48,200	.....	2,000
Kansas City	261,510	35,664	21,217	.....	7,379
Baltimore	1,511,806	587,970	.....	.....	.....
Down Miss'pi	55,423	62,194	5,184	.....	.....
On rail	824,811	2,706,000	822,000	118,000	71,336
On lake	1,242,335	3,765,660	40,898	.....	.....
On canal	1,156,374	1,076,691	201,323	.....	.....
Tot. Sept. 3, '81	19,507,648	22,657,173	7,067,456	370,833	510,672
Aug. 27, '81	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81	17,559,016	17,354,970	7,780,767	125,377	330,318
Aug. 13, '81	17,405,069	16,045,101	7,259,348	104,784	298,728
Aug. 6, '81	17,339,095	15,894,283	7,404,713	125,573	250,521
Sept. 4, '80	14,715,495	19,011,293	1,625,853	264,407	573,613

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 9, 1881.

The dry goods jobbing trade has been very active the past week, and although some interruption to the demand was caused by a day of fasting and prayer for the recovery of the President, and by oppressively warm weather, the volume of business was large and satisfactory. A good steady trade was also reported by cloth jobbers, and a liberal distribution of fall and winter clothing was made by the wholesale clothing houses. The demand at first hands was only moderate, jobbers being fairly supplied for the present with most descriptions of seasonable goods; but there was a good steady movement in cotton and woolen goods, ginghams, prints, knit underwear, &c., on account of former orders. Advices from most parts of the interior indicate that unusually large quantities of goods are being taken for consumption, but the protracted drouth in some sections has created a somewhat uneasy feeling and has checked business to some extent. The tone of the market continues firm, and all desirable fabrics of domestic and foreign production are steadily held.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending Sept. 7 were 4,004 packages, including 2,053 to China, 810 to U. S. of Colombia, 489 to Chili, 344 to Great Britain, 115 to Venezuela, 76 to Mexico, &c. There was a steady though moderate demand for plain and colored cottons at first hands, and a very satisfactory business was done (in assorted and package lots) by jobbers. Large additional deliveries of brown and bleached goods, cotton flannels, wide sheetings, colored cottons, &c., were also made by manufacturers' agents, and altogether the business of the week was of liberal proportions. The sharp advance in cotton has imparted great firmness to prices of cotton goods, all desirable makes of which are stiffly held by agents and jobbers alike. Print cloths were more active and closed strong at 3⅞c. for 64 by 64s and 3⅜c. for 56 by 60s. Prints were in fair request at first hands and very active with jobbers, and there was a continued brisk movement in dress ginghams.

DOMESTIC WOOLEN GOODS.—As regards heavy clothing woolens, the condition of the market is unchanged. The demand for heavy cassimeres, enitings, worsted coatings and overcoatings was quite moderate, but a very fair distribution was made by agents in execution of back orders, and stocks are as a rule in such good shape that prices are fully maintained. Spring cassimeres and suitings are shown more freely by agents, and some fair orders (for future delivery) have already been placed by clothiers. Cloakings and repellents were in moderate request, and desirable makes are steadily held. Kentucky jeans remain quiet in agents' hands and satinets are sluggish. Flannels and blankets have moved steadily, and prices are firm. Shawls and skirts met with considerable sales, and there was a moderate inquiry for worsted dress fabrics by package buyers. Carpets were fairly active, and there was a steady movement in shirts and drawers.

FOREIGN DRY GOODS.—There has been a very good jobbing trade in most seasonable kinds of imported goods, and a fair business in dress goods, silks, velvets, plushes, &c., was reported by importers. Black silks are steadily held, and the better grades are only in moderate supply. Rhadames and brocaded silks, black satins, silk velvets, plushes and moleskins were severally in fair request, and there was a steady demand for fancy dress goods. Housekeeping linens were in moderate request and steady, and embroideries and imitation laces have been in steady demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.						ENTERED FOR WAREHOUSE DURING SAME PERIOD.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
	Week Ending Sept. 9, 1880.		Since Jan. 1, 1880.		Week Ending Sept. 8, 1881.		Since Jan. 1, 1881.		Week Ending Sept. 9, 1880.		Since Jan. 1, 1880.		Week Ending Sept. 8, 1881.		Since Jan. 1, 1881.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,418	$ 621,242	36,857	$ 15,338,130	1,382	$ 552,146	857	337,450	316	92,725	20,817	7,892,138	1,600	374	132,095	12,238	30,534	$ 13,109,000
Cotton	1,468	440,487	54,195	17,099,473	1,473	425,313	303	238,434	4,732,806	11,515	3,479,281	87	79	32,415	8,875	51,011	15,910,052	
Silk	1,302	863,739	34,322	22,435,811	1,276	835,566	550	133,215	63,216	5,894	4,702,892	4,977	47,414	4,977	3,357,755	31,964	20,078,315	
Flax	1,617	201,890	52,954	10,205,286	1,800	303,121	844	63,216	77,463	20,701	1,736,314	748	312	60,891	14,993	61,116	8,678,445	
Miscellaneous	608	185,377	63,153	6,250,127	577	183,370	625	50,341	75,969	4,536	3,083,632	1,313,072	392	81,883	19,125	49,029	5,809,206	
Total	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	9,320	3,184,775	377,871	93,872,258	6,568	2,329,535	2,912	699,927	108,177	16,584,590	1,595	405,899
Manufactures of—																		
Wool	724	274,870	13,132	5,201,766	600	221,161	438	107,480	9,602	2,951,558	173	47,070	15,372	6,097,769				
Cotton	194	148,197	4,938	4,031,562	183	120,116	110,036	50,341	4,536	3,083,632	1,313,072	392	81,883	19,125	3,766,444			
Silk	625	110,036	4,536	3,083,632	392	81,883	931	625	75,969	16,584,590	71,328,827	247	25,160	94,819	1,641,240			
Flax	931	50,341	75,969	1,313,072	247	25,160	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	223,657	63,586,605				
Miscellaneous	2,912	699,927	108,177	16,584,590	1,595	405,899	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	223,657	63,586,605				
Total	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535	9,362	3,019,662	349,658	87,913,417	8,163	2,824,934	369,372	82,563,747				
Total on market	9,362	3,019,662	349,658	87,913,417	8,163	2,824,934	9,320	3,184,775	377,871	93,872,258	6,568	2,329,535	345,628	79,548,095				
Entd for consump.	6,450	2,319,735	241,481	71,328,827	6,568	2,329,535												
Total at the port	9,320	3,184,775	377,871	93,872,258	8,163	2,824,934												

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VALUE OF Railroad Securities.

AN ANALYSIS OF

Debt; Interest Charges; and Earnings in the Past Four Years.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

JANUARY TO JUNE, 1881, *INCLUSIVE AND THE FULL YEAR* 1880.

CONTENTS.

Value of Railroad Securities.—

A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

Highest and Lowest Prices, Monthly—

BONDS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN BOSTON—January to July, 1881, and the full year 1880.

STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

Railroad Earnings.—

RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
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Charles H. Russell,	Bobt. B. Minturn,
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A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,977 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,450,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,315 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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ST. GERMAIN, Delaplaine. Wed., Sept. 14, 10 A.M.
LABRADOR, Joucla ..... Wed., Sept. 21, 2 P. M.
ST. LAURENT, Servan..... Wed., Sept. 28, 8 A. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, $100 and $80; second cabin, $60. Steerage $26, including wine, bedding and utensils. Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
CALDERA, De Beville.. .....Sept. 14
FERDINAND DE LESSEPS, Baquesne.....Sept. 28

RATES OF PASSAGE:
For Cadiz and Gibraltar—First cabin.....$75 and $90
For Barcelona & Marseilles—First cabin.$80 and $100
Steerage.....$32

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N. B.—No freight taken for Gibraltar.
On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

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Theo. H. Freeland, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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& Mercantile Ins. Co.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, SEPTEMBER 17, 1881. NO. 847.

Financial.

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JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT.

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45 & 47 Wall Street, New York,

ISSUE

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CIRCULAR NOTES,

COMMERCIAL CREDITS.

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Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

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BOSTON,

CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

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140 SOUTH THIRD STREET,
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Deposits received subject to check at sight, and interest allowed on daily balances.
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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

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BANKERS,

120 Broadway (Equitable Building),

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LETTERS OF CREDIT

AND

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Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
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Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

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Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

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BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

ESTABLISHED
1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.
Complete Financial Report issued weekly to our correspondents

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AND

GAS SECURITIES,

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AND ALL KINDS OF

BROOKLYN SECURITIES

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SEE GAS QUOTATIONS IN THIS PAPER.

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BANKERS AND BROKERS,

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Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD, Members of N. Y. Stock Exchange.

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(An intimate knowledge of all for the past 10 Years A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

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Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

H. L. Grant,

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Lansdale Boardman,

STOCK BROKER,

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Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

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George Stark & Co.,

BANKERS,

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.
Will undertake the negotiation of loans upon Western City property in large or small amounts

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BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
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MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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AND ON THE
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All business relating to the Construction and Equipment of Railroads undertaken.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
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Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

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Make Telegraphic Money Transfers.
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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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Messrs. John Berenberg, Gossler & Co., Hamburg.
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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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The Netherland Trading Society
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ESTABLISED 1824.
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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
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AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigun Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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98 STATE STREET, BOSTON

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Imperial Bank of Canada

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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Bankers.

Bank of Montreal.

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W. J. BUCHANAN, General Manager.

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Nos. 59 & 61 WALL STREET.
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Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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OF
CANADA.

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Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
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California Banks.

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New York Agency, 62 Wall St.

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GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'te, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

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EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.
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All Judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of *individual* bonds in actions and proceedings at law.

Cash capital paid up 270,000
Cash assets over 320,000
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FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.
Full information can be obtained at the office, 187 Broadway.
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Albert E. Hachfield,
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Deals in Investment Securities and Bonds Generally.

WANTED:
Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock.
An Eight Per Cent Investment

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Dealings in
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A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

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DEALER IN
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TELEGRAPH STOCKS,
TRUST COMPANYS' STOCKS,
City and other Railroad Stocks & Bonds
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MISCELLANEOUS SECURITIES.

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Gas Stocks, &c.,
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DEALER IN
Pacific Improvement Company,
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International Improvement Company,
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North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.
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The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

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WM. R. BUNKER, Secretary.

Olliffe & Schmidt,
No. 72 BROADWAY & No. 13 NEW ST.,
BROKERS FOR THE PURCHASE AND SALE OF RAILROAD SECURITIES.
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EDMUND P. SCHMIDT, Member of N. Y. Stock Exchange.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL, Member N. Y. Stock Exchange. OTTO C. WIERUM.

CHARLES SETON HENRY. W. HOWARD GILDER
Henry & Gilder,
52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.
CORRESPONDENCE SOLICITED.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

To Investors.
Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1901.
Cincinnati Main Issue 7·30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

WANTED:
Ohio & West Virginia 1st 7s.
Columbus & Toledo 1st 7s.
Columbus & Toledo 2d 7s.
Scioto Valley 2d 7s.

D. A. EASTON,
With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

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Geo. K. Sistare's Sons,
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DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

Financial.

CAPITAL.

An important labor-saving machine in the interests of Printing and Stationery, in the perfecting and testing of which much has already been spent, now needs capital for the purpose of putting it properly before the public as an article of sale. With such assistance it can be made an extra-valuable financial success. It is already in operation in parts of Europe and in New York; is protected under several patents, and offers a monopoly of superior advantage for investment. Best of testimonials in proof of its practical merits, and full and satisfactory particulars given upon an interview. Address,
F. G. A., CHRONICLE Office.

AMERICAN RAILWAY IMPROVEMENT COMPANY.
CIRCULAR No. 8.
NEW YORK, Sept. 13, 1881.

The Eighth Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Sept. 23, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. Woerishoffer, Treasurer. Payments will be indorsed upon certificates, and bonds appertaining to the fourth instalment will be ready for delivery upon that date.
C. F. WOERISHOFFER, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY,
NEW YORK, Sept. 13, 1881.

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 10 per cent (being the 7th instalment thereof) upon subscriptions to the Capital Stock of this company, payable Sept. 23, 1881. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of this company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. Payment of the above call should be made to C. F. Woerishoffer, Treasurer, 54 Exchange Place, New York.
G. M. DODGE, President.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 Broadway,
NEW YORK, September 10, 1881.

A dividend of ONE AND THREE-QUARTERS Per Cent (1¾ per cent) has been declared upon the preferred capital stock of the company, payable October 20, 1881, to stockholders of record September 30 instant.

Transfer books close September 30 and re-open October 24, 1881. R. P. FLOWER, Treasurer.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM STREET, NEW YORK, Sept. 14, 1881.—NOTICE.—A Semi-Annual Dividend of THREE PER CENT has this day been declared upon the stock of this company, payable on the 15th day of October next at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York, to stockholders of record at the closing of books.

The transfer books will be closed on the 30th inst. and re-opened on the 17th of October next.
J. B. DUMONT, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO., NEW YORK, Sept. 14, 1881.—THREE (3) PER CENT will be paid October 1, 1881, upon all of the Income Bonds of this Company out of the net earnings, on presentation of the bond at the Metropolitan National Bank of New York. Per order of Board. B. G. MITCHELL,
Secretary.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

PACIFIC RAILWAY IMPROVEMENT CO.,
Circular No. 10,
NEW YORK, September 12, 1881.

THE TENTH INSTALMENT OF TEN per cent upon subscriptions for the extension of the Texas & Pacific Railway will be due and payable on September 22, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. WOERISHOFFER, Treasurer. Payments will be indorsed upon certificates, and the balance of stock due upon subscriptions and bonds appertaining to the seventh instalment of 10 per cent will be ready for delivery on that date.
C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Sept. 8, 1881.
EXTRA DIVIDEND.

The Board of Directors have this day declared an Extra Dividend of
ONE AND ONE-HALF (1½) PER CENT
on the capital stock of the company, payable out of the manufacturing profits of its Detroit shops for the fiscal year ending July 31, 1881.

This dividend is payable on and after Sept. 20, to stockholders of record this day (the transfer books having been closed Sept. 3, 1881) at the following offices:

The Farmers' Loan & Trust Co., New York; New England Trust Company, Boston; Company's Office, Chicago. A. S. WEINSHEIMER, Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,
CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock $2,018,900, being 25 per cent of the entire capital stock of said company.

Stockholders of record at date of this meeting (the transfer books having been closed 3d instant) have the option until October 15, 1881, to subscribe for such stock at par to an extent not exceeding one-fourth of their holdings.

Payments to be made as follows: Fifty per cent on or before October 15, 1881, for which receipts will be given, and fifty per cent on or before November 16, 1881, at which latter date certificates for full-paid stock will be issued.

Blank forms of subscription and all information relating thereto may be obtained at
The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
The Company's Office, Chicago.
A. S. WEINSHEIMER,
Secretary.

NOTICE.—THE ANNUAL MEETING OF the Stockholders of the LOUISVILLE & NASHVILLE RAILROAD COMPANY will be held at the office of the Company in the City of Louisville, Ky., on WEDNESDAY, THE FIFTH DAY OF OCTOBER NEXT. The stock transfer books will be closed September 22 and re-opened on the 6th day of October next. W. RANNEY,
September 3, 1881. Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.
DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, September 10, 1881.
DIVIDEND No 10.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for August, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.
H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, September 12, 1881.
DIVIDEND No. 37.

The Regular Monthly Dividend of Thirty Cents per share has been declared for August, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 20th instant.

Transfer books close on the 20th instant.
H. B. PARSONS, Assistant Secretary.

OFFICE OF THE JOCUISTITA MINING COMPANY, 18 WALL STREET, NEW YORK, September 14, 1881.
DIVIDEND No. 1.

The Joculatita Mining Company has this day declared a dividend of $100,000, being one dollar ($1) per share, payable at the office of Lounsbery & Haggin, 18 Wall Street, on the 30th inst. Transfer books close on the 24th inst.

After setting aside this dividend, the Company has a cash surplus of $367,000.
R. P. LOUNSBERY,
Treasurer.

County, City & Town Bonds of West. States.
Wisconsin Central RR. Old Land Grant Bonds.
St. Joseph & Western RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
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Successor to SMITH & HANNAMAN,
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Financial.

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EDWARD LE RUEY, Managing Director.

September Investments.

Erie Railway 1st Cons., 7s, 1920.
Memphis & Charleston 2ds, 7s, 1895.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Central RR. of New Jersey 1sts, 7s, 1890.
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.
Delaware Lackawanna & West. 1st Cons., 7s, 1907.
Chicago & Milwaukee 1sts, 7s, 1898.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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(With A. M. Kidder & Co., Bankers,)
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NATIONAL BANK OF THE REPUBLIC.

WM. D. HATCH, Member N. Y. Stock Exch. WM. B. KENDALL.

Hatch & Kendall,

No. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
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BONDS, LANDS, &c.
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C. R. THOMPSON, Treas. A. H. LAZARE, G. Manager
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Circulars furnished.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 4592.

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THE FINANCIAL SITUATION.

The probable action of the Secretary of the Treasury in the matter of devising some means for a return to the market of the large sums of money which the Treasury absorbs daily in the shape of customs and other receipts, in excess of its ordinary expenses, is still a topic of discussion in financial circles. It was reported early in the week that the Secretary would issue a call for 30 millions of the extended sixes, but this was subsequently denied. Parties usually well informed insist, however, that such a call will be made sooner or later.

The interest of business men in this matter centres not so much upon the money now held in the Treasury vaults, because this, though large, is being steadily diminished, as upon the money to be withdrawn from the market in the immediate future, at a time of the year when business is always active and the demand for accommodation more urgent than at other periods. It is of course within the power of the Secretary to keep adding to his balances, and in this way deprive the market of a corresponding amount of loanable funds. To be sure, his action in anticipating the payment of the registered 5s not extended, maturing October 1, does not lend support to any such theory; yet it is indisputable that there is much uncertainty and some anxiety as to what the Secretary will do, and this uncertainty is not without its effect on business.

When the Secretary announced some months ago that he would reserve 75 millions of the registered fives for redemption out of the surplus funds in the Treasury, many were no doubt led to believe that we would witness a period of unexampled ease in the money market in the summer and fall, and were thus induced to defer making engagements for money until later on—engagements that they would not have deferred making had they known that instead of 75 millions less than 30 millions would be paid. Again, when the stringency was developed in August, many borrowers who might have put off for the time being the seeking of loans, having no knowledge that the Secretary would come to the relief of the market, accepted the situation and paid for the use of money at the high rates then current. What is needed is that the Secretary shall definitely lay down a plan of action to be followed by him in the future and publicly announce the fact. As to what that plan shall be, he must be the judge; but it should provide as nearly as possible for equalizing receipts and disbursements, and, once determined upon, should be adhered to. It is not the business of the Secretary to assist operators for a rise in stock values. Nor is it his business to encourage operators for a fall. But it is his bounden duty to so conduct the operations of the Treasury as to entail a minimum of risk and uncertainty upon business interests.

As bearing upon the question of the amount of money now held by the Treasury, compared to other periods, the monthly Treasury balance sheets afford an interesting study. And upon this point there appears to be some confusion in the public mind. Many writers upon the subject use as their guide the amount of cash reported as remaining after striking a balance between current assets and liabilities. But this item, while it shows the balance actually available, does not correctly indicate the amount of money held. There may be, and is, at times a larger sum to be paid for interest due or bonds matured than at other times. This being a current liability, allowance is made for it before arriving at the balance, and of course diminishes that balance. But so long as the interest or the bonds are unpaid, the cash against them remains in the Treasury and out of the market; and therefore this balance will not answer our purpose of showing the Treasury holdings. There are other items which also tend to make

a comparison of these balances useless. We have accordingly had prepared the following table, which gives the amount of money of all kinds held by the Treasury and the deductions that have to be made on account of gold and silver certificates, redemption funds, &c.

Amount Held.	Sept. 1, '80	Nov. 1, '80.	Jan. 2, '81.	Sept. 1, '81.
	$	$	$	$
Gold coin and bullion	127,679,279	140,725,953	156,742,095	169,495,521
Silv. coin and bullion	79,028,293	77,757,316	79,142,799	95,724,012
Gold cert ficates	36,800	6,800	130,500	3,800
Silver certificates	5,518,821	7,333,719	9,454,419	11,516,432
U. S. notes	31,649,849	22,418,993	15,741,818	29,320,869
Bank notes	4,335,906	4,197,224	4,242,828	4,273,540
Fractional currency	54,981	72,667	53,665	24,311
Total amount held	248,303,929	252,512,672	265,508,124	310,358,485
Less—				
Redemption funds	35,351,984	36,238,105	36,707,260	47,486,555
Gold certificates	7,697,900	7,451,500	6,658,880	5,400,920
Silver certificates	13,138,040	27,113,960	45,582,130	57,578,310
Certific'tes of deposit	11,310,000	8,775,000	7,008,000	9,625,000
Total	67,497,924	79,581,565	95,956,270	120,090,785
Leaving	180,806,005	172,931,107	169,551,854	190,267,700

This statement shows that after making allowance for certificates, against which there is held an equal amount of gold, silver, or legal tenders, as the case may be, and for the redemption funds, chiefly to redeem national bank notes, there remained in the Treasury on September 1, 1881, $9,461,695 more than on Sept. 1, 1880, $17,336,593 more than on November 1, 1880, and $20,715,846 more than on January 2, 1881. In other words, as compared with the beginning of the year, had the Treasury held no more on September 1 than then, business circles would have had for active use almost 21 millions more. It should be stated, however, that it is not likely that another month will exhibit the same amount of difference, for though receipts continue heavy—much above expenses—the Treasury is now paying without rebate the 30 millions of registered fives, and is also paying out further large sums on account of the 10 millions of coupon fives, and on account of pensions, &c.

The Wall street markets have been active and generally strong during the week. The corner in Hannibal & St. Joseph common, and the sharp advance in Ohio & Mississippi last week, alarmed many of the speculators who were short of the market, and they hurriedly covered their contracts, with the result of rapidly advancing those specialties that were most largely over-sold. The closing out of these contracts naturally deprived the market of much of its strength, and manipulation was subsequently resorted to for the purpose of making a market upon which to unload more stock. This movement was discovered on Wednesday afternoon, when the speculators for a fall vigorously attacked the market, and were on this day and on Thursday more or less successful. The report, referred to above, that the Secretary of the Treasury intended calling in for redemption several millions of the extended bonds, also had some influence upon stock speculation early in the week, and gave an upward tendency to values.

The Hannibal & St. Joseph corner is now occupying the attention of the courts. Suits have been brought to compel the company to convert the 8 per cent 15 year convertible bonds into common stock; to require the pool to receive preferred for common stock and to restrain the pool from executing the corner. No decision has yet been reached in either case. The advance in the stock on Thursday to 300 per cent would indicate a purpose on the part of the pool to make the price sufficiently high to leave a good margin for a fall in case a proposition for settlement should be made.

The railroad war appears to be no longer regarded as an important factor in the market. Speculators seem to consider that it has done about all the damage that may be expected, that the war will be ended whenever Mr. Vanderbilt chooses to terminate it, and that it is impossible to say when that gentleman will cease fighting windmills. Nothing advantageous to the Vanderbilt or any other system of roads appears to have been accomplished thus far during the three months of war. Freight and passengers have been transported at figures unprecedentedly low, and shippers and travelers have had reason to feel satisfied. If dividends can be paid out of the last three months' business, those who are clamoring for cheap transportation will have a pretty convincing argument that rates for freight and passengers have hitherto been much too high. A feeling that Mr. Vanderbilt does not intend to furnish the basis for such an argument, and that he will reduce dividends on at least one of his roads, has contributed to the weakness of some of his stocks within the past few days.

Money has been comparatively easy during the week, at no time ruling above 6 per cent on call. Reports from the principal Western cities show that there is a demand at those points from the interior which is drawing heavily upon the deposits, and that there is active employment for all the money that can be obtained. This condition of affairs at the West naturally creates a demand upon this centre for whatever balances remain here to the credit of Western banks, and hence the drain as shown below in our statement of the shipments by leading banks, is smaller than was expected.

There have been no announcements of the withdrawal of gold from the Bank of England, for America, since the 2d inst., but private advices have been received of the purchase, in the open market, of some comparatively small amounts for transmission hither. The difficulty that is experienced by bankers in obtaining coin or bars desirable for shipment, induces them to be cautious, and consequently those who are shipping are not free to proclaim the fact. It is supposed that $350,000 left London on Thursday, for America. The arrivals since our last have been $3,075,918, and allowing for the amount above reported as supposed to have been shipped, there would remain the sum of $4,895,808, now estimated to be in transit.

The Treasury operations for the week include the receipt of $2,000,000 gold from Philadelphia, $1,000,000 silver certificates from Washington, and $200,000 gold from San Francisco, making $3,200,000 from sources outside the banks. Allowing for this, there is a net loss, which is a gain to the banks, of $4,181,502 85. The Assay Office paid out for domestic and foreign bullion $5,216,317, including about $5,150,000 for gold which was received from Europe. The following were the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 9	$870,930 23	$359,000	$22,000	.....	$489,000
" 10	961,333 29	274,000	31,000	$1,000	656,000
" 12	760,667 20	232,000	25,000	.....	503,000
" 13	694,698 28	265,000	21,000	1,000	409,000
" 14	593,847 10	233,000	13,000	1,000	347,000
" 15	631,417 79	167,000	12,000	1,000	452,000
Total	$4,512,893 89	$1,530,000	$124,000	$4,000	$2,856,000

The following shows the Sub-Treasury movement for the week ended September 15; also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net	$4,181,502	$.....	$4,181,502
Interior movement	750.000	898,000	*148,000
Total	$4,931,502	$898.000	$4.033,502

*Loss.

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended September 15, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$722,000	$233,000
Gold	28,000	665,000
Total	$750,000	$898,000

The Bank of America received $1,600,000 gold from associated banks for deposit in vault.

The Bank of England return for the week shows a decrease of £146,000 bullion, but the proportion of reserve to liabilities is increased ¾ per cent. The Bank of France exhibits a gain of 375,000 francs gold and a loss of 4,575,000 francs silver. The Bank of Germany, since our last report, has lost 6,820,000 marks. The following shows the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	Sept. 15, 1881.		*Sept. 16, 1880.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	23,044,361	.....	28,327,485	.....
Bank of France	24,491,032	50,349,616	29,256,160	50,307,360
Bank of Germany	9,051,220	18,877,620	8,796,666	17,593,334
Total this week	56,586,613	69,227,230	66,380,311	67,900,694
Total previous week	56,801,475	69,665,930	66,705,096	67,680,206

The foreign exchange market remains quiet. There is a temporary scarcity of bills, and this caused an advance in rates yesterday to 4 81½ and 4 85 for long and short sterling respectively. The supply will doubtless soon be augmented from cotton bills. At the moment very little is doing in securities either way. The following exhibits the margin of profit for cable transactions, showing relative prices of leading bonds and stocks in London and New York at the opening each day.

	Sept. 12.		*Sept. 13.*		*Sept. 14.*		*Sept. 15.*		*Sept. 16.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	115·79	116¾	115·70	110¼	115·79	110¾	115·79	117⅜	116·21‡	117¼
U.S.3½s	101·83	101¼	101·83	101¼	101·83	101¼	101·83	101⅜	101·92	101⅜
Erie.....	43·60	43⅛	43·60	43⅜	43·84	43⅜	43·84	43⅝	43·89	43⅛
2d con.	102·22	101¾	102·22	101¾	102·22	102	101·98	102	102·09	101¾
Ill. Cent.	129·11	129¾	129·60	130	131·05	130½	132·02	130¼	131·67	131
N. Y. C..	143·89	143¼	144·13	143⅞	144·62	144½	142·92‡	144¾	142·83‡	141¾‡
Reading	32·46†	63¾	31·97†	64⅛	32·09†	64¼	31·97†	64	32·01†	64⅛
Exch'ge, cables.	4·84½		4·84½		4·81½		4·84½		4·85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-dividend.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

It should be noted, in connection with the above table, that the cable has daily reported United States bonds unchanged, and there was apparently no movement in the 4s in London, in response to higher prices in this market, on Wednesday and Thursday. This advance in these bonds is explained by the report of a demand for a round lot of about $1,000,000 for investment. As the market was quite bare of them, the effort to buy naturally sharply advanced the price.

ENGLISH SPINNERS AND THE "CORNER" IN COTTON.

Through the effect of a pressure upon deliveries of cotton at Liverpool on September contracts, there has been an important advance in prices, which has been felt with much severity by parties having such contracts out, and by the English manufacturers of cotton who were under the necessity of buying in the open market in order to keep their mills agoing. On the 12th inst. the price of middling uplands in the Liverpool market on the spot had been advanced to 7 5-16d., against 6 3-16d. on the 1st of July last, an advance of 1⅛d., while September contracts sold at 7 11-32d. and 6 9-32d. on the respective dates given.

Not relishing this condition of things, measures have been taken within the past week by the English manufacturers of cotton to resist the exactions demanded of them, by lessening their wants during the existence of the pressure. While middling upland brought 7 11-32d. for September, it sold at 6 23-32d. for October and 6 19-32d. for November, and the difference is a galling one. It is a repetition of our "corner" of last month when August contracts sold at 14c., while September sold at 11¼c., a difference even greater than has obtained in the English market. The English cotton manufacturers, to overcome the difficulties which threaten them for the remainder of the current month, propose to stop nearly all the spindles for one or two weeks. The latest reports say there is little doubt that the movement to temporarily restrict consumption in this way, will be carried out.

It seems probable that such a movement, if carried out with any degree of unanimity, will prove effective against the most oppressives features of the "corner" on September contracts. Indeed, the simple suggestion of "short time" had a marked influence, for on the 15th the price of middling uplands had declined on the spot and for September to 7 3-16d., though the later months made a nearly equal decline, under the weakening of the whole position.

The dilemma in which the speculators for the decline at Liverpool and the English manufacturers have found themselves, is one of which ordinary mercantile foresight and business prudence should, it would seem, have forewarned them and enabled to avoid. They saw that the crop of American cotton for 1880–'81, though very large, was deficient in condition and quality; yet they continued to put out contracts for it, with the "low middling clause" embraced therein. Under this clause nothing under low middling can be delivered on a Liverpool contract, and this grade is above the average quality of the last crop. We have consequently seen our markets ransacked for the better grades of cotton to hurry forward to Liverpool for delivery on contracts there, while strict ordinary, good ordinary, and strict good ordinary, which may be delivered on contracts here, and embrace serviceable grades of cotton, were quite neglected. Then, again, English manufacturers witnessed, with an apathy not readily explained, the diversion of a good part of the increased yield of the season just closed, to other markets. The increase of the yield in bales was nearly 14½ per cent.; the increase in the exports to all countries was nearly 19 per cent.; and yet the exports to Great Britain were increased only 11 1-3 per cent. Thus the promoters of the "corner" had in their favor, not only the greatly increased consumption of cotton in Great Britain, and the smaller supplies under her control, but the poorer quality of the crop, and the possible dangers to which the growing crop was exposed—a combination which has proved effective in the face of a larger visible supply, an increased acreage planted to cotton, and the certainty that injury to the plant by drought is always much exaggerated. The course of affairs received vigorous criticism in Ellison's Circular for August, and we cannot do better than to re-produce a part of it here.

"The advance which has taken place in prices, is the natural and inevitable outcome of the undue and unwarrantable depression which culminated in May last. The known facts of the present season were driven out of sight by exaggerated estimates of supply for next season, and by "bear" sales at low prices of a crop only just planted! The market was flooded

with a fictitious supply, which for the time being had as much influence as if it had been real; and the supply of cotton actually on hand was ruled by the supposed value of cotton which might or might not exist in the remote future! Once more "bearing" the market was regarded as a royal and sure road to fortune. Excessive selling caused an artificial depression in prices, and every fall begat a further decline. Only one result could follow, and it has followed. Meanwhile, there is plenty of cotton for spinners, if they will only betake themselves to the lower grades of American and to the relatively cheaper produce of Egypt and India."

Among the evils that have followed the higher prices forced upon the market by the speculative "corner," is the general speculation which has been fostered in the coming crop, on the reports of damage by drought, and consequent estimates of a reduced yield. Parties who knew nothing of the leading facts affecting the value of cotton, the nature of the plant, &c., hearing of the rise, have entered the market as operators for an advance on prognostications of a largely deficient crop. Thus the season opens at a high range of values for the winter and spring months, and the anomaly has been presented in the past week of October contracts selling lower than for any other month, although they sold quite recently as high as January. A reaction would prove very inconvenient to commission houses, and might lead to complications in other branches of the trade.

The losses and inconveniences which have been caused by, and may yet arise from, the "bull" movement in cotton, which has been in progress since the first week in July, will not be wholly lost if they be not too soon forgotten. The lesson is obvious. When an article is not dear, and you want it, think twice before you refuse to buy; by holding off on the improbable contingency that you may get it a little lower, you place yourself at the mercy of any untoward circumstance, and the chances are that your cupidity will be turned against you. It is to be hoped, therefore, that the "corner" on cotton for August and September, 1881, may be held in remembrance, and its lesson of moderation guard against its repetition.

MINNESOTA AND HER BONDS.

The decision of the State Supreme Court of Minnesota, just made, as to the case of the old bonds which have so long been her financial "skeleton in the closet," puts a new and unexpected face upon the matter. These bonds, as will be remembered, were railroad aid, and came into being by virtue of a special amendment attached by the nearly unanimous ratifying vote of 25,576 to 733, to the original constitution, which had been adopted only the year previous, and prohibited all lending of State credit. In 1860, only two years after issue of the bonds, foreclosure was applied to the roads and the State took possession of the lands; in two years more, the property and franchises of the companies were declared forfeited and were conferred upon other corporations since operating lines over the same routes. On the 6th of November, 1860, the memorable constitutional amendment was adopted, declaring that the authorizing amendment of 1858 "is "hereby expunged from the constitution," and prohibiting any steps for payment without first submitting them to a popular vote.

Repeated attempts have been made since to compromise the bonds. In March, 1877, a bill was almost unanimously passed, providing for a settlement as proposed by Mr. Chamberlain, the principal holder, on the basis of $3,640,000 in exchange for over $7,000,000; this bill was conditioned upon the people's consenting to devote to payment the proceeds of 500,000 acres of "internal improvement" lands granted by Congress in 1841, which proposition failed to obtain popular acceptance. This outcome provoked severe criticism at the time, but the matter rested until last spring, when the final proposition of Mr. Chamberlain was accepted by the Legislature and an act was passed creating a tribunal specially to decide upon the amendment of 1860. In case that amendment was pronounced valid, the bill was to go before the people, in compliance therewith; in case the amendment was pronounced void, the bill was to take effect, and by it the debt and interest were to be settled at fifty cents on the dollar, in new 10-30 year 5 per cents. Considerable delay and difficulty ensued from the unwillingness of the judges in the State to accept this Trojan-horse commission, and it seemed possible, for a time, that the plan would practically fail thereby.

The State Supreme Court has now decided that the amendment of 1860 is void, because repugnant to the provision of the Federal Constitution which forbids a State to pass any law impairing the obligation of contracts. Hence, by the terms of the law of March 2 last, the compromise proposition is already binding, and accepted on part of the State; but the court goes further, and declares that act also invalid, because it delegates legislative powers to the tribunal created by it. This legislative power consisted in this: the tribunal, by pronouncing the amendment void, was to cause the act to take immediate effect; or, by pronouncing the amendment valid, was to cause the act to be referred to the people for ratification.

But how, the question may arise, has this repudiating and debarring amendment stood for twenty years without ever having its fatal defect discovered? The answer is easy. The defect has long been apparent, but as every attempt hitherto to act on the subject has taken the form of a proposition to be submitted to the people, in accordance with the amendment, and as every such proposition has been rejected, no case on the amendment has ever been raised; and as judges do not pronounce opinions out of court, no judicial expression has been given about it. But this latest plan having gone before the courts first, the decision has been reached.

The practical result is to facilitate rather than hinder settlement. The amendment was never a barrier to payment, for although it gave an appearance of finality to the repudiation, it was not an absolute prohibition, and hence did not require to be itself abolished; it only provided against an unexpected feeling of honesty on part of the Legislature, by requiring ratification by the people of any legislation on the subject. Whenever the people became ready to settle, they could do so. They have never been ready before, but now, by all appearances, they are. The State is still protected against suit by the Federal Constitution; so the bondholders have no recourse given them by the annulling of this old amendment, which was a most palpable impairment of a contract made in pursuance of a prior amendment granting authority to issue these very bonds.

Mr. Chamberlain has renewed his proposition, and of course the whole matter lies with the Legislature, without reference to the popular vote. The bonds being mostly already deposited in trust, Mr. Chamberlain adheres to the old basis, although the bonds have largely appreciated.

It is the impression of many people, however, that the State will now disdain a compromise and will pay in full. This would be a proof of repentance for the most foolish and groundless act of public repudiation ever committed—one which had neither the excuse of poverty nor that of no consideration. A State could not be bound more firmly, morally or legally, than Minnesota bound herself to these bonds. True, the companies failed to complete their roads and make their payments; but the contract

stood on their ability to fulfill it, and the chance of inability was recognized and covered by a penalty which the State swiftly proceeded to enforce. The State took the companies' property, gave it away to new companies, and repudiated its own bonds, all in the face of the palpable fact that its title to the property arose solely from its liability on the bonds, and that if it suffered no loss it could acquire no indemnity. It seized the security and avoided the debt. It gave to a corporation its own bonds for marketing, taking as security a mortgage on the corporation's property; then seized that property, disposed of it to a third party, and told the holders of its bonds to whistle for their money.

Reparation after twenty years is tardy, but better than never, and its wisdom would be that which honesty always is. But the settlement ought to be in full. Poverty cannot be pleaded. The debt is as valid as it ever was, and it is as valid for the last cent in the dollar as for the first. The harm and shame of a partial settlement ought not to be fastened upon the State. The creditors will not refuse to accept all their due, and Minnesota should come squarely up to the opportunity to purge herself of this shame and set herself right on the record before the world.

EXTRADITION FOR FORGERY.

The proceedings had in London to secure the return of Wheelock, the confidential clerk who absconded after filling blank checks which had been entrusted to him duly signed, and misappropriated the proceeds, will draw attention to what may be considered a defect or difficulty in the law governing extradition for forgery. The majority of our extradition treaties with foreign countries specify forgery as one of the crimes for which fugitives may be sent back; but they simply employ the word, with little or no explanation of what is meant; that is left to the general understanding of the word in criminal law. Thus the treaty with Great Britain simply mentions, in the list of crimes, forgery or the utterance of forged paper. And it is a general principal in extradition cases that the nature of the crime and the quantity of evidence needful to prove it must be determined by the law of the country where the prisoner is and which is asked to surrender him—not by that of the government from which he has fled. In other words, a criminal can not be reclaimed from English soil on the charge of forgery, unless his act amounts to forgery by English law and the proof would be sufficient to warrant a conviction of forgery in an English court.

Now the original idea of forgery made the offence consist in the simulation of a signature or instrument. Unless the accused imitated a signature, or otherwise made a false instrument in the guise and appearance of a genuine one, there was not a forgery; though there might be embezzlement or a criminal fraud or cheat. The necessity of more completely protecting commercial and business instruments has led in this country to a considerable enlargement of the definition. In New York, particularly, the law of the subject has become quite complex; four degrees of forgery have been created, and about a score of long sections in the statute book are occupied with saying what shall amount to the offence. But aside from some such enlargement of the crime by statute, it does not embrace what Wheelock is charged with doing. There was no imitation by him of his employers' signature to the check. One of the firm signed the checks drawn in blank, and they, thus signed, were entrusted to Wheelock with power to fill in the sums for which they might be required, and to use them in the firm's business. He had general authority to write in the amounts. And in doing so and negotiating the check, there was no making of a spurious instrument; the check was a genuine one; it is only the misuse of it of which his employers can complain.

The same question may arise under even more embarrassing conditions whenever a culprit like Wheelock seeks refuge in a country less progressive than Great Britain, or where the treaty has been negotiated in two languages. The development in this country of business methods which have imperatively required increased protection to the instruments in use, by making various kinds of misconduct punishable as forgery which were not so in former times, has not been witnessed equally in all commercial countries. Hence it is evident that our merchants can not place any dependence upon American enactments as enabling them to procure a return of offenders who escape abroad. One who escapes to France can be reclaimed only if the charge against him amounts to forgery by the law of France; from Austria only for what is forgery by the law of Austria; from Prussia only for what is forgery by the law of Prussia, and so on. There would be great advantage, therefore, in a general agreement or convention among the commercial nations defining alike for all countries the crimes affecting commercial interests which are mentioned by their names in the extradition treaties.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 3.			*EXCHANGE ON LONDON.*		
On—.	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam .	3 mos.	12·5 @12·5½	Sept. 3	Short.	12·15
Amsterdam .	Short.	12·2½ @12·3½	Sept. 3	"	12·15
Rotterdam..	3 mos.	12·5 @12·5½	.....	....	.....
Antwerp	....	25·57½@25·65	Sept. 3	Short.	25·36
Brussels.....	....	25·57½@25·65	.....	....	.....
Berlin, &c...	....	20·74 @20·76	Sept. 3	Short.	20·50
Copenhagen.	....	18·45 @18·48	.....	....	.....
Stockholm ..	....	18·45 @18·48	.....	....	.....
Christiania..	....	18·45 @18·48	.....	....	.....
St. Peters'bg.	....	25¼ @25⅛	Sept. 3	Short.	.....
Paris	Short.	25·27½@25·35	Sept. 3	"	25·30
Paris	3 mos.	25·52½@25·62½	Sept. 3	"	25·30
Vienna	....	11·95 @12·00	Sept. 3	"	117·60
Trieste	....	11·95 @12·00	.....	....	.....
Madrid.....	....	47¼ @47	.....	....	.....
Leghorn.....	....	25·95 @26·05	.....	....	.....
Genoa	....	25·95 @26·05	Sept. 3	3 mos.	25·45
Naples.....	....	25·95 @26·05	.....	....	.....
Lisbon	....	523/16@521/32	.....	....	.....
Oporto.....	....	523/16@521/16	.....	....	.....
Hamburg ...	....	.....	Sept. 3	Short.	20·50
Frankfort...	....	.....	Sept. 3	"	20.50
Bombay	....	.....	Sept. 3	4 mos.	1s. 8⅛d.
Calcutta	....	.....	Sept. 3	"	1s. 8 1/16d.
Hong Kong..	....	.....	Sept. 3	"	3s. 9d.
Shanghai....	....	.....	Sept. 3	"	5s. 1 3/4d.

[From our own correspondent.]

LONDON, Saturday, Sept. 3, 1881.

The Bank of England return is more unfavorable than had been expected, but the directors have not thought it necessary to advance further their rates of discount; the published quotation remains, therefore, at 4 per cent. The reserve of the Bank has now fallen to £12,579,066, and its proportion to the liabilities of the establishment is 39·76 per cent. The position of affairs is, consequently, one of some anxiety, and in some quarters a further rise in the Bank rate is anticipated. Many are of the opinion that an advance should have been made this week, but as there has not been much movement in gold for shipment to the United States, while the Italian demand is expected to be met on the Continent, the directors have thought it fit to wait a few days. An advance can be established at any moment, and as trade is by no means active, the Bank directors are acting rightly in lightening the burdens of merchants as much as possible, so long as they can do so without injuring themselves. The state of trade does not justify the present rates for money, and consequently the present condition of the money market operates with some harshness upon merchants; but there is no remedy, as resort must be had to the usual methods for keeping on hand an adequate supply of gold. The opinion is expressed that before very long there

will be considerable disturbance in the money market, owing to the course of gold; but the measures adopted to check, if possible, any undue movement, have been quickly and judiciously put into practice, one result of which should be that speculators and others who exert power over the market may be early warned to act with caution. The state of the money market has already been reflected on the principal Stock Exchanges of the world, the prices of most classes of securities having materially declined of late. The tone, at the present time, is one of much uncertainty. Should a further fall in values take place, this will necessarily diminish the amount of capital required to hold stocks, and to that extent the world's money markets will be relieved. International operations in securities will, in consequence of the prospect of dearer money, be not only diminished in quantity, but also in value, as the facilities for operating must of necessity be very much curtailed. Our payments to America for grain and cotton will certainly be very heavy, and perhaps more in the season 1881-2 than in that which has been just brought to a close. I notice that at this period last year red winter wheat was worth only $1 03 per bushel; the price is now $1 44; and a similar improvement has taken place in this country as well as on the Continent. For the season just concluded, the average price of English wheat was 43s. 7d., and the average for last week was 51s. 10d., showing a rise of 8s. 3d. per quarter. The better sorts of wheat show a still greater improvement, the quotation for fine English white wheat being 62s., and for red 58s., per quarter. As our crop is being harvested in poor condition, and the quality has been much injured by the (as far as cereals are concerned) inopportune rains, we shall require a good proportion of dry foreign wheat from abroad in order to manufacture a useful quality of flour. We shall have to pay, therefore, a correspondingly high price, though medium and uniform sorts of wheat will very probably be obtainable at lower figures than those now current. In any case, we shall require a large quantity of foreign wheat, for which we will have to pay a higher price than in the previous season. The necessary purchases must exercise some influence over the money market and tend to give firmness to it.

The supply of mercantile paper afloat is only moderate; but in consequence of anticipated bullion movements, which have not taken place, though it is regarded as probable that they have only been deferred, the banks and discount houses have been willing to take bills at a slight reduction only under the Bank rate. Higher rates for money are certainly looked forward to both by lenders and borrowers, and a sudden upward movement in the quotations would occasion no surprise. The prospect of dearer money is operating upon business in various ways, which have already been referred to. But in addition to the check which it has given to the company-promotion business, that resuscitated division of British enterprise has lost caste in consequence of some unpleasant statements with regard to a few undertakings, and of some orders which have been made to wind up others. The public-company movement is undoubtedly exhausted, at least for a time, not only on account of the state of the money market, but also because the public are beginning to apprehend that their confidence may have been misplaced. Although it is not likely that the money market will be materially influenced by further loans and public companies, it is probable that there will be, nevertheless, quite sufficient demands upon it to give it firmness during the remainder of the current year. Subjoined are the present quotations for money:

	Per cent.		Per cent.
Bank rate	4	Open market rates—	
Open-market rates—		4 months' bank bills	3 7/8@4
30 and 60 days' bills	3 7/8	6 months' bank bills	4
3 months' bills	3 7/8	4 & 6 months' trade bills	4 @5 1/2

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	2
Discount houses at call	3
do with 7 or 14 days' notice of withdrawal	3 1/4

The following are the rates for money current at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	3 3/4	Other Spanish cities	4	5
Brussels	4	3 3/4	St. Petersburg	6	5 1/4
Amsterdam	3	2 1/2	Geneva	4 1/2	4
Berlin	5	4 1/2	Genoa	4	4
Hamburg	5	4 1/2	Copenhagen	3 1/2@4	3 1/2
Frankfort	5	4 1/2	Calcutta	....	.....
Vienna	5	4			
Madrid	4	5			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,688,000	27,285,875	28,965,520	27,309,235
Public deposits	5,752,007	7,028,053	4,613,236	3,436,435
Other deposits	26,241,242	24,873,578	30,673,722	20,986,504
Governm't securities	14,663,649	16,358,886	15,530,087	13,446,540
Other securities	22,660,904	18,063,336	17,612,317	19,242,452
Res've of notes & coin	12,579,066	16,035,424	20,701,564	10,031,037
Coin and bullion in both departments	33,517,261	28,321,299	34,058,084	22,610,272
Proportion of reserve to liabilities	39·76	.....	.....	.....
Bank rate	4 p. c.	2 1/2 p. c.	2 p. c.	5 p. c.
Consols	93 7/8	97 5/8	97 7/8	94 1/2d.
Eng. wheat, av. price	51s. 10d.	44s. 1d.	48s. 1d.	45s. 8d.
Mid. Upland cotton	6 15/16d.	7d.	6 13/16d.	6 3/16d.
No. 40 Mule twist	10 1/2d.	11 1/4d.	9 1/2d.	9 3/4d.
Clear'g-house return	137,637,000	117,377,000	102,809,000	119,122,000

Tenders for £1,455,000 Treasury bills were received at the Bank of England yesterday. The whole amount was allotted in bills at three months date, and tenders at £99 1s. 3d. and above will receive in full. This is equivalent to a discount rate of 3¾ per cent.

The gold market was quiet in the early part of the week, but was subjected to some uncertainty, which has been justified, a sum of £282,000 having been taken out of the Bank of England yesterday, nearly the whole of which was for New York. A small quantity has also been purchased in the open market. Silver has been in fair demand for India and the Continent at 51¾d. per ounce.

On the Stock Exchange during the week much depression has prevailed, and prices are generally lower. The fall in the quotations has, in many cases, been important, especially amongst American and Canadian railway securities.

The weather has been unsettled during the week, but it shows an improvement over the previous week, and fair progress has been made in cutting and carting grain. The produce, however, which has been exposed to the rain has been much injured, and has in many places sprouted. There are now some indications of a favorable autumn, and a moderate portion of the crops is likely to be secured in fair condition. The rains have been of much benefit to the grasses and roots, the latter of which will be fully adequate to our requirements. The pasture lands are rich with grass, and our short crop of hay can therefore be largely reserved for winter consumption. The grain trade during the week has been quieter, and difficulty has been experienced in obtaining former prices. The supply of wheat afloat is increasing. The following statement has been published by the Committee of the Annual Corn and Seed Fair at Vienna, purporting to give an estimate of the condition of this year's crops. An average crop is represented by 100.

	Wheat.	Rye.	Barley.	Oats.		Wheat.	Rye.	Barley.	Oats.
Germany—					Podolia	95	95	110	105
Prussia	85	87	100	100	Middle Russia	120	120	113	115
Saxony	100	100	100	100	Southern do.	110	120	125	120
Franconia & Suabia	100	110	105	98	Bessarabia	80	105	80	100
Palatinate	73	83	78	68	*Roumania—*				
Baden	80	75	80	80	Little Wallachia	42	47	59	62
Wurtemb'g	95	100	100	90	Greater do.	60	60	60	60
Mecklinb'g	72	93	100	90	Moldavia	100	105	90	90
Denmark	75	87	80	85	Servia	78	73	53	30
Sweden & Norway	85	78	83	93	Switzerland	83	70	..	95
Austria	107	103	100	106	*Italy—*				
Hungary	90	100	84	85	North	70	..	..	75
Holland	100	100	100	100	Middle	90	..	..	..
Russia—					South	70	..	55	55
Esthenia	98	112	118	123	France	85	..	..	..
Courland	78	40	78	78	Great Britain	90	..	110	80
Other North Provinces	.. 100	110	110						

During the week ended August 27 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 12,670 quarters, against 12,229 quarters last year, and 17,759 quarters in 1879; and it is computed that in the whole kingdom they were 50,680 quarters, against 49,000 quarters and 71,000 quarters. It is estimated that the following quantities of wheat and flour were placed upon the British markets during the first week of the season. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	1,098,337	1,671,588	1,535,033	872,407
Imports of flour	204,123	176,201	121,728	89,753
Sales of home-grown produce	219,620	212,000	307,820	579,020
Total	1,522,030	2,059,789	1,984,581	1,541,180
Deduct exports of wheat and flour	31,444	16,362	35,872	53,056
Result	1,490,636	2,043,427	1,948,709	1,487,124
Av'ge price of English wheat for season (qr.)	51s. 10d.	44s. 1d.	48s. 1d.	45s. 8d.
Visible supply of wheat in the U. S.	bush. 17,500,000	12,600,000	15,748,780	10,997,100

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first week of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	1,098,337	1,671,588	1,555,033	872,407
Barley	52,832	29,240	39,950	136,092
Oats.....	161,141	421,843	168,297	160,518
Peas.....	6,825	8,817	19,093	53,373
Beans.....	37,109	36,877	36,005	90,281
Indian corn.....	709,103	656,552	550,594	1,008,871
Flour.....	204,123	176,201	121,728	89,753

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	27,178	14,531	32,565	50,291
Barley	236	255	605	3,033
Oats.....	230	892	11	45
Peas.....	737	178	300	436
Beans.....	359	103	291	.....
Indian corn.....	24,039	8,343	49,905	1,701
Flour.....	4,266	1,831	3,307	2,765

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 16:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	51 5/8	51 11/16	51 11/16	51 11/16	51 11/16	51 11/16
Consols for money.....	98 15/16	98 13/16	98 15/16	99 1/16	99 3/16	99 3/16
Consols for account.....	99	98 15/16	99	99 1/8	99 1/4	99 1/4
Fr'ch rentes (in Paris) fr.	85·75	85·50	85·45	85·42½	85·50	x84·90
U. S. 5s ext'n'd into 3⅓s	101¼	101¼	101¼	101¼	101¼	101¼
U. S. 4½s of 1891.....	116¼	116¼	116¼	116¼	116¾	116⅞
U. S. 4s of 1907.....	119¾	119¾	119¾	120	x119¾	120
Erie, common stock.....	44⅞	45	45	45⅞	45⅛	45¼
Illinois Central.....	133½	133¼	134	135½	136	135¾
Pennsylvania.....	66¼	66¾	66⅞	67	66⅞	67¼
Philadelphia & Reading.	31⅝	32¾	32⅞	33	33	33⅛
New York Central.....	143½	143¼	143⅝	149	x147½	147½

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	14 9	14 9	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 0	11 0	11 1	11 1	11 1	11 1
Spring, No. 2... "	10 6	10 6	10 7	10 7	10 7	10 0
Winter, West., n "	10 11	10 11	10 11	10 11	11 0	11 0
Cal. white..... "	10 8	10 8	10 9	10 9	10 9	10 9
Corn, mix., West. "	5 11½	5 11½	5 11½	6 0	6 0	5 11
Pork, West. mess..₱ bbl.	74 0	74 0	75 0	76 0	77 0	77 0
Bacon, long clear, cwt..	47 0	47 0	47 6	48 0	48 0	49 0
Beef, pr. mess, new, ₱to.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. ₱ cwt.	61 0	62 0	62 3	62 6	62 6	62 0
Cheese, Am. choice, new	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized Sept. 10, 1881:

2,561—The Butler National Bank of Butler, Mo. Authorized capital $50,000; paid-in capital, $30,000. C. H. Dutcher, President; Wm. E. Walton, Cashier.

The following changes have been made in the officers of national banks:

First National Bank of Los Angeles, Cal.—E. F. Spence, President, in place of J. E. Hollenbeck; Wm. Luny, Cashier, in place of E. F. Spence.

First National Bank of Holly, Mich.—L. Axford, President, in place of J. B. Simonson.

The National Bank, Republic, Washington, D. C.—Chas. S. Bradley, Cashier, in place of Chas. Bradley.

First National Bank of Westfield, Mass.—M. B. Whitney, President, in place of Geo. L. Laflin.

The notice given on the 5th inst. was an error on the part of the Comptroller's Office, so far as relates to the change of officers of the First National Bank of Plattsmouth, Neb. J. M. Patterson is Vice-President; A. W. McLoughlin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,078,635, against $8,550,660 the preceding week and $8,443,527 two weeks previous. The exports for the week ended Sept. 13 amounted to $7,047,356, against $8,442,812 last week and $6,733,690 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 8 and for the week ending (for general merchandise) Sept. 9; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,889,987	$2,597,924	$3,184,775	$2,645,560
Gen'l mer'dise..	3,520,253	4,581,761	5,482,084	6,433,075
Total.....	$5,410,240	$7,179,688	$8,666,859	$9,078,635
Since Jan. 1.				
Dry Goods.....	$56,489,723	$66,149,686	$95,254,746	$79,538,095
Gen'l mer'dise..	146,921,747	158,533,369	258,583,090	222,655,658
Total.....	$203,411,470	$224,683,055	$353,838,736	$302,193,753

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,709,510	$7,627,576	$8,718,379	$7,047,356
Prev. reported..	239,036,754	227,278,905	280,872,100	268,043,537
Total s'ce Jan. 1	$246,836,264	$234,900,481	$280,590,479	$275,090,893

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$56,260	$2,672,967	$27,150,862
France.....	.....	.....	290,465	3,029,031
Germany	.....	6,500	218,710	6,421,389
West Indies	.....	2,000	186,906	1,421,380
Mexico.....	.....	.....	14,294	236,605
South America.....	.....	210,156	42,670	606,903
All other countries.....	.....	100,430	1,183,108	1,287,130
Total 1881.....	$.....	$375,346	$4,609,120	$40,153,309
Total 1880.....	.....	2,128,902	3,830,193	18,195,436
Total 1879.....	.....	1,947,038	0,354,034	20,050,609
Silver.				
Great Britain	$171,500	$7,267,145	$.....	$103,636
France.....	40,000	69,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,204	15,361	654,154
Mexico.....	.....	.....	48,315	1,033,234
South America.....	.....	24,337	2,309	128,307
All other countries.....	1,500	24,280	.....	19,257
Total 1881.....	$213,000	$7,516,225	$65,985	$2,109,042
Total 1880.....	127,625	3,616,810	123,498	3,796,371
Total 1879.....	77,700	10,312,982	157,996	6,047,552

Of the above imports for the week in 1881, $49,508 were American gold coin and $17,085 American silver coin. Of the exports for the same time, $1,500 were American silver coin.

—"Bigelow's Handbook of Punctuation" is a neat little manual designed for the use of proof-readers, but will be found useful by others as well, as it gives, in addition to simple rules for punctuation, concise chapters on "capitals," "italics," etc. The book is the compilation of Mr. M. T. Bigelow (a proof-reader at the University Press for over thirty years), and is published by Messrs. Lee & Shepard, Boston, at the low price of fifty cents per copy.

—We have received from Mr. James M. Swank, Secretary of the Iron and Steel Association, his annual report, containing statistics of the American iron trade to January 1, 1881, and a review of the present condition of the iron industry in foreign countries. The work is carefully prepared and gives an amount of information regarding iron and its products which is of value not only to the trade but to all parties interested in the commercial statistics of the country.

BANKING AND FINANCIAL.

Immediate Redemption of the Called Fives due Oct. 1st, with Full Interest to Maturity.

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

The Secretary of the Treasury having given notice that he will redeem, *at any time on presentation*, the Registered Five per cent Bonds of 1881 due October 1st, *with full interest to maturity*, it is no longer any object to holders to retain them; as they can realize at once the full amount which the bonds would bring if held to maturity, and take advantage of the present comparatively low price of other Government Bonds for re-investment of the proceeds, besides making double interest on their money to October 1st.

The notice above referred to applies to *all* the outstanding Registered Fives (except those embraced in the call due May 21), the whole amount having been called in for redemption.

We are prepared to receive the Registered Fives at any time and allow for them the full value of the principal and interest to Oct. 1, in exchange for any of the other issues of Government Bonds, all of which we keep on hand for immediate delivery in any denominations, at current market rates.

We will make exchanges with National Banks having Fives in the Bank Department, substituting any of the other issues of Government Bonds, on the most favorable terms.

As the redemption of the Coupon Fives, which fell due Aug. 12, and of the Registered Fives, now payable,—amounting together to between $40,000,000 and $50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halfs, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

Orders, or inquiries for terms of exchange, by mail or telegraph, will receive prompt attention.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Chic. St. P. Minn. & O. pref. (quar.)	1¾	Oct. 20	Oct. 1 to Oct. 23
Dubuque & Sioux City	3	Oct. 15	Oct. 1 to Oct. 16
Georgia RR. & Banking Co.	$2 50	Oct. 15	Sept. 16 to Sept. 30
Lehigh Valley (quar.)	1½	Oct. 15	Sept. 18 to .....
Nash. Chatt. & St. Louis	3	Oct. 1	Sept. 21 to Oct. 2
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
Pullman's Palace Car (extra)	1½	Sept. 20	Sept. 4 to .....
Western Union Telegraph (quar.)	1½	Oct. 5	Sept. 21 to Oct. 16

NEW YORK, FRIDAY, SEPTEMBER 16, 1881—5 P. M.

The Money Market and Financial Situation.—There have been various rumors about the purposes of Secretary Windom as to purchasing or calling in bonds to use up his accruing surplus in the Treasury, but none of these reports appear yet to have substantial foundation. It may be true that Mr. Windom contemplates the purchase or call of bonds during the autumn, but some of the best-informed dealers in government bonds, who usually have the most reliable information from Washington, are inclined to think that no new announcement will be made by the Secretary till after the first of October.

While on this subject of the Treasury surplus, and the disbursements permissible from time to time for the purchase of bonds, we may respectfully suggest that in the public statement of Treasury assets, issued monthly, it would be well to keep separate and apart from all other items the "fund for redemption of greenbacks." This is emphatically a trust fund in character, and was accumulated in large part by the special sale of bonds under the specie resumption law, and it would greatly contribute to a clear understanding of the Treasury assets and its real available surplus, if this redemption fund were treated as an entirely separate item, and kept out of the usual list of assets. As it is at present, the fund is treated virtually as if it were always available for use, the same as any other cash in the Treasury, and the public mind, as well as the official mind, is liable in time to lose sight of this special trust fund, and to become uncertain as to what is the amount of it, and whether it consists of gold or silver. At the time of resumption, Jan. 1, 1879, Secretary Sherman had some $133,500,000, nearly all in gold, in this fund; on the first of November, 1879, he reported that it had increased to $152,700,000. What is the amount of the fund now, and what does it consist of?

Our local money market is easy enough to all good borrowers, but there is sometimes quite a wide variation between the notes for call loans on government collaterals and on miscellaneous stock collaterals. This is accounted for by the fact that the savings banks, trust companies, &c., will only lend on government bonds, and therefore have less opportunity to place their money, while the banks and other lenders meet with a large demand for loans on stock collaterals. On the various classes of collaterals we quote a range of 4@6 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England on Thursday showed a decrease for the week of £146,000 in specie, but the percentage of reserve was 40 1-16, against 39 15-16 the previous week; the discount rate remains at 4 per cent. The Bank of France shows an increase of 375,000 francs gold and a decrease of 4,575,000 francs silver.

The last statement of the New York City Clearing-House banks, issued September 10, showed an improvement of $1,991,150, making $971,950 surplus, against $1,020,100 deficiency last week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Sept. 10.	Differ'nces fr'm previous week.	1880. Sept. 11.	1879. Sept. 13.
Loans and dis.	$334,091,900	Dec. $3,115,300	$313,716,200	$256,960,400
Specie	64,601,700	Inc. 2,257,900	66,340,300	19,876,900
Circulation	19,782,200	Inc. 99,000	19,353,600	21,603,500
Net deposits	314,828,200	Dec. 1,099,000	298,350,500	225,372,900
Legal tenders	15,076,400	Dec. 541,500	13,948,200	39,481,100
Legal reserve	$78,707,050	Dec. $274,750	$74,587,625	$56,393,225
Reserve held	79,678,100	Inc. 1,716,400	80,288,500	59,358,000
Surplus	$971,050	Inc. $1,991,150	$5,700,875	$2,964,775

Exchange.—The market for foreign exchange has been firmer this week, although dull, and the leading drawers have advanced their posted rates. This is on account of the smaller supply of bills making, and this partly from the decrease in the outward movement of stocks and bonds. To-day on bankers' prime sterling bills the actual rates were 4 80½@4 81 for 60 days and 4 84@4 84½ for demand, with cable transfers 4 84½@4 85 and prime commercial 4 78¾@4 79¼. The market for continental exchange is also firm, the actual rates being as follows: Francs, 5·25⅜ and 5·22½; marks, 93¾ and 94½; and guilders, 39⅜ and 40 respectively.

In domestic bills New York was quoted to-day as follows at the places named: Savannah, buying, 5-16; selling, 13-16; Charleston, buying, ¼ discount; selling, par; New Orleans, commercial, 125 discount, bank 100 prem.; St. Louis, 50 discount; Chicago, —@— discount; Boston, 40@50 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

September 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½@4 81½	4 84 @4 85
Prime commercial	4 79½@4 80	4 83 @4 83½
Documentary commercial	4 79 @4 79½	4 82½@4 83
Paris (francs)	5 26¼@5 23¾	5 23⅛@5 20
Amsterdam (guilders)	39½@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	93¾@ 94	94½@ 94¾

United States Bonds.—Governments have been more active on an investment demand, and it appeared that there was rather a scarcity here in the supply of 4 per cents of 1907 and these bonds advanced quite sharply. As to the 3½ per cents continued, their status will not be settled until Secretary Windom's policy is known. If these bonds are to be subject to calls from this time forward, they can not rule much above par, except that the bonds having the longest time to stand (provided they are called in the order of their numbers) may be worth more than the others.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
6s, continued at 3½	J. & J.	*101⅜	*101¼	*101¼	*101¼	101¼	*101
5s, continued at 3½	Q.-Feb.	*101⅛	*101⅛	*101⅛	101⅜	101⅜	*101¼
4½s, 1891 reg.	Q.-Mar.	*113	113	113⅛	*113⅛	*113½	*113½
4½s, 1891 coup.	Q.-Mar.	*113	113	113⅛	113⅜	*113½	*113½
4s, 1907 reg.	Q.-Jan.	115⅛	*115¼	*115¼	*115⅜	*116½	*116⅜
4s, 1907 coup.	Q.-Jan.	116¼	116¼	116⅜	117⅜	117⅜	117¼
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897 reg.	J. & J.	*132	*132	*132	*132	*133	*132
6s, cur'cy, 1898 reg.	J. & J.	*133	*133	*133	*133	*134	*133
6s, cur'cy, 1899 reg.	J. & J.	*134	*134	*134	*134	*135	*134

* This is the price bid at the morning board; no *sale* was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Sept. 10	1,618,278 90	2,947,850 33	79,113,635 89	4,478,124 12
" 12	1,867,469 67	2,654,423 91	78,380,875 35	4,423,930 42
" 13	*3,499,373 09	2,607,335 72	79,372,030 20	4,324,817 60
" 14	†1,174,933 69	1,409,149 00	79,145,635 36	4,317,016 63
" 15	‡2,401,590 35	1,924,413 80	79,678,262 37	4,261,566 22
" 16	1,407,369 52	1,842,939 37	79,346,304 94	4,157,903 81
Total	11,969,040 22	13,386,162 13	.....	.....

* Includes $1,000,000 silver certificates received from Washington and $1,000,000 gold from Philadelphia Mint.
† Includes $1,000,000 gold received from Philadelphia Mint, and $100,000 from San Francisco Mint.

State and Railroad Bonds.—The leading southern State bonds have been rather stronger this week, and Virginias particularly were more active at higher prices.

Railroad bonds have shown more business, and both the investment and speculative bonds have, as a rule, been quite firm. The supply of new bonds coming on the board list has not recently been very large, and it is noticed that with many of the great railroad enterprises now in progress the bonds and stock are taken in the first instance by construction companies or syndicates, and do not immediately come on the market.

Railroad and Miscellaneous Stocks.—The stock market has shown a healthier tone than last week, and fluctuations have been less violent. During a good part of the week there has been an appearance of much strength in the general market, and there was renewed talk of higher prices as the active business of the fall months commences. The speculators in corn and wheat are so heavily interested in spreading the worst possible reports of the crops, that it is quite possible an exaggerated idea is given of the probable decrease in the tonnage of cereals likely to be carried on the railroads.

The argument in the New York Elevated Railroad suit against the Manhattan Company, for a cancellation of the lease and return of its property, was heard before Judge Westbrook, at Kingston, and decision reserved.

The Hannibal & St. Joseph case, to compel the conversion of bonds into common stock, was heard in this city by Judge Davis. To-day the directors held a meeting, at which Messrs. Jay Gould, Russell Sage, M. P. Bush, President Wm. Dowd, Horace Porter, Enoch Pratt and Elihu Root were present. The following resolutions were adopted:

Resolved, That the action of the officers of this company upon the demand of Henry R. Wilson for a conversion of bonds, and in submiting the question raised by that demand to the determination of the courts, be and is hereby approved and confirmed.

Resolved, That it is the desire of the company to convert the 8 per cent bonds into common stock, provided there is a legal right to do so, and that the officers of the company be authorized to make such conversion in case of a decision favorable to their right.

The Western Union Telegraph quarterly statement shows large receipts, and has been commented upon as probably including a large amount from other sources than regular earnings.

On another page will be found an abstract of the annual report of the Northern Pacific Railroad for the late fiscal year ending June 30.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Sept. 10.	Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	64 66	*124	65 65¼	65½ 66	*123	.....	*124	64 65	1,000	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....		....	....	....	....	.....	....	....	.....	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....		....	....	....	....	.....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	....	80 80	79½ 81	....	80 80	*76 81	83	69 Feb. 24	90 May 26	50	80¼
Canada Southern	64⅝ 67	65¼ 66⅛	66 66⅜	66⅞ 67⅛	65¼ 66⅜	65¼ 65½	10,270	62½ Aug. 22	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	26 26	....	....	27 27	....	....	200	16 Jan. 18	40½ June 20	14	29
Central Iowa	....	38 38	....	....	....	....	200	31 Feb. 5	45 May 23	25	37
Central of New Jersey	94¼ 95⅝	95 96½	96 97½	95¾ 98	95⅜ 97	95 96	85,020	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	90 91½	90½ 90⅞	90⅞ 91⅝	91⅝ 92½	91 91⅞	90⅞ 91⅛	29,450	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	27 27¼	27¼ 27⅛	27½ 28	28½ 29	29 29½	29¼ 29½	2,725	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	*39 40	39⅝ 39¾	39¾ 40½	40¼ 40½	40 40	39¾ 39¾	1,559	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	29¼ 29¼	29 29	29⅞ 30	31 31	31 31	30¾ 31	872	23 Jan. 25	30⅞ May 14	17	27¼
Chicago & Alton	130⅜ 130⅝	....	132⅛ 132⅛	....	132¾ 132¾	131 131	260	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....		....	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	157 157½	157⅜ 158	158½ 160¼	161 166	161½ 163	161 163¼	10,835	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....		....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	119⅛ 121½	118½ 120⅞	119⅞ 121⅝	120⅝ 122⅜	119¾ 121⅝	119½ 120⅜	109,110	101½ Feb. 25	129¼ June 6	66½	114⅝
Do pref.	131½ 132	....	132 133½	132 133¾	132 133	....	2,630	117 Feb. 25	140 May 26	99	124⅝
Chicago & Northwestern	124½ 125⅝	125⅜ 126⅜	126½ 127½	126¼ 127⅜	126¼ 127½	126 126⅜	53,730	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	139 139	....	139⅝ 139¾	139⅞ 140	139¾ 140	*139 140	1,443	131½ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	136½ 136½	136⅜ 137	137½ 138	137 139	137 137	136⅞ 137	4,565	120 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	77 77	77 77	....	*78	....	200	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	40⅜ 40⅞	40 40⅞	41 43¼	43 45	43⅛ 44¾	42¾ 43⅜	17,305	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	103⅜ 104⅛	103½ 103¾	104 105	105¼ 107½	106¾ 108	106⅜ 107⅝	24,345	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	50 50	50 50	51 51	....	....	200	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	90½ 92½	89½ 91½	91 92	92 92¾	92 92½	91⅝ 92¼	5,994	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	..... 137½		....	136 136	....	134½ 134½	200	127½ Jan. 29	142 May 10	106⅜	129⅝
Columbus Chic. & Ind. Central	21 21¾	21½ 22⅞	22¼ 22⅝	21½ 22⅜	22 22	20⅞ 21½	7,945	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....		....	....	....	....	.....	80 May 12	77 May 24	50	53
Delaware Lackawanna & West.	123⅝ 125	124 125¾	125⅝ 126½	126½ 127¾	126 127	125¼ 126¼	205,800	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	90½ 92	88½ 91	90 91¼	88 90⅞	87½ 89¼	87⅜ 88⅜	108,900	80 Aug. 22	113¼ June 7	61½	80½
Dubuque & Sioux City	....		....	....	*86 92	86 87	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	 16	16 16	16½ 16⅞	16¼ 17	16½ 17⅛	16 16½	3,000	16 Sept. 6	21 Aug. 4	.....	.....
Do pref.	31½ 31½	31 31	....	31 31	30 32¼	30 30	2,350	30 Aug. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....		....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	160 225		100 100	300 300	250 350		1,230	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	114 116	114½ 115¼	113 114⅞	112 114½	113⅞ 114¾	113 113¾	11,910	94 Feb. 26	118 July 7	63½	105
Houston & Texas Central	93½ 93½		93 93½	93 95¼			4,700	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	128¼ 129½	128⅝ 129⅜	129⅞ 131¼	130½ 133¼	130½ 131¾	130¼ 131	16,475	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	45⅝ 45⅞	45½ 47¼	46½ 48½	47⅜ 48½	46⅛ 47½	46¼ 47	7,210	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....		....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....		....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	52 54½	53⅞ 56¼	55½ 56¼	55¼ 56½	54¾ 55	53½ 54	5,450	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	122¾ 123⅞	123⅜ 124⅝	123⅞ 124⅞	123½ 125⅝	123½ 124⅝	123¼ 124⅛	115,918	118 Feb. 25	135⅜ Jan. 20	95	139⅝
Long Island	....	47 47	48½ 49	49 50	50 51⅜	50⅝ 51	1,726	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....		23 23	....	....	....	100	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....		....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	96 97½	96 97¼	97½ 99	97¾ 98⅞	96⅝ 98¼	97 97⅜	23,040	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....		75 75	....	....	....	200	58 Jan. 7	117½ June 11	30	109
Manhattan	20⅜ 21	21¼ 21½	21½ 23⅜	21½ 22¾	21¾ 25	21¼ 22	16,301	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	....		28 28	29 29	27¼ 27¼	....	300	23 Aug. 20	59⅝ May 26	30	50
Marietta & Cincinnati, 1st pref.	12½ 12½	13 15½	15½ 16	17½ 18½	18 20	18½ 19½	10,520	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	10 10	10 11½	11½ 12	12 12½	12½ 13¼	....	4,136	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	79 79¾	79 79½	78⅝ 78⅝	....	....	79 79	2,000	41 Feb. 18	93 June 13	29¼	43
Metropolitan Elevated	83 84½	83⅜ 84⅞	85 86	85¼ 86	84½ 85⅝	83¾ 84½	25,018	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	94⅛ 96⅝	95⅞ 97½	97⅜ 98⅜	94 98⅜	93¼ 95¾	93 94¼	114,220	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	46 47	47½ 51	50½ 53	52⅜ 54⅛	51¾ 53½	51¼ 52½	5,200	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....		....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	39⅞ 41¼	40¼ 41¼	41¼ 42⅜	41½ 42⅜	41 41⅞	40¾ 41¼	27,250	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	107 108	106⅜ 107½	107¼ 108⅜	107⅜ 108⅝	†105½ 108	105 105¾	36,725	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	35½ 37	36½ 38	37⅜ 38¼	37½ 38¼	37 37½	37¼ 37¼	11,747	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	124½ 125	124¾ 125	124 124	....	....	450	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	85½ 86	87 88	89½ 91	88⅜ 91¼	89 90	88½ 89	17,200	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	143 143¾	143¼ 143¾	143⅞ 144½	144½ 145½	†142 145¼	141⅜ 142	18,020	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	105 106½	106½ 107	107¾ 108	107⅝ 108	107⅜ 107½	106 107¼	9,145	96 Aug. 25	130½ Feb. 15	100	127¼
New York Lake Erie & West.	43⅝ 44½	43⅜ 43⅞	43¾ 44⅜	43⅝ 44¾	43⅜ 43⅞	43¼ 44¾	46,050	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	88½ 91	....	88 88½	88¼ 89	87⅞ 88⅜	87½ 88⅜	10,315	80½ July 27	95 Jan. 10	47	93½
New York & New England	....		....	....	....	....	.....	60 May 10	84⅛ June 10	.....	.....
New York New Haven & Hart.	*184		186 186	*185 190	*185 188		118	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	30½ 30⅞	30½ 31½	31½ 31⅞	31⅛ 31⅜	31⅛ 31⅝	30⅜ 31¼	30,240	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	88 88	....	....	....	....	....	100	70 May 14	90 Jan. 29	70	85⅝
Norfolk & Western	....		....	25½ 26	....	31⅜ 31¼	300	23½ July 14	31¼ Sept. 16	.....	.....
Do pref.	54 54¾	54¾ 56	55½ 56¾	56 57	56 56	55 55½	5,980	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	40½ 41	40 40¾	40 40⅞	40 40½	39⅜ 40¼	39 39⅝	10,355	32¾ Jan. 13	51 Mar. 17	20	38
Do pref.	82 82¾	81¼ 82¼	82 82¾	81½ 82½	80¼ 81⅞	78½ 80¼	39,878	64⅛ Jan. 25	88⅛ June 24	39⅝	67½
Ohio Central	26¼ 27	27 28⅝	28½ 29½	28⅜ 29¾	28 28⅞	27⅝ 28⅛	17,083	23⅛ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	43¾ 47	42 45¼	42¾ 46¼	44¾ 47	44 45½	44¼ 45½	44,380	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	118 113	....	....	....	....	120	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	25 25	26 28	27 27⅜	*26¼ 27	....	1,400	23 Aug. 26	37½ June 10	.....	.....
Panama	....		....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	36½ 39⅝	40 42⅜	42 43½	41¾ 43¼	41 42	41 41⅝	21,865	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	61⅞ 64⅜	63 65	64⅛ 65	64 65½	64 65¾	63⅝ 64½	78,600	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.	140 140	....	140 140	139 139	....	141 141	125	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....		....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	43 43	43½ 46½	49¼ 49¼	....	....	....	1,510	40 Aug. 22	80 June 23	.....	.....
Rochester & Pittsburg	....	30 32¾	32½ 32½	32½ 33	....	....	3,100	25⅞ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....		....	....	....	....	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....		45 49	....	....	....	300	39 Feb. 28	77½ May 12	15	42
Do pref.	....		....	92¾ 92¾	....	....	200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	45½ 45⅞	45½ 45¾	45⅞ 46⅜	46½ 47⅛	47 47	47 47¼	6,500	39 Mar. 24	55 June 14	25¼	48
Do pref.	72 72	72 72	72½ 73⅛	72½ 73	73½ 74½	74⅝ 75	3,341	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	106½ 106½	106 106	*105¼ 106	106 107	106¾ 106¾	106¼ 107	1,300	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....		....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....		....	....	....	....	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....		102 103	102⅞ 103¼	....	....	875	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....		....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	52¼ 53¼	52¼ 53	53 54¼	52½ 54⅜	52 53¾	52 52½	30,560	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	27 27	....	....	27 27	25 26¾	300	23 Mar. 10	38 May 13	.....	.....
Union Pacific	122 122⅞	122 123¼	123 124¼	123¼ 124⅝	123⅛ 124	122½ 123½	58,065	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....		....	....	....	....	.....	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	48½ 50⅛	48½ 50	49⅜ 51⅝	50¾ 52⅜	50¾ 51⅞	50½ 51	80,665	39 Feb. 25	60 June 30	26½	48
Do pref.	88⅜ 88⅝	87⅛ 88	87½ 89⅜	88 90	88¼ 89⅝	88¼ 82	41,597	77 Feb. 25	96¼ May 16	51¼	
MISCELLANEOUS.											
American District Telegraph	....	50 50	....	....	....	....	100	46 June 29	74¼ Feb. 12	50	81
Canton Co.	....		....	....	....	....	.....	53 Jan. 6	73¼ June 9	40	63
Delaware & Hudson Canal	108 108½	108 108⅞	109 110	109⅜ 110½	109⅛ 110⅛	109 109⅜	15,255	89⅝ Jan. 4	115⅛ Mar. 7	60	92¾
New York & Texas Land	....	*45 50	*45	*45 47	*45 50	*45 50	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	160¾ 161	160½ 163	165 169	165⅛ 165½	165 165	164 165	2,093	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	50⅝ 52	50⅝ 51⅜	51 51⅞	51¼ 52⅝	50⅜ 51⅞	50⅜ 51	45,270	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	143⅝ 145	....	....	*130	....	135 135	1,707	130½ May 14	151 Jan. 3	107½	146
Sutro Tunnel	....	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	....	1¾ 1⅞	7,100	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	88⅞ 89⅞	88⅞ 90½	90¾ 92⅜	89⅞ 92⅛	89¼ 91	88⅜ 89¼	253,743	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*137	137 137	*136 140	138¼ 138¼	*137 138	*137 139	95	120 Jan. 5	141½ Aug. 13	106½	122
American	87 87½	88½ 88½	88 88½	88¾ 88⅞	88½ 89	*88 89	1,525	02⅝ Jan. 6	89 Sept. 15	54	66¾
United States	68 68	*68 70	*68½ 70	70 70	*68½	69⅞ 69⅞	300	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	130 130	*126 130	*130	129½ 129½	*128	132 133	58	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....		....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	55¾ 56¼	55¼ 56	55 55¾	54½ 55¾	54½ 54½	54 54	12,425	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....		....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	30⅜
Homestake Mining	*18½ 19½	....	*19½ 21	*19 19½	*19 20	*19 19½	.....	15½ July 15	29¼ Jan. 4	26	30
Little Pittsburg Mining	....		*2⅝ 2⅞	*2¾ 2⅞	*2¾ 3	*2⅝ 3	.....	1⅞ Jan. 5	8⅛ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....		....	....	....	....	.....	⅝ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	25 25	....	25 26	....	27 27	*..... 28	600	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*36 37		*36 37	*36 36½	*36 39	*35¾ 36	200	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*12½ 13⅜	*12 13½	12¾ 13	13½ 13⅞	13¾ 14	14 14	900	12½ Sept. 7	21¼ July 7	9	24½
Do pref.	....	*57 60	*54⅞ 60	....	59½ 59½	60 31	300	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*21¼ 21¾	21 21	21 21	21¼ 21¼	21⅛ 21⅜	21½ 21½	340	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	40 41	41¼ 41⅞	41⅜ 42	40½ 41½		4,600	25 Apr. 27	45⅜ May 26	.....	.....
Central Arizona Mining	*1⅜ 1⅞	....	*1¾ 2	*1¾ 2	2 2	*1⅞ 2	2,100	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....		....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....		....	....	....	....	.....	7 June 8	14 Jan. 3	11½	25⅛
Excelsior Mining	....		....	....	....	....	100	1 June 8	7 Jan. 3	6	25½
New Central Coal	....		1¾ 1¾	....	....	....	.....	....	....	.....	.....
Silver Cliff Mining	....	27 27	....	27 27	....	26 26	200	25¾ Aug. 22	35¼ Feb. 9	20	35
							.....	3¼ Jan. 11	7 Apr. 13	2¼	6¾

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	76	78
Class A, 2 to 5, small	76	80
Class B, 5s, 1906	.....	98
Class C, 4s, 1906	80	90
6s, 10-20s, 1900	102	.....
Arkansas—		
6s, funded, 1899-1900	26	.....
7s, L. Rock & Ft. S. 1ss.	15	.....
7s, Memp. & L. Rock RR	14	.....
7s, L. R. P. B. & N.O. RR	12½	.....
7s, Miss. O. & R. R. RR.	12½	.....
7s, Arkansas Cent. RR.	12½	16
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	109	.....
7s, new, 1886	.....	.....
7s, endorsed, 1886	.....	.....
7s, gold, 1890	117	.....
Louisiana—		
7s, consol., 1914	67	67⅝
7s, small	60	.....
Michigan—		
6s, 1883	104	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	.....	110
6s, due 1887	.....	110¼
6s, due 1888	111	.....
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-'95	114	.....
Hannibal & St. Jo., '86	107	.....
Do do '87	108	.....
New York—		
6s, gold, reg., 1887	110	.....
6s, gold, coup., 1887	110	.....
6s, loan, 1883	103	.....
6s, loan, 1891	120	.....
6s, loan, 1892	121	.....
6s, loan, 1893	122	.....
N. Carolina—6s, old, J. & J.	.....	.....
6s, old, A. & O.	.....	.....
No. Carolina RR., J. & J.	140	.....
Do A. & O.	140	.....
Do coup. off, J. & J.	120	.....
Do coup. off, A. & O.	120	.....
Funding act, 1866-1900	13	15
Do 1868-1898	13	15
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham RR.	6	8
Special tax, class 1, '98-9	7	9
Do class 2	7	8½
Do class 3	.....	7½
Consol. 4s, 1910	.....	89
Small	83	.....
Ohio—		
6s, 1886	111½	.....
Rhode Island—		
6s, coupon, 1893-99	118	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	12½	13⅜
Brown consol'n 6s, 1893	103	105
Tennessee—6s, old, 1892-8	69	70
6s, new, 1892-8-1900	68¾	69½
6s, new series, 1914	68½	.....
Virginia—6s, old	35	.....
6s, new, 1866	35	.....
6s, new, 1867	35	.....
6s, consol. bonds	114	.....
6s, ex-matured coupon	79¾	.....
6s, consol., 2d series	42	.....
6s, deferred	15½	16¼
District of Columbia—		
3-65s, 1924	107	.....
Small bonds	107	.....
Registered	107	108
Funding 5s, 1899	110	.....
Do small	.....	.....
Do registered	110	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Balt. & O.—1st, 6s, Prk. Br.	114	.....
Bost. H. & E.—1st mort.	69	71
Bur. Ced. R. & No.—1st, 5s	100⅞	101
Minn. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	104½	110
Central Iowa—1st, 7s, '99	113	114½
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	109
6s, gold, ser. B, int. def.	86	86⅛
6s, currency, int. def	57½	58
Chicago & Alton—1st m	119	.....
Income 7s, 1883	‡104	107
Sinking fund, 6s, 1903	112	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	‡.....	120
St. L. Jack. & Ch.—1st m	.....	.....
1st, guar. (564), 7s, '94	.....	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	‡104½	108
C. B. & Q.—S p.c., 1st m., '83	107	107⅛
Consol mort., 7s, 1903	.....	131½
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	127	129
6s, 1917, registered	‡126	126½
Keo. & Des M.—1st, g., 5s	107	.....
Central of N.J.—1st m., '90	117	118
1st consol., assented, '99	115	115½
Conv., assented, 1902	‡115	118
Adjustment, 7s, 1903	107	108
Leh. & W. B.—Con. g'd. as.	.....	110⅜
Am. Dock & Im.—Ass'd.	.....	132½
C. M. & St. P.—1st, 8s, P. D.	135	.....
2d m., 7 3-10. P. D., 1898	‡122	.....
1st m., 7s, $ g., R. D., 1902	‡124	.....
1st m., La C. Div., 1893	123	.....
1st m., I. & M., 1897	122	.....
1st m., I. & D., 1899	122	.....
1st m., C. & M., 1903	125	.....
Consol. 7s, 1905	125	125½
2d mort., 7s, 1884	.....	110
1st, 7s, I. & D. Ext., 1908	‡.....	126
S. W. Div., 1st, 6s, 1909	106	.....
1st, 5s, La. & Dav., 1910	93⅞	100
1st S. Minn. Div., 6s, 1910	105½	106½
1st m., H. & D., 7s, 1910	.....	118
Ch. & Pac. Div., 6s, 1910	.....	109
1st Chic. & P. W., 5s, 1921	96	99
Min'l Pt. Div., 5s, 1910	94	.....
C. & N. west.—S. f., 7s, 1885	‡107	.....
Interest bonds, 7s, 1883	.....	109
Consol. bonds, 7s, 1915	133½	135
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	‡.....	120
Coupon gold, 7s, 1902	‡124⅝	.....
Reg., gold, 7s, 1902	124¾	125
Sinking fund, 6s, 1929	109	110⅞
Sinking fund, reg	‡109	111
Iowa Mid'l'nd—1st m., 8s	‡127	.....
Galena & Chic.—Exten.	.....	101¾
Peninsula—1st m., conv.	‡126	.....
Chicago & Mil.—1st m.	‡.....	127
Winona & St. P.—1st m.	‡106	.....
2d mort., 7s, 1907	.....	.....
C. C. C. & Ind'a—1st, 7s, s. f.	.....	127
Consol. mort., 7s, 1914	.....	.....
C St. L. & N. O.—Ten. lien, 7s	‡115	.....
1st m., con., 7s, 1897	‡116	.....
C. St. P. M. & O.—Cons., 6s	‡103½	163¾
C. St. P. & M.—1st, 6s, 1918	‡112⅜	.....
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	112	113½
Chic. & E. Ill.—1st, s.f., cur.	.....	113
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	‡124	126
Syr. Bing. & N. Y.—1st, 7s	124½	126
Morris & Essex—1st m.	130	140
2d mort., 1891	118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	‡122¾	.....
1st m., consol., guar., 7s	124½	126
Del. & H. C.—1st m., 7s, 1884	106	107¾
1st mort., 7s, 1891	116	119
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94	121	.....
1st mort., reg., 7s, '94	.....	121
1st, Pa. Div., cp., 7s, 1917	‡.....	133½
Reg., 7s, 1917	.....	.....
Alb. & Susq.—1st m., 7s	‡116	.....
2d mort., 7s, 1885	‡109½	.....
1st, cons., guar. 7s, 1906	128	.....
Rens. & Sar.—1st, coup.	138	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st, 1900	116¼	117
1st, consol., 7s, 1919	110¾	111½
Denv. So. P. & Pac.—1st, 7s	105	107
E. T. Va. & Ga.—1st cons. 5s	85	.....
Erie—1st mort., extended	‡.....	130
2d mort., ext'd 5s, 1919	‡106½	.....
3d mort., 7s, 1883	106	107
4th mort., ext'd, 5s, 1920	110	.....
5th mort., ext., 7s, 1888	113	115
1st, consol., gold, 7s, 1920	126	129
Long Dock bonds, 7s, '93	‡.....	136
Buff. N. Y. & E.—1st, 1916	‡120	130
Erie—Continued—		
N. Y. L. E. & W.—New 2d, 6 1st, consol., fd. cp., 7s	‡.....	128
2d, consol., fd. cp., 5s	‡97	100
Fl't & P. Marq.—M. 6s, 1920	114½	115½
Gal. Har. & S. Ant'o—1st, 6s	.....	107½
1st, La Gr. Ext., 6s, 1910	‡.....	108
2d mort., 7s, 1904	110¾	112
Gulf Col. & S. Fe—7s, 1909	115	117
Han. & St. Jos.—8s, conv.	110	112
Houston & Texas Cent.—		
1st mort., l. gr., 7s	111¾	112
1st mort., West. Div., 7s	109¾	112
1st mort., Waco & N., 7s	114½	.....
2d, consol., main line, 8s	‡122	.....
2d, Waco & N., 8s, 1915	‡122	130
Income and indemn'y, 7s	.....	.....
Gen. mort., 6s, 1921	103	.....
Ill. Cent.—Dub. & S. C., 1st	104	.....
Dub. & S. C., 2d Div., 7s	‡110	.....
Ced. F. & Minn.—1st m.	116¼	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st mort., 3-4-5-6s, 1909	92½	94
2d mort., 3-4-5-6s, 1909	79½	80
Indianap. I. & Spr.—1st, 7s	105	106½
Int. & Gt. No.—1st, 6s gold	109	111
Lake Shore & Mich. S.—		
Mich. Sc. & N.I. s.f., 7s	111½	.....
Cleve. & Tol.—Sink. fd.	111	.....
New bonds, 7s, 1886	111	.....
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	‡126	.....
Ruff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	.....	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	123½	.....
Consol., conp., 1st., 7s	127	130
Consol., reg., 1st, 7s	127	130
Consol., coup., 2d, 7s	124	126
Consol., reg., 2d, 7s	124½	126
Louisville & Nashville—		
Consol., 7s, 1898	121½	121⅝
2d mort., 7s, gold, 1883	.....	.....
Cecilian Br'ch—7s, 1907	.....	111
N. O. & Mob.—1st, 6s, 1930	.....	107½
E. H. & N.—1st, 6s, 1919	100	.....
Gen'l mort., 6s, 1930	106	106
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	103	107
2d mort., 3s, 1980	50	.....
Nashv. & Dec.—1st, 7s	115	116
S. & N. Ala.—S. f., 6s, 1910	‡.....	105
L. Erie & W.—1st, 6s, 1919	107	107½
Sandusky Div., 6s, 1919	102½	103½
Laf. Bl. & M.—1st, 6s, 1919	107	.....
Lonisv. N. Alb. & C.—1st, 6s	105	106
Manhat. B'ch Co.—7s, 1899	.....	95½
N. Y. & M. B'h—1st, 7s, '97	106	.....
Marietta & Cin.—1st, 7s	‡119	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	98½	99
2d mort., 6s, 1899	85	85½
Mich. Cent.—Con., 7s, 1902	125	127½
1st mort., 8s, 1882, s. f.	104½	.....
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 6s, 1931	99	100
Registered, 5s, 1931	.....	.....
Jack. Lan. & S.—6s, 1891	‡.....	112
Mil. & No.—1st, 4-5-6s, 1910	‡98	103
Mil. L. S. & W.—1st 6s, 1921	‡105½	107
Mo. K. & T.—Gen., con., 6s	88	89
Cons., assented, 1904-6	106	106½
2d mort., income, 1911	82	82½
H. & Cent. Mo.—1st, '90	‡.....	112
Mobile & O.—New m., 6s	.....	113½
Morgan's La. & Tex., 1st, 6s	.....	118
Nash. Chat. & St. L.—1st, 7s	118¼	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	.....	105½
6s, 1887	112	.....
6s, real estate, 1883	104	.....
6s, subscription, 1883	104	.....
N. Y. C. & H.—1st m., cp.	‡137	.....
1st mort., reg., 1903	‡137	.....
Huds. R.—7s, 2d, s. f., '85	.....	.....
Canada So.—1st, int. gu.	.....	99½
Harlem—1st m., 7s, cp.	‡135	.....
1st mort., 7s, reg., 1900	‡133	.....
N. Y. Elev'd—1st, 7s, 1906	115	117
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	92
N. Y. & New Eng.—1st, 7s, 1st m., 6s, 1905	119	.....
Nevada Cent.—1st m., 6s	‡.....	100
N. Pac.—G. l. gr., 1st con. 6s	.....	103¼
Registered 6s, 1921	.....	103½
N. O. Pac.—1st, 6s, g., 1920	.....	92½
Nort. & W.—G. l. m., 6s, 1931	107	107¾
Ohio & Miss.—Consol. s. f.	126	121½
Consolidated 7s, 1898	120	.....
2d consolidated, 7s, 1911	.....	122
1st m., Springfield Div.	.....	112
Ohio Cent.—1st, 6s, 1920	100	100½
1st m., Ter'l Tr., 6s, 1920	.....	100½
Ohio So.—1st M., 6s, 1921	93	94
Panama—S. F. sub. 6s, 1897	‡.....	110
Peoria Dec. & Ev.—1st, 6s	107	109
Evans. Div., 1st, 6s, 1920	.....	104¼
Pac. RRs.—C. Pac.—G., 6s	115½	.....
San Joaquin Branch	.....	.....
Cal. & Oregon—1st m.	‡107	.....
Cen. Pacific.—Continu'd		
State Aid bonds, 7s, '84	‡.....	108
Land grant bonds, 6s	.....	108
West. Pac.—Bonds, 6s	110	111
So. Pac. of Cal.—1st, 6s	106	107
Union Pacific—1st mort.	116	.....
Land grants, 7s, '87-9	116½	118½
Sinking funds, '88, '93	.....	124½
Registered 8s, 1893	‡.....	124
Collateral trust, 6s	108¼	112
Kans. Pac.—1st, 6s, '95	‡.....	114
1st m., 6s, 1896	111	113
Den. Div., 6s, ass'd, '99	111¼	114
1st cons., 6s, 1919	107⅛	107¼
Cent. Br. U. Pac.—1st, 6s	.....	.....
Funded coupn., 7s, '95	‡.....	108
Atch. C. & P.—1st, 6s, 1905	101	102
At. Jew. Co. & W.—1st, 6s	.....	102
Utah So.—Gen., 7s, 1909	108	111
Mo. Pac.—1st consol., 6s	‡.....	107
3d mortgage, 7s, 1906	‡.....	120
Pacific of Mo.—1st, 6s	107	108
2d mort., 7s, 1891	.....	.....
St. L. & S. F.—2d, 6s, cl. A	105	.....
3-6s, class C, 1906	93½	.....
3-6s, class B, 1906	95	95½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	104	.....
So. Pacific of Mo.—1st m	‡.....	107
Tex. & Pac.—1st, 6s, 1905	‡106	.....
Consol., 6s, 1905	100	.....
Income & l'd gr., reg.	76¼	77½
1st, Rio G. Div., 6s, 1930	91½	91¾
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	99½	102
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	137	138
2d mort., 7s, 1912	132	.....
3d mort, 7s, 1912	130	.....
Clev. & Pittsb.—Cons., s.f.	129	131
4th mort., 6s, 1892	113	.....
Col. Ch. & I. C.—1st, cons	124	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	130
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	122	123
St. L. V. & T. H.—1st, g., 7s	‡.....	125
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Rome W. & Og.—Con., 1st.	95¾	96
Roch. & Pitt.—1st, 6s, 1921	102	104
Rich. & Al'g.—1st, 7s, 1920	105	105½
Scioto Val.—1st, cons., 7s	‡.....	108
St. Louis & I. Mount.—1st	114	.....
2d mort., 7s, 1897	111	113
Arkansas Br.—1st mort.	.....	112½
Cairo & Fulton—1st m.	110½	.....
Cairo Ark. & T.—1st m.	111	114
Gen. c. r'y & l. g., 5s, 1931	90⅛	91
St. L. Alton & T. H.—1st m.	.....	.....
2d mort., pref., 7s, 1894	.....	.....
2d mort., Income, 7s, '94	106	.....
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	111½	112
2d mort., 6s, 1909	108¾	.....
Dakota Ext.—6s, 1910	108½	109
Tex. Cen.—1st, s.f., 7s, 1909	110	112
Tol. Del. & Bnr.—Main. 6s	.....	96
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	100	.....
Chic. Div.—5s, 1910	94	95
Ilav. Div.—6s, 1910	.....	105½
Tol. P. & W.—1st, 7s, 1917	117	117¾
Wabash—Mort. 7s of '09	110	.....
Tol. & W.—1st, ext., 7s	109	.....
1st, St. L. Div., 7s, 1889	.....	110½
2d mort., ext., 7s, '93	‡116	.....
Equipm't bonds, 7s, '83	50	.....
Consol., conv., 7s, 1907	109	110
Gt. West.—1st, 7s, '88	107½	.....
2d mort., 7s, 1893	111	112
Q. & T.—1st, 7s, 1890	.....	.....
Ill. & S. I.—1st, 7s, 1882	‡100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. C., 7s	108	.....
Om. Div.—1st mort., 7s	117⅝	118
Clarinda Br.—6s, 1919	.....	.....
St. C. R.—1st, 7-8s, 1908	102	.....
No. Missouri—1st, 7s	.....	123⅜
West. U. Tel.—1900, coup.	.....	120
1900, reg.	119½	120
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	109½	110

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918	.....	.....
Central of N. J.—1908	97½	100
Chic. St. L. & N. O.—2d, 1907	.....	.....
Col. Chic. & I. C.—Inc. 7s, '96	75½	.....
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	109
Chic. & E. Ill.—Inc., 1907	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	‡60	.....
Ind. Bl. & West.—Inc., 1919	.....	95
Ind. s Dec. & Spr'd—2d inc.	60	.....
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d inc.	.....	.....
2d assented, 6s, 1909	100	101⅜
Lake E. & W.—Inc. 7s, '99	70	70⅝
Sand'ky Div.—Inc., 1920	63	.....
Lehigh & W. B. Coal—1888	.....	98
Laf. Bl. & Mun.—Inc. 7s, '99	.....	.....
Mil. L. S. & W.—Incomes.	‡70	.....
Mob. & O.—1st pref. d'ben.	96¼	96⅜
2d pref. debentures	69¼	69⅝
3d pref. debentures	62	64
4th pref. debentures	62	64
N. Y. Lake E. & W.—Inc. 6s	‡.....	92
N. Y. P. & O.—1st inc. ac. 5-7	52½	54½
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	51	54
Ohio So.—2d Inc., 6s, 1921	40	48
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	78½	.....
Evansv. Div.—Inc., 1920	.....	80
Roch. & Pitts.—Inc., 1921	41½	46
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	.....	99
2d, 6s, int. acc'mulative	.....	91
St'g'l. & B'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	30	38
St. L. A. & T. H.—Div. b'nds	.....	60
Tol. Del. & B.—Inc. 6s, 1910	.....	51
Dayton Div.—6s, 1910	.....	47
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	‡17⅞	2¼
Chic. & Can. So.—1st, g., 7s	48	52½
Chic. & S'west.—7s, guar.	‡120	124¾
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	101	106
Cin. & Ind.—1st, 7s, '92	110	112
2d, 7s, 1887	105	107
Ind. Cin. & Laf.—7s, '97	112	114
7s, 1888	.....	.....
Col. & Hock. Val.—1st, 7s	‡117	.....
2d mort., 7s	‡110	.....
Col. & Toledo—1st m., 7s	‡120	124
2d mort., 7s	‡115	118
Des M. & Ft. Dodge—1st, 6s	108	111
Galv. H. & Hen.—7s, g., '71	79	81
Gr. Rapids & Ind.—1st, 7s	118	120
1st mort., 7s, guar.	‡112	115
Ex-land grant	104	.....
Stock	17	21
Indianap. & Vinc.—1st, 7s	111	.....
2d mort., 6s	102	106
Kansas & Neb.—1st mort.	84½	86
2d mort	30	32
Long Island—1st mort.	112	114
2d mort	.....	107
Midland of N.J.—1st, new-	94	96
Income, "A"	14	17
Income, "B"	12	14
Stock	28	30
N. J. So.—Int. guar., 6s, '99	102	103½
N. Y. & G'nw'd L.—1st, 7s, n	59	61
2d mort	14	18
St. Joseph & Pac.—1st m.	88½	90½
2d mort	30	35
St. Jos. & West'n—Stock	15	17½
South Side, L. I.—1st, 7s	100	106
Tex. & St. L.—1st, 6s, 1910	.....	91
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	108	.....
Wis. Cent.—1st series, new	78	80
2d series, new	53	55

Southern Securities

(Broker's Quotations.)

STATES.

So. Car.—Consol. 6s (good)	.....	.....
Brown, consol.	103	105
Virginia—New 10-40s	54	55

RAILROADS.

Atl. & Gulf—Consol. 7s, '97	‡111	115
Atl. & Charlotte—1st, 7s	109¼	110¼
Income, 6s	93	97
Stock	75½	76
Car. Central—1st, 6s, 1923	96	101
Cent. Ga.—Consol. m., 7s	116½	118
Stock	120	123
Charl'te C. & A.—Consol. 7s	108	.....
2d mort., 7s	104	106
Stock	50	54
Chic. St. L. & N. O.—New 5s	.....	107
E. Tenn. Va. & Ga.—1st, 7s	‡116	119
Georgia Railroad—7s	‡122	124
6s	‡110	112
Memph. & Char.—1st, cons.	117	120
1st, consol., Tenn. lien	117	.....
Miss. Central—1st m., 7s	107	110
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s	112	115
Certificate, 2d mort., 8s	116	120
Northeast., S. C.—1st m., 8s	127	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st, 6s	104	107
Rich. & Dan.—1st, cons., 6s	103½	110
Stock	106	108
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	.....	.....
S. Carolina RR.—1st m., 7s	‡106	.....
Stock, assessment paid	40	43
7s, 1902, non-enjoined	122	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s	98	.....

" Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	Week or Mo.	Latest earnings reported 1881.	1880.	Jan. 1 to latest date. 1881.	1880.
Ala.Gt.Southern.	August....	$68,187	$58,579	$170,791	$392,070
Atch.Top.&S. Fe.	August....	981,000	674,228	.....	.....
Bost.& N.Y.Air-L.	July	25,306	26,184	159,149	158,876
Bur.C.Rap.& No.	1st wk Sept	49,212	35,281	1,429,708	1,321,224
Cairo & St. Louis.	August....	34,676	39,613	269,199	254,499
Central Pacific.	August....	2,059,000	1,973,437	14,807,920	12,318,196
Ches. & Ohio	July	225,096	238,236	1,524,387	1,407,272
Chicago & Alton	1st wk Sept	183,568	182,077	4,877,196	5,076,257
Chic. Burl. & Q.	July	1,888,358	1,773,613	10,986,904	11,433,248
Chic. & East. Ill.	4th wk Aug	43,897	35,429	.....	.....
Chic.& G.Trk.	Wk.end.Sept. 3	29,685	26,531	.....	.....
Chic. Mil. & St. P.	1st wk Sept	375,000	274,696	10,742,000	7,740,166
Chic. & Northw.	1st wk Sept	509,191	409,535	13,796,155	12,366,558
Chic. St.L.& N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min.& O.	1st wk Sept	85,775	69,423	2,520,300	1,893,568
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	July	178,861	204,138	1,247,047	1,287,931
Cin. & Springf.	1st wk Sept	18,308	18,120	634,157	609,472
Clev. Col. Cin. & I.	1st wk Sept	87,238	99,607	2,987,121	2,959,648
Clev. Mt.V. & Del.	1st wk Sept	9,286	10,518	279,204	291,813
Col.&Hock.V.,&c.	1st wk Sept	56,000	47,000	.....	.....
Denver & Rio Gr	2d wk Sept	140,172	86,747	3,998,600	2,062,754
DesM.& Ft.Dodge.	4th wk Aug	15,619	8,421	.....	.....
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque& S.City.	1st wk Sept	27,786	22,630	730,069	691,420
Eastern	August....	332,000	302,389	.....	.....
East Tenn. V.& G.	1st wk Sept	65,472	50,182	.....	.....
Flint & Pere Mar.	1st wk Sept	34,954	31,885	1,234,625	1,018,977
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western.	Wk.end.Sept. 9	100,480	105,452	3,549,962	3,366,477
Gr'n Bay & Minn.	1st wk Sept	8,042	7,028	.....	.....
Gulf Col. & S. Fe.	August....	100,729	36,290	.....	.....
Hannibal& St. Jo.	1st wk Sept	47,889	54,334	1,473,228	1,653,281
Houst.E.&W.Tex.	August....	12,928	10,150	91,461	64,981
Houst. & Texas C.	4th wk Aug	111,784	101,135	2,277,338	1,977,892
Illinois Cen. (Ill.).	August....	649,984	594,946	4,263,677	4,082,440
Do (Iowa).	August....	182,402	137,809	1,141,921	1,078,446
Indiana Bl. & W.	1st wk Sept	33,633	27,406	814,027	817,278
Do Ohio Div.	1st wk Sept	20,460	17,647	.....	.....
Ind. Dec. & Sp.	August....	64,944	51,184	325,685	263,385
Int. & Gt. North.	4th wk Aug	97,436	50,233	1,598,035	978,392
Iowa Central.	August....	98,936	80,079	.....	.....
K. C. Ft. S. & Gulf.	1st wk Aug	28,506	20,432	838,487	650,934
Lake Erie & West.	August....	165,557	127,812	904,133	701,135
Louisa. & Mo. R.	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	1st wk Sept	225,800	190,300	7,407,716	5,847,138
Memp. & Charl.	1st wk Sept	23,154	23,254	775,805	664,516
Memp. Pad. & No.	August....	18,592	16,941	152,362	129,980
Mil.L. Sh.& West.	1st wk Sept	14,710	7,844	364,287	254,962
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
Mo. Kans.& Tex.	1st wk Sept	158,744	120,334	4,924,000	3,752,821
Missouri Pacific	1st wk Sept	161,526	115,701	.....	.....
Mobile & Ohio.	August....	159,348	140,593	1,412,799	1,285,922
Nashv. Ch.& St.L.	July	150,430	151,594	1,229,653	1,176,274
N. Y. L. Erie & W.	June.....	1,794,982	1,661,812	9,997,393	9,091,064
N. Y. & N. Engl'd.	August....	267,514	249,885	.....	.....
N. Y. N.H.& Hart.	June.....	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	July	422,657	433,538	3,156,654	2,855,168
Norfolk & West.	August....	190,682	179,947	1,357,999	1,228,046
Northern Central.	July	440,811	450,298	3,102,677	2,666,088
Northern Pacific.	3d wk Aug.	77,386	50,468	.....	.....
Ohio Southern.	1st wk Sept	7,001	.....	.....	.....
Oreg'n R. Nav.Co.	August....	450,100	313,239	2,610,977	2,087,292
Pad. & Elizabetht.	August....	43,441	34,301	332,026	248,123
Pennsylvania	July	3,780,418	3,449,644	25,334,257	22,883,715
Peoria Dec. & Ev.	1st wk Sept	17,183	8,648	447,759	272,383
Philadel. & Erie.	July	291,669	308,699	2,014,996	2,083,497
Phila. & Reading.	July	1,835,725	1,282,835	.....	.....
St.L.Alt.& T.H.	1st wk Sept	24,725	29,835	977,410	948,061
Do (brchs).	1st wk Sept	13,500	13,662	490,992	442,539
St. L. Iron Mt.& S.	1st wk Sept	175,709	166,294	4,667,141	3,783,304
St. L. & San Fran.	1st wk Sept	67,952	61,996	2,068,328	1,660,232
St.P.Minn.& Man.	1st wk Sept	115,111	56,297	2,865,833	1,998,966
Scioto Valley	1st wk Sept	12,672	9,468	266,341	211,074
South Carolina.	May	66,195	58,113	513,624	457,166
Southern Pacific.	May	508,000	445,958	2,015,300	1,811,707
Texas & Pacific	1st wk Sept	71,624	61,253	.....	.....
Tol. Delp. & Burl.	August....	65,247	26,160	.....	.....
Union Pacific	13 dys Sep.	1,182,993	916,154	17,879,060	15,214,548
Wab. St.L. & Pac.	1st wk Sept	340,603	245,123	9,242,458	7,806,326

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82 @$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 88½@ — 89
X Guilders	3 95 @ 3 97	Do uncommerc'l.	— 87 @ — 88
Spau'h Doubloons.	15 55 @15 75	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 55	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 12½@ 1 12¾	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

Stocks and Bonds of Gas Companies.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	52	54
do bonds	1,000	315,000	A. & O.	7	1895	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	88	91
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan. '81	150	160
Manhattan	50	4,000,000	J. & J.	6	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	150	152
do bonds	500	1,000,000	F. & A.	8	....	....	118
Mutual, N. Y.	100	5,000,000	Quar.	1½	July, '81	60	70
do bonds	1,000	1,000,000	F. & A.	7	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	2½	Dec. '80	60	62½
do scrip	Var.	700,000	M. & N.	3½	May, '81	98	100
New York	100	4,000,000	M. & N.	4	....	105	106
People's (Brooklyn)	10	1,000,000	J. & J.	8½	Jan., '76	33	35
Bonds	1,000	875,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	80	90
Central of New York	50	466,000	F. & A.	3	July, '80	60	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	....	5	June, '81	105	100
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 10.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
New York	2,000,000	10,222,000	2,244,000	246,000	9,782,000	495,000
Manhattan Co.	2,050,000	7,562,400	1,063,600	132,400	6,004,800	.....
Merchants	2,000,000	7,120,900	1,116,800	999,100	6,013,600	360,000
Mechanics'	2,000,000	8,173,000	1,360,000	421,000	7,109,000	.....
Union	1,200,000	4,999,500	644,800	545,600	4,282,500	.....
America	3,000,000	9,954,200	1,414,000	549,000	7,668,200	1,100
Phœnix	1,000,000	3,742,000	880,000	61,000	3,584,000	267,000
City	1,000,000	9,071,500	3,359,800	212,000	10,299,900	.....
Tradesmen's	1,000,000	3,183,200	341,300	55,600	1,866,800	799,500
Fulton	600,000	1,826,500	240,600	103,600	1,356,900	.....
Chemical	300,000	13,145,500	3,307,000	305,300	13,559,000	.....
Merch'nts' Exch.	1,000,000	4,142,200	677,800	476,600	3,850,100	566,200
Gallatin Nation'l	1,000,000	4,670,400	616,100	50,500	2,542,600	780,200
Butchers'&Drov.	300,000	1,674,500	336,600	50,400	1,477,800	234,600
Mechanics' & Tr.	200,000	1,060,000	115,000	157,000	1,070,000	174,000
Greenwich	200,000	985,700	10,200	182,200	930,800	2,700
Leather Man'f'rs	600,000	2,954,500	582,000	72,600	2,292,900	480,000
Seventh Ward	300,000	1,018,100	189,700	84,500	1,009,700	88,400
State of N. York	500,000	2,477,500	566,700	59,900	3,173,000	10,200
American Exch.	5,000,000	13,618,000	2,991,000	456,000	11,267,000	.....
Commerce	5,000,000	19,920,900	2,654,900	703,800	8,320,700	1,028,700
Broadway	1,000,000	5,362,100	723,200	149,400	3,829,800	900,000
Mercantile	1,000,000	6,848,600	1,307,400	326,800	6,812,100	860,000
Pacific	422,700	2,414,500	362,100	114,500	2,488,900	.....
Republic	1,500,000	6,921,700	527,700	174,800	3,195,000	1,113,200
Chatham	450,000	3,337,000	579,600	96,300	3,400,900	45,000
People's	200,000	1,519,900	132,000	88,000	1,664,400	5,400
North America	700,000	2,810,500	149,000	279,000	2,805,100	.....
Hanover	1,000,000	7,052,700	1,035,400	1,021,600	7,589,300	800,000
Irving	500,000	3,060,600	633,100	182,900	2,693,400	417,200
Metropolitan	3,000,000	16,127,600	3,483,000	161,600	13,850,000	2,250,000
Citizens'	600,000	2,105,100	234,200	214,000	2,003,500	270,000
Nassau	1,000,000	2,937,200	197,100	103,000	2,653,400	5,800
Market	500,000	3,004,200	486,200	122,300	2,431,200	450,000
St. Nicholas	500,000	1,977,200	289,100	48,100	1,625,000	450,000
Shoe & Leather	500,000	3,494,000	765,000	115,000	3,477,000	450,000
Corn Exchange	1,000,000	4,472,600	403,000	53,000	3,215,000	4,600
Continental	1,000,000	7,232,300	1,503,100	108,100	7,516,100	763,200
Oriental	300,000	2,010,900	19,200	381,100	1,818,400	.....
Marine	400,000	3,400,000	640,000	155,000	3,879,000	45,000
Importers' & Tr.	1,500,000	21,230,100	6,811,800	477,900	23,707,700	1,114,400
Park	2,000,000	17,098,500	3,902,100	429,200	19,884,200	45,000
Mech. Bkg. Ass'n	500,000	1,024,800	188,000	3,100	723,700	.....
North River	240,000	1,090,900	32,800	129,200	1,168,500	.....
East River	250,000	1,083,500	124,800	69,800	805,400	224,500
Fourth National	3,200,000	19,800,000	5,300,000	606,900	20,600,600	910,000
Central Nat.	2,000,000	8,545,000	860,000	1,388,000	8,909,000	1,287,000
Second Nation'l	300,000	3,251,000	536,000	290,000	3,620,000	45,000
Ninth National	750,000	6,449,300	1,162,600	215,500	6,301,000	568,500
First National	500,000	15,933,800	3,059,900	186,800	17,581,000	447,100
Third National	1,000,000	5,833,400	1,344,700	211,000	6,187,800	.....
N. Y. Nat. Exch.	300,000	1,487,900	188,200	113,600	1,182,800	270,000
Bowery National	250,000	1,726,400	185,500	194,600	1,497,300	225,000
N. York County	200,000	1,437,100	21,200	451,900	1,749,800	180,000
Germ'n Americ'n	750,000	2,543,714	385,600	17,000	2,241,305	.....
Chase National	300,000	4,618,400	1,259,700	176,600	5,270,600	91,800
Fifth Avenue	100,000	1,811,400	344,200	154,100	1,932,200	.....
German Exch.	200,000	1,368,800	15,000	139,000	1,515,800	.....
Germania	200,000	1,329,600	73,300	163,600	1,562,700	.....
U. S. Nat.	500,000	4,319,400	1,187,800	69,100	4,666,800	449,500
Total	61,102,700	331,091,900	64,601,700	15,078,100	314,828,200	19,782,200

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $3,115,300	Net deposits	Dec. $1,090,000
Specie	Inc. 2,257,900	Circulation	Inc. 99,000
Legal tenders	Dec. 541,500		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
Mar. 26	300,622,000	57,668,900	12,934,500	275,586,500	16,630,500	771,094,705
April 2	300,288,100	57,611,000	12,710,500	276,495,400	16,713,500	950,146,299
" 9	305,244,400	60,429,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,900	13,428,500	288,821,100	16,880,200	72 ,179,359
" 23	303,717,600	66,804,200	14,418,200	292,653,000	17,217,400	978,263,358
" 30	304,435,200	69,289,400	15,784,700	294,536,300	18,000,100	873,362,835
May 7	310,750,000	73,346,500	16,024,000	305,033,900	18,664,200	1141,476,789
" 14	317,730,900	76,887,700	17,134,100	310,818,400	18,586,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	320,611,700	19,135,200	1212,047,032
" 28	332,025,700	79,134,800	18,033,800	332,182,500	19,301,200	1198,726,141
June 4	341,091,900	76,052,100	18,825,300	339,548,600	19,703,300	910,391,809
" 11	347,491,900	76,902,800	19,313,200	345,013,200	19,236,100	978,180,859
" 18	346,566,900	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,091
" 25	345,490,700	77,091,500	18,092,900	343,610,800	19,144,300	953,507,156
July 2	350,491,100	76,415,600	17,112,300	346,496,400	19,176,900	914,724,597
" 9	352,850,300	77,728,500	16,284,300	349,813,000	19,149,200	951,818,902
" 16	348,744,400	81,946,900	17,038,700	351,199,500	19,181,900	814,816,891
" 23	349,240,500	81,401,400	16,753,000	352,658,800	19,185,300	834,014,125
" 30	349,188,400	81,043,400	16,981,800	351,777,000	19,212,000	932,788,326
Aug. 6	350,624,800	76,510,900	16,099,000	347,342,700	19,369,000	847,087,612
" 13	351,021,700	77,841,100	15,727,000	342,722,400	19,496,000	625,048,774
" 20	349,542,800	67,138,400	15,842,800	334,793,600	19,586,000	825,491,352
" 27	343,369,600	62,151,400	16,210,900	323,721,800	19,590,900	859,307,412
Sept. 3	337,207,200	62,342,800	15,617,900	315,927,200	19,683,200	857,423,244
" 10	334,021,900	61,631,700	15,078,400	314,828,200	19,782,200	639,907,970

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
May 30	151,064,400	7,508,700	3,204,700	101,631,500	30,476,500	96,881,371
June 6	152,816,300	7,964,200	3,380,100	106,241,700	30,322,700	92,882,818
" 13	154,296,400	7,855,900	3,328,500	109,751,500	30,289,600	87,628,568
" 20	155,957,800	8,240,100	3,171,500	114,588,700	30,715,200	83,044,803
" 27	154,637,000	8,457,100	3,012,900	110,102,600	30,773,100	88,471,027
July 5	160,767,100	8,857,600	3,077,600	112,903,200	30,942,100	107 789,780
" 11	161,580,800	9,111,000	3,295,600	113,195,800	30,961,500	83,072,711
" 18	163,121,500	9,848,100	3,399,300	114,086,000	31,074,600	91,886,465
" 25	163,745,500	10,345,300	3,701,200	111,558,000	31,226,100	83,521,377
Aug. 1	164,264,800	10,688,000	3,797,700	113,853,900	31,376,600	78,230,456
" 8	165,365,500	10,192,400	3,828,700	114,454,400	31,491,900	80,862,054
" 15	165,169,500	9,182,600	3,116,000	111,833,400	31,439,100	75,565,949
" 22	166,110,700	8,712,500	3,123,600	110,450,000	31,628,500	80,169,230
" 29	164,503,800	8,300,700	3,259,800	106,861,400	31,671,500	74,392,183
Sept. 6	162,405,700	7,954,400	3,050,300	103,886,500	31,558,600	78,100,631
" 12	161,153,000	7,305,600	3,011,100	102,409,800	31,529,200	66,820,114

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
May 30	75,349,489	23,154,328	74,588,603	10,237,440	52,214,658
June 6	76,613,564	23,720,655	74,962,614	10,243,210	55,429,648
" 13	76,471,207	23,250,347	74,033,519	10,476,009	62,579,680
" 20	77,951,698	21,920,180	74,501,773	10,478,674	59,077,948
" 27	78,188,846	21,981,020	74,343,655	10,447,158	55,580,970
July 5	78,184,995	21,590,248	74,019,912	10,408,527	61,329,568
" 11	77,761,519	21,913,714	74,288,903	10,319,870	50,871,030
" 18	77,364,707	22,813,465	75,136,754	10,284,771	50,750,355
" 25	77,746,554	22,604,601	74,510,055	10,325,587	49,336,868
Aug. 1	78,207,882	22,868,929	76,008,800	10,370,824	46,413,937
" 8	78,600,946	22,498,900	74,610,257	10,502,063	51,846,759
" 15	79,014,473	21,917,747	74,004,227	10,515,478	41,048,755
" 22	79,140,422	21,423,972	73,508,383	10,595,423	48,449,136
" 29	79,999,128	20,680,302	73,107,807	10,588,971	47,661,482
Sept. 5	80,431,769	20,077,781	73,125,221	10,607,735	48,884,672
" 12	81,192,498	20,003,036	73,049,693	10,815,120	41,790,598

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Northern Pacific Railroad.

(*For the year ending June* 30, 1881.)

The stockholders of the Northern Pacific Railroad Company met on Thursday at the offices of the company, No. 82 Broadway, and elected the following-named directors for the ensuing year: Frederick Billings, Ashbel H. Barney, John W. Ellis, Rosewell G. Rolston, Robert Harris, Thomas F. Oakes, Artemas H. Holmes and Henry Villard, all of New York; J. L. Stackpole, Elijah Smith and Benjamin P. Cheney, of Boston; John C. Bullitt of Philadelphia, and Henry E. Johnston of Baltimore. There was a large attendance at the meeting, and $61,000,000 of the $91,000,000 of capital stock voted. Charles B. Wright, Hugh McCulloch and Joseph D. Potts, who were members of the old board, declined re-election, and Messrs. Stackpole. Smith and Johnston were selected to fill their places. The new board of directors organized by electing Henry Villard, President; Thomas F. Oakes, First Vice-President; Anthony J. Thomas, Second Vice-President, and Samuel Wilkeson, Secretary.

The annual report shows that at the close of the year ended on June 30, 1881, the total mileage of the road was 754, in addition to which 311 miles were in operation principally for construction purposes. The earnings derived from commercial business on this last named portion of the road are and have been credited to construction account until such time as the divisions are completed. The gross earnings of the year showed an increase over the previous year of $764,337. Many additions have been made in the equipment department during the year, and the company is now operating 104 locomotives, 68 passenger cars, and 3,021 freight and stock cars.

Of the present and future construction the report says: "The main line from Thomson Junction (near Duluth) to a connection with the Oregon Railway & Navigation Company's line at Wallula Junction is 1,684 miles. Of this distance the following is completed and in operation: On the eastern end, Thomson Junction to a point twenty-five miles beyond Glendive, in Montana, 668 miles; and on the western end, from Wallula Junction, in Washington Territory, to a point 200 miles east thereof, 200 miles, a total of 868 miles, leaving to be constructed to complete the line between Lake Superior and the Pacific coast 816 miles. The other portions of the main line to be constructed are as follows: Wisconsin Division, from Thomson Junction to the Montreal River, 25 miles of which are under construction, 122 miles; Wallula Junction to Portland, 238 miles; Portland to Kalama, 39 miles; Cascade Mountain branch, 219 miles; a total of 618 miles." It is stated that the purpose of the company is at once to put under contract the grading of the entire 816 miles of uncompleted line forming the gap between the eastern and western portions of the road, the expectation being by the end of 1882 to have track laid and trains running to a point near Gallatin City, a distance of 300 miles from the mouth of the Rosebud, to which point it is expected the road will be completed and trains running by the middle of November next; and on the Pacific Coast to complete and have trains running from the mouth of Clark's Fork of the Columbia, 250 miles eastward to or beyond Missoula, leaving to be completed in 1883 about 300 miles. The greater part of the line between the mouth of the Rosebud and Gallatin City is already under contract, and in Hell Gate Canon, just east of Missoula, twenty-five miles are nearly completed, ready for the ties and iron. Contracts for 1,000,000 ties for the Yellowstone Division, to be got out this winter, are about being let, and the necessary ties required along the Clark's Fork have already been contracted for. Fifty-five thousand tons of steel rails have been purchased for next year's delivery, in addition to the 64,000 tons purchased for this year's delivery.

During the first six months of the fiscal year there were large sales of lands, chiefly sold at the rate then in force, namely, $2 60 per acre. In the second half of the fiscal year the policy of the company in regard to its lands was changed, and the rates for land east of the Missouri River, where the preferred stock of the company is received at par in payment thereof, was fixed at $4 per acre, with a rebate of 25 per cent for the acreage cultivated within two years from the date of purchase. West of the Missouri River and on the Pacific and Pend d'Oreille Divisions the rate of $2 60 cash per acre for agricultural lands was continued, with the condition that of each 320 acres sold not less than 20 per cent should be placed under cultivation within two years from date of sale, title not to be given to purchaser unless this condition was complied with. On the Minnesota and Dakota Division the sales for the year amounted to 588,080 acres, at an average price of $2 59, which, with some other sales and miscellaneous receipts, shows the land business on that division alone to have amounted to $1,805,368. There are still unsold on this division 3,473,471 acres. The sales of lands on the Missouri Division amounted to 5,098 acres, the average price obtained being $2 85, leaving still unsold 4,987,080 acres. On the Pacific Division the sales for the fiscal year were at an average of $3 15, and 8,393 acres of nearly all timbered lands were sold. There are still remaining unsold 2,691,606 acres. On the Pend d'Oreille Division 237,828 acres of land were sold, bringing in $663,884 cash. There are still remaining on this division over 5,000,000 acres of unsold land.

EARNINGS AND EXPENSES.

At the close of the year ending June 30, 1881, the company operated for business purposes only 32 miles more than in the previous year, this increase from Casselton to Blanchard having been opened in September, 1880. The comparative earnings and expenses were as follows:

	1880.	1881.
Freight	$1,588,556	$2,207,299
Passenger, &c.	636,479	782,800
Miscellaneous	5,445	4,420
Total	$2,230,181	$2,994,519
Operating expenses and rentals	1,521,093	2,025,390
Net earnings	$709,088	$969,129

The income account for 1880–81 is as follows:

INCOME ACCOUNT 1880–81.

From passengers, express and mail		$782,800
From freight—Commercial	$1,878,556	
Construction	328,742—	2,207,299
From miscellaneous sources		4,420
Total income		$2,994,519
For operating expenses	$1,795,553	
For rentals and taxes	229,836—	2,025,390
Balance net earnings		$969,129
From dividends on investments		*26,052
From interest received		*215,330
		$1,210,511
Interest paid and accrued		†$833,739

*Credited to construction account.
†Charged to construction account until new road is turned over to operating department.

The capital stock of the company was reduced during the past year by $1,100,056, that being the amount of preferred stock which has been extinguished by the sales of lands in Minnesota and Dakota east of the Missouri River. There remained outstanding on June 30, 1881, of

Preferred stock	$42,312,588
Common stock	49,000,000
Total capital stock	$91,312,588

Of the preferred stock above stated as outstanding, $2,851,455 was in the treasury.

CONDENSED BALANCE SHEET JUNE 30, 1881.

	Dr.	Cr.	
Railroad equipment and lands, including lines under construction at par of securities			$108,324,280
Cash in hands of Treasurer and disbursing officers			11,567,944
General supplies, including construction material			2,082,947
Northern Pacific RR. Co.'s stock and other investments			3,846,856
Accounts receivable, including deferred payments on lands			975,410
Cash in hands of trustee for retirement of bonds, derived from sales of land			206,330
Total			$127,003,800
Capital Stock—			
Common		$49,000,000	
Preferred	$51,000,000		
Less canceled	8,687,411—	42,312,588—	$91,312,588
Funded debt—			
Missouri Division bonds		$2,484,300	
Pend d'Oreille division bonds		3,915,000	
General first mortgage gold bonds—			
Sold	$20,000,000		
Undelivered	4,812,500—	15,187,500—	21,586,800
Audited vouchers unpaid (chiefly for construction)			883,889
Interest accrued on funded debt (mostly payable July 1, 1881)			562,149
Net proceeds of land sales in preferred stock, bonds, deferred payments and cash			10,212,899
Profit and loss, gen. balance June 30, '80		$1,450,292	
Balance earnings 1880-81		969,129	
Dividends on investments		26,052—	2,445,473
Total			$127,003,800

Pullman's Palace Car Co.

(*For the year ending July* 31, 1881.)

The books of the company closed on September 3. On the 8th inst., at a stockholders' meeting, it was voted to declare an extra dividend of 1½ per cent, payable September 20, to stockholders of record September 3. It was also voted to allow all stockholders of record September 3 the right to subscribe *pro rata* for $2,000,000 of new stock at par. It is therefore ordered by the Stock Exchange that all purchases of Pullman Palace Car stock made on or previous to September 3, and not delivered prior to the closing of the books, and purchases of stock from September 3 to September 10, inclusive, shall be entitled to the extra dividend of 1½ per cent; also to the right of subscription to the new stock; and that from and after this date all sales of said stock shall be ex-dividend and ex-rights.

The anaual reports of this company are merely statistical and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years are compiled for the Chronicle as follows:

INCOME ACCOUNT.

	1878-79.	1879-80.	1880-81.
Revenue—	$	$	$
Earnings (leased lines included)	1,705,795	2,051,300	2,355,267
Proportion of earnings of other sleeping car associations controlled and operated	453,940	527,903	481,573
Patent royalties and manufacturing profits	8,500	14,022	145,547
Profit and loss, including interest, discount and exchange	28,499	42,243	13,109
Total revenue	2,196,734	2,635,468	2,995,496

	1878-79.	1879-80.	1880-81.
Disbursements—	$	$	$
Operating expenses, including legal, general, taxes, and insurance (leased lines included)	610,310	636,777	768,310
Maintenance of upholstery and bedding (leased lines included)	164,542	139,134	175,499
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated	157,917	179,136	132,600
Re-building association cars	25,696	.....	.....
Rental of leased lines	261,000	264,000	264,000
Coupon interest on bonds	165,890	168,979	191,867
Dividends on capital stock	471,056	472,876	482,166
Total disbursements	1,839,411	1,860,902	2,014,442
Balance of account for rebuilding and remodeling cars into the latest standard Pullman car	10,920	33,623	.....
Balance of surplus for the year carried to credit of income account	326,403	740,943	981,054
	2,196,734	2,635,468	2,995,496

BALANCE SHEET JULY 31.

	1878-79.	1879-80.	1880-81.
Assets—	$	$	$
Cars and equipments, including franchises * ..... cost	8,542,302	8,568,614	9,020,601
Car works at Detroit ..... "	345,824	364,469	370,320
Car works at Chicago, etc. ..... "	.....	230,126	2,345,905
Patents, United States and foreign "	184,383	184,383	184,383
Furniture and fixtures ..... "	63,361	63,656	65,726
Real estate, &c., Chic. & St. Louis. "	22,002	22,002	65,045
Invested in other car associations controlled and operated ..... "	2,379,623	2,440,621	2,491,904
Stock owned	.....	.....	22,500
Construction material and operating supplies, including amount paid on cars in process of construction	230,887	718,879	1,454,356
Balance of current accounts	138,409	385,176	.....
Cash on hand and in bank	167,754	282,387	87,157
Total assets	12,104,545	13,280,313	16,308,097
Liabilities—	$	$	$
Capital stock	5,958,200	5,990,200	8,023,800
Bonds outstanding	2,010,000	2,476,000	2,222,500
Received from sale of old cars leased from Central Transportation Co.	419,014	419,003	423,157
Balance of current accounts	.....	.....	497,934
Surplus, invested in the assets of the company, less written off during the year †	3,737,331	4,395,110	5,140,706
Total liabilities	12,104,545	13,280,313	16,308,097

* 464 cars in 1879; 472 in 1880; 502 in 1881.
† Written off—In 1879, $78,023; in 1880, $83,163; in 1881, $235,456.

GENERAL INVESTMENT NEWS.

Adirondack.—A dispatch from Saratoga, September 15, says: "The Adirondack Railroad and the real estate belonging to the company, comprising wild lands in the counties of Warren, Essex, Herkimer, Franklin, St. Lawrence and Hamilton, were put up for sale to-day. After reading a voluminous description of the company's land, railroad and franchise, the Referee was served with a Supreme Court order, issued by Judge Bockes, directing him, after receiving one bid, to adjourn the sale until Thursday, September 29, at the same place and hour. William W. Durant bid $100,000, when the sale was postponed to date above named."

Columbus Hocking Valley & Toledo Railway.—A dispatch from Columbus, O., states that the stockholders of the Columbus Hocking Valley & Toledo Railway met for the completion of the legalities of consolidation, and elected a new board of directors consisting of John W. Ellis, of New York; Stephenson Burke, Charles Hickox, Charles G. Hickox and W. J. McKinnie, of Cleveland; C. H. Andrews, of Youngstown, and M. M. Greene, of Columbus. The board of directors organized with M. M. Greene, President; Stephenson Burke, Vice-President; W. M. Greene, Secretary; F. H. Medary, Treasurer. The line is now operated in three divisions—the Lake Erie Division, 124 miles, Hocking Valley Division, 118 miles, and Ohio River Division, 83 miles; total, 325 miles.

Dayton & South Eastern.—The Dayton & Southeastern Railroad Company subscription is settled to-day, when subscribers receive for the $9,500 they have advanced, $10,000 first mortgage bonds, $5,000 second mortgage income bonds and 100 shares of Toledo Delphos & Burlington stock. The last 20 per cent upon the Toledo Cincinnati & St. Louis subscription has been called for payment Sept. 20.—*Boston Transcript*, Sept. 14.

Denver & Rio Grande.—There have appeared in the market bonds of this company of higher numbers than those registered at the Stock Exchange. This gave rise to reports of an over-issue of bonds, but these reports were altogether unwarranted, and President Palmer addressed a letter to the President of the Exchange, from which the following is quoted:

DEAR SIR—An impression is sought to be conveyed that in having out consolidated bonds of higher numbers than those listed at the Stock Exchange this company in some way is chargeable with irregularity. This company is engaged in building a network of lines to and through the mining districts of Colorado and to a connection with the Denver & Rio Grande Western Railway in Utah. In the early part of last year it had completed 337 miles. It now has practically completed over 1,000 miles, of which 933 miles are already in operation. In addition to the said 1,000 miles, 462 miles are under construction, on which several thousand workmen are employed, and for which the rails, ties and other materials have been contracted. A large part of the expense of this remaining mileage is already incurred and paid. When completed, the length of extensions built with the aid of consolidated bonds will be 1,125 miles, and the total mileage of the company, old and new, 1,462 miles. The means for this work are provided by subscriptions to the railway company's bonds and stock, the subscribers agreeing to pay up in instalments as required by the work and being entitled to receive their securities as payments are made. When this general plan was adopted by the company none of the consolidated bonds were listed at the Exchange. Last summer application was made for the admission of the bonds then subscribed for, $8,475,000. The application was granted. When new and further subscriptions had been made the listing of additional bonds was applied for, but the company was then confronted by a new rule of the Exchange, to the effect that no railway bonds should be listed after its adoption except against actually completed road at the average rate per mile provided for in the mortgage. * * *

However, the subscribers and all who take any interest in the company's securities were informed of the condition brought about by the adoption of the new rule and that the high-numbered bonds would meanwhile remain unlisted, and while they were equally secured by the mortgage and had been countersigned by the trustees in strict conformity therewith they would, under the new rule, only have the advantage of a market at the Stock Exchange as the lines should be completed and the higher numbers admitted. * * * When the remaining mileage subscribed for is completed and the remaining subscribed bonds issued, the total consolidated bonds (except those issued now or hereafter against old bonds as canceled) will be for 1,125 miles, and the amount, $15,660,000, or at the average rate of $13,920 per mile of new road. Whereas, under the terms of the mortgage, the company could issue on account of road then completed, 1,462 miles (including old road) $17,717,500
The difference between this amount and the 15,660,000
To-wit $2,057,500
may be hereafter issued in the discretion of the trustees for the purposes of new tracks and other betterments on operated road. As far as the company is concerned, it would be pleased to have all the bonds issued to the subscribers listed at once at the Exchange; but this being impossible, further application will be made to list bonds as soon as a round amount of $2,000,000 can be admitted, which requires 1,062 miles in all to be completed. Yours respectfully, WILLIAM J. PALMER, President.

East Tennessee Virginia & Georgia.—Col. E. W. Cole, President of the East Tennessee Virginia & Georgia Railroad system, and Mr. C. P. Huntington, have signed an agreement which secures for the Cole-Seney system of 1,400 miles a connection by way of Knoxville with Cincinnati and the West, which is claimed to be more advantageous than by way of the Cincinnati Southern Railroad. It is expected that the connection will be completed by next July.

Framingham & Lowell.—The Framingham & Lowell Railroad was sold at public auction, Sept. 10, at South Sudbury, Mass., on an execution issued in favor of the Boston Clinton Fitchburg & New Bedford Railroad Company for $379,129. The franchises and property were sold under and in pursuance of the provisions of chapter 170 of the acts of the Massachusetts Legislature of the current year, and subject to an existing lease to the Boston Clinton Fitchburg & New Bedford Railroad Company, and to a first mortgage made to secure bonds to the amount of $500,000. The only bidder was Attorney-General Marston, who, as acting agent of the Boston Clinton Fitchburg & New Bedford Railroad, bought the road for $379,212.

Long Island Railroad.—Mr. Hinsdale, counsel for the Long Island Railroad Company, made a motion before Judge Gilbert in the Kings County Supreme Court, this week, to discharge the Receiver of the road, Mr. Austin Corbin, and restore it to its corporate rights. Mr. Corbin, who is President of the road, concurred in this motion, and asked that a referee be appointed to pass upon his accounts. The counsel said the road was in good condition and the company had paid off nearly all its debts. The Receiver had $70,000 on hand, $130,000 on deposit and $90,000 in outstanding certificates. The Judge reserved his decision.

Hannibal & St. Joseph.—Two suits were commenced to compel the officers of this company by mandamus to convert certain of the bonds into stock. One suit was transferred to the United States Circuit Court, and then postponed by consent; the other came up for argument before Judge Davis in the Supreme Court. Mr. Goldman, the plaintiff, states in his petition that he is the owner and holder of $10,000 of Hannibal & St. Joseph preferred stock, recites the fact of the refusal by the company to issue stock for Mr. Wilson's bonds, and asserts that the fund required to be set aside to pay interest on these bonds, would, if the bonds were converted into common stock, as Mr. Wilson desired, be applicable for the payment of a dividend on the company's preferred stock, including the shares held by him, and that the company's refusal to convert these bonds was in violation of his rights. Gen. Swayne presented the application, admitting that it was stipulated in the bonds that the owner might exchange them for common stock on the 1st of March or September of any year. That was because the coupons were payable upon those dates, but time was not of the essence of the contract, and Mr. Wilson, having stipulated to surrender the coupons payable next March, was entitled to have his bonds converted, though the request was not made until Sept. 7. Mr. Root, in reply, argued that it would be unwise and unfair for the company to override the provision in the bonds as to the dates when they might be converted, even had the officials of the company the power to do so. He contended further that there was no power to convert the bonds since March 1, 1880. The act of 1853 of the Missouri Legislature, under which the bonds were issued, provided expressly that the right to convert the principal due into stock might be exercised "at any time not exceeding ten years from the date of the bond." The bonds were dated March 1, 1870. Gen. Swayne, in response, read the words inserted in the body of each bond, that it "is convertible into the capital stock of the company at par on any 1st day of March and September after the first day of July, 1871, until the 1st day of March, 1884," and contended that the corporation was therefore estopped from setting up want of power, because of statutory inability. Judge Davis reserved his decision.

Indianapolis Decatur & Springfield.—The following notice is issued:

The stockholders of the Indianapolis Decatur & Springfield Railway Company are requested to meet at the company's office, room 27, in Fletcher & Sharpe's block, in the city of Indianapolis, on the 17th day of November, 1881, at 12 o'clock noon, to determine whether said company shall, first, issue bonds to the amount of one million eight hundred thousand dollars, bearing interest at six per cent per annum, and execute a mortgage intended to be the first mortgage on said railroad, to secure the same, in order to satisfy and extinguish the bonds outstanding under the present first mortgage of the company, and for other purposes; second, issue bonds to the amount of one million dollars, bearing interest at five per cent per annum, and execute a mortgage intended to be the second mortgage on said railroad, to secure the same, in order to cancel and redeem the first ten coupons upon the bonds outstanding under the present second mortgage of the company, and for other purposes; third, create and issue shares of preferred stock to the amount of two millions eight hundred and fifty thousand dollars, to be exchanged for or used in satisfaction of the principal of the bonds now outstanding under the present second mortgage of the company; and to transact any other business which may properly be brought before such meeting.

By order of the board of directors,
A. Duprat, Secretary.

Lake and Canal Rates in August.—The lowest rates ever made on corn and wheat from Chicago to New York by lake and canal were made in August, 1881. The average price for wheat was 7·2 cents per bushel and for corn 6·4 cents per bushel. The Buffalo *Commercial Advertiser* of September 5 says: The condition of affairs along the great water route was nearly as bad during the month of August as was possible and have any boats moving. The demand for tonnage was light, and the competition of the railways was as severe as it had been during the preceding month. The average by lake last month was lower than for any corresponding month since 1876, and lower by canal than ever before in August. The following exhibit, showing the average freight on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals from Buffalo to New York by canal, for August in the years named, tells its own story of depression:

	—Lake.—		—Canal.—	
	Wheat.	*Corn.*	*Wheat.*	*Corn.*
Year.	*Cts.*	*Cts.*	*Cts.*	*Cts.*
1881....	3·1	2·8	4·1	3·6
1880....	5·6	5·1	5·9	5·4
1879....	4·9	4·5	6·5	5·9
1878....	3·2	3·0	5·2	4·6
1877....	4·0	3·6	7·0	6·4
1876....	2·2	1·8	5·8	5·3
1875....	2·5	2·2	8·1	7·3
1874....	3·1	2·1	9·0	8·0
1873....	6·5	5·6	10·6	9·6
1872....	9·6	8·8	12·0	11·0
1871....	6·2	5·7	11·8	10·8
1870....	5·0	4·7	9·4	9·2

Manhattan—New York Elevated.—At Kingston, N. Y., on September 14, the case of the New York Elevated Railroad Company against the Manhattan Railway Company, on a petition to show cause why its property should not be restored to it, was called in the Supreme Court, Chambers, before Justice T. R. Westbrook.

Mr. Bacon, in behalf of the petitioner, opened the motion by reading the allegations and complaint and numerous supporting affidavits of President Field and other prominent persons connected with the control and management of the various elevated roads in New York. The petitioning company alleges that the Manhattan Railway Company was indebted to it to the amount of $465,000 on the first day of July last—$162,500 for dividend rental and $297,500 for interest on the first mortgage bond sof the New York Company. It also appears that the lessees are in default for not paying taxes assessed upon the New York Company for the years 1879 and 1880 as by the terms of the lease. The structures and rolling stock have been allowed to depreciate in value and condition in violation of the terms of the tripartite agreement and leases. Several engines have been sold and neitheir accounted for to the New York company nor replaced by others. On these, and other grounds, the petitioner now asks for a full restoration of its property.

Mr. Bacon was followed by Mr. Davies, of the counsel for the Manhattan company, who read at some length the opposing papers and affidavits in denial of the allegations charged. The defendant denies that it is or has been insolvent, and interposes a general denial of most of the charges set forth. Such answer is substantiated by the affidavit of President Galloway and the affidavits of leading officers of the Manhattan road.

The argument was finished on Thursday, and an early decision was promised by Judge Westbrook.

Marietta & Cincinnati.—At Chillicothe, on Sept. 8, before the Ross County Court, in the foreclosure proceedings of Keyser and Garrett against the Marietta & Cincinnati Railroad, a motion was made on the part of the Baltimore & Ohio people for the appointment of a receiver in the place of John King, Jr., resigned. The Baltimore & Ohio people were represented by Mr. Cowen and other counsel, and urged the appointment of Mr. Stewart, the present Superintendent of the Marietta road under King, Receiver. This appointment was very sharply opposed by counsel for the Bondholders' Committee and the trustees of the respective mortgages. The Court decided that it would not appoint Mr. Stewart, and stated that the Baltimore & Ohio interest must agree with the opposing counsel upon a nominee, or that it would itself appoint.

Mexican Pacific.—At Albany, Sept. 6, articles of incorporation of the Mexican Pacific Railway Company were filed in the office of the Secretary of State. The incorporators of the company are John B. Frisbie, Isaac E. Gates, William C. Emery, Richard T. Colburn, Edward H. Pardee, James B. Hawes, F. H. Davis, Henry Sanford, Gardiner Witherbee and James E. Wheeler. The company is formed for the purpose of constructing, maintaining and operating, in the Republic of Mexico, pursuant to a concession by that country to General John B. Frisbie, June 22, 1881, a railroad and a line or lines of telegraph along such line of railroad, and to connect with such other lines as may be deemed advisable; also such lines of steamboats or sailing vessels as may be proper or convenient for use in connection with the railroad. The organization is for ninety-nine years. The railroad is to run from the City of Guaymas, State of Sonora, to points on the Pacific coast mentioned in the concession by Mexico to Francis De Gress, representing the International Railway Improvement Company, and to General U. S. Grant, representing the Southern Mexican Railway Company, and touching at such intermediate ports on the Pacific coast as may seem advisable. The terminal points are Guaymas, Sonore, Tehuantepec and Oaxaca, passing through the said States and the intermediate States of Sinaloa, Jaslico, Michoacan and Guerrero. The capital stock of the company shall be $10,000,000, divided into 100,000 shares of the par value of $100 each. The office of the company shall be in New York. The following are the directors: Henry Sanford, Gardiner Witherbee, William R. Garrison and James B. Hawes, of New York; John B. Frisbie of Mexico, and Isaac E. Gates and Richard T. Colburn of Elizabeth, N. J. The articles of incorporation were submitted to the Governor, according to the law, and approved by him.

Minnesota State Bonds.—At St. Paul, Minn., Sept. 10, the Supreme Court rendered a unanimous decision in which they settle two principal questions in regard to the Minnesota State railway bonds. First, they hold that the question presented to them is, primarily, whether a writ of prohibition can restrain the tribunal created by the law of last winter from action. They say they are first met by the objection that the act of last winter is void because the constitutional amendment of 1860, declaring that no provision shall ever be made for the payment of the State railway bonds without a submission to the people, prohibited the Legislature from passing the act in question, which was a measure making provision for the payment. The validity of the amendment of 1860 is thus directly involved. If valid, it withdrew from the Legislature the power to make provision for the payment of the bonds, while if void, of course it could interpose no obstruction. The following is the syllabus of the decision:

1. That the constitutional amendment of Nov. 6, 1860, providing that no law levying a tax for making other provisions for the payment of interest or principal of the bonds denominated "Minnesota State Railroad Bonds" shall take effect or be in force until such law shall have been submitted to a vote of the people, and adopted by a majority of the electors of the State voting on the same, is invalid for the reason that it impairs the obligations of those bonds.

2. That the act of March 2, 1881, is unconstitutional and void, because it delegates legislative powers to the tribunal created by it.

3. That a writ of prohibition should issue.

The act of March 2 is that by which the Legislature accepted the proposition of the bondholders to take 50 cents on the dollar, and appointed a tribunal to decide the legality of this scheme of payment. Application was made to the Supreme Court for an injunction to prevent this tribunal from sitting. The decision is claimed as a victory for the debt-paying party, although it defeats the present plan of settlement, because it virtually empowers the Legislature to pay the bonds without submission to the people.

Missouri Pacific.—The following is a quarterly statement from this company, July 1 to September 30, inclusive, September being estimated:

	Gross earnings.	*Expenses.*	*Net earnings.*
July	$568,506	$284,460	$284,046
August	698,377	349,188	349,188
September	700,000	350,000	350,000
Totals	$1,966,884	$983,649	$983,234
Add dividend $250 per share on Pacific Railway Improvement Company stock owned by the company			941,250
Total			$1,924,484
Interest, leases and taxes, three months			382,775
Balance			$1,541,709
Dividend 1½ per cent on $29,567,600 stock			446,074
Surplus carried over for the quarter			$1,095,635

Nashville Chattanooga & St. Louis.—At Nashville, Tenn., Sept. 14, at a meeting of the stockholders of this company, a semi-annual dividend of 3 per cent was declared, payable on October 1, the transfer books closing on Sept. 20. This meeting was a consummation of an agreement made in New York between the majority and minority stockholders, resulting in the election of three gentlemen to represent the minority stockholders, the new directors being Henry Earle of New York, A. S. Colgar and Thomas O'Conner of Nashville. Pending suits brought by the minority stockholders were amicably adjusted and dismissed.

Ohio & Mississippi.—At Cincinnati, O., September 12, Justice Matthews heard argument on the petition of Thomas W. Pearsall and Henry G. Chapman, of New York, asking that a receiver be appointed for the Ohio & Mississippi Railroad in place of John King, Jr. Mr. Harrison, on behalf of Mr. King, produced the original of a telegraphic letter sent by Mr. King to Judge Drummond referring to this petition, and saying that as he considered the petition raised grave charges against his administration of the office of receiver, and as he had received his appointment from Judge Drummond, he would now ask to withdraw his resignation as receiver and ask an early and exhaustive investigation of his administration. Judge Matthews said this letter took the case out of court, as Mr. King certainly had a right to withdraw his resignation and ask an

investigation. The petition was therefore withdrawn, and the court adjourned.

Republican Valley.—The directors of the Chicago Burlington & Quincy have issued a circular to the holders of the deferred stock of the Republican Valley Railroad Company, in which they say:—

The terms of consolidation of the Burlington & Missouri River Railroad Company in Nebraska with the Chicago Burlington and Quincy Railroad Company provided that on January 1, 1885, the deferred shares of the Republican Valley Railroad Company should become exchangeable for Chicago Burlington & Quincy Railroad shares, but should not be entitled to dividends until that date. Some discussion has taken place, and there is ground for difference of opinion as to whether this stock ought, under the contract, to share in certain extra dividends that might accrue under certain circumstances to holders of Chicago Burlington & Quincy shares, should any such be made prior to January 1, 1885. To remove any ground for dispute between interests so nearly allied, it has been thought best by the board of directors of the Chicago Burlington & Quincy Railroad Company to endeavor to procure an exchange of such deferred shares for the regular shares of the Chicago Burlington & Quincy Railroad Company, if the holders are willing to make such exchange upon equitable terms. This course is rendered desirable at the present time by the probability that within a few weeks the Chicago Burlington & Quincy Railroad Company will offer to its shareholders rights of subscription which will have a considerable value. After consultation with several of the large holders of Republican Valley Railroad deferred stock, the committee of the board to whom the subject was referred has fixed upon the proportion of three to four as being just, under all the circumstances of the case, and the Chicago Burlington & Quincy Railroad Company will accordingly issue, on and after the opening of its transfer books the 19th instant, and until October 15, 1881, three of its fully-paid shares in exchange for four shares of the Republican Valley Railroad Company deferred stock, the new shares to be at once entitled to all rights that may accrue upon other Chicago Burlington & Quincy shares. Scrip will be issued for fractional parts of shares convertible into stock when presented in sums of $100. This offer will remain open for acceptance until October 15, 1881, and no longer.

Richmond & Alleghany—Ohio Central.—Messrs. R. H. Maury & Co., of Richmond, in their circular of Sept. 10, give the following:

"We understand that the work is being rapidly pushed forward from Charleston to the Ohio River, and that trial lines are being run up the Kanawha and New rivers. It is positively denied that any arrangements have yet been made with the Chesapeake & Ohio for the use of its track to Williamson's, and it is generally believed now that none such will be made. The following may prove interesting to some of our readers. It is authentic. By the contract of consolidation between the Richmond & Alleghany, the Ohio Central and the Atlantic & Northwest., the three are consolidated into one line—from Richmond to Toledo—called the Richmond Alleghany & Ohio RR. Co. The Richmond & Alleghany is completed from Richmond to Williamson's, say 230 miles, having $5,000,000 stock and $5,000,000 bonds. The Ohio Central, to run from Toledo to Point Pleasant, is completed, say 230 miles, having $12,000,000 stock and $8,400,000 bonds. The Atlantic & Northwestern, which is to connect the two, has no existence save on paper. Upon consolidation the Richmond & Alleghany stockholders, upon surrender of their stock, will receive from the new company $6,000,000 of new stock and a bonus of $4,000,000 of 7 per cent income bonds of the new company. There will also be set apart of the bonds of the new company enough to retire or purchase the $5,000,000 bonds now outstanding of the Richmond & Alleghany. In like manner the Ohio Central stockholders will receive in exchange for their $12,000,000 of stock $15,000,000 of stock of the new company, and provision will also be made to retire or purchase their $8,400,000 of bonds. The Atlantic & Northwestern stockholders receive $6,000,000 of new stock and $200,000 bonds of the new company. The new company is to have $35,000,000 of stock, of which $21,600,000 is issued to the divisional companies as above stated; is to issue $4,200,000 of bonds as above, by way of bonus to the Richmond & Alleghany and the Atlantic & Northwestern; also issue enough to provide for the existing bonds of the Richmond & Alleghany and the Ohio Central, which amount to $13,400,000 (which it is presumed will not be exchanged equally for the new bonds, as they will be part of a much larger mortgage), and also a further amount of bonds sufficient to raise funds to complete, equip and operate the entire line."

Wabash St. Louis & Pacific.—The executive committee of the Wabash St. Louis & Pacific Railroad Company have authorized the opening of a transfer office and registry in London. The office will be opened as soon as the certificates can be engraved, which will be in from four to six weeks, and the Great Western Railway Company will act as transfer agent and the London Joint Stock Bank as Registrar.

Western Union Telegraph.—The preliminary report for the quarter ending September 30, 1881, is just out, and contains the revised figures for last quarter as well as the usual approximation for the present quarter. Any comparison with last year's figures is of little use, since the company's circumstances have so greatly changed, and each report will now stand by itself until we come into 1882 and have comparisons with 1881.

The official returns for the quarter ended June 30 showed the net revenues to be $1,842,844, or $6,453 more than the estimate published.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended June 30, 1881:

Surplus April 1, 1881, as per last quarterly report		$1,231,998
Net revenues, quarter ended June 30 1881		1,842,844
		$3,074,842
From which deducting appropriations for—		
Two dividends of 1½ p. c. each on capital stock	$2,400,000	
Interest on bonded debt	106,788	
Sinking funds	20,000	
Construction	204,732	
Telegraph stocks, &c.	216,093	2,947,584
Leaves a surplus July 1, 1881, of		$127,258

This surplus does not include the cash turned over by the American Union Telegraph Company, amounting to $238,000; nor does it include the new material turned over by that company, and which cost about $225,000, which items are held for payment of liabilities of that company until the final balance shall be ascertained.

	1881.
The net revenues for the quarter ending September 30, inst., based upon official returns for July, nearly complete returns for August, and estimating the business for September, will be about	$1,949,894
Add surplus, July 1, as above	127,258
	$2,077,153
From which appropriating for—	
Interest on bonded debt	$107,000
Construction and purchase of telegraph stocks & properties	300,000
Sinking funds	20,000— 427,000
Leaves a balance of	$1,650,153
It requires for the payment of a dividend of 1½ per cent on the capital stock	1,200,000
Deducting which, leaves a surplus, after paying dividend, of	$150,153

In view of the preceding statements, the committee recommend a quarterly dividend of 1½ per cent.

—In regard to the reports that receipts from other sources than earnings were included in the "net revenues" for the quarter, Dr. Norvin Green, President of the company, said to a *World* reporter:

"The revenues of the Western Union Telegraph Company are mainly derived from its earnings in the transmission of messages, and from this source alone the net income for the present quarter will be considerably over 2 per cent on its capital stock above interest and sinking fund charges; but the company has other sources of revenue—from dividends on stocks in other companies, rentals of offices in its buildings, &c. The Gold & Stock Telegraph Company, in which the Western Union Telegraph Company is a very large stockholder, had accumulated from the great appreciation of its telephone interests and royalties thereon a sum which justified the declaration by that company of a large dividend, which was paid in stock, capitalizing the largely-increased plant of that company. This extraordinary dividend was as much a revenue to this company as it was to any other individual stockholder, and as much a revenue as the cash dividends derived from the same company, which have been from time to time greater or less according to its ability to pay. This company having, in addition to paying dividends, to make heavy outlays for purchase and construction of telegraph lines and properties and stocks in other companies it was desirable to control, decided to sell a portion of the stocks so received as dividends and place the proceeds in the treasury. The sum realized was $400,000, about equal to the sum applied during the same quarter to the construction and purchase of new properties. The sale was not necessary for the purpose of meeting the dividend, as even after paying for new properties and dividends the surplus cash in the treasury will be more than $600,000. This company still owns more stock in the Gold & Stock Telegraph Company and worth very considerably more money at its market value than as stated in the last annual report. It is not true that the company has used any portion of the surplus as testified to in the trial of the injunction cases. It has only used a portion of the accumulations and revenues thereon. The items of both Gold & Stock Telegraph Company's stock and stock of the International Ocean Telegraph Company now held by the Western Union Telegraph Company, are much greater in number of shares, and have a larger market value, than the cost value, at which they appear in the statements, or than the value they had at the time of taking up the American Union Telegraph Company, or even at the time of trial of the injunction cases."

—The attention of cotton planters and buyers, and also of purchasers for export to Europe, is called to the card of the old and well-known firm of Messrs. Robert Tannahill & Co. in to-day's CHRONICLE. This house was established in July, 1865, under the name of T. McIlwaine & Co., and continued till 1870, when the style was changed to Murrell & Tannahill; but in 1874 Mr. Murrell retired and the style was changed to that of Robert Tannahill & Co. This firm is favorably known in the trade, and in the regular course of business they make liberal advances on spot cotton and give personal attention to the sale of same, and are also buyers of cotton for export.

—Parties having money they wish to invest in profitable enterprises are invited by the advertisers to notice the advertisement in to-day's CHRONICLE headed "Capital." The labor-saving machinery referred to therein is now, and has been for some years, in operation in this city, and can therefore be thoroughly examined.

—Mr. Chas. A. Hills, Chamberlain of the city of Albany, has issued a handsome little volume in cloth binding, showing the bonded debt of that city. It also gives, in tabular form, a statement of assessed valuations, amount of tax levied, and rate of taxation per $100, from 1846 to 1881.

—The East Tennessee Virginia & Georgia Railroad Company gives notice that 3 per cent will be paid Oct. 1, 1881, on the income bonds of this company, at the Metropolitan National Bank, New York.

—Attention is called to the semi-annual dividend of 3 per cent declared by the Dubuque & Sioux City Railroad Company, payable Oct. 15, 1881, at the office of Messrs. Jesup, Paton & Co., this city.

—A dividend of 30 cents per share has been declared for August by the Homestake Mining Company, payable at Wells, Fargo & Co's., on the 26th inst. Transfer books close on the 20th.

—Wells, Fargo & Co. will pay on the 20th inst. a dividend of $30,000 (for the month of August) to the holders of the Deadwood-Terra Mining Shares. Transfer books closed on the 15th.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 16, 1881.

The weather has been more seasonable, and the fall of rain in nearly all sections of the country has been of great benefit, checking the forest fires and improving crop prospects. These circumstances have given a great impetus to the autumn trade, and business is quite active in a general way, but without any special feature of moment. President Garfield has made but slow progress towards convalescence, and his condition is still such as to cause great anxiety.

The speculation in provisions has latterly fallen off somewhat. Prices have consequently declined, and yet at the close the feeling was one of more steadiness, occasioned by a similar state of affairs at the West, and the absence here of legitimate demands. Pork was quoted on the spot at $19 75; September and October contracts at $19@$19 75; November sold at $19 20. Bacon is held at 11c. for long, and 11¼c. for short clear, with the offerings very moderate. Beef has sold better for export at $21 50@$23 50 for extra India mess. Beef hams remain quiet at $22@$23. Lard opened to-day with a decline of 10@15c. per 100 lbs. This was subsequently recovered, only to have the close marked by weakness and irregularity. Prime Western sold on the spot at 12·37½c.; September sold at 12·32½c; October, 12·40@12·27½@12·35c; November, 12·45@12·50c.; December, 12·50@12·60c.; seller year, 12·30@12·32½c.; January, 12·77½@12·70@12·75c.; March, 12 85c.; April, 12·90c.; refined to the Continent, 12·35c. Cheese steady at 12@12¾c. for good to choice factory. Tallow strong at 8½@8⅝c. Stearine sold in lots at 13¼c. for choice city. Butter quiet and less firm.

Rio coffee has been quiet and irregular latterly; the poorer grades have been weak, while fair and grades above have been pretty steadily held. The receipts have been large of late, however, and the market closed dull for all grades; fair cargoes nominally 11½@12¼c. for new and old crop. Mild coffee has been very quiet, partly owing to the small stock, though jobbers have judged it politic to purchase sparingly at what they have regarded as rather high quotations, and to await larger receipts before proceeding further. Rice has been quiet but steady. Spices have been dull. Tea has ruled about steady. Raw sugar has been active at an advance to 7 13-16@8c. for fair to good refining and 8⅝@8 11-16c. for 95 degrees-test centrifugal. Refined has sold freely, and has advanced to 10⅛c. for granulated, 10⅜@10½c. for powdered and 10⅜c. for crushed.

Kentucky tobacco was quiet; sales for the week 436 hhds., of which 359 for home consumption. Prices are very firm; lugs 6¾@8c., and leaf 8¼@15c. Seed leaf more active; sales 5,052 cases for the week, as follows: 1,700 cases 1880 crop, Pennsylvania, assorted lots, 11½@22c.; 150 cases 1879 crop, do., 16@35c.; 1,600 cases 1880 crop, New England, seconds, 12½c., Housatonic assorted 20 @23c., and Hartford County wrappers 18@30c.; 312 cases 1880 crop, State, 5½@6½c.; also 7c. for low and fair assorted Onondago, and 14c. for wrappers; 700 cases 1880 crop of Ohio fillers, 5c., assorted 6¼@7c., and wrappers 10 @15c.; 400 cases 1880 crop, Wisconsin seed leaf and Spanish, 5@15c., and 100 cases sundries 6@20c. Spanish tobacco more active, and sales are 1,800 bales Havana at 90@95c. for Partido, 90@95c. for Remedios, and $1@$1 20 for Vuelta Abajo.

The report of the Agricultural Bureau at Washington for Sept. 1, says: "The returns from correspondents give a very serious decline in the prospect for a crop, being some 20 per cent less than a month since. With the exceptions of the States north of the Delaware River, and Wisconsin in the West, the universal complaint is drought. Kentucky and Illinois each report but little over half a crop, while Tennessee and Missouri report less than two-thirds. The average for the whole country is only sixty-five, against eighty-five last month and eighty-four at the same date last year." The report of the Commissioner of Agriculture for Kentucky, of the same date, says: "The rains have worked a marvellous change in tobacco. The crop, however, in any event cannot but be light and inferior. So far the indications are not favorable for a large fall crop of grass. It is time enough yet, if blessed with abundant rainfalls, for a full crop to be grown."

Naval stores have been somewhat irregular. Rosins have advanced and sell freely at $2 37½ for good strained, while spirits turpentine, under the pressure of liberal offerings, has declined to 51½@51¾c. in yard. Petroleum has also declined under lessened export orders; refined, in barrels, 8c. Crude certificates closed lower at 93½c. bid. A good speculation has taken place and at one time $1 was freely paid. Ingot copper closed higher at 18c., after large sales at 17¼@17¾c. Lead has advanced, and sold liberally at 4·95@5c., closing at 5¼c. Hops are quiet and without particular interest. Wool has been in continued demand at full, firm prices.

Ocean freights have been only moderately active, but rates have somewhat improved. Tonnage is in ample supply. To-day grain to Liverpool by steam, 3½d.; bacon, 20@22s. 6d.; cheese, 25s.; flour, 10s.; grain to London by steam, 5½d.; do. to Glasgow by steam quoted 3d.; do. to Hull by steam, taken at 4½d.; do. to Antwerp by steam, 3½@4d.; do. to Cork for orders, by sail, quoted 4s. 6d.; do. by steamers, 4s. per qr.; do. taken to Malpas by sail, 4s. 3d.; crude petroleum to Havre, 3s. 6d.; do. in cases to Alicante, 22c. Naphtha to Blaze, 3s. 9d.

COTTON.

Friday, P. M., September 16, 1881.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 16), the total receipts have reached 92,052 bales, against 70,812 bales last week, 46,722 bales the previous week and 35,078 bales three weeks since; making the total receipts since the 1st of September, 1881, 178,928 bales, against 185,030 bales for the same period of 1880, showing a decrease since September 1, 1881, of 6,102 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,575	4,746	1,408	2,800	2,042	3,624	16,195
Indianola, &c.	....	....	....	....	....	660	660
New Orleans	2,268	3,021	5,186	3,425	818	3,651	18,369
Mobile	315	892	1,270	563	651	1,263	4,954
Florida	....	....	...	....	....	89	89
Savannah	4,727	4,106	3,714	4,105	3,083	3,378	23,113
Brunsw'k, &c.	....	....	....	....	....	652	652
Charleston	1,825	1,582	2,756	1,549	1,312	2,249	11,273
Pt. Royal, &c.	....	....	....	....	....	4	4
Wilmington	592	105	747	316	720	668	3,148
Moreh'd C.,&c	....	....	....	....	....	13	13
Norfolk	1,626	1,599	2,229	1,696	1,874	1,824	10,838
City Point,&c.	....	....	....	....	....	725	725
New York	62	24	228	178	122	44	658
Boston	30	31	204	39	165	146	615
Baltimore	....	489	32	....	81	27	629
Philadelp'a, &c.	34	....	23	13	2	45	117
Totals this week	13,054	16,595	17,797	14,674	10,870	19,062	92,052

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 16.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,195	36,775	18,820	33,778	46,605	24,122
Indianola, &c.	660	1,965	.....	1,861	.....	.....
New Orleans	18,369	34,508	9,373	18,069	105,646	34,716
Mobile	4,954	9,661	2,778	7,655	7,915	4,592
Florida	89	89	44	72	.....	.....
Savannah	23,113	48,981	31,872	56,285	31,775	35,681
Brunswick, &c.	652	693	465	465	.....	.....
Charleston	11,273	19,351	19,403	35,218	11,618	21,804
Port Royal, &c.	4	4	.....	.....	.....	.....
Wilmington	3,148	4,456	3,196	5,879	2,474	3,532
M'head City,&c	13	42	61	74	.....	.....
Norfolk	10,838	16,305	12,041	18,239	4,472	8,035
City Point, &c.	725	2,090	2,525	3,272	.....	.....
New York	658	835	.....	53	77,660	47,008
Boston	615	781	1,213	2,300	4,295	3,964
Baltimore	629	2,153	502	604	1,546	2,928
Philadelphia, &c.	117	239	402	1,206	3,201	1,742
Total	92,052	178,928	102,695	185,030	297,207	188,074

In order that comparison may be made with other years, we give below the totals at leading ports tor six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	16,855	18,820	15,674	19,592	2,164	11,772
New Orleans.	18,369	9,373	10,828	5,058	2,733	12,386
Mobile	4,954	2,778	3,212	2,702	1,670	4,630
Savannah	23,113	31,872	24,034	25,043	8,924	12,404
Charl'st'n, &c	11,277	19,403	12,342	15,315	4,591	11,876
Wilm'gt'n, &c	3,161	3,257	3,321	2,098	572	1,879
Norfolk, &c.	11,563	14,566	4,502	3,850	681	6,999
All others	2,760	2,626	3,020	707	1,010	1,052
Tot. this w'k.	92,052	102,695	76,933	74,355	22,315	62,998
Since Sept. 1.	178,928	185,030	120,907	147,594	39,943	126,090

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c

The exports for the week ending this evening reach a total of 29,515 bales, of which 26,540 were to Great Britain, 246 to France and 2,729 to rest of the Continent, while the stocks as made up this evening are now 297,207 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 16. Exported to—				From Sept. 1, 1881, to Sept. 16, 1881. Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total
Galveston	5,342	.. ..	.....	5,342	5,342	.....	.....	5,342
New Orleans	. ....	.....	.....	.....	4,800	... ..	.....	4,800
Mobile	.....	.....	.....	.....	.....	. ..	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	... ..	.....	.. ...	.....	11,960	.....	.....	11,960
Charleston*	.....	.....	.. ..	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	. ...	.....	.....	.. ..	.....
Norfolk	6,718	.....	.....	6,718	6,718	.....	.....	6,718
New York	12,608	246	2,583	14,927	20,067	455	5,917	26,439
Boston	604	.....	..	601	1,846	.....	.....	1,846
Baltimore	1,778	.....	146	1,924	6,797	.. ...	146	6,943
Philadelp'a, &c	.....	.....	.....	....	1,775	.....	.....	1,775
Total	26,540	246	2,729	29,515	61,805	455	6,063	68,323
Total 1880...	39,842	10,488	1,296	51,726	84 781	16,687	2,516	97,997

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

SEPT. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	22,773	1,707	305	839	25,624	80,022
Mobile	1,000	None.	None.	None.	1,000	6,915
Charleston	1,050	None.	None.	150	1,200	10,418
Savannah	7,100	None.	None.	300	3,000	10,400	21,375
Galveston	8,927	None.	921	2,340	12,188	34,417
New York	4,500	None.	300	None.	*6,300	71,360
Other ports	3,200	None.	None.	None.	1,100	4,300	11,688
Total	48,550	1,707	1,826	7,429	61,012	236,195

* Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery was quite active during the week under review, and fluctuations in prices were very wide. On Saturday last there was an irregular advance, but on Monday, Tuesday and Wednesday there were heavy sales by "outsiders," who desired to realize profits and withdraw entirely from the speculations, and under these sales, supplemented by weak accounts from Great Britain and improved crop prospects, prices gave way 53@60 points. But on Thursday the comparative steadiness with which Liverpool met our decline discouraged the bear party that had been forming; there was consequently some demand to cover contracts, and when the unfavorable Bureau report was made public, the market became very buoyant, except for September and October, these months advancing only about half as much as the later deliveries. To-day there was great activity, with much excitement and wide fluctuations, but generally a lower range of values. Cotton on the spot declined 1-16c. on Saturday and Monday and 1/8c. on Tuesday, Wednesday and Thursday. There was early in the week more doing for export, with a fair business for home consumption. But yesterday the market was very dull, although new cotton was offered from the wharves at 1/4@3/8c under the nominal quotations. To-day there was a further decline of 1/8c., making 5/8c. for the week, and carrying middling uplands down to 12 1/8c.

The total sales for forward delivery for the week are 1,033,100 bales. For immediate delivery the total sales foot up this week 5,022 bales, including 1,513 for export, 3,151 for consumption, 358 for speculation and — in transit. Of the above, 800 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 10 to Sept. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	9 1/4	9 3/16	9 1/16	9 1/2	9 7/16	9 5/16	9 1/2	9 7/16	9 5/16
Strict Ord..	9 7/8	9 13/16	9 11/16	10 1/8	10 1/16	9 15/16	10 1/8	10 1/16	9 15/16
Good Ord..	10 13/16	10 3/4	10 5/8	11 1/16	11	10 7/8	11 1/16	11	10 7/8
Str. O'd Ord	11 3/8	11 5/16	11 3/16	11 5/8	11 9/16	11 7/16	11 5/8	11 9/16	11 7/16
Low Midd'g	12 3/8	12 1/16	11 15/16	12 3/8	12 5/16	12 3/16	12 3/8	12 5/16	12 3/16
Str.L'w Mid	12 1/2	12 7/16	12 5/16	12 3/4	12 11/16	12 9/16	12 3/4	12 11/16	12 9/16
Middling...	12 11/16	12 5/8	12 1/2	12 15/16	12 7/8	12 3/4	12 15/16	12 7/8	12 3/4
Good Mid..	13 1/16	13	12 7/8	13 5/16	13 1/4	13 1/8	13 5/16	13 1/4	13 1/8
Str. G'd Mid	13 5/16	13 1/4	13 1/8	13 9/16	13 1/2	13 3/8	13 9/16	13 1/2	13 3/8
Midd'g Fair	14 1/16	14	13 7/8	14 5/16	14 1/4	14 1/8	14 5/16	14 1/4	14 1/8
Fair	14 13/16	14 3/4	14 5/8	15 1/16	15	14 7/8	15 1/16	15	14 7/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 15/16	8 13/16	8 11/16	9 3/16	9 1/16	8 15/16	9 3/16	9 1/16	8 15/16
Strict Ord..	9 9/16	9 7/16	9 5/16	9 13/16	9 11/16	9 9/16	9 13/16	9 11/16	9 9/16
Good Ord..	10 1/2	10 3/8	10 1/4	10 3/4	10 5/8	10 1/2	10 3/4	10 5/8	10 1/2
Str. G'd Ord	11 1/16	10 15/16	10 13/16	11 5/16	11 3/16	11 1/16	11 5/16	11 3/16	11 1/16
Low Midd'g	11 13/16	11 11/16	11 9/16	12 1/16	11 15/16	11 13/16	12 1/16	11 15/16	11 13/16
Str. L'w Mid	12 3/16	12 1/16	11 15/16	12 7/16	12 5/16	12 3/16	12 7/16	12 5/16	12 3/16
Middling...	12 3/8	12 1/4	12 1/8	12 5/8	12 1/2	12 3/8	12 5/8	12 1/2	12 3/8
Good Mid..	12 3/4	12 5/8	12 1/2	13	12 7/8	12 3/4	13	12 7/8	12 3/4
Str. G'd Mid	13	12 7/8	12 3/4	13 1/4	13 1/8	13	13 1/4	13 1/8	13
Midd'g Fair	13 3/4	13 5/8	13 1/2	14	13 7/8	13 3/4	14	13 7/8	13 3/4
Fair	14 1/2	14 3/8	14 1/4	14 3/4	14 5/8	14 1/2	14 3/4	14 5/8	14 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8	8 13/16	8 11/16	8 9/16	8 7/16	8 5/16
Strict Good Ordinary	10	9 15/16	9 13/16	9 11/16	9 9/16	9 7/16
Low Middling	10 7/8	10 11/16	10 9/16	10 7/16	10 5/16	10 3/16
Middling	12 1/16	12	11 7/8	11 3/4	11 5/8	11 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet at 1/16 dec.	....	156	....	....	156	124,900	....
Mon.	Quiet at 1/16 dec.	....	361	200	....	561	149,300	600
Tues.	Easy at 1/8 dec.	660	476	....	....	1,076	188,900	....
Wed.	W'k & irreg., 1/8 dec	600	886	158	....	1,644	181,700	....
Thurs	Quiet at 1/8 dec.	....	190	....	....	190	173,400	....
Fri.	Ir. & easier, 1/8 dec	313	1,082	....	....	1,395	214,900	....
Total		1,513	3,151	358	....	5,022	*	600

* 1,033,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.
Saturday, Sept. 10—	Firmer.	9,000	7,900	8,600	21,100	47,900	6,300	13,400	5,300	4,000	1,300	.....
Sales, total	124,900	12·23@12·30	12·05@12·12	12·03@12·16	12·15@12·24	12·38@12·42	12·42@12·52	12·50@12·66	12·61@12·75	12·70@12·86	12·83@12·90	— —
Prices paid (range)	12·03@13·00	12·30— —	12·11–12·12	12·14–12·15	12·24— —	12·41–12·42	12·52–12·54	12·64–12·65	12·74–12·75	12·85–12·86	12·92–12·95	— —
Closing	Firm.											
Monday, Sept. 12—	Variable.	11,400	10,900	14,900	31,700	50,300	10,800	8,900	3,400	4,800	1,900	.....
Sales, total	149,300	12·05@12·36	11·97@12·16	11·93@12·20	12·08@12·30	12·27@12·50	12·41@12·54	12·50@12·74	12·65@12·83	12·76@12·92	12·83@13·00	13·00@13·01
Prices paid (range)	11·97@13·01	12·08–12·10	11·97–11·98	12·00–12·02	12·10–12·12	12·38— —	12·40— —	12·50–12·51	12·61–12·62	12·71–12·72	12·80–12·81	300
Closing	Dull.											— —
Tuesday, Sept. 13—	Lower.	10,800	14,300	13,100	32,000	79,400	10,900	13,200	5,100	2,500	1,600	.....
Sales, total	188,900	11·92@12·02	11·75@11·88	11·75@11·94	11·88@12·02	12·01@12·20	12·14@12·31	12·26@12·43	12·40@12·55	12·50@12·65	12·62@12·75	— —
Prices paid (range)	11·75@12·75	11·96–11·98	11·84–11·86	11·87— —	11·97— —	12·14— —	12·25–12·27	12·37— —	12·48–12·50	12·58–12·60	12·69–12·69	— —
Closing	Weak.											
Wednesday, Sept. 14—	Lower.	18,200	19,300	15,500	24,100	68,900	6,300	11,600	8,300	7,600	1,700	200
Sales, total	181,700	11·68@11·85	11·56@11·66	11·55@11·70	11·65@11·80	11·82@11·98	11·95@12·10	12·05@12·21	12·16@12·31	12·25@12·41	12·33@12·45	@12·50
Prices paid (range)	11·35@12·50	11·69–11·70	11·56–11·57	11·55— —	11·64–11·65	11·82–11·84	11·93–11·96	12·07–12·08	12·17–12·18	12·25–12·27	12·32–12·34	— —
Closing	Dull.											
Thursday, Sept. 15—	Firmer.	10,700	11,400	12,400	24,900	71,900	11,000	18,600	4,700	6,000	2,300	500
Sales, total	173,400	11·70@11·92	11·58@11·86	11·57@11·90	11·67@12·00	11·87@12·19	11·98@12·30	12·12@12·42	12·21@12·52	12·31@12·64	12·42@12·72	12·70@12·73
Prices paid (range)	11·57@12·73	11·88–11·90	11·85–11·86	11·88–11·90	11·99–12·00	12·16–12·17	12·27–12·29	12·41–12·43	12·51–12·52	12·62–12·63	12·71–12·73	— —
Closing	Steady.											
Friday, Sept. 16—	Dull.	26,900	10,800	8,800	22,600	104,600	11,000	14,800	7,900	4,000	2,300	300
Sales, total	214,900	11·65@11·87	11·60@11·82	11·60@11·82	11·70@11·93	11·85@12·12	11·98@12·22	12·14@12·34	12·24@12·45	12·34@12·57	12·47@12·66	12·57@12·66
Prices paid (range)	11·60@12·66	11·67–11·68	11·61–11·62	11·62–11·63	11·74— —	11·93–11·94	12·05–12·06	12·18–12·19	12·28–12·29	12·39–12·40	12·47–12·49	— —
Closing	Dull.											
Total sales this week	1,033,100	93,000	74,000	73,300	156,400	423,000	56,300	80,500	34,700	29,800	10,100	1,300
Sales since Sept. 1, '81	2,648,600	271,700	285,500	227,700	468,200	963,000	121,200	169,300	81,600	68,900	24,300	3,100

* Includes 100 for August, 1881.

Transferable Orders—Saturday, 12·30; Monday, 12·10; Tuesday, 12·00; Wednesday, 11·70; Thursday, 11·90; Friday, 11·70.

Short Notices for September—Tuesday, 11·93; Thursday, 11·64@11·68; Friday, 11·78@11·65.

The following exchanges have been made during the week:
·05 pd. to exch. 200 Sept. s.n. for reg. | ·30 pd. to exch. 100 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	706,000	558,000	321,000	452,000
Stock at London	46,400	52,900	65,908	23,000
Total Great Britain stock	752,400	610,900	386,908	475,000
Stock at Havre	172,000	77,200	106,863	148,000
Stock at Marseilles	4,580	8,120	1,738	1,750
Stock at Barcelona	41,300	40,100	14,262	16,000
Stock at Hamburg	1,500	3,600	2,400	5,500
Stock at Bremen	48,600	29,000	16,849	31,500
Stock at Amsterdam	29,900	13,300	29,272	41,500
Stock at Rotterdam	3,470	2,570	2,181	7,750
Stock at Antwerp	2,300	981	.....	5,250

	1881.	1880.	1879.	1878.
Stock at other conti'ntal ports.	26,000	17,200	3,254	12,000
Total continental ports....	329,650	192,071	176,616	269,250
Total European stocks.. ..	1,032,050	802,971	563,521	744,250
India cotton afloat for Europe.	144,000	106,000	159,252	175,000
Amer'n cotton afloat for Eur'pe	97,000	103,000	44,323	20,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	17,000	4,619	4,000
Stock in United States ports ..	297,207	188,008	101,775	109,351
Stock in U. S. interior ports...	59,125	22,589	11,093	14,665
United States exports to-day..	2,400	14,000	.....	1,500
Total visible supply.....	1,700,782	1,253,568	887,586	1,068,760
Of the above, the totals of American and other descriptions are as follow:				
American—				
Liverpool stock.....	550,000	356,000	187,000	326,000
Continental stocks.....	182,000	108,000	98,000	209,000
American afloat for Europe....	97,000	103,000	44,323	20,000
United States stock.....	297,207	188,008	104,775	109,351
United States interior stocks..	59,125	38,094	23,896	26,377
United States exports to-day..	2,400	14,000	.....	1,500
Total American.....	1,187,732	807,102	457,994	692,228
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	202,000	134,000	126,000
London stock.....	46,400	52,900	65,908	23,000
Continental stocks	147,650	85,071	78,616	60,250
India afloat for Europe.....	144,000	106,000	159,252	175,000
Egypt, Brazil, &c., afloat..	19,000	17,000	4,619	4,000
Total East India, &c	513,050	461,971	442,395	388,250
Total American.....	1,187,732	807,102	457,994	692,228
Total visible supply.....	1,700,782	1,269,073	900,389	1,080,478
Price Mid. Upl., Liverpool	$7\frac{3}{16}$d.	$7\frac{3}{16}$d.	$6\frac{9}{16}$d.	$6\frac{7}{16}$d.

☞ The imports into Continental ports this week have been 18,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 431,709 bales as compared with the same date of 1880, an *increase* of 800,393 bales as compared with the corresponding date of 1879 and an *increase* of 620,304 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 16, '81.			*Week ending Sept.* 17, '80.		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	5,679	4,972	4,311	7,512	6,327	3,306
Columbus, Ga...	3,403	1,478	3,247	2,790	1,706	3,396
Macon, Ga.....	2,710	1,695	2,932	2,907	1,232	3,224
Montgom'ry, Ala.	5,454	3,427	3,878	4,116	2,677	2,829
Selma, Ala.....	3,965	2,756	2,324	2,435	1,757	1,815
Memphis, Tenn..	4,783	2,149	12,223	1,581	720	7,337
Nashville, Tenn.	468	563	2,440	71	114	682
Dallas, Texas ...	1,171	851	1,614	1,657	1,646	387
Jefferson, Tex.*	100	100	338	73	38	226
Shreveport, La..	1,505	967	2,943	1,046	1,171	988
Vicksburg, Miss.	2,754	1,450	2,304	501	262	443
Columbus, Miss..	628	565	692	74	42	162
Eufaula, Ala....	2,427	1,714	1,489	1,503	1,642	878
Griffin, Ga*.....	650	318	940	968	783	399
Atlanta, Ga*....	720	405	1,230	3,141	2,680	3,453
Rome, Ga.....	1,528	432	1,645	1,447	1,145	1,154
Charlotte, N. C..	360	250	350	750	650	700
St. Louis, Mo....	4,729	3,446	10,359	1,600	2,336	5,673
Cincinnati, O....	2,253	1,602	3,866	652	619	1,042
Total, old ports..	45,285	29,143	59,125	34,824	27,547	38,094
Newberry, S. C..	378	378	90	606	608	44
Raleigh, N. C....	1,295	500	1,288	2,576	2,500	724
Petersburg, Va..	88	77	81	107	157	18
Louisville, Ky...	77	189	1,126	67	194	1,366
Little Rock, Ark.	559	200	837	384	370	220
Brenham, Tex...	1,793	1,480	1,930	1,997	1,690	2,062
Houston, Tex....	14,217	13,683	10,972	16,421	16,811	9,146
Total, new ports	18,407	16,507	16,327	22,158	22,330	13,580
Total, all	63,692	45,650	75,452	56,982	49,877	51,674

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 16,142 bales, and are to-night 21,031 bales *more* than at the same period last year. The receipts at the same towns have been 20,461 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actnal movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 1.. ...	3,637	17,037	20,662	22,388	75,103	69,988	502	10,938	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,691	18,109	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	8,612	12,982
" 29.....	2,503	10,359	16,151	13,966	49,631	40,926	2,030	8,828	8,680
Aug. 5.	3,945	8,032	17,818	13,049	41,507	33,820	3,028	858	13,718
" 12.....	3,462	6,601	13,062	11,477	35,473	43,365	1,890	2,657	10,601
" 19.....	4,843	8,396	20,538	7,463	29,864	30,744	829	2,787	16,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2.....	18,920	42,082	46,722	9,593	21,770	35,693	16,217	36,090	48,081
" 9.....	30,054	61,117	70,812	14,563	25,550	42,983	35,019	64,897	73,103
" 16	76,033	102,695	93,052	23,896	38,094	59,125	82,260	115,239	198,164

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 202,518 bales; in 1880 were 198,181 bales; in 1879 were 137,502 bales.

2. That, although the receipts at the out-ports the past week were 92,052 bales, the actual movement from plantations was 108,194 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 115,239 bales and for 1879 they were 82,266 bales.

Weather Reports by Telegraph.—The weather during the past week has been favorable throughout the greater portion of the South. Rain has fallen in every section and prospects look more encouraging.

Galveston, Texas.—It has rained hard on two days of the past week, extending throughout the State. The rainfall reached two inches and twenty-four hundredths. The rain has been beneficial, but comes too late for best results. Average thermometer 81, highest 91 and lowest 67.

Indianola, Texas.—We have had delightful showers on four days of the past week, and the indications are that they extended over a wide surface. The rainfall reached two inches and forty-three hundredths. The thermometer has averaged 79, ranging from 64 to 92.

Corsicana, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. The rainfall reached three inches and eighty-nine hundredths. Picking is progressing finely. The thermometer has ranged from 59 to 96, averaging 72.

Dallas, Texas.—We have had rain on three days of the past week, the rainfall reaching three inches and ten hundredths. The rain has come at last, and will do good, but it comes almost too late to redeem the crop. Picking in progressing finely. Average thermometer 72, highest 96 and lowest 59.

Brenham, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface, though they come very late. The rainfall reached two inches. Picking is progressing finely. The thermometer has averaged 77, ranging from 62 to 95.

Waco, Texas.—We have had delightful showers on three days of the past week, and the indications are that they extended over a wide surface, but it is doubtful about their now doing much good. The rainfall reached two inches. Picking is progressing finely. The thermometer has ranged from 60 to 96, averaging 72.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather has been generally fair during the past week, with rain on Wednesday, the rainfall reaching four inches and twenty-seven hundredths. The temperature is decidedly low as the week closes. The river is very low, there being no rise from the heavy rain of Wednesday. The thermometer has averaged 74, ranging from 58 to 95.

Vicksburg, Mississippi.—The weather has been cool during the past week, with rain on one day to a depth of two inches and eighty-five hundredths.

Columbus, Mississippi.—It has rained on three days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and thirteen hundredths. The thermometer has ranged from 67 to 90, averaging 79.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained on three days during the past week, the rainfall reaching four inches and fifty-seven hundredths. The rain cannot benefit cotton, but is likely to damage it. Average thermometer 70, highest 95 and lowest 52.

Mobile, Alabama.—It has rained on three days of the past week, on two of which severely, and the balance of the week has been pleasant. The rainfall reached four inches and forty-two hundredths. The crop is developing promisingly, and picking is progressing finely. Average thermometer 79, highest 90, lowest 68.

Montgomery, Alabama.—It has rained hard on two days of the past week, but as the week closes there is a favorable change in the weather. The rainfall reached two inches and seventy-five hundredths. Crop accounts are unchanged. The thermometer has ranged from 67 to 93, averaging 80.

Selma, Alabama.—It has rained on two days of the past week, and the rest of the week has been pleasant. The rainfall reached three inches and thirty-five hundreds. The thermometer has averaged 77, ranging from 60 to 91.

Madison, Florida.—We have had delightful showers on three days ot the past week, and the indications are that they extended over a wide surface. Picking is progressing finely, and about one half of the crop has been picked. The thermometer has averaged 82, the highest being 90 and the lowest 74.

Macon, Georgia.—It has been showery on two days of the past week. The showers extended over all of this section, and will do the crops much good. The crop is turning out much more promising, and a top crop will be made. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 70 to 90, averaging 82.

Savannah, Georgia.—We have had rain on three days of the past week, and the balance of the week has been pleasant. The rainfall reached ninety-four hundredths of an inch. Average thermometer 81, highest 92, lowest 72.

Augusta, Georgia.—The weather during the past week has been clear and pleasant, with light rain on one day, which did but little good. The rainfall reached sixty-one hundredths of an inch. Accounts are unimproved since last report, but as the week closes the indications are good for rain, which is much needed for the development of the crop. The thermometer has ranged from 69 to 95, averaging 81.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 78, ranging from 67 to 90. We had no rain last week.

Charleston, South Carolina.—We have had heavy showers on five days of the past week, the rainfall reaching three inches and forty-five hundredths. The thermometer has ranged from 70 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 15, 1881, and September 16, 1880.

		Sept. 15, '81.		*Sept.* 16, 80.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	13	6	11	9
Memphis	Above low-water mark	3	3	9	6
Nashville	Above low-water mark	0	11	1	9
Shreveport	Above low-water mark	0	9	9	4
Vicksburg	Above low-water mark	Missing.		Missing.	

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department at Washington has issued its September condition report this week, as follows:

The reports of September 1st to this Department show a very heavy decline in the condition of cotton since the last report, owing to the protracted drought which has prevailed in all sections of the cotton belt.

The condition as reported is 72, a decrease of 16 per cent during the month of August, and as compared with the returns at the same date last year is 19 per cent less. The reports are from 330 counties of the cotton section, and are somewhat less in number than usually received.

The number of counties and the State averages are as follows: North Carolina, 42 counties reporting, average 72; South Carolina, 22 counties, average 68; Georgia, 55 counties, average 71; Florida, 14 counties, average 87; Alabama, 33 counties, average 80; Mississippi, 37 counties, average 74; Louisiana, 15 counties, average 76; Texas, 60 counties, average 65; Arkansas, 31 counties, average 55; Tennessee, 21 counties, average 62.

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year.

States.	1881.					1880.				
	June.	*July.*	*Aug.*	*Sept.*	*Aver'ge*	*June.*	*July.*	*Aug.*	*Sept.*	*Aver'ge*
No. Car.	96	94	89	72	88·0	92	101	106	100	99·7
So. Car.	88	93	81	68	82·5	104	99	98	93	98·5
Georgia	92	98	92	71	88·2	98	97	98	95	97·0
Florida.	100	99	100	87	96·5	90	92	96	91	92·2
Ala....	102	102	95	80	94·7	96	93	99	86	93·5
Miss...	94	94	89	74	85·0	96	99	99	88	95·5
Louis'a.	90	96	87	76	87·2	97	96	99	88	95·0
Texas..	89	89	79	65	80·5	106	111	110	97	106·0
Ark'sas	90	92	85	55	80·5	100	104	106	95	101·2
Tenn..	93	105	98	62	89·5	99	103	107	90	99·7
Av'ge..	93	95	88	72	87·5	98	100	102	91	97·7

From the above it will be seen that, with the exception of Florida and Alabama, the average of the condition reports as given by the Agricultural Bureau is below that of last year.

COTTON EXCHANGE REPORTS FOR SEPTEMBER.—We publish below the Cotton Exchange condition reports for September 1, as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—79 replies from 36 counties; average date August 31.

Seventy replies give the weather as unfavorable, 8 favorable and 1 very favorable; 68 replies show the weather less favorable and 11 more favorable than for the same time last year. Fifty-five replies state that the cotton is not retaining squares and bolls, 18 that the cotton is retaining squares and bolls, and 6 report the same as last year. Forty-one replies show poor condition, averaging $36^{17}/_{100}$ per cent less than last year, 23 show the condition poor to bad, 8 not so good as last year, 1 the same as last year, and 6 better than last year. Twenty-five replies state that picking has not begun and 54 that picking has begun. The tenor of the replies shows that picking will be general by Sept. 15. Seventy-two replies show that no worms have appeared; 1 reports worms, but only slight damage; 6 report lice and considerable damage. Forty-six replies, averaged, show that the crop has been injured by drouth $34^{67}/_{100}$ per cent; 6 show little or no damage; 26 show that the crop has been damaged by drouth, shedding and rust to a greater or less extent. The general tenor of the replies indicates that the weather in August was exceedingly dry and most unfavorable for the crop.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—60 replies from 23 counties; average date, August 31.

The character of the weather during August is reported as favorable by 6 and unfavorable by 54; as compared with last year it is stated by 4 to be equally as good, by 2 more favorable and by 54 less favorable; 9 report the crop as fruiting well and retaining its squares and bolls, while 51 report the contrary. The present condition of the crop is stated to compare unfavorably with last year by all. Thirty-five estimate that only one-half of last year's crop will be made. All the replies show that picking has commenced; 41 say it is now general, while the remainder expect it to be general between the 5th and 15th of September. There are no complaints of worms. All the replies, without exception, complain of injury by drouth, shedding or rust, and the damage by these causes is estimated by 25 at 50 per cent, by 15 at 33 per cent and by 5 at 25 per cent. Damage from the recent wind storms is reported from some of the lower counties.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—75 replies from 49 counties.

The weather during August was too hot and dry; less favorable than last year; early cotton small and stopped growing; late planting still growing and fruiting well; some very gloomy accounts where soil and climate are particularly against the plant; picking general from 20th to 30th of August; worms have done considerable damage in portions of southern Georgia and in other localities; but little damage is expected in either the middle or northern sections of the State; rust and shedding is spoken of in sandy lands. Reports to the 1st of September represent the condition of the crop at that date 10 to 15 per cent inferior as compared with the last crop at the same date.

Florida.—17 replies from 10 counties.

The weather during the past month has been generally unfavorable for the cotton plant. There is a general complaint of rust, shedding and worms. A month or so ago the farmers considered the prospects better than last year, but now look upon them as 15 per cent inferior. Picking was general on the 25th of August. In the Sea Island section the weather was hot and sultry. The plant commenced fruiting well, but is now shedding the middle bolls. The top fruit is injured by the caterpillars.

Augusta Department

covers the *Counties of Georgia* not included in the *Savannah* Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—55 replies from 17 counties. Average date, Aug. 31.

Five correspondents report the weather as favorable; and 40 unfavorable, owing to constant great heat and dryness. A few points had fitful showers early in the month, some not until the 28th; the majority report no rains. Four replies state the weather as more favorable, 3 as same as last year, and 38 as less favorable. The replies are almost unanimous that early-planted cotton has almost ceased fruiting. Some late cottons that received a good start are doing well. All but 5 correspondents complain of shedding, some very seriously. The condition of the crop is reported as unfavorable. The plant, as a rule, is much smaller. It has shed a great deal of young fruit, owing to drouth and rust, and prospects for a top crop are not promising. Only 3 correspondents report a better crop than last year, 3 a falling off of two-thirds, and 39 a probable crop of from 50 to 90 per cent of that of last year, the damage being mainly on the poorest lands. Picking commenced nearly everywhere between August 10th and 15th; five correspondents state that it will become general September 1st to 10th; 40 state it was general August 20th, owing to rapid opening of the bolls. Worms, in small numbers, are reported by 3 correspondents only, but the weather was too hot and dry to permit their spreading or doing any material damage. Our reports are unanimous as to injury from drouth and rust, and consequent shedding of squares and young fruit. But reports are very variable, and the crop is very spotted, rendering the computation of an average very difficult. The average of our replies indicates a damage from causes mentioned of about 20 per cent. There is no doubt that early-planted cotton was stunted in growth by the drouth that overtook it, and that, as a rule, the plant is fully one-third smaller than last year. A good deal of young fruit was shed in July and August, and at date of our last reports no new fruit was being taken on, and the prospects for any top crop are very slim indeed. Late cottons, some of which did not come up until the June rains, are doing comparatively well, and may add to the volume of the crop. Cotton is maturing very rapidly, bolls are hardly full grown, and up to the present it takes a larger quantity of seed cotton than last year to make an equal amount of lint.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboo, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—70 replies from 44 counties.

The weather during August is reported as having been equally as favorable to more favorable in bottom and canebrake lands, and less so in uplands, on account of drouth, as compared with last year. In only 10 counties is the plant reported as fruiting well; all others report it not fruiting well, and shedding in 15 of the most productive counties. The present condition of the crop is reported as being from as good to better than last year. In other counties its condition is variously reported as being from less favorable to 50 per cent worse; average 25 per cent worse. Picking has commenced and is pretty general all over the State. Worms have appeared in limited numbers and have done very little damage. The damage from drouth, shedding and rust has been considerable in uplands. The approximate percentage of loss is not given.

Mississippi.—32 replies from 18 counties.

The weather during August, and as compared with last year, is reported as unfavorable, with the exception of Lauderdale and Monroe; all report the plant as not fruiting well, no retaining of the squares and bolls. As compared with last year, the present prospect is 14 per cent less. Picking is general. Worms have appeared in 14 counties, with notable damage in three of them. The damage from all causes is given at 26 per cent.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—118 replies from 38 parishes; average date August 31.

The weather during the month has been entirely too dry, and, compared with last year, less favorable; the plant has neither fruited well nor retained its squares and bolls; the condition is not good, and is much worse than last year. Picking is now general. Worms have

appeared in a few parishes, doing slight damage. The drouth has caused serious injury to the crop; the damage from this source, shedding and rust averages for the State 40 per cent, the heaviest loss being sustained in the uplands.

Mississippi.—134 replies from 34 counties; average date August 31.

The weather is universally reported as very dry, and more unfavorable than last year; the plant has not retained its fruit; shedding and rust are reported generally in the uplands. The present condition is not good; compares very unfavorably with last year, owing to the excessive drouth and shedding. Picking has commenced and is general throughout the above counties. The worm has appeared in several counties, but the damage reported is trifling. The damage from drouth, rust and shedding averages 34 per cent. The drouth is reported as unprecedented, causing the plant to stop growing and forcing open immature bolls.

Arkansas.—136 replies from 32 counties; average date August 31.

The weather has been unfavorable during the month. Compared with last year, it has been decidedly less favorable. The cotton is neither fruiting well nor retaining its squares and bolls. The present condition of the crop is very bad, and, compared with last year, 58 per cent worse, this being caused by excessive heat and long-continued drouth. Picking began about August 25 and was general Sept. 1, though it has been somewhat retarded by excessive heat. Worms have appeared in some counties, but have done no damage. The drouth has been unprecedented, and, combined with shedding and rust, has done serious injury.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—118 replies from 89 counties; average date Aug. 31.

Eighteen counties report favorable and 71 unfavorable weather for cotton; 16 report the weather more and 73 less favorable than last year. The plant is fruiting well and retaining the squares and bolls in 22 counties and shedding in 67. In comparison with last year, the present condition is reported 15 per cent better in 11 counties; 7 report it the same; 36 twenty per cent less and 42 fifty per cent less. Picking is general all over the State. Worms appeared in eight counties, but have done no damage. The plant has been greatly injured by drouth, and, compared with last year, it amounts to 25 per cent in 29 counties and 50 per cent in 56, while 4 report the condition somewhat better. The majority of the reports say picking will be over by 1st of October, and that the plant has stopped growing.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S Maclaren.

West Tennessee.—29 responses.

Weather—All report the weather for the month of August unfavorable on account of excessive drouth. *Compared with* 1880—All report less favorable. *Cotton Fruiting*—All report fruiting badly, with serious shedding of forms and bolls. *Condition of Crop and Comparison with* 1880—All report the crops in poor condition and less favorable than last year. *Picking*—Picking is progressing rapidly. *Worm Depredations*—26 report no appearance of worms, 3 report appearance of worms, 2 no damage and 1 slight damage. *Damage by Drouth, Shedding and Rust*—All report serious damage from above causes, averaging 54 per cent.

North Mississippi.—25 responses.

Weather—All report the weather for the month of August unfavorable on account of excessive drouth. *Compared with* 1880—Two report the weather about the same and 23 less favorable. *Cotton Fruiting*—All report fruiting badly, with serious shedding of forms and bolls. *Condition of Crop and Comparison with* 1880—All report the crops in poor condition and less favorable than last year. *Picking*—Picking is proceeding rapidly. *Worm Depredations*—Twelve report no appearance of worms; 13 report worms as having appeared in lowlands, but no serious damage has been done. *Damage by Drouth, Shedding and Rust*—All report serious damage from above causes, averaging 49 per cent.

North Arkansas—28 responses.

Weather—All report the weather for the month of August unfavorable on account of excessive drouth. *Compared with* 1880—All report less favorable. *Cotton Fruiting*—All report fruiting badly, with serious shedding of forms and bolls. *Condition of Crop and Comparison with* 1880—All report the crops in poor condition and less favorable than last year. *Picking*—Picking is making good progress. *Worm Depredations*—Twenty-five report no appearance of worms, and 3 report worms, but no damage has been done. *Damage by Drouth, Shedding and Rust*—All report serious damage from above causes, averaging 62 per cent.

Aggregate—82 responses.

1. *Weather*—All report the weather for the month of August unfavorable on account of excessive drouth.
2. *Compared with* 1880.—Two report the weather about the same and 80 less favorable.
3. *Cotton Fruiting.*—All report fruiting badly, with serious shedding of forms and bolls.
4. *Condition of Crop and Comparison with* 1880—All report the crops in poor condition and less favorable than last year.
5. *Picking*—Picking is about general throughout the entire district.
6. *Worm Depredations*—Sixty-three report no appearance of worms, 19 report worms, but the damage done is immaterial.
7. *Damage by Drouth, Shedding and Rust*—All report serious damage from above causes, averaging 55 per cent of entire crop.
8. *Miscellaneous*—All our correspondents report the continuance of the unprecedented drouth that was noted in our July report, which has caused the continued shedding of forms and bolls, and the too rapid ripening of the fruit.

International Cotton Exposition.—H. I. Kimball, Director-General of the Cotton Exposition to be held at Atlanta in October, announces that excursion tickets between New York and Atlanta, good to return on within thirty days from the date of purchase, will be sold for $36 during the months of October, November and December.

The New Egyptian Cotton Crop.—Messrs. Fritz Andres & Co., of Alexandria, write as follows as respects the new Egyptian crop, in the *Liverpool Daily Post* of August 30.

Having just returned from a visit to our cotton districts, we are in a position to lay before you the result of the information obtained, which will enable you to form an idea as regards prospects for the next crop.

Cotton in this country is cultivated in two different ways, one called "Misgani" and the other "Bali."

In the first case, irrigation begins as soon as the seed is in the ground, by steam pumps and other means, and is continued in regular intervals for some time every twentieth day, later on every tenth or twelfth day. The fields thus worked produce generally an average crop of 4 to 5 cantars of cotton per feddan (about one English acre).

Fields bordering on canals, which dry up during the low Nile, or those belonging to the smaller planters, who possess no means of artificial irrigation, are planted Bali, they are solely irrigated by the Nile; and consequently the result of the crop is dependent on an early supply of water from the Nile. Though sown at the same time as the Misgani, the fields remain without water until the Nile rises high enough to feed the canals and fields. The result is therefore less, and hardly exceeds two cantars per feddan.

This year we may estimate that three-quarters are Misgani and one-quarter Bali. A low or late Nile does not affect Misgani except the cost of production, but not the size of the crop; whilst the Bali cotton may be partially or altogether destroyed by a late or insufficient Nile. Unfortunately, the Nile this year is unusually backward, and by this date is only reaching the lands in Lower Egypt, or about a fortnight later than last and previous year. The Bali cotton has therefore greatly suffered both in quantity and quality. The cotton crop in Menufiih—southern part of the Delta—and in Dehachlie (Mansura) is excellent, in fact, better than we remember for years past; but they are the richest and best-cultivated provinces in Lower Egypt. In Middle Delta, Tanta, Kafr-Zayat and Mehalla the plant looks well, with the exception of the Bali. Northern Delta, however, where some of the finest cottons are grown, has suffered much from want of water. Considerable damage from the same cause has been done in Charkiih (Zagazig) and Behara (Damanhur). A very promising district is Fayum, in Middle Egypt, where, until recent years, scarcely any cottoa was cultivated; it is extending now rapidly, and the crop of this season will turn out highly satisfactory. Considering all circumstances—the increase of about 8 per cent planted, the present appearance of Misgani, and granting that 50 per cent of the Bali is lost—we conclude that a crop of three million cantars may be expected, provided that the September fogs do no serious harm. Less Gallini, but more Bamiah and white, cotton has been planted this season. About quality it is, of course, too early to express any opinion, but we fear that we shall receive a good deal of mixed and inferior cotton from some districts which had to be re-sown.

Jute Butts, Bagging, &c.—Bagging has continued to sell in fair-sized lots, and the market continues firm. The sales aggregate about 600 rolls of various grades at quotations. Sellers have not made any change in prices and lots can still be had without difficulty at 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11⅝c. for standard grades. This seems to be bottom, though it is reported that a shade under will be accepted for a quantity. Butts have not changed and the demand continues of a limited character, few buyers being in market. Prices are nominal but it is said that some shading is being done. Paper quality is held at 2¾c.@2⅞c., and bagging grades at 3@3⅛c., with orders for small lots being filled at these figures.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1880, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,368	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January .	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,728	447,918	561,824	472,054	449,686	479,801
March ...	475,582	261,913	302,955	340,525	182,937	300,128
April	284,246	158,025	166,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,564	14,462	33,626
Correct'ns.	123	42,714	458	52,595	66,293	71,985
Total year	5,874,090	5,001,672	4,447,276	4,315,645	4,038,141	4,191,142
Perc'tage of tot. port receipts Aug. 31..	99·15	99·99	98·79	98·36	98·28	
Corrections.....	00·85	00·01	01·21	01·64	01·72	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 872,418 bales more than in 1879-80 and 1,426,814 bales more than at the same time in 1878-79 The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,918
" 2....	10,356	5,669	1,848	5,708	8.	1,691
" 3....	10,182	10,512	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,630
" 5....	18,359	8.	4,927	4,224	1,008	2,996
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,982
" 9....	16,992	11,096	5,124	13,115	8.	4,708
" 10....	13,054	10,862	4,878	7,341	3,085	8.
" 11....	8.	15,646	4,858	6,258	1,398	8,923
" 12....	16,595	8.	7,636	7,982	3,108	4,788
" 13....	17,797	20,842	7,069	8,627	1,664	7,752
" 14....	14,674	15,117	8.	10,714	2,524	6,085
" 15....	10,870	13,999	15,628	8.	2,459	7,899
" 16....	19,062	16,191	12,215	15,127	8.	7,538
Total.....	178,928	164,130	78,886	99,170	21,626	69,435
Percentage of total port rec'pts Sep. 16	02·70	01·58	02·23	00·50	01·72	

This statement shows that the receipts since Sept. 1 up to to-night are now 14,798 bales more than they were to the same day of the month in 1880 and 100,042 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 16 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	4,000	2,000	6,000	302,000	536,000	838,000	7,000	1,155,000
1880	.....	1,000	1,000	355,000	483,000	838,000	2,000	1,079,000
1879	.....	6,000	6,000	249,000	341,000	590,000	5,000	785,000
1878	.....	2,000	2,000	308,000	392,000	700,000	2,000	855,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since January 1 show a —*crease* of —— bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	2,000	.....	2,000	184,000	71,000	255,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	4,000	1,000	5,000	197,000	103,000	300,000
1878.....	2,000	.....	2,000	114,000	58,000	172,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	838,000	1,000	838,000	6,000	590,000
All other p'rts.	2,000	255,000	.....	279,000	5,000	300,000
Total..	8,000	1,093,000	1,000	1,117,000	11,000	890,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 15, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 15.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....		550		.....		5,500
Since Sept. 1		550		.....		6,500
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	500	500	....	250	1,400	1,650
To Continent	....	.....	....	604	....	.....
Total Europe.....	500	500	....	854	1,400	1,650

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending September 15 were 550 cantars and the shipments to all Europe were 500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is inactive, but that prices are firm for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.						
	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upl'ds
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
J'ly 15	9 1/8	9 3/4	6	9	@8	0	6 9/16	9 1/4	@10	6	7 1/2	@7	7 1/2	6 7/8
" 22	9 1/8	9 3/4	6	9	@8	0	6 11/16	9 3/8	@10 1/4	6	7 1/2	@7	9	6 13/16
" 29	9 1/8	9 3/4	6	9	@8	0	6 13/16	9 3/8	@10 1/4	6	7 1/2	@7	9	6 13/16
Aug. 5	9	@ 9 5/8	6	9	@8	0	6 13/16	9 1/4	@10 1/8	6	7 1/2	@7	9	6 13/16
" 12	8 7/8	@ 9 1/2	6	5 1/2	@7	8	6 3/4	9 1/8	@ 9 7/8	6	7 1/2	@7	9	6 13/16
" 19	9 1/8	@ 9 3/4	6	9	@8	0	7	9 1/8	@ 9 7/8	6	7 1/2	@7	9	7 1/16
" 26	8 7/8	@ 9 1/2	6	5 1/2	@7	8 1/2	6 15/16	9 1/4	@10	6	9	@7	9	7 3/16
Sept. 2	8 7/8	@ 9 1/2	6	5 1/2	@7	8 1/2	6 15/16	9 1/8	@ 9 7/8	6	9	@7	9	7
" 9	8 7/8	@ 9 1/2	6	5 1/2	@7	8 1/2	7 1/4	9 1/8	@ 9 7/8	6	9	@7	9	7 1/16
" 16	8 7/8	@ 9 1/2	6	5 1/2	@7	8 1/2	7 3/16	9 1/8	@ 9 7/8	6	9	@7	9	7 3/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 14,927 bales, against 10,331 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Aug. 24.	Aug. 31.	Sept. 7.	Sept. 14.		
Liverpool....	5,323	16,060	7,969	12,098	20,067	29,748
Other British ports.....	900	.....	.....	.....	.....	.....
TOTAL TO GREAT BRITAIN	6,223	16,060	7,969	12,098	20,067	29,748
Havre....	20	102	209	246	455	2,003
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	20	102	209	246	455	2,003
Bremen and Hanover	.....	50	.....	370	370	1,357
Hamburg	1,707	4,757	2,153	2,163	5,497	946
Other ports.....	.....	258	.....	50	50	193
TOTAL TO NORTH. EUROPE	1,707	5,005	2,153	2,583	5,917	2,496
Spain, Op'rto, Gibralt'r, &c	100	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	100	.....	.....	.....	.....	.....
GRAND TOTAL	8,050	21,227	10,331	14,927	26,439	34,247

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	2,073	4,859	.....	.....	.....	.....	.....	.....
Texas....	1,890	5,844	.....	.....	.....	.....	.....	.....
Savannah	8,666	9,951	626	626	415	415	1,432	1,432
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	.....	.....	.....	.....	.....	.....	.....
S. Car'lina	3,716	6,644	.....	.....	.....	.....	2,055	2,055
N. Car'lina	798	988	.....	.....	.....	.....	12	12
Virginia..	1,432	2,040	51	51	.....	.....	963	963
North. pts	.....	.....	164	164	.....	.....	.....	.....
Tenn., &c.	658	835	39	39	14	14	175	175
Foreign ..	85	235	.....	.....	.....	.....	.....	.....
This year.	19,318	31,396	880	880	429	429	4,637	4,637
Last year.	22,056	36,570	2,306	2,777	846	955	4,905	5,421

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 37,923 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 2,633.... Bothnia, 1,501....City of Berlin, 2,185....City of Brussels, 1,503....Nasmyth, 2,073....Spain, 2,203.....	12,098
To Havre, per steamer St. Germain, 246.....	246
To Bremen, per steamers Elbe, 200....Nurnberg, 170.....	370
To Hamburg, per steamers Allemania, 1,363....Lessing, 800	2,163
To Antwerp, per steamer Waesland, 50.....	50
SAVANNAH—To Liverpool, per steamers Arcadia, 4,904 Upland ....Cyprus, 5,248 Upland....Marcia, 4,808 Upland.....	14,960
BALTIMORE—To Liverpool, per steamers Eduardo, 520....Jamaican, 971....Nova Scotian, 2,067....St. Columba, 1,461	5,019
BOSTON—To Liverpool, per steamers Illyrian, 500....Missouri, 405....Samaria, 337.....	1,242
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,500 ....Ohio, 275.....	1,775
Total.....	37,923

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Total.
New York.....	12,098	246	370	2,163	50	14,927
Savannah	14,960	.....	.....	.....	.....	14,960
Baltimore.....	5,019	.....	.....	.....	.....	5,019
Boston.....	1,242	.....	.....	.....	.....	1,242
Philadelphia....	1,775	.....	.....	.....	.....	1,775
Total.....	35.094	246	370	2,163	50	37,923

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	3/16@1/4
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	13/32*	13/32*	13/32*	13/32*	13/32*	7/16@1/2*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	1/2	1/2	1/2	1/2	1/2	7/16@1/2
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	3/8@1/2	7/16@1/2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	5/16	5/16	5/16	5/16	5/16	3/8
Do sail.....c.	5/16	5/16	5/16	5/16	5/16	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 26.	Sept. 2.	Sept. 9.	Sept. 16.
Sales of the week.....bales.	49,500	51,000	75,000	56,000
Of which exporters took	3,900	6,700	2,000	3,000
Of which speculators took..	2,900	3,300	9,900	6,700
Sales American.....	36,500	40,500	51,000	36,000
Actual export.....	7,100	3,400	4,400	2,800
Forwarded.....	4,400	7,800	7,200	4,700
Total stock—Estimated.....	747,000	738,000	710,000	706,000
Of which American—Estim'd	584,000	581,000	554,000	550,000
Total import of the week.....	50,000	43,500	45,500	47,500
Of which American.....	39,500	36,000	23,000	29,500
Amount afloat.....	161,000	163,000	141,000	151,000
Of which American.....	65,000	63,000	77,000	83,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Firm.	Quiet and steady.	Mod. inq. freely supplied.	Dull and easier.	Dull.	Dull.
Mid. Upl'ds	7 5/16	7 5/16	7 5/16	7 3/16	7 3/16	7 3/16
Mid. Orl'ns	7 5/16	7 5/16	7 5/16	7 3/16	7 3/16	7 3/16
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	10,000	10,000	10,000	6,000	8,000	7,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,500
Futures.						
Market, 5 P.M.	Closed steady.	Quiet and steady.	Flat.	Weak	Steady.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	7 11/32	May-June.....	6 3/4	Dec-Jan.....	6 9/16
Sept.-Oct.....	6 33/32	June-July.....	6 25/32	Jan.-Feb.....	6 19/32@5/8
Nov.-Dec.....	6 19/32	July-Aug.....	6 13/16	Feb.-Mar.....	6 5/8
Dec.-Jan.....	6 19/32	Sept.....	7 5/16	Mar.-Apr.....	6 21/32
Jan.-Feb.....	6 5/8	Sept.-Oct.....	6 11/16	April-May.....	6 11/16
Feb.-Mar.....	6 21/32	Oct.-Nov.....	6 9/16	May-June.....	6 23/32
Mar.-Apr.....	6 11/16	Nov.-Dec.....	6 9/16	June-July.....	6 3/4
Apr.-May.....	6 23/32				

MONDAY.

Sept.....	7 11/32	Mar.-Apr.....	6 23/32	May-June.....	6 25/32
Sept.-Oct.....	6 23/32@3/4	Apr.-May.....	6 3/4@23/32	June-July.....	6 27/32
Oct.-Nov.....	6 19/32	June-July.....	6 13/16	Oct.-Nov.....	6 5/8
Nov.-Dec.....	6 19/32	Sept.-Oct.....	6 23/32	Nov.-Dec.....	6 5/8
Dec.-Jan.....	6 19/32	Feb.-Mar.....	6 11/16	Dec.-Jan.....	6 5/8
Jan.-Feb.....	6 5/8@21/32	Apr.-May.....	6 3/4	Jan.-Feb.....	6 11/16

TUESDAY.

Sept.....	7 5/16	Dec-Jan.....	6 9/16	June-July.....	6 25/32
Sept.-Oct.....	6 11/16	Jan.-Feb.....	6 5/8	Apr.-May.....	6 23/32
Oct.-Nov.....	6 9/16	Mar.-Apr.....	6 11/16	May-June.....	6 3/4
Nov.-Dec.....	6 9/16				

WEDNESDAY.

Sept.....	7 1/4@7 32/32@3/16	Mar.-Apr.....	6 19/32@9/16	June-July.....	6 5/8
Sept.-Oct.....	6 5/8@19/32@11/16	Apr.-May.....	6 5/8@19/32	Nov.-Dec.....	6 13/32
		May-June.....	6 5/8	Jan.-Feb.....	6 7/16
Oct.-Nov.....	6 15/32	June-July.....	6 11/16	Feb.-Mar.....	6 15/32
Nov.-Dec.....	6 15/32@7/16	Oct.-Nov.....	6 7/16	Mar.-Apr.....	6 1/2
Dec.-Jan.....	6 1/2@7/16	Mar.-Apr.....	6 17/32	Apr.-May.....	6 9/16
Jan.-Feb.....	6 1/2@15/32	June-July.....	6 21/32	May-June.....	6 19/32
Feb.-Mar.....	6 17/32@1/2	Sept.....	7 5/32	July-Aug.....	6 21/32

THURSDAY.

Sept.....	7 5/32@3/16	Mar.-Apr.....	6 1/2	Oct.-Nov.....	6 7/16
Sept.-Oct.....	6 17/32@9/16	Apr-May.....	6 17/32	Jan.-Feb.....	6 15/32
Oct.-Nov.....	6 13/32	May-June.....	6 19/32	Mar.-Apr.....	6 17/32
Nov.-Dec.....	6 13/32	June-July.....	6 5/8	Apr.-May.....	6 9/16
Dec.-Jan.....	6 13/32	Sept.....	7 7/32	May-June.....	6 5/8
Jan.-Feb.....	6 7/16	Sept.-Oct.....	6 19/32	June-July.....	6 21/32
Feb.-Mar.....	6 7/16@15/32	Sept.-Oct.....	6 5/8		

FRIDAY.

Sept.....	7 9/32@1/4	Oct.-Nov.....	6 1/2	Feb.-Mar.....	6 9/16
Sept.-Oct.....	6 23/32@11/16	Nov.-Dec.....	6 1/2	April-May.....	6 5/8
Oct.-Nov.....	6 9/16@17/32	Dec.-Jan.....	6 17/32	May-June.....	6 21/32
Nov.-Dec.....	6 9/16@17/32	Mar.-Apr.....	6 5/8	June-July.....	6 23/32
Dec.-Jan.....	6 9/16	Apr.-May.....	6 21/32	Sept.....	7 5/32
Jan.-Feb.....	6 19/32@9/16	May-June.....	6 11/16	Sept.-Oct.....	6 13/32
Feb.-Mar.....	6 5/8@15/32	June-July.....	6 3/4	Oct.-Nov.....	6 15/32
Mar.-Apr.....	6 21/32	Sept.....	7 3/16	Nov.-Dec.....	6 15/32
May-June.....	6 23/32	Sept.-Oct.....	6 5/8	Jan.-Feb.....	6 1/2
June-July.....	6 3/4@25/32	Dec.-Jan.....	6 1/2	Mar.-April.....	6 9/16
Sept.....	7 7/32	Jan.-Feb.....	6 17/32	Apr.-May.....	6 19/32
Sept.-Oct.....	6 21/32	Mar.-Apr.....	6 19/32		

BREADSTUFFS.

FRIDAY, P. M., Sept. 16, 1881.

The prices of flour have had a hardening tendency in our market during the past week, and yet no important advances can be quoted, as shippers and dealers have united in limiting their purchases to their immediate needs. Still, stocks are not well assorted, and flours from old winter wheat are notably scarce. There has not been sufficient rain to cause a rise in the mill streams, and production of flour by the smaller mills of the country is still much curtailed. Rye flour has been weak and corn meal dull. To-day the market, though quiet, was very strong, and some desirable grades are held higher.

The wheat market has been variable, showing some improvement up to Tuesday morning, but since then weak and irregular. Partial rains have promoted threshing and enabled farmers to sow their fall wheat, thus removing two elements of strength. The export demand has continued moderate, and under a pretty free movement stocks have accumulated. But it has not been found easy to force down prices; confidence in a comparatively high range of values has not abated; the only important change is the weakening of the belief in an important rise, at least during the autumn and winter months. To-day the opening was somewhat depressed, but the close was stronger, with No. 2 red selling at $1 48 for October and $1 51 for November.

Indian corn has been very strong, but yesterday declined. The report of the Agricultural Bureau for the 1st of Sept. said:

"The general average condition of the corn crop on Sept. 1 was 60, being 17 per cent lower than the month previous and 31 per cent lower than a year ago at the same date. The cause of the low condition existing in almost every section of the country is drought. New England has been less affected by it than any other section east of the Mississippi, and reports an average of ninety. In Wisconsin, Minnesota and most of the Territories, there has been more seasonable weather, and the condition of the crop is correspondingly better; but in all other sections the reports show the effects of an unusually dry season. From Illinois, Missouri and Kansas come serious complaints of ravages by the chinch bug added to the prevailing drought, and the injury to the crop prospect is shown by the state averages, which are 58, 42 and 55 respectively."

The Kentucky Commissioner of Agriculture says in his report for August:

"The rains were in time to greatly benefit late corn. Reports from all quarters bear a more cheerful face, not only as regards late corn, but the entire crops of the State. In most localities where an early start was obtained pretty fair crops have been raised."

To-day the market opened weak, but fully recovered at the close, No. 2 mixed closing at 73½c. for October and 76½c. for November. White corn continues very scare.

Rye has been dull. Barley has remained nearly nominal, but No. 1 Canada is reported sold for October delivery at $1 10. Oats advanced early in the week. To-day white oats were firmer, but mixed declined, with sales of No. 2 for October delivery at 43½@44c.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...₰ bbl.	$4 40@4 80	Wheat—	
No. 2 winter.....	4 70@5 10	Spring.....	$1 22 @1 40
Winter superfine.....	5 70@6 10	Spring, No. 2.....	1 36 @1 38
Spring superfine.....	5 40@5 80	Red winter	1 33 @1 50
Spring wheat extras..	6 15@6 35	Red winter, No. 2	1 47½@1 48
do XX and XXX...	6 50@7 50	White.....	1 35 @1 45
Wis. & Minn. rye mix.	6 75@7 00	Corn—West. mixed.	63 @ 72
Winter shipp'g extras.	6 35@6 75	West. No. 2.....	70 @ 71½
do XX and XXX...	7 00@8 00	Western yellow..	70 @ 74
Patents.....	7 25@9 25	Western white...	78 @ 81
City shipping extras.	7 25@7 50	South. yellow....	....@....
Southern, bakers' and family brands	7 25@8 00	South. white.....	....@....
South'n ship'g extras.	6 60@7 00	Rye.....	1 00 @1 06
Rye flour, superfine..	5 90@6 30	Oats—Mixed.....	41 @ 44
Corn meal—		White.....	50 @ 52
Western, &c.....	3 60@3 90	Barley—Canada W.	1 10 @1 15
Brandywine, &c.....	3 90@4 00	State, 4-rowed...	....@....
		State, 2-rowed...	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 10, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	41,684	492,931	3,039,924	416,852	94,939	51,548
Milwaukee.....	50,676	170,540	19,700	29,350	160,835	32,740
Toledo.....	1,468	301,422	96,110	33,465	.....	5,346
Detroit.....	8,818	240,433	7,982	15,629	4,011	1,371
Cleveland.....	3,059	20,800	54,000	35,600	.....	.....
St. Louis.....	32,952	301,730	518,750	104,988	36,980	28,931
Peoria.....	1,345	7,525	399,550	185,175	11,900	43,000
Duluth.....	8,560	162,877	.....	.....	.....	.....
Total.....	148,499	1,698,258	4,136,016	821,059	308,635	162,936
Same time '80.	125,510	1,938,749	2,351,010	913,080	229,000	99,146

Total receipts at same ports from Dec. 27 to Sept. 10, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,140,681	4,205,767	4,456,282	3,863,019
Wheat.....bush.	40,839,000	48,579,871	59,408,211	55,085,524
Corn.....	97,117,390	111,474,433	70,243,129	72,918,440
Oats.....	31,342,989	23,582,666	22,123,108	22,654,088
Barley.....	4,661,980	3,310,284	3,433,601	4,452,623
Rye.....	1,718,060	2,127,099	3,093,153	3,470,421
Total grain....	175,679,419	189,074,353	158,301,207	158,581,096

Comparative receipts (crop movement) at same ports from August 1 to Sept. 10, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,022,530	836,405	711,349	666,360
Wheat.....bush.	11,415,577	15,629,146	19,410,336	21,078,537
Corn.....	26,214,276	20,793,185	14,403,913	20,414,288
Oats.....	4,889,375	5,555,254	5,061,041	8,993,047
Barley.....	670,692	704,548	992,864	1,521,772
Rye.....	718,673	734,745	1,181,617	1,411,112
Total grain....	43,908,593	43,416,878	41,049,771	52,518,756

Comparative shipments of flour and grain from the same ports from Dec. 27 to Sept. 10, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,153,198	3,110,418	4,840,552	4,064,199
Wheat.....bush.	38,016,053	47,652,746	52,449,094	45,771,505
Corn.....	81,212,168	95,720,217	62,548,936	61,648,457
Oats.....	25,613,798	19,351,826	16,219,986	15,487,603
Barley.....	2,328,515	1,875,095	2,352,351	1,920,996
Rye.....	1,369,127	1,845,750	2,884,511	2,570,157
Total grain....	148,539,661	166,445,634	136,454,878	122,398,723

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Sept. 10.	1880. Week Sept. 11.	1879 Week Sept. 13.	1878. Week Sept. 14.
Flour.....bbls.	114,187	102,669	110,411	91,479
Wheat.....bush.	439,130	308,628	583,896	317,956
Corn.....	1,121,414	329,803	297,396	217,315
Oats.....	682,491	751,274	319,730	353,321
Barley.....	112,927	37,701	137,577	63,016
Rye.....	60,519	73,739	28,368	40,973
Total.....	2,430,514	1,501,145	1,366,966	1,022,581

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 10...115,589	1,375,533	3,572,381	851,127	112,927	60,519	
Sept. 3...166,001	1,520,956	2,721,816	673,170	123,851	61,736	
Aug. 27...183,743	1,411,102	4,127,570	689,981	23,492	41,864	
Aug. 20...172,177	1,231,891	3,384,930	797,876	9,698	34,741	
Tot., 4 wks.	667,510	5,539,482	13,759,730	3,014,157	269,968	198,860
4 w'ks '80.	567,516	7,149,504	13,033,939	3,612,378	191,924	458,554

Receipts of flour and grain at seaboard ports for the week ended Sept. 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,468	1,531,196	1,178,139	255,792	.....	10,296
Boston.....	59,883	77,700	254,680	104,025	.....	900
Portland	2,750	.....	16,000	5,250	.....	.....
Montreal.....	17,658	294,943	108,476	13,850	.....	1,250
Philadelphia...	12,380	266,100	241,100	12,200	.....	2,300
Baltimore.....	19,598	407,600	496,000	23,000	.....	4,000
New Orleans...	11,493	29,217	6,030	46,583	.....	.....
Total week...	227,230	2,607,056	2,300,425	520,700	.....	27,746
Cor. week '80..	251,062	3,425,712	3,389,675	527,963	2,.02	55,216

Total receipts at same ports from Dec. 27 to Sept. 10, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,893,450	6,826,153	7,118,181	6,122,616
Wheat.....bush.	68,778,186	85,634,112	91,257,824	67,553,729
Corn.....	78,943,454	106,977,417	79,747,176	80,955,732
Oats.....	19,887,095	16,332,110	15,548,412	16,333,206
Barley.....	2,029,758	1,595,600	1,779,708	2,493,275
Rye.....	981,986	1,300,920	2,789,086	3,260,955
Total grain	170,020,389	221,840,459	191,122,206	170,596,897

Exports from United States seaboard ports and from Montreal for week ending Sept. 10, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	89,410	1,314,505	283,243	19,313	.....	2,505
Boston	27,762	78,211	281,079	.....	.....	32
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	14,483	261,003	93,285	5,321	.....	.....
Philadelphia..	1,161	127,386	73,658	.....	.....	.....
Baltimore.....	3,742	195,474	112,147	.....	.....	.....
New Orleans..	60	74,000	150	.....	.....	.....
Total for w'k	136,618	2,083,534	813,862	24,634	.....	2,537
Same time '80.	142,024	2,777,755	2,274,106	6,135	94,743	2,993

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 10, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,160,720	3,566,973	2,523,351	6,841	47,897
Do. afloat (est.)	666,000	1,300,000	1,135,000	1,800	16,600
Albany.....	17,000	37,500	12,500	.....	64,000
Buffalo.....	276,683	700,000	14,613	.....	.....
Chicago.....	4,120,407	5,933,595	943,032	61,851	237,980
Milwaukee	287,100	8,961	1,761	101,686	23,161
Duluth.....	162,877	.....	.....	.....	.....
Toledo.....	1,401,236	268,978	41,282	.....	36,163
Detroit.....	836,892	6,249	11,651	430	.....
Oswego	75,000	90,000	.....	.....	.....
St. Louis.....	811,389	1,802,401	102,823	2,604	43,543
Boston.....	69,526	286,018	19,579	1,520	94
Toronto.....	58,303	.....	709	63,774	....
Montreal (181). ..	124,450	55,872	27,967	2,000	46
Philadelphia.....	789,457	949,574	113,961	.....	500
Peoria	10,091	239,343	120,465	297	97,425
Indianapolis.....	372,000	201,600	57,200	.....	2,100
Kansas City.....	307,076	83,060	21,002	.....	10,081
Baltimore	1,644,986	1,072,607	.....	.....	.....
Down Miss'pi.....	.....	42,415	5,496	.....	.....
On rail.....	1,062,830	2,837,628	907,965	112,927	65,719
On lake.....	1,126,000	3,411,000	178,000	.....	.....
On canal.....	866,103	1,189,227	568,502	.....	.....
Tot. Sept. 10, '81.	19,848,526	24,083,001	6,789,859	358,732	645,309
Sept. 3, '81.....	19,507,648	22,057,173	7,067,456	370,833	510,672
Aug. 27, '81.....	18,427,808	19,620,137	6,917,205	155,841	348,551
Aug. 20, '81.....	17,559,016	17,354,970	7,780,767	125,377	330,318
Aug. 13, '81.....	17,405,069	16,045,101	7,250,348	104,784	298,728
Sept. 11, '80	14,147,013	18,700,809	1,513,861	334,215	651,072

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 16, 1881.

There has been a very satisfactory movement in dry goods the past week. There was, perhaps, a slight abatement of the activity lately noticed in the jobbing branches of the trade—many buyers having completed their purchases and returned home, but a very good business in both staple and department goods was reported by most of the leading jobbers. There was a fair demand for cotton goods at first hands, and jobbers' stocks have been so greatly reduced within the last few weeks, that agents are unable to make deliveries on account of back orders as fast as required. Spring woolens have been more sought for by the clothing trade, and in this connection some liberal orders for fancy cassimeres, suitings, worsted coatings, &c., were placed with manufacturers' agents. Save in a few exceptional cases, prices are very firm, and the supply of manufactured goods of a desirable character has rarely been so light at this stage of the season as at present.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending September 13 were only 1,103 packages, shipped as follows: Brazil, 498; Hayti, 164; Great Britain, 98; Hamburg, 82; British Honduras, 82; Peru, 47, etc. There was a moderately increased demand for plain and colored cottons at first hands, with considerable transactions in brown and bleached goods. Prices ruled very firm, and while orders for many fabrics are now accepted "at value" only, advanced quotations were made on some well-known makes of brown and bleached goods, wide sheetings, etc. Atlantic D and P, Lawrence LL, Tremont CC, Boott C and Mystic River brown sheetings were severally marked up ¼c. per yard, and a like advance was made on such popular bleached goods as Hope, Blackstone AA, Fitchville, Greene G, etc. Print cloths advanced to 3 15-16c. cash for 64x64s, and some sales were made at that price; but at the close of the week these goods were offered at 3 15-16c. less one-half of 1 per cent, and 56x60s were firm and unchanged at 3⅜c. Prints and ginghams were in steady demand at first hands and active with jobbers.

DOMESTIC WOOLEN GOODS.—As indicated above, there was an improved inquiry for light-weight cassimeres, suitings and worsted coatings by the clothing trade, resulting in a pretty good business for future delivery. Heavy cassimeres and worsteds were mostly quiet as regards new transactions, but considerable deliveries were made by agents in execution of back orders, and desirable fabrics ruled steady in prices. Cloakings were only in moderate request, but some large sales of cotton warp beavers were effected by means of very low prices. Kentucky jeans were in moderate demand and steady, some of the lower grades having appreciated about 5 per cent. Flannels and blankets continued to move steadily on old orders and prices are firmly maintained on leading makes. For worsted dress goods there was a fair re-assorting demand, and such was the case with shawls, skirts, carpets and knit underwear.

FOREIGN DRY GOODS were jobbed in liberal quantities, and there was a steady inquiry for most descriptions of seasonable goods at first hands. Silks, satins, velvets and plushes were fairly active, and there was a steady business in cashmeres and fancy dress fabrics. Linen goods and embroideries met with considerable sales, and lace curtains, curtain nets and imitation laces were in improved demand. Fancy ribbons were in good request, but plain ribbons were mostly quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 15, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.					
	Week Ending Sept. 16, 1880.		Since Jan. 1, 1880.		Week Ending Sept. 15, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	994	$ 424,511	37,851	15,766,671	1,316	540,725
Cotton.....	1,373	400,385	53,568	17,499,858	1,493	451,436
Silk.....	1,245	815,768	23,251,579	1,257	869,800	
Flax.....	1,611	216,405	35,567	10,421,691	1,884	204,707
Miscellaneous....	54,565	226,971	64,073	6,477,098	635	230,020
Total	6,143	2,088,070	247,024	73,416,897	6,567	2,386,748
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	918	354,079	14,050	5,555,845	628	241,390
Cotton.....	395	106,681	9,597	3,058,239	219	60,283
Silk.....	309	226,685	5,247	4,261,250	176	119,245
Flax.....	652	143,801	5,188	3,227,433	494	88,340
Miscellaneous	771	68,659	76,740	1,381,711	705	46,370
Total	3,015	899,888	111,222	17,484,478	2,222	555,634
Ent'd for consumpt.	6,143	2,088,070	247,024	73,416,897	6,567	2,386,748
Total on market....	9,188	2,987,958	358,246	90,901,375	8,789	2,942,382
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	817	331,455	21,634	8,226,593	357	116,907
Cotton.....	369	100,165	11,884	3,558,446	82	26,656
Silk.....	272	202,707	6,166	4,818,416	26	8,956
Flax.....	412	115,524	21,143	4,995,513	108	35,899
Miscellaneous.....	5,8	62,691	77,993	1,739,005	473	19,612
Total.....	2,436	821,542	138,820	23,367,973	1,487	308,237
Ent'd for consumpt.	6,143	2,088,070	247,024	73,416,897	6,567	2,386,748
Total at the port...	8,573	2,912,612	386,444	96,784,870	8,054	2,694,985

Manufactures of—						
Wool.....	994

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FROM

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CONTENTS.

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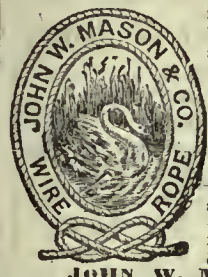
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OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann,
Constantin Menelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	Francis B. Arnold,
George S. Scott.	

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Ass't Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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A. A. RAVEN, 3d Vice-President.

Insurance.

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Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,020,100 00
Bank & R.R. stocks & bds. (market value)	625,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'le, $2,450,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	148,202 17
Real estate	51,815 40
Total	$6,866,029 32

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J. H. WASHBURN, Secretary.

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LABRADOR, Joucla ..... Wed., Sept. 21, 2 P. M.
ST. LAURENT, Servan ..... Wed., Sept. 28, 8 A. M.
FRANCE, Trudelle ..... Wed., Oct. 5, 2 P. M.

PRICE OF PASSAGE—(including wine,): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

FERDINAND DE LESSEPS, Baquesne ..... Sept. 28
VILLE DE MARSEILLES ..... Oct. 14

No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

LOUIS DE REBIAN, Agent,
No. 6 Bowling Green.

Cotton.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EX

Cotton.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDERS for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,
POST BUILDING,
Cor, Exchange Place, Hanover & Beaver Sts.
[REAR OF CUSTOM HOUSE],
NEW YORK.
GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.
Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.
Watts, Haswell & Co.,
56 STONE STREET, NEW YORK,
COTTON FACTORS
AND COMMISSION MERCHANTS,
Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.
W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y
Established (in Tontine Building) 1840.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale "CONTRACTS FOR FUTURE DELIVERY" OF CONTRACT.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER
Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.
Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.
LOANS MADE ON
SOUTHERN SECURITIES.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK.
Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,
NORFOLK, VA.
Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.
Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.
Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
53 STONE STREET, NEW YORK.
Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.
COTTON FACTORS
AND
COMMISSION MERCHANTS
16 & 18 Exchange Place,
POST BUILDING. NEW YORK

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.
MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM ST[illegible] ORK.
Orders in [illegible] Cotton Exch.

Hughes, Carter & Co.,
COTTON BUYERS,
MOBILE, ALA. MERIDIAN, MISS.

Miscellaneous.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.
BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.
ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c., IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES,
With special safeguards to prevent *Counterfeiting or Alterations*. Special papers manufactured exclusively for use of the Company.
Safety Tints. *Safety Papers.*
Work Executed in Fireproof Buildings.
RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds
TRUSTEES:
A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. H. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:
SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON).
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street

Whiting Paper Co.,
HOLYOKE, MASS.
Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.
AGENTS
JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, SEPTEMBER 24, 1881. NO. 848.

JNO. C. LATHAM, JR., Member N. Y. Cotton Exchange, | H. E. ALEXANDER, Member N. Y. Stock Exchange. | R. P. SALTER, Member N. Y. Cotton Exchange. | C. G. MILLER, Special.

LATHAM, ALEXANDER & CO.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

Contracts for Cotton for Future Delivery Bought and Sold on Commission.

Financial.

Phelps, Stokes & Co.,
I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
BANKERS,
45 & 47 Wall Street, New York,
ISSUE
TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.
LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.
Maverick National Bank,
BOSTON,
CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 25 Nassau Street, New York.
Thirteen Years' Membership in New York Stock Exchange.
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

Financial.

Banque Centrale Anversoise,
ANTWERP.
Paid-Up Capital, - - 9,000,000 Francs.
BOARD OF DIRECTORS
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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
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OTTO GUNTHER (Cornelius-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Looz).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)
TRANSACTS A
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Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS
State, City and County Securities.
CORRESPONDENCE SOLICITED.

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DEALER IN
City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

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LEWIS H. TAYLOR, JR. LINDLEY HAINES
L. H. Taylor & Co.,
Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Lummis & Day,
Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Scranton & Willard,
BANKERS AND BROKERS,
72 BROADWAY, NEW YORK.
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Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia, Boston, Saratoga, Newport.
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Samuel A. Strang,
30 PINE STREET, NEW YORK,
BANKER
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Buys and sells Investment Securities. All business connected with railways undertaken.

Foreign Exchange.

Drexel, Morgan & Co.,

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Drexel & Co.,	Drexel, Harjes & Co.
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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
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Brown Brothers & Co.,

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BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
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S. G. & G. C. Ward,

AGENTS FOR
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52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

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Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.
All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE.
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
NEW YORK, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
98 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE
Bank of British North America,
No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.
Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York, and Alliance Bank, London.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank

OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank

OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

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Financial.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, Sept. 22, 1881.—A Quarterly Dividend of One and Three-quarters per cent ($1 75) on each share of the capital stock of this company will be paid on and after the 1st day of November, 1881, to the shareholders who shall be registered as such on the closing of the transfer books. The transfer books will be closed on the 20th day of September and opened on the 26th day of October next. F. H. TOWS, Treasurer.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 Broadway,

NEW YORK, September 10, 1881.

A dividend of ONE AND THREE-QUARTERS Per Cent (1¾ per cent) has been declared upon the preferred capital stock of the company, payable October 20, 1881, to stockholders of record September 30 instant.

Transfer books close September 30 and re-open October 24, 1881. R. P. FLOWER, Treasurer.

OFFICE OF THE DUBUQUE & SIOUX CITY RAILROAD COMPANY, No. 52 WILLIAM STREET, NEW YORK, Sept. 14, 1881.—NOTICE.—A Semi-Annual Dividend of THREE PER CENT has this day been declared upon the stock of this company, payable on the 15th day of October next at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York, to stockholders of record at the closing of books.

The transfer books will be closed on the 30th Inst. and re-opened on the 17th of October next.

J. B. DUMONT, Treasurer.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO., NEW YORK, Sept. 14, 1881.—THREE (3) PER CENT will be paid October 1, 1881, upon all of the Income Bonds of this Company out of the net earnings, on presentation of the bond at the Metropolitan National Bank of New York. Per order of Board. B. G. MITCHELL, Secretary.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississipoi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.

N. Y., August 1, 1881.

No. 20 NASSAU STREET, NEW YORK, Sept. 22, 1881.

THE FOURTH INSTALMENT OF TEN (10) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable Oct. 1, 1881, at my office. Checks should be to the order of H. Villard, and accompanied by the original receipt. HENRY VILLARD.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,

CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock $2,018,900, being 25 per cent of the entire capital stock of said company.

Stockholders of record at date of this meeting (the transfer books having been closed 30 instant) have the option until October 15, 1881, to subscribe for such stock at par to an extent not exceeding one-fourth of their holdings.

Payments to be made as follows: Fifty per cent on or before October 15, 1881, for which receipts will be given, and fifty per cent on or before November 16, 1881, at which latter date certificates for full-paid stock will be issued.

Blank forms of subscription and all information relating thereto may be obtained at

The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
The Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.

DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

TO THE HOLDERS OF BONDS OF THE CITY OF ST. JOSEPH, MO.

We are prepared to exchange any of the outstanding issues for the new 4 per cent Consolidated Funding Bonds. The new bonds will be immediately forwarded on receipt by us of the old ones.

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CHAS. K. RANDALL, Member N. Y. Stock Exchange. OTTO C. WIERUM.

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BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

OFFICE OF THE JOCUISTITA MINING COMPANY, 18 WALL STREET, NEW YORK, September 14, 1881.

DIVIDEND No. 1.

The Jocnistitia Mining Company has this day declared a dividend of $100,000, being one dollar ($1) per share, payable at the office of Lounsbery & Haggin, 18 Wall Street, on the 30th inst. Transfer books close on the 24th inst.

After setting aside this dividend, the Company has a cash surplus of $367,000.

R. P. LOUNSBERY, Treasurer.

County, City & Town Bonds of West. States.
Wisconsin Central RR. Old Land Grant Bonds,
St. Joseph & Western RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
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WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

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WM. P. WATSON, Sec'y and Treas.

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(LIMITED.)
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Circulars furnished.

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Saratoga, N. Y., Grand Union Hotel.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 33. SATURDAY, SEPTEMBER 24, 1881. NO 848.

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PRESIDENT GARFIELD.

The death of President Garfield is a loss in more than one sense of the word. In a measure, every human life is valuable. Even the humblest among us adds something to the stock of humanity. In one way or another, we all justify our existence. Our very being is evidence that we have a place in the natural order of things and form a part of it. Be our capacity of the most diminutive kind, we are yet all co-workers, and all contribute to the world's progress. Our usefulness depends upon our ability to adapt ourselves to our surroundings, to gauge our powers, and to find our proper position in the ranks.

When, therefore, any human life is cut short of its maturity, the world is a loser. We may be insensible to the loss, yet the loss is real, nevertheless. The loss is greater or smaller as the individual is above or below the average. If he has acquired distinction in the arts, in the sciences, in the learned professions, or in any of the various branches of trade and business, the gap left by his death becomes of course quite marked, is readily recognized and widely felt. It is not, however, until the individual combines with mental greatness those qualities that admit him to recognized leadership and place him where he can employ to advantage his natural abilities by directing to their proper course some one or more of the various currents of the world's thought and action, that his untimely removal exercises the greatest effect and is most to be deplored; and when such a person happens to be the ruler of a people, the chief magistrate of a nation, in the prime of life, just entered upon a new plane of action offering a wider field for the play of his powers, and with a future before him big with grand possibilities—the demise of such a person is occasion for the largest amount of regret, and comes home with peculiar force to every thinking mind. In an event like this, the world does not cease to move, but there is a sensible pause, as if to take breath and prepare for the change.

Great force of character, immense brain capacity, peculiar energy, an indomitable will, great perseverance, and a rugged determination that readily overcame all obstacles, are the traits that distinguished the late President. He was a self-made man in the truest and best sense of the term. He was early brought in contact with the world. While still young he had to fight for the bare means of subsistence. His was not an easy task. Yet by sheer force of will and tenacity of purpose he triumphed where ordinary mortals would have failed. Struggling to supply his physical wants, he was not unmindful of his mental needs. He was eager in the pursuit of knowledge, and when he had acquired the rudiments of an education he found that his sphere of usefulness was greatly enlarged. Thenceforward his progress was rapid. By dint of perseverance he raised himself from position to position, and finally reached Congress, where his breadth of mind and depth of understanding soon gained for him recognition, and placed him in the front rank of the men of the day. It is not our intention here to go into the details of his life. The almost phenomenal advancement he made is indicated in the expressive phrase, "From the tow-path to the White House," current during the last campaign. Plough-boy, boatman, teacher, professor, soldier, Congressman, Senator, President—these were the successive stepping-stones in his career, and a remarkable career it has been.

It is too early as yet to form a just estimate of his life. His death, and the manner of it, are so fresh in our memory that for the time being we are all willing to throw the mantle of charity over his faults and leave uncovered only his virtues. Yet there is no denying that he rendered services of a very important character, and at trying times in the country's history. His career as a soldier was meritorious, if not brilliant. His work in Congress during the critical period of the war and the almost equally critical period that followed, was highly praiseworthy. By his signal ability and clearsightedness he was enabled to elucidate many a problem and contribute to a correct solution of important questions of public policy. He wavered at times and displayed weakness, but on the great questions of the day his views were invariably sound. His efforts on behalf of specie resumption are well known. Business men will also recall with satisfaction the success attending the brief period of his administration as President. The unearthing of frauds in several departments of the public service, and, more particularly, the refunding of a large portion of our 5 and 6 per cent debt into 3½ per cent obligations redeemable at the pleasure of the Government, after Congress and President Hayes had failed to come to an agreement in the matter, must certainly be regarded as noteworthy actions. The

last-mentioned achievement should be sufficient to render his administration ever famous.

Mr. Garfield may not have been perfection. He certainly had his defects; but if the worst that has been charged against him were proved, it would only bring out in bolder relief the strong points in his character. In his struggle with poverty, in the early days, he must have been beset by many temptations, yet he came out without a stain upon his honor. If there had been in the man aught that was venal, then was the time when it would have shown itself. On the other hand, in his encounter with the more insidious influences that a Congressman has to contend with, he displayed a guilelessness which was entirely unexpected in a man of his experience, and thus paved the way for the allegations that have since been made against him. But as to these reflections upon his career it must be conceded he received his vindication last autumn at the bar of public judgment from the hands of a jury composed of over nine millions of his own countrymen.

Say what we may, the truth remains that his was an extraordinary nature. A man who not only supports himself from boyhood up, but educates and cultivates himself, and raises himself from the lowest plane to the highest, is clearly a man of no mean order, and deservedly takes high rank in the affections of the people. We may justly pride ourselves upon the fact that this man was of our own kin, an American among Americans, and that he was typical of the manhood of the nation. That it was possible for him to attain his loftiest endeavors, is a lasting tribute to the greatness of our institutions; for it certainly is a point not to be lightly esteemed that under our Government the highest honors are open to the lowliest as well as to the most favored. But the man, after all, is pre-eminent. Such a man would have made his mark in any country, even in those where there are still barriers to the advancement of the individual.

Hence he may be regarded as a product of the civilization of the nineteenth century, and in this sense he belongs not to us alone, but to the whole civilized world. It is not wonderful, therefore, that expressions of grief and profound regret are almost as numerous on the other side of the water as on this, and that they are sincere and unaffected. Many of the English papers appear in black borders, and the entire community of nations mourns our loss. "One touch of nature makes the whole world kin," and in our affliction we can take consolation in the fact that a bond of sympathy has been established between us and the nations which will do more to promote peace and good will on earth than all the paper agreements of all the potentates on the globe.

THE NEW PRESIDENT.

General Arthur succeeds to the Presidency under peculiar and painful circumstances. The avowed object of the assassin was to install him in office. The mind, therefore, involuntarily connects him with the deed, and for a time there was a vague disposition to make this a reason for casting discredit upon him. But public temper has undergone a change. There is a feeling now that injustice has been done him, and that the first estimates of his character were erroneous. His admirable bearing since the shooting, and his patient forbearance at a time when, in the eyes of many, he would have been justified in assuming the functions of the Presidential office, because of President Garfield's evident inability to perform the same, have contributed not a little to this changed feeling.

There is every reason to believe that General Arthur will make a wise Chief Magistrate. Those that know him best, speak of him in the highest terms. He has hitherto been chiefly identified with a faction in his party, but in the nature of things he can not be the President of a faction. Such a course would meet with instantaneous popular disapproval, and might alienate from him the support of many men in his own party and endanger the ascendancy of the party. Mr. Arthur has not the experience in public affairs possessed by General Garfield, and probably is not as able a man, but he certainly has a large amount of common sense. He is also a shrewd politician. As such, he will without doubt defer to popular judgment, follow as nearly as may be in the footsteps of his predecessor, and change very few of the present incumbents of office. The public hold the late Chief Magistrate and his Administration in such high esteem that it would be hazardous to Gen. Arthur's political career for him to attempt any marked deviation in the policy inaugurated last March, with General Garfield's assumption of the office. Mr. Arthur is sure to recognize this fact, and in the delicate position in which he is placed, we confidently believe he will acquit himself with credit to himself and his country. This belief is strengthened by the excellent tone and character of his inaugural address delivered on Thursday.

As to the effect upon business of this change in executive heads, little need be feared. It is a change of men only, not of principles. Gen. Arthur belongs to the same party, and professes the same general principles, as did General Garfield. As for a Treasury policy, a new Secretary, if such there should be, will have a comparatively easy task. Resumption is definitely established, and refunding is practically accomplished. The 4½ per cent bonds cannot be redeemed before 1891, the 4s not before 1907, and those at 3½ per cent—which is probably as low a rate as it is safe for us to assume we can borrow at for some time to come—are redeemable at pleasure. Nothing remains for the Treasury to do except to guard carefully its funds for the redemption of greenbacks, and so conduct its operations as to cause a speedy return to the channels of trade of the money withdrawn from them in payment of customs and other dues.

Of course there is room here for a good deal of mischief, and business might suffer severely if any serious misstep were made, but such a misstep could only occur through downright incapacity, and of this Secretary Windom has not yet given any evidence, nor is it likely that a new Secretary would. There is consequently no reason to apprehend that the present very prosperous condition of the country will be disturbed. Certainly the operations of the Government are not likely to interfere. And this seems to be the view now generally taken by business men, for the announcement of Gen. Garfield's death, and the accession of Gen. Arthur, had no visible effect upon the markets. To be sure, the occurrence of the sad event had in a measure been discounted, but were there any anticipations of unfavorable results to follow from it, the effect upon values would have been marked and immediate. The truth is, our prosperity rests upon too firm a basis to be more than temporarily affected by the death of any person, however exalted in position.

THE FINANCIAL SITUATION.

The overshadowing event of the week has been of course the death of President Garfield, Monday night. This was not entirely unexpected, for in the afternoon of that day his condition became so grave that it was regarded as almost impossible that he could survive many hours. Yet when the most disquieting rumors were put

in circulation on the Exchange the market was really stronger than it had been at any time during the day. This was mainly the result of manipulation, the market being firmly held to prevent a break. By the next day the end had come and the suspense was over. The news was received with intense sadness, but it was clear from the tone at the opening of the market that the event had been discounted not only here but in Europe, and that little or no anxiety was entertained as to the effect upon the future.

After a slightly feverish movement there was a rally and prices became strong. The Exchange was closed at noon, as a mark of respect to the memory of the dead President. On Wednesday the market was unfavorably influenced by the fear of active money, and some disposition was manifested to sell stocks in the expectation that the closing of the Treasurer's office at Washington would tend temporarily to interrupt the disbursements of money by the Department. On Thursday reports that the managers of the trunk-line roads had met for the purpose of compromising their differences, and some manipulation of specialties, made an active and generally strong market until late in the afternoon, when the tone became buoyant on the announcement that President Garfield's cabinet had been retained, for the time being at least, and that there would be no called session of Congress. This was accepted as an assurance that there would be no change either in the political or financial policy of the Government, though of course General Arthur can hardly with propriety take definite action on the resignation of the Ministers until after the funeral of the late President. On Friday there was continued improvement, with Philadelphia & Reading and the Gould stocks leading the market.

Last week it was understood that in a few days Mr. Windom would declare his purpose regarding calls for or purchases of bonds. The death of President Garfield of course prevented such declaration, and it was felt that the announcement could not well be made until Mr. Windom should be apprised of his retention in the Cabinet and have had an opportunity to consult regarding financial matters with the new President. Notwithstanding that it is not yet clear whether Mr. Windom will remain permanently at the head of the Treasury Department, it is regarded by many as almost established that a programme will not long be delayed.

Reports were current on Monday that the trunk-line war was on the eve of settlement, and that an adjustment of the differences would be made on terms satisfactory to Mr. Vanderbilt, who is supposed to have inaugurated the fight. Well-informed railroad managers asserted that Mr. Vanderbilt had been contending for the abolition of differential rates, which enabled the Pennsylvania and the Baltimore & Ohio to compete for the business of this city, and that he had at last succeeded in compelling his adversaries to sue for peace. The truth of this remains to be established. It is understood and generally believed that the preliminaries for a settlement were arranged at a meeting on Tuesday afternoon, and that the conference of managers on Thursday was for the purpose of fixing the details.

Money has been moderately active this week. On Tuesday loans were called by some parties who feared that the death of the President might derange financial matters, and on Wednesday an attempt was made to mark up the rates on account of the closing of the office of the Treasurer at Washington, as referred to above. On Thursday money was advanced to a small commission, but the supply became abundant later in the day. The demand from the West and South continues more or less urgent, the rates of exchange at St. Louis and Chicago now ruling at figures which permit of a free transportation of gold from this centre.

There have been no shipments of gold from Europe during the week, so far as known. The arrivals for the week amount to $80,000 in guilders from Amsterdam, which came in on Monday. At the current rates for sterling, imports of gold cannot now be made, either as an exchange operation or on speculation, except at a loss.

The Treasury operations for the week include the receipt of $300,000 from the San Francisco Mint. Making allowance for this there is a net loss, which is a gain to the banks, of $2,034,653 76. The Assay Office paid out for domestic and foreign bullion $3,249,815, including $3,166,034 for gold received from Europe. The following were the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 16 ...	$565,633 30	$204,000	$12,000	$1,000	$349,000
" 17....	436,374 24	163,000	10,000	.. ..	264,000
" 19....	636,065 81	208,000	12,000	....	416,000
" 20....	622,338 09	277,000	13,000	1,000	331,000
" 21 ...	402,703 64	144,000	11,000	1,000	218,000
" 22....	715,399 85	318,000	14,000	1,000	353,000
Total...	$3,378.514 93	$1,344,000	$72,000	$4,000	$1,961,000

The following shows the Sub-Treasury movement for the week ended September 22; also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$2,034,654	$.....	$2,034,654
Interior movement.....	499,600	2,095,000	*1,595,400
Total.....	$2,534,254	$2,095,000	$439,254

*Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended September 22, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$469,600	$515,000
Gold	30,000	1,580,000
Total	$499,600	$2,095,000

The Bank of England return for the week shows an increase of £265,000 bullion. This is the first gain since June 30. Then the amount of bullion was £27,234,919, the reserve was £16,030,879, and the proportion of reserve to liabilities, 44⅛ per cent. Last week the bullion was about £23,044,018, a loss of £4,190,901, and the percentage of reserve to liabilities was 40 11-16, a decrease of 3 7-16 since June 30. The Bank of France shows a gain for the week of 712,500 francs gold, and a loss of 2,600,000 francs silver. The Bank of Germany, since our last report, has lost 5,300,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Sept. 22, 1881.		Sept. 23, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,309,018	.....	28,323,667	.....
Bank of France.....	24,519,532	50,245,610	29,035,774	50,295,950
Bank of Germany.....	8,984,970	18,678,870	8,932,000	17,864,000
Total this week.....	56,813,520	68,924,480	66,291,381	68,149,950
Total previous week.....	56,586,613	69,227,230	66,380,311	67,900,694

Foreign exchange is quiet, and is inclined to be heavy, owing to the more liberal supply of bills, drawn chiefly against cotton. There is very little margin of profit for a movement of securities, as will be seen by the following, showing relative prices of leading stocks and bonds in London and New York at the opening each day.

	Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.		Sept. 23.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·03‡	117·	116·03‡	117⅝	116·27‡	117¼	116·27‡	117¾	116·52‡	117⅝
U.S.5⅛s	101·22	101⅛	101·22	101⅛	101·22	101⅛	101·22	101¼	101·22	101⅛
Erie.....	44·48	44⅝	45·02	45	46·37	40½	45·87	45¾	46·60	46¾
2d con.	102·68	102⅜	102·44	102½	103·16	103¼	103·16	103⅛	103·80	103⅝
Ill. Cent.	131·08	130½	131·57	131¾	132·05	131¾	132·64	131¼	133·02	132⅝
N. Y. C..	142·85	143¼	143·46	143⅜	144·07	143½	143·70	143¼	143·70	142⅞
Reading	31·79†	68¾	31·91†	64¼	32·64†	66	33·25†	67	25·19†	71½
Exch'ge, cables.	4·85¼		4·85½		4·85¼		4·85¼		4·85¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-dividend.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Government bonds were slightly depressed on Monday afternoon, by reason of the unfavorable news from Long Branch, but on Tuesday, notwithstanding the death of the President, there was a rise. Although dull, the market has been strong, and bankers look for a renewed investment demand.

THE EGYPTIAN DIFFICULTY.

In the peculiar circumstances in which the whole of Northern Africa finds itself, it would have been strange, indeed, if nothing had occurred in Egypt to show that she too was sharing in the general excitement. There is undoubtedly a widespread feeling throughout the Mohammedan world that danger is threatened by Christian aggressiveness. There is also a deep-rooted conviction, not perhaps very generally or very loudly expressed, that if resistance is not made in time the power of Islam will be broken and its prestige damaged forever. It is the existence of this state of mind which explains the general and visible unrest of the Moslem, and the irritation which has followed the French invasion of Tunis.

It is not possible completely to dissociate the recent Egyptian *emeute* from this general condition of the Moslem mind. Nowhere are the Mohammedans more devout than in Egypt; nor is there anywhere in Moslem countries a more pronounced Mohammedan city than Cairo. Her mosques almost rival in number and in grandeur those of the imperial city of Constantinople; and her University or School of Theology is the pride of Islam. The secret of the present difficulty, however, must be sought in causes more immediate. Egypt, as is well known, has for the last two years been largely under the control of France and England. It is just two years since she passed through a great and trying crisis. Her finances had become hopelessly embarrassed. In his distress the then Khedive, Ismail Pasha, repeated what he had often done before—called in the aid of England and France. It was their advice that he should resign; but while he was fighting for terms, the Sultan deposed him. By the firman of August, 1879, Tewfik Pasha was confirmed on his throne; but he was deprived of much of that power which ten years before had been conceded to his father. In 1873, at an enormous cost, Egypt had obtained *quasi*-independence. In 1879 the Sultan resumed his sovereign rights; and the new Khedive found that he could not, like his father, either raise loans, or indefinitely increase the army.

The hardship was not in the special restrictions, but in the loss of independence. It was another condition precedent to his obtaining power, that the new Khedive should allow the finances of the country to be managed by a joint French and English commission. All the Daira, and all the Domain lands, all the customs and all other sources of revenue, have since been in the hands of the Commissioners. The revenue is about £10,000,000, of which some £7,000,000 are paid as tribute to the Sultan. The debt to be paid, when the Commissioners assumed control, amounted to £18,000,000. It will thus be seen that their position has been no sinecure. But it is not in the nature of things that a government and people so situated should be contented. The Khedive is the nominal ruler. With the aid of his council, at the meetings of which the French Commissioner and the English Commissioner are present but have no vote, he is supposed to direct and control the affairs of the country. But the money power is in the hands of the Commissioners; and where the money power is, there is the actual authority. The Viceroy, with all his show of authority, is really helpless; and the resources of the country are drained to satisfy foreign creditors. Of course, it is not intended that this state of affairs shall continue; but while it lasts, it is humiliating to the native ruler, and disheartening in the extreme to the native population.

To no class is the present arrangement in Egypt more offensive than to the soldiers. It is all the more offensive to them that they are aware that there is a disposition on the part of the creditors to have the military force greatly reduced if not disbanded altogether. The Egyptian army is looked upon by the Commissioners as not only useless but dangerous. It is here that we must find an explanation for the present Egyptian discontent. It is by looking at Egypt from this standpoint that we can understand why a decision on the part of Riaz Pasha, President of the Council, to remove the Fourth Regiment to Alexandria, should have brought Araby Bey, with his imperious demands, to the palace of the Abdine, and why in compliance with these demands the Khedive should have dismissed his ministers.

The situation is less alarming than it was a few days ago. The refractory Colonel and his associates have pledged themselves to submit to and defend the Government. Cherif Pasha has successfully formed a Cabinet. But who can tell how long the present lull will last? What guarantee of safety is there while the army is in the hands of a man who can turn it against the Government at any moment? If Cherif Pasha should have a mind of his own, as he has, and should fail to give satisfaction, what hinders it that Araby Bey, or some other leader like-minded, should repeat the scene at the Abdine, and show that the Government and people of Egypt are completely at the mercy of the army? It is simply absurd, in fact, to suppose that there can be any permanent or satisfactory settlement in Egypt until the army is disbanded.

But this implies the occupation of the country by another army; and the question is—what shall that army be? Shall it be an English army or a French army? Shall it be a united French and English army? Shall it be a Turkish army, or a united Turkish and English army? If peace and apparent contentment shall attend the efforts of the present Ministry, it is just possible that the difficulties which beset occupation may tempt France and England to yield to a policy of inaction. It will be a blunder, if they do. Something should be done, and done at once; and it is the business and duty of the British Government above all others to be prompt and decisive. A joint French and English occupation would only be a compromise. A Turkish occupation would, in our judgment, be a huge blunder and a cruel wrong not only to the Egyptian people themselves, but to all resident Europeans. The Turks really never had a foothold in Egypt; and why should they now? If Turkish rule was not reckoned good for Bulgaria and Servia and Greece, why should it be reckoned good enough for Egypt?

A Palmerston or a Beaconsfield would not hesitate in

the premises. But with his well-known love of peace and his disinclination to conquest, it remains to be seen how Mr. Gladstone will act. Will he let slip the opportunity to make Egypt an integral part of the British Empire, and so complete and perfect the highway to India? To British occupation France alone could object; but France, by her action in Tunis, has robbed herself of all right of interference.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1881.

The gold market has been decidedly quieter during the week, and no movements of importance have taken place; but it is in a state of considerable uncertainty, and business is conducted, therefore, with much caution. On the Stock Exchange prices have been steadily improving, and increased confidence has been imparted to the markets, owing to a somewhat considerable fall in the price of wheat. The New York Exchange on London having advanced, and there being now less expectation of gold being sent away in any important quanties to the United States, there are many who are of opinion that the existing Bank rate of four per cent is sufficient for the purpose required of it, viz., to check the outflow of gold. For the present, at least, that object has been fairly accomplished. Since last Thursday week there has been only one important operation in gold in connection with the American demand. But a mere check to the export movement is less than is demanded. In the natural course of things there is usually more movement in monetary and bullion circles in the autumn than at other periods of the year; and as our stocks of bullion have been entrenched upon of late, a restoration, in some way or other, of the supplies abstracted is desirable. As yet the four per cent rate of discount has failed to accomplish this, even in a very small degree, though it is said that a few parcels of gold have been received from the Continent during the last few days. The directors of the leading Continental banks have, however, adopted the same measures as ourselves to protect their gold supply, and consequently not much gold is expected from the Continent. The supply of bullion held by the Bank, of England has decreased this week to the extent of £327,243, which is partly to be accounted for by the requirements of the country for harvest purposes; and the inference is that if our position cannot be restored by means of a four per cent rate of discount a five per cent rate will before long form the subject of discussion. There is some reason to believe that the export of gold to America this autumn will be less than in 1880 and 1879, but this is at present only a matter of conjecture, and being so, speculators in securities, controlled obviously by the action of the banks and discount houses, are desirous to, and are to some extent compelled to, act with caution.

The value of money in the open market has declined during the week to the extent of fully one-half per cent, three months' bank bills being taken at 3½ per cent, and, in some instances, at a still lower quotation. The demand for money for commercial purposes shows no distinct change, and as there is a falling off in the total of "other securities" of £286,000, it is inferred that the requirements of the Stock Exchange have been curtailed. The present period of the year is usually one of inactivity in general circles, as there are so many absentees making their holiday tours; but, in addition to this, there are well-known reasons for limiting speculative business on the Stock Exchange, and any great revival is not anticipated until something definite is known respecting the probable course of the markets for gold and money. The majority of the transactions which had been opened on the Stock Exchange in anticipation of a fall in prices have been closed, and the markets now present a firmer appearance; but they are still sensitive, as the future is involved in some uncertainty. With regard to money, there is certainly more competition on the part of the banks and discount houses for bills, and consequently the rates of discount are easy as follows:

	Per cent.		Per cent.
Bank rate	4	Open market rates—	
Open-market rates—		4 months' bank bills	3⅝
30 and 60 days' bills	3¼@3⅜	6 months' bank bills	3⅜@3¾
3 months' bills	3⅜@½	4 & 6 months' trade bills	3¾@3

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	2
Discount houses at call	3
do with 7 or 14 days' notice of withdrawal	3¼

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	3⅝@3¾	Madrid & other Spanish cities	4	5
Brussels	4	3⅝@3¾	St. Petersburg	6	5¼
Amsterdam	3	2¾	Geneva	4½	4
Berlin	5	4½	Genoa	4	4
Frankfort	5	4½	Copenhagen	3½	3½
Vienna	4	4			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,517,870	26,959,760	28,365,715	26,892,065
Public deposits	5,033,190	5,915,706	5,382,932	4,425,152
Other deposits	25,780,960	24,932,920	31,139,088	19,907,374
Governm't securities	14,557,619	15,313,702	16,337,306	13,794,031
Other securities	22,374,837	17,085,806	17,284,718	17,917,723
Res've of notes & coin	12,422,143	16,414,893	21,470,335	11,177,324
Coin and bullion in both departments	23,190,018	28,374,653	34,936,050	23,070,289
Proportion of reserve to liabilities	39·96	.....	.....	.....
Bank rate	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols	99⅜	97¾	97¼	95
Eng. wheat, av. price	55s. 2d.	43s. 3d.	48s. 2d.	45s. 4d.
Mid. Upland cotton	7¼d.	7 1/16d.	6 13/16d.	.....
No. 40 Mule twist	10½d.	11¼d.	9½d.	9 3/4d.
Clear'g-house return	102,930,000	87,265,000	74,407,000	77,713,000

The price of bar silver has declined to 51⅝d. per ounce and of Mexican dollars to 51⅛d. The Indian exchange is lower, India Council bills having been disposed of at 1s. 7 13-16d. per rupee.

Two elections have recently taken place, and the new members, when they take their seats in Parliament, have pledged themselves to advocate a protectionist policy. There is, no doubt, an increasing feeling in this country that as many impediments are placed in our way by foreign countries to a free and healthy development of our commerce, we ought, in self-defense, to exert our power to protect ourselves against our foreign rivals. To accomplish this is a work of much difficulty, and one which requires great discretion. The Englishman, whether he be a manufacturer, merchant or agriculturist, is prone to grumble, and his contention is that if matters are not progressing, they must be retrograding. If, however, we compare one decade with its predecessor, we find continued progress, and that the country is still doing a large business. Profits, no doubt, are smaller, but, at the same time, some middle men must secure large gains, as the general public derive but little benefit from the low prices which prevail for many commodities. For instance, the low price of wool which has now been current for many years has made no difference in the cost of a suit of clothes or of a lady's garment, and when it is borne in mind that at one period the raw material was depreciated in value from 30 to 50 per cent, it is obvious that a section, if not more, of trade has secured a liberal profit. Some persons advocate a tax on food, because, they say, the foreigner will have to pay it; it is difficult to convince such that the burden falls upon the consumer. There will, no doubt, be some modifications, and much will depend upon what new arrangements can be made with France. We have, fortunately, able men in the government who are peculiarly fitted to deal with this question, and we know that the leader of the Conservative party is by no means likely to advocate the measures which the new members have pledged themselves to ventilate. It is very surprising that men can argue in favor of a tax on food when, as a manufacturing nation, it is of the first importance that food should be cheap, in order that we may produce our manufactures at as low a rate as goods can be manufactured abroad. England has, undoubtedly, prospered under free trade principles, and even the Conservative party are reluctant to relinquish them.

Last Thursday Liverpool was *en fete*, on the occasion of the opening of new docks by the Prince and Princess of Wales. His Royal Highness said that at the commencement of the present century dues were paid on 45,006 tons, while at the present time it is on nearly 7,900,000 tons annually. In 1846 the docks and basins numbered only 27, while they are now 58. In 1846 the length of the quays was 9½ miles, while it now amounts to 40. In that year the area of water space was 122 acres; it is now 543 acres; and the extent of the dock estate was 506 acres, while it is now 1,545 acres.

The traffic receipts on 14 of the principal railway companies of the United Kingdom for the current half-year have amounted to £10,304,588, against £10,020,032 last year, showing an increase of £284,556.

The Board of Trade returns for the month of August and for the eight months ended August 31, show gratifying results. The increase in our exports is considerable, being about £2,000,000 sterling, and there is reason to hope that the improvement will be maintained, as there is a large export movement in progress in the department for iron goods. Trade is evidently not so unsatisfactory as has been represented, and it would probably have been comparatively buoyant, were there not the prospect of the home demand being contracted, owing to a disappointing harvest. The following are the leading particulars of our imports and exports:

	1879.	1880.	1881.
Imports in August	£28,335,009	£31,019,087	£32,691,098
Imports in 8 months	231,622,804	275,632,435	263,656,018
Exports in August	17,336,308	19,114,315	21,180,695
Exports in 8 months	122,773,923	147,018,630	150,919,059

The following figures relate to the eight months ended August 31:

IMPORTS.

	1879.	1880.	1881.
Cotton ....cwt.	8,370,038	9,745,969	10,563,771

EXPORTS.

	1879.	1880.	1881.
Cotton ....cwt.	1,105,752	1,337,628	1,216,207
Cotton yarn ....lbs.	149,886,900	133,800,300	167,394,200
Cotton piece goods....yards.	2,359,832,200	2,878,009,700	3,158,474,800
Iron and steel....tons.	1,693,053	2,705,485	2,445,900
Linen yarn....lbs.	11,966,700	10,602,700	11,791,800
Linen piece goods....yards.	110,634,006	118,776,706	118,613,100
Jute manufactures....yards.	103,858,900	113,854,500	131,559,000
Silk manufactures....£	1,160,848	1,335,197	1,634,297
British wool....lbs.	5,340,700	14,290,400	7,864,300
Colonial and foreign wool.lbs.	161,360,405	151,941,696	163,935,033
Woolen yarn....lbs.	20,531,500	18,307,500	17,738,000
Woolen cloths....yards.	29,811,700	33,791,700	36,184,900
Worsted stuffs....yards.	125,674,800	139,303,300	129,003,400
Blankets & blanketing..yds.	3,418,200	3,891,600	3,681,500
Flannels ....yards.	3,011,300	3,458,900	4,722,800
Carpets ....yards.	4,117,100	6,454,600	5,956,700

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding period in the two preceding years:

Exported to—	1879. *Yards.*	1880. *Yards.*	1881. *Yards.*
Germany	4,325,900	3,378,600	3,685,100
Holland	2,444,800	3,222,700	3,225,600
France	4,923,900	3,959,300	3,542,300
Portugal, Azores & Madeira	3,738,900	4,569,300	4,599,300
Italy	6,633,600	4,173,200	7,561,900
Austrian Territories	1,066,500	380,900	788,700
Greece	4,006,400	2,597,100	3,882,600
Turkey	36,129,700	32,695,100	32,402,300
Egypt	7,603,700	16,567,200	13,189,100
West Coast of Africa	1,303,300	3,615,500	2,536,900
United States	4,597,400	5,692,600	5,211,400
Foreign West Indies	7,548,800	9,716,600	10,596,900
Mexico	2,970,900	3,807,600	5,128,200
United States of Colombia (New Granada)	2,739,700	3,270,200	5,758,600
Brazil	18,220,100	20,643,800	19,837,000
Uruguay	2,556,700	3,516,600	3,795,400
Argentine Republic	4,902,000	5,035,300	9,094,700
Chili	4,049,700	6,097,000	9,152,100
Peru	811,500	335,100	2,438,400
China and Hong Kong	48,565,100	47,935,800	40,975,800
Japan	5,612,100	7,567,900	6,923,500
Java	6,579,300	4,698,700	5,269,100
Philippine Islands	1,882,500	2,238,500	6,116,200
Gibraltar	2,645,700	2,906,700	1,358,500
Malta	1,650,700	4,256,300	2,828,900
British North America	3,877,300	4,708,300	5,634,100
British West India Islands & Guiana	4,240,400	2,930,200	2,284,800
British Possessions in South Africa	2,730,100	2,562,700	2,544,700
British India—			
Bombay	25,010,000	52,412,600	44,688,700
Madras	6,261,400	9,038,400	7,289,800
Bengal	74,188,100	102,381,100	90,047,400
Straits Settlements	8,407,700	5,558,300	11,038,500
Ceylon	1,257,000	2,003,700	1,488,700
Australia	2,345,200	4,806,000	6,639,400
Other countries	25,636,500	23,806,300	29,414,500
Total unbleached or bleached	247,681,700	287,256,700	285,212,300
Total printed, dyed, or colored	92,448,100	124,196,000	121,989,200
Total mixed materials, cotton predominating	1,341,800	2,532,700	3,767,700
Grand total	341,471,600	413,985,400	410,969,200

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net....£	141,165	183,776	247,893
Hosiery of all sorts....£	82,573	92,805	114,779
Thread for sewing....lbs.	1,126,163	953,997	1,378,297
Other manfs., not enum'at'd £	70,866	82,040	93,350
Tot. value of cottou manfs. £	4,756,076	5,782,211	5,673,537

The following figures relate to the movements of bullion during the month and eight months:

GOLD.

	1879. £	1880. £	1881. £.
Imports in August	447,067	535,761	945,061
Imports in 8 months	10,168,754	4,547,524	7,001,241
Exports in August	1,122,747	1,117,168	3,109,596
Exports in 8 months	6,332,970	4,736,877	9,660,889

SILVER.

Imports in August	663,141	551,955	501,191
Imports in 8 months	7,803,545	4,485,636	4,880,437
Exports in August	716,261	494,057	606,518
Exports in 8 months	7,408,909	5,333,094	5,278,913

TOTAL GOLD AND SILVER.

Imports in August	1,110,208	1,087,716	1,446,252
Imports in 8 months	18,412,299	9,032,560	11,881,678
Exports in August	1,839,008	1,611,225	3,716,114
Exports in 8 months	13,741,879	10,069,971	14,939,802

The exports of gold to the United States in August amounted to £1,371,289, against £694,570 last year; and during the eight months to £5,658,794, against £790,078 last year.

The weather has been somewhat variable, and in the early part of the week heavy rains fell throughout the country. During the last few days there has been all the appearance of autumn, and the temperature has been low for the time of year. Some progress has been made with harvest work, but it has not been as rapid as conld have been desired. The condition of the produce is for the most part unsatisfactory. The trade for wheat was dull in the early part of the week at an average reduction of about 4s. per quarter, but the market closes with rather a better appearance.

During the week ended September 3 the sales of home-grown wheat in the 150 principal markets of England and Wales amonnted to 21,320 quarters, against 16,635 quarters last year and 16,570 quarters in 1879; while in the whole kingdom it is compnted that they were 85,280 quarters, against 66,540 quarters and 66,280 quarters. Since harvest the sales in the 150 principal markets have been 33,990 quarters, against 28,864 quarters in 1880 and 34,329 quarters in 1879, the estimate for the whole kingdom being 136,000 quarters, against 115,000 quarters and 137,500 quarters in the corresponding periods respectively of the two previous seasons. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	2,017,194	3,777,215	3,316,448	1,878,493
Imports of flour	458,464	415,939	337,885	184,785
Sales of home-grown produce	589,160	498,500	595,000	1,540,250
Total	3,064,818	4,691,654	4,249,333	3,603,528
Deduct exports of wheat and flour	57,025	46,412	53,518	100,665
Result	3,007,793	1,615,242	4,195,815	3,502,863
Av'ge price of English wheat for season (qr.)	53s. 6d.	43s. 8d.	48s. 1d.	45s. 6d.
Visible supply of wheat in the U. S. bush.	19,500,000	14,400,000	17,045,773	12,804,250

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first two weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat....cwt.	2,017,194	3,777,215	3,316,448	1,876,493
Barley	73,085	140,150	118,376	267,892
Oats	548,211	710,168	440,469	368,563
Peas	11,768	19,550	21,184	99,589
Beans	107,000	48,438	79,868	100,325
Indian corn	1,397,512	2,016,596	1,171,825	1,671,333
Flour	458,464	415,939	337,855	184,785

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat....cwt.	51,779	40,631	45,235	96,614
Barley	1,264	755	714	3,762
Oats	555	2,077	469	415
Peas	840	4,744	7,755	852
Beans	2,502	339	1,371	225
Indian corn	32,973	10,414	86,158	6,593
Flour	5,246	5,881	8,283	4,021

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the season just concluded, compared with the corresponding period in three previous seasons, together with the principal countries whence those supplies were derived:

WHEAT.

From—	1880-81. *Cwt.*	1879-80. *Cwt.*	1878-79. *Cwt.*	1877-78 *Cwt.*
Russia	2,255,226	4,829,758	9,398,304	8,999,607
United States	37,662,181	38,138,729	29,492,691	29,424,359
Brit. N. America	3,165,053	4,788,113	3,363,177	3,582,698
Germany	689,808	2,386,690	4,319,289	5,605,897
France	3,195	6,143	11,985	61,103
Chili	1,182,231	1,791,205	518,959	182,596
Turkey, &c.	346,828	2,460	288,889	257,914
Egypt	1,188,532	2,287,946	1,124,051	562,113
British India	5,178,551	2,486,182	716,281	3,880,152
Australia	4,237,712	3,107,465	2,461,059	1,578,602
Other countries	81,443			
Total	55,990,760	59,815,691	51,724,715	54,135,041

FLOUR.

Germany	1,235,883	938,080	861,190	1,331,047
France	235,918	266,288	355,901	937,912
United States	8,198,628	7,026,966	5,381,339	3,237,645
Brit. N. America	407,119	463,780	393,106	349,085
Other countries	2,165,014	1,736,612	2,132,854	2,195,171
Total	12,212,562	10,431,726	9,124,388	8,051,660

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the season just concluded, compared with the three previous seasons:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat	£29,701,361	£34,379,137	£25,452,581	£32,241,960
Barley	4,336,126	5,503,936	3,993,069	5,879,971
Oats	3,925,204	5,528,685	4,012,432	4,538,446
Peas	933,984	804,449	589,352	806,525
Beans	978,318	1,116,673	649,334	1,141,201
Indian corn	11,391,160	9,675,967	10,305,004	12,880,523
Flour	9,817,312	8,692,143	7,134,925	7,268,945
Total	£61,083,465	£65,700,981	£52,136,697	£64,717,641

It thus appears that during the past season the cost of our imports of cereal produce was about £4,500,000 less than in the former season, which is principally due to diminished payments on account of wheat, barley and oats. Indian corn and wheat flour have, however, cost about £3,000,000 more.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 11/16	51 11/16	51 11/16	51 5/8	51 11/16	51 11/16
Consols for money.....	99 5/16	99 1/16	99 1/16	99 5/16	99 5/16	99 5/16
Consols for account.....	99 3/8	99 3/16	99 3/16	99 7/16	99 7/16	99 5/16
Fr'ch rentes (in Paris) fr.	85·05	84·80	84·80	84·85	84·80	84·55
U. S. 5s ext'n'd into 3 1/2s	104 1/4	104 1/4	104	104 1/4	104 1/4	104 1/4
U. S. 4 1/2s of 1891.....	116 3/4	116 1/2	116 1/2	116 1/2	116 1/2	116 3/4
U. S. 4s of 1907.....	120	120	119 1/2	119 3/4	119 3/4	119 3/4
Erie, common stock.....	45 3/4	45 5/8	46 1/2	48 1/4	47 1/2	47 3/4
Illinois Central.....	135 3/4	134 3/4	135 1/2	137 1/2	136 1/2	137 1/2
Pennsylvania.....	.....	66 7/8	.....	67 1/2	67 1/2	67 5/8
Philadelphia & Reading.	32 7/8	32 3/4	33	33 1/2	35	36 1/4
New York Central.....	147 1/4	147	147 3/4	148 1/2	148	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 9	14 9	14 6	14 6	14 6	14 6
Wheat, No. 1, wh. "	11 1	11 1	11 0	11 0	11 0	11 0
Spring, No. 2... "	10 6	10 6	10 6	10 6	10 6	10 6
Winter, West., n "	11 0	11 0	11 0	11 0	11 0	11 0
Cal. white..... "	10 9	10 9	10 9	10 9	10 9	10 10
Corn, mix., West. "	5 11 1/2	6 0	5 11 1/2	5 11 1/2	6 0	6 1 1/2
Pork, West. mess..₱ bbl	78 0	79 0	80 0	80 0	80 0	80 0
Bacon, long clear, cwt..	49 0	49 0	49 0	49 0	53 6	49 0
Beef, pr. mess, new, ₱tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	62 0	61 9	61 3	60 9	61 0	61 0
Cheese, Am. choice, new	62 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank was organized Sept. 19, 1881:

2,562—The Merchants' and Farmers' National Bank of Greensburg, Pa. Authorized capital, $150,000; paid-in capital, $150,000. Lewis Trauger, President; D. W. Shryock, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,601,422, against $9,078,635 the preceding week and $8,550,660 two weeks previous. The exports for the week ended Sept. 20 amounted to $8,345,639, against $7,047,356 last week and $8,442,812 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 15 and for the week ending (for general merchandise) Sept. 16; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,868,253	$2,784,233	$2,912,612	$2,694,985
Gen'l mer'dise..	3,783,775	4,590,516	9,884,945	5,906,437
Total.....	$5,652,028	$7,374,749	$12,797,557	$8,601,422
Since Jan. 1.				
Dry Goods.....	$58,357,976	$68,933,919	$98,167,358	$82,233,080
Gen'l mer'dise..	150,705,522	163,123,885	268,468,935	228,562,095
Total.....	$209,063,498	$232,057,804	$366,636,293	$310,795,175

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,543,295	$8,840,466	$8,728,104	$8,345,639
Prev. reported..	246,836,294	234,906,481	289,590,479	275,090,893
Total s'ce Jan. 1	$254,379,589	$243,746,947	$298,318,583	$283,436,532

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$56,260	$1,610,812	$28,761,674
France.....	.....	.....	320,380	3,349,411
Germany.....	.....	6,500	687,560	7,108,949
West Indies	.....	2,000	17,800	1,439,180
Mexico.....	.....	.....	5,561	242,166
South America.....	.....	210,156	4,785	611,688
All other countries.....	.....	100,430	40,200	1,327,339
Total 1881.....	$.....	$375,346	$2,687,098	$42,840,407
Total 1880.....	.....	2,128,902	4,327,585	22,523,021
Total 1879.....	105,000	2,052,038	5,893,626	25,949,325
Silver.				
Great Britain	$231,130	$7,498,275	$16,059	$209,695
France.....	14,000	83,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,204	1,137	655,291
Mexico.....	.....	.....	20,879	1,054,113
South America.....	.....	24,337	5,550	133,857
All other countries.....	.....	24,280	.....	10,257
Total 1881.....	$245,130	$7,761,355	$43,625	$2,152,667
Total 1880.....	.....	3,616,810	15,226	3,811,597
Total 1879.....	68,885	10,381,867	18,635	6,066,187

Of the above imports for the week in 1881, $5,561 were American gold coin and $20,942 American silver coin. Of the exports for the same time, $14,000 were American silver coin.

Chicago & Iowa.—A Rockford dispatch of the 13th said: "The trouble between the Chicago & Iowa and the Chicago Milwaukee & St. Paul roads, which had its origin with the attempted seizure of the Chicago Rockford & Northern Railroad by the Milwaukee force, has finally terminated in the amicable arrangement which has been prophesied for some months. The final adjustment was had yesterday. * * * It is understood that the Milwaukee will have the right of crossing the bridge here and then have forty feet of the Chicago & Iowa right of way. From the east side of Davis Junction they will build a track of their own parallel with the Chicago & Iowa track. At the Junction they connect with their Chicago and Pacific division. The work will be pushed forward speedily, and at no far distant day a new union depot will probably be located where the Chicago & Iowa now stands."—*Railway Review.*

Lake Shore & Michigan Southern.—This company has taken formal possession of the Detroit Hillsdale & Southwestern Railroad. Possession is taken under a lease in perpetuity. The road extends from Ypsilanti, Mich., to Bunkers, Mich., sixty-four miles. It was organized in July, 1871, as the Detroit Hillsdale & Indiana; was sold under foreclosure December 28, 1874, and was reorganized under the present title January 30, 1875.

—Attention is invited to the card of the American Finance Company, a corporation recently organized in this city with a capital stock of $1,000,000, and with offices also in Philadelphia and Chicago. The company's charter confers full banking and trust privileges, but it is said to be the purpose of its directors to do no commercial banking, nor to exercise its functions as a trust company, but to confine its business for the present, at least, to the investment of capital and the conduct of financial negotiations. The President of the company is Mr. John C. Short, who earned a reputation as President of the New York, New England & Western Investment Company, a corporation which he organized about two years ago, and which, under his immediate management, we are informed, returned a dividend of 70 per cent on the capital invested, in the short period of eighteen months. Mr. Wm. P. Watson, the Secretary of the company, was for several years national bank examiner for Chicago and the neighboring districts, and is well known by our banks and bankers.

—Messrs. Donnell, Lawson & Simpson, of 102 Broadway, New York, announce elsewhere that they are prepared to exchange the outstanding issues of the St. Joseph City bonds for the new consolidated 4s, returning the new bonds promptly on receipt of the old ones.

—Attention is called to the notice in our advertising columns of the quarterly dividend of $1 75 per share, payable November 1, 1881, of the Chicago Rock Island & Pacific Railroad Company.

BANKING AND FINANCIAL.

Immediate Redemption of the Called Fives due Oct. 1st, with Full Interest to Maturity.

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

The Secretary of the Treasury having given notice that he will redeem, *at any time on presentation*, the Registered Five per cent Bonds of 1881 due October 1st, *with full interest to maturity*, it is no longer any object to holders to retain them; as they can realize at once the full amount which the bonds would bring if held to maturity, and take advantage of the present comparatively low price of other Government Bonds for re-investment of the proceeds, besides making double interest on their money to October 1st.

The notice above referred to applies to *all* the outstanding Registered Fives (except those embraced in the call due May 21), the whole amount having been called in for redemption.

We are prepared to receive the Registered Fives at any time and allow for them the full value of the principal and interest to Oct. 1, in exchange for any of the other issues of Government Bonds, all of which we keep on hand for immediate delivery in any denominations, at current market rates.

We will make exchanges with National Banks having Fives in the Bank Department, substituting any of the other issues of Government Bonds, on the most favorable terms.

As the redemption of the Coupon Fives, which fell due Aug. 12, and of the Registered Fives, now payable,—amounting together to between $40,000,000 and $50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halfs, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

Orders, or inquiries for terms of exchange, by mail or telegraph, will receive prompt attention.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Sept. 30	
Chicago Rock Isl'd & Pac. (quar.)	1¾	Nov. 1	Oct. 1 to Oct. 25
Denver & Rio Grande (quar.)	1½	Oct. 11	Sept. 25 to Oct. 11

NEW YORK, FRIDAY, SEPTEMBER 23, 1881—5 P. M.

The Money Market and Financial Situation.—The death of President Garfield has been the one subject of absorbing interest this week. It is safe to say that no event in the history of the country has ever called forth such universal grief and sympathy at home and abroad. Mr. Arthur has quietly succeeded to the office of President, taken the usual oath, and simply requested the members of the Cabinet to retain their places for the time being. A special session of the United States Senate has been called for October 10.

These are trite matters, published in all the daily newspapers, but yet they are worth rehearsing as a matter of record in this report, as the orderly, business-like events which have followed one of the greatest tragedies at the seat of government ever witnessed in this or any other country. The wheels of republican government move on in their law-established grooves, and the universal acquiescense of all parties, without a ripple of excitement or dissension, furnishes one more evidence of the inherent strength and stability of our institutions.

There has been rather more activity at the Stock Exchanges, and prices of securities have generally been stronger, with a notable advance in some of the speculative stocks.

The money market has been fairly easy, and borrowers have had no difficulty in supplying themselves with loans on call at 5 @6 per cent on stocks and 4@5 per cent on government bonds. The New York City bank statement last week was unfavorable, and the imports of specie have also fallen off; but the argument is made that if Secretary Windom is determined to keep the money market easy with his Treasury balance, he can let loose more than enough funds to counteract all these influences. Prime commercial paper is quoted at 5½@6 per cent, but we have heard some complaints lately that many of the banks are so loaded up with loans on stock collaterals that they do not care to discount mercantile paper any more, and are getting to look on the transaction as a great favor to merchants.

The Bank of England on Thursday showed a gain in specie for the week of £265,000, and the percentage of reserve to liabilities was 41¾, against 40 11-16 the previous week; the discount rate is unchanged at 4 per cent. The Bank of France shows an increase of 375,000 francs gold and a decrease of 4,575,000 francs silver.

The last statement of the New York City Clearing-House banks, issued September 17, showed a decrease in surplus reserve of $516,925, the total surplus being $454,125, against $971,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Sept. 17.	Differ'nces fr'm previous week.	1880. Sept. 18.	1879. Sept. 20.
Loans and dis.	$333,625,800	Dec. $466,100	$314,123,500	$259,391,000
Specie	65,079,700	Inc. 478,000	66,317,300	19,942,000
Circulation	19,785,800	Inc. 3,600	19,344,500	21,384,900
Net deposits	316,749,500	Inc. 1,921,300	298,928,700	228,271,000
Legal tenders	14,561,800	Dec. 514,600	13,517,700	42,029,400
Legal reserve	$79,187,375	Inc. $480,325	$74,732,175	$57,067,750
Reserve held	79,641,500	Dec. 36,600	80,035,000	61,971,400
Surplus	$454,125	Dec. $516,925	$5,302,825	$4,903,650

Exchange.—The market for foreign exchange is still very dull, and the asking rates of leading drawers remain the same as last week. To-day the actual rates for prime bankers' sterling bills were 4 80½@4 81 for 60 days and 4 84@4 84½ for demand, with cable transfers 4 84½@4 85, and prime commercial bills 4 79@4 79½. The actual rates for Continental exchange are as follows: Francs, 5 25⅝ and 5 22½; marks, 93¾ and 94½, and guilders 39⅝ and 39⅞.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, 5-16 discount, selling, 1-16@3-16 discount; Charleston, buying, ⅛; selling, ¼ discount; New Orleans, commercial, 125@150 discount, bank 100 prem.; Boston, 40@50 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½@4 81½	4 84 @4 85
Prime commercial	4 79½@4 80	4 83 @4 83½
Documentary commercial	4 79 @4 79½	4 82½@4 83
Paris (francs)	5 26¼@5 23¾	5 23⅛@5 20
Amsterdam (guilders)	39⅛@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	93¾@ 94	94½@ 94¾

United States Bonds.—The government bond market remains in the same position noticed last week, when the scarcity in supply of 4½ and 4 per cents was noticed and the fact that as these bonds are all held for investment it is only possible to get them by bidding up till some one will sell. The 3½ per cents are kept down by the daily rumors that the Secretary of the Treasury will soon make a call on them for redemption.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
6s, continued at 3½	J. & J.	100⅞	*100⅞	.....	101	*100⅞	101
5s, continued at 3½	Q.-Feb.	101⅛	101	.....	101⅛	101⅛	101⅛
4½s, 1891	reg. Q.-Mar.	*113⅜	113½	.....	*113½	*113⅝	*113½
4½s, 1891	coup. Q.-Mar.	*113⅜	113⅜	.....	*113½	*113⅝	113½
4s, 1907	reg. Q.-Jan.	116⅛	*116	.....	*116⅛	*116¼	116⅜
4s, 1907	coup. Q.-Jan.	117	*117	.....	117¼	*117¼	*117¼
6s, cur'cy, 1895	reg. J. & J.	*130	*130	.....	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	.....	*131	*131	*131
6s, cur'oy, 1897	reg. J. & J.	*132	*132	.....	*132	*132	*132
6s, cur'oy, 1898	reg. J. & J.	*133	*133	.....	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*134	*134	.....	*134	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There has been renewed activity in Southern State bonds, and the low-priced bonds have again come to the front. The decision in Minnesota is made use of as a lever to raise the prices of all these securities, and in the street discussions much weight is also placed on the fact that the South is in such a prosperous condition that it is now comparatively easy for her to provide for all obligations. Arkansas Railroad 7s sold to-day at 17⅛; Virginia deferred, 17⅜; North Carolina special tax, 7⅞@8; Tennessees, 68½.

Railroad bonds have generally been strong on a well-distributed business.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		*Shares.*	
21 Manhat. Life Ins.	476	200 San Antonio Silver Mining Co.	50c. per sh.
10 Park Fire Ins.	125	100 The Silver Chord Mining Co.	50c. per sh.
46 Jefferson Ins.	155	*Bonds.*	
9 Corn Exchange Bank	172	$1,380 Jefferson Ins. scrip	76
5 Third Avenue RR.	252	1,000 Metrop. Gaslight Co. new 6s, due 1901	107½
5 Equitable Life Assur. Society of the U. S.	252	5,000 Terre Haute & Logansport RR. 6s, due 1910, guar.	106
10 Pacific Bank	167		
30 Tradesmen's Nat. Bank	114		
50 Mech. Bank of B'klyn	188		
4 Union Inv. & Prom. Co.	102		
10 Sterling Fire Ins.	70		

Railroad and Miscellaneous Stocks.—The stock market has been more active, with prices generally higher. After the long suspense during the sickness of President Garfield it was anticipated that in case of his death the market would be strongly supported and that prices would rise. This was just what occurred, and the market has since been strong with considerable fluctuations.

In the trunk line stocks the event of most importance now looked for are the quarterly dividends on Lake Shore & Michigan Central, and it is rumored that the former will pay 2 per cent and the latter will pass; but these reports are not to be trusted.

Reading has been one of the most active stocks on strong buying, probably for the next election, as stockholders must be registered by October 8, to enable them to vote at the election in January. A report has been industriously circulated that Mr. W. H. Vanderbilt was a large purchaser on the Gowen side, but there is no positive proof of it.

The Hannibal & St. Joseph corner is said to have been closed up until there are only 2,500 shares outstanding not yet settled up, and the argument in court has been postponed. Central Pacific has been strong, possibly on the publication of the report for 1880 and earnings to July, 1881, which will be found on another page.

Railroad earnings keep up remarkably well, and thus far show no falling off in consequence of the reported failure of crops. The general traffic is very large, and the quantity of grain transported will also be large, unless the export business is choked by the extravagantly high prices maintained by speculation. The following is the report of the Chicago & Northwestern (gross earnings only) from June 1 to Sept. 14 (three months and two weeks).

Earnings.	1880.	1881.
Passenger	$1,370,422	$1,504,678
Freight	4,429,930	5,765,024
Express	83,659	95,679
Mail	85,483	131,538
Miscellaneous	32,858	45,349
Totals	$6,002,354	$7,542,270
Total increase		1,539,915

From the early reports of the Louisville & Nashville Company's operations for the fiscal year ending June 30, 1881, the following table is compiled, showing the net earnings of each part of the great system. These figures show only the net earnings over operating expenses, and the increased interest charge per year will be known as soon as the report is out, in a few weeks.

	1880-1.	1879-80.
Main Stem and Branches	$1,952,651	$1,716,161
Memphis Line	408,169	374,972
Glasgow Railroad	6,881	936
Nashville & Decatur RR.	346,331	413,254
South & North Alabama RR.	251,739	385,518
Henderson Division	401,934	(11 mos.) 249,138
Mobile & Montgomery RR.	258,900	(4 mos.) 4,621
Cumberland & Ohio RR.	15,347	(9 mos.) 6,343
New Orleans & Mobile RR.	191,176	(1 mo.) 18,587
St. Louis Division	288,534	(2 mos.) 58,759
Pontchartrain RR.	def. 10,517	(1 mo.) 201
Owensboro & Nashville RR.	def. 4,781	(3 mos.) def. 847
Pensacola RR.	56,866	(4 mos.) 22,364
Pensacola & Selma RR.	def. 2,158	(4 mos.) 1,044
Selma Div. West. RR. of Alabama	37,446	(2 mos.) 3,229
Total net earnings	$4,198,518	$3,254,280

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Sept. 17.	Monday, Sept. 19.	Tuesday, Sept. 20.	Wednesday, Sept. 21.	Thursday, Sept. 22.	Friday, Sept. 23.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	....	....	*125	*125	128 128	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.	....	....	....	....	64½ 64½	....	500	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	....	15	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	78 78	....	....	..... 80½	*..... 81	*..... 81	.....	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	65½ 66⅛	65⅛ 65⅝	65¼ 66⅞	65⅝ 65⅞	63 65⅝	64 64½	11,685	62½ Aug. 22	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	25 25	....	....	....	27 27	100	16 Jan. 18	40½ June 20	14	29
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	95 96¾	95⅛ 95⅞	95⅝ 96½	95⅝ 97	95¾ 96⅜	95¾ 97⅛	32,600	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	91¼ 91⅞	91¼ 91⅜	91¼ 92	92¼ 93⅞	93¼ 93⅝	94 95⅞	87,580	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29⅛ 29¼	*29 29⅝	....	*29 30	29½ 29¾	29¼ 29¼	1,950	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	39¾ 39¾	*39 40¼	....	40¼ 40¼	39½ 40¼	40 40	875	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*30¾ 31½	*29 31¼	30½ 31	*30 31	30¾ 30¾	*30½ 31½	520	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	131 131¾	....	131 131	131½ 131¾	130½ 130½	*131 132½	1,037	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*139	....	....	*139	*138	*138	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	161 162¼	159¼ 160¼	159¾ 161½	160½ 161½	160 161	161 161¼	7,637	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 27	.....	.....
Chicago Milwaukee & St. Paul	119¼ 120⅝	119½ 120¼	119½ 121	x113⅞ 115½	113¾ 114¼	113⅜ 114⅝	48,520	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	132 132½	131½ 131½	132¼ 132¼	x126½ 126½	....	125⅝ 125¾	1,325	117 Feb. 25	140 May 20	99	124⅝
Chicago & Northwestern	125⅝ 127⅛	125¼ 126½	126½ 127	126½ 127¼	126¼ 127⅛	126⅝ 127¼	24,650	117 Feb. 25	136 Jan. 19	87⅜	130
Do pref.	137⅜ 138¼	137½ 137½	138¼ 138¼	138 138	*138 139	....	800	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	137 138½	136¾ 136¾	136¾ 136⅝	137¼ 137½	137⅜ 137½	137 137	2,585	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*78	....	....	....	....	....	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	42½ 43⅞	42⅝ 43	42¾ 44⅞	43¼ 44⅜	43 44⅝	44¼ 44⅞	30,900	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	106⅜ 107¾	106⅞ 107⅛	107⅜ 107⅝	107½ 108¼	107⅝ 108⅜	108 108½	29,475	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	....	....	50⅛ 50⅛	.....	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	91⅝ 92½	92⅛ 92¾	93 95	95⅝ 99¾	96⅛ 99¾	96¼ 97½	11,200	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	....	135 135	....	*135	....	*135	70	127¼ Jan. 20	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	21 21	21 21¼	21 22	22 22	21½ 21½	21⅝ 22	2,870	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	125½ 126⅝	125½ 126¼	126¼ 127½	126½ 127⅜	126⅛ 126⅜	126⅝ 127	106,200	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	87⅝ 89¼	87⅝ 88⅝	88¼ 90¼	88⅞ 90½	88¼ 89⅛	89 89¼	76,640	80 Aug. 22	113¼ June 7	61½	88½
Dubuque & Sioux City	86¼ 86¾	87⅛ 87⅛	....	88 88	*86½ 90	*87 90	715	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	15⅝ 16	....	....	10 16	13 13⅞	13½ 14¾	3,765	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	....	....	....	30 30	27 29	28 29	1,135	27 Sept. 22	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	....	....	....	....	....	....	300	44¾ Jan. 4	350 Sept. 11	227⅜	507⅜
Do pref.	113¾ 121	118⅜ 121	118 118½	115½ 118½	115 116¼	115½ 116½	28,310	94 Feb. 26	121 Sept. 17	63½	105
Harlem	....	....	....	215 215	....	....	50	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	93¼ 93⅝	....	....	....	92⅜ 92⅞	....	700	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	131 132	130½ 131⅞	....	131¾ 132¼	131½ 131½	132½ 132⅝	6,535	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	46¾ 47⅜	....	46½ 46¾	46½ 46½	46½ 46½	46½ 47½	2,200	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	19½ 19½	19½ 19½	....	....	....	200	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	52 52	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	53 54⅛	53¼ 53¼	53¼ 55½	55 55⅞	53¾ 55¼	52½ 54¼	9,100	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	123¾ 126	125 126⅝	126⅛ 127½	125⅞ 127⅝	126⅛ 126⅞	125⅝ 126⅛	136,810	118 Feb. 25	135¾ Jan. 20	95	139⅜
Long Island	50½ 51½	51½ 51½	....	....	52 52	52 52½	1,736	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	96¾ 97⅞	96¾ 97½	97⅞ 98½	98 98¾	97½ 98¼	98 98½	10,766	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	....	....	....	.....	58 Jan. 7	117½ June 11	30	100
Manhattan	21¼ 22⅛	21½ 22½	....	22¼ 22¾	22 22¾	21½ 21½	5,710	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	....	....	....	....	28 28	28 28	450	23 Aug. 20	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	19 19	16½ 17	....	....	....	....	2,440	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	12¼ 12¼	....	....	....	....	....	100	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	78 78	79 79	79 79	77 77	....	....	1,549	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	84¼ 84½	*84 84½	84¼ 84⅜	84¾ 84¾	86 86⅜	86¼ 87	4,010	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	93⅞ 95⅞	94½ 95⅜	95 96	93 95⅜	92¾ 94⅜	93¼ 94⅜	70,930	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	51⅜ 52¾	50½ 51½	50 51¾	51 51¾	51 52½	52¼ 53	4,000	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	50 May 27	.....	.....
Missouri Kansas & Texas	40 41⅜	39½ 40⅜	40 41¼	40¾ 41½	40⅜ 41⅝	41¾ 42¾	27,370	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	104 105¾	104¼ 105½	105⅛ 106¼	106¼ 107½	106⅜ 107¼	107⅜ 108	24,000	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	36 36¾	36 36	35½ 35½	36 37	36 36	36½ 37	1,520	18¼ Feb. 26	39¾ June 23	12	20¼
Morris & Essex	124¾ 124¾	123½ 123½	....	123 123	124 124	....	299	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	89 89	87¾ 89	88½ 88½	85½ 85½	85 85	*82 86	4,500	63 Jan. 8	102 Mar. 21	47½	128
New York Central & Hudson	141¾ 144	142⅝ 143¾	143⅜ 144	143¼ 143½	142⅞ 143¼	142¾ 143⅛	17,915	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	106¾ 107½	107 107	107 107	107⅛ 108	108 110	110⅛ 111	2,760	96 Aug. 23	130½ Feb. 15	100	127¼
New York Lake Erie & West.	44⅜ 45½	44⅜ 45⅜	45 46⅜	45⅝ 46⅝	45¾ 46⅝	45½ 46⅝	186,484	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	88¾ 89⅝	89½ 89¾	89 89	89 89⅝	89 89¾	89 89½	3,680	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅛ June 11	.....	.....
New York New Haven & Hart.	....	183 184	....	181½ 181½	182½ 182½	182 182	195	164¼ Mar. 25	190 June 13	135	180
New York Ontario & Western	30⅞ 31½	30⅝ 31	31⅛ 31⅜	31¼ 31⅝	31⅜ 31½	31⅛ 31½	18,890	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 26	70	85⅜
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	55 55	53 54½	54 54⅜	55 56⅜	53 55½	56½ 57	4,700	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	39¼ 39½	38¾ 39⅛	39⅛ 39¾	39⅜ 39½	39⅜ 39⅝	40⅜ 40⅞	5,830	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78⅞ 80	78¾ 79¼	79 80⅛	79¼ 80	78⅝ 79⅜	79⅜ 80⅜	45,182	64⅛ Jan. 25	88⅜ June 24	39⅜	67½
Ohio Central	27½ 28¾	27½ 27¾	27⅞ 28¾	28 29	28 28⅞	28¾ 29¼	9,325	23⅛ Jan. 5	37⅞ May 21	14	28¼
Ohio & Mississippi	44 45¾	43¼ 43⅞	43⅛ 43⅛	44 45½	43½ 45	44⅝ 46⅜	17,700	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	120 May 21	57¾	102
Ohio Southern	....	....	....	....	....	25 25	.....	23 Aug. 26	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	40 42	39⅛ 40⅝	40¼ 41½	41 41⅞	40½ 41¼	41 41½	8,800	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	63⅝ 65	63½ 64⅞	64¼ 65⅞	65¾ 66⅞	67 70½	70 73	132,970	50 Feb. 25	73½ Feb. 9	13½	72⅝
Pittsburg Ft. Wayne & Chic.	....	....	....	....	141 141	....	20	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	140 140	....	....	48	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	....	46 46	....	46 47¼	46 46	605	40 Aug. 22	80 June 23	.....	.....
Rochester & Pittsburg	....	....	....	....	....	....	.....	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	....	.....	25 Apr. 1	50½ June 3	17⅞	35
St. Louis Alton & Terre Haute	....	....	44 46	....	....	....	300	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....	....	91½ 91½	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	46½ 47	45½ 46	....	46½ 46½	*45½ 46½	*..... 46½	3,300	39 Mar. 24	55 June 14	25¼	48
Do pref.	75 75	74 74	74½ 74½	74¼ 75	74 74	73 73	1,350	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	107½ 107½	....	107 107	107 107	*106½ 107½	1,900	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	28 28	....	....	30	26 Feb. 9	42½ May 4	25	40
Do pref.	....	85 85	....	....	....	....	142	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	....	102 102	102½ 102½	103 103	300	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	51½ 53	51½ 52	52 53¼	52⅛ 53½	51¾ 53¼	53 54½	19,825	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	....	25 25½	25 25	25 26	2,000	23 Mar. 10	38 May 13	.....	.....
Union Pacific	121⅝ 123½	121 122⅜	122⅛ 123⅜	122 123¼	121½ 122¾	122⅛ 123	57,429	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	190½ 190¼	....	....	....	....	....	27	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	50 51¼	50⅛ 50⅞	50½ 51½	50½ 51¾	50½ 53	51⅞ 53⅛	46,800	39 Feb. 25	60 June 30	26½	48
Do pref.	88½ 89⅝	88⅝ 89¼	89 90¾	89½ 90¾	89⅞ 94¾	92⅝ 94	41,533	77 Feb. 25	96¼ May 16	51¼	
MISCELLANEOUS.											
American District Telegraph	....	....	50 50	54 55	55 55	....	770	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109¼ 109½	108⅝ 109⅛	109⅛ 109½	109 109¾	109 109½	109¼ 109¾	5,315	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*45	*45	....	*45 50	*45½ 50	*45½ 50	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	159¾ 160	....	....	161¾ 161¾	161 161	810	135 Jan. 3	100 Feb. 21	102	147
Pacific Mail	49⅜ 51	49 50	50 50⅞	50¼ 51	50⅜ 51⅜	51 51½	30,220	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	135 135	....	134⅜ 134¾	*132 135	*130 135	510	130¼ May 14	151 Jan. 3	107½	146
Sutro Tunnel	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	....	....	9,500	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	88 89⅜	87½ 88⅝	88⅜ 90⅛	x87¼ 89	87⅜ 88⅛	87½ 88⅛	213,793	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*136 138	*136 138	....	*136 138	138 138	137 137	40	120 Jan. 5	141½ Aug. 13	106¼	122
American	89 89	87⅝ 87⅝	....	88¼ 88¼	88 88	89 89	355	62⅜ Jan. 6	89 Sept. 15	54	66¾
United States	69½ 69½	*67 68¼	....	*67 69	*68½ 70	*68½ 70	115	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co	135 136	133 133	....	131 131	*131 134	134 134	750	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	54 54½	....	55¼ 55¼	54½ 55⅜	54¼ 54⅝	54⅛ 54½	2,120	35 Jan. 3	67 June 7	10½	42½
Consolidation Coal	....	....	....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	....	*19 19½	*19 19½	*19 20	.....	15½ July 15	29¼ Jan. 4	20	39
Little Pittsburg Mining	*2⅜ 3	....	....	....	*2¾ 3	*2¾ 3	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*..... 27¾	....	*..... 27	....	*..... 27	*26 27	.....	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*35½ 36½	....	*36 37	*35½ 36½	*35½ 36½	*35½ 36½	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	14½ 14⅝	*14 15	*14 15	*14 14½	14 14	14 14	125	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	60½ 61	*60 61	61½ 61½	*60 61	*..... 61	*..... 61	1,000	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	21 21¼	....	....	21¾ 22¼	22½ 22½	22½ 22½	890	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	39½ 40¼	40½ 41	41 41	40⅜ 41	40¾ 40⅞	3,000	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*1⅞ 2	2 2	....	2 2	*1⅞ 2	*1⅞ 2	150	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	5½ 5¾	....	....	....	*5½ 6	*5¾ 6½	250	5½ Sept. 17	14 Jan. 3	11⅛	25⅛
Excelsior Mining	....	....	....	1½ 1½	....	....	300	1 June 8	7 Jan. 8	6	25½
New Central Coal	....	26 26	....	26 26	....	26 26	400	25¾ Aug. 22	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	....	....	....	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6⅜

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	77	78
Class A, 2 to 5, small	78	.....
Class B, 5s, 1906	93	.....
Class C, 4s, 1906	80	.....
6s, 10-20s, 1900	102	.....
Arkansas—		
6s, funded, 1899-1900	28	36
7s, L. Rock & Ft. S. iss.	17⅛	.....
7s, Memp. & L.Rock RR	17	.....
7s, L. R. P. B.& N.O. RR	16	.....
7s, Miss. O. & R. R. RR.	15	16⅞
7s, Arkansas Cent. RR.	15	.....
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	110	.....
7s, new, 1886	111	113½
7s, endorsed, 1886	.....	.....
7s, gold, 1890	118½	119
Louisiana—		
7s, consol., 1914	66¾	67
7s, small	.....	.....
Michigan—		
6s, 1883	105	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	.....	.....
6s, due 1886	.....	.....
6s, due 1887	109	112
6s, due 1888	109½	112
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	110	.....
Funding, 1894-'95	112½	.....
Hannibal & St. Jo., '86	107	.....
Do do '87	107½	.....
New York—		
6s, gold, reg., 1887	110	.....
6s, gold, coup., 1887	110	.....
6s, loan, 1883	103	.....
6s, loan, 1891	120	.....
6s, loan, 1892	121	.....
6s, loan, 1893	122	.....
N. Carolina—6s, old, J.&J.	37	.....
6s, old, A.&O.	37	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	13	15
Do 1868-1898.	13	15
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	5	8
Special tax, class 1, '98-9	7	9
Do class 2	7	8½
Do class 3	6¾	7½
Consol. 4s, 1910	.....	90
Small	.....	.....
Ohio—		
6s, 1886	110	.....
Rhode Island—		
6s, coupon, 1893-99	120	.....
South Carolina—		
6s, Act Mar. 23, 1869	11½	.....
non-fundable, 1888		
Brown consol'n 6s, 1893	103	105⅜
Tennessee—6s, old, 1892-8	69½	.....
6s, new, 1892-8-1900	.....	68½
6s, new series, 1914	68½	69
Virginia—6s, old	35	.....
6s, new, 1866	35	.....
6s, new, 1867	35	.....
6s, consol. bonds	115	.....
6s, ex-matured coupon	.....	.....
6s, consol., 2d series	42	.....
6s, deferred	17¼	.....
District of Columbia—		
3·65s, 1924	107	107½
Small bonds	107	.....
Registered	107	.....
Funding 5s, 1899	110	.....
Do small	.....	.....
Do registered	110	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	‡101	.....
Balt.&O.—1st, 6s, Prk.Br.	.....	.....
Bost. H. & E.—1st mort.	69¾	.....
Bur. Ced. R.& No.—1st, 5s	100⅝	100¾
Minn.& St. L.—1st,7s,gu	‡120	.....
Iowa C.& West.—1st, 7s	110	.....
C.Rap.Ia.F.& N.—1st,6s	.....	110
Central Iowa—1st, 7s, '99	‡.....	114½
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908.	‡.....	107
6s, gold, ser. B, int. def.	85¼	86¾
6s, currency, int. def	58	58¼
Chicago & Alton—1st m.	123	.....
Income 7s, 1883	.....	107
Sinking fund, 6s, 1903.	‡111	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	.....	.....
St. L. Jack.& Ch.—1st m	.....	.....
1st, guar. (564), 7s, '94	.....	120
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss.R.Br'go—1st,s.f. 6s	.....	.....
C. B.&Q.—8 p.c., 1st m.,'83	107	.....
Consol mort., 7s, 1903.	131½	132
5s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s,coup.,1917	125½	129
6s, 1917, registered	125	129
Keo.& Des M.—1st, g.,5s	‡107	.....
Central of N.J.—1st m.,'90	117	118
1st consol., assented, '99	115⅛	116
Conv., assented, 1902	116	118
Adjustment, 7s, 1903	108	.....
Leh.&W B.—Con.g'd.as.	109½	110½
Am. Dock & Im.—Ass'd.	134	.....
C. M. & St. P.—1st,8s,P.D.	136	.....
2d m., 7 3-10, P. D., 1898	‡120	.....
1st m.,7s, $ g., R.D.,1902	‡124	.....
1st m., LaC. Div., 1893	.....	.....
1st m., I. & M., 1897	‡123	.....
1st m., I. & D., 1899	123	.....
1st m., C. & M., 1903	125	.....
Consol. 7s, 1905	124	124¾
2d mort., 7s, 1884	.....	110
1st, 7s, I.& D. Ext.,1908	‡123	.....
S. W. Div., 1st, 6s, 1909.	106½	.....
1st, 5s, La.& Dav., 1910.	94	96
1st S. Minn.Div.,6s,1910	105½	.....
1st m., H. & D., 7s, 1910	116½	117½
Ch.& Pac. Div., 6s, 1910	108	109
1st Chic.& P.W.,5s,1921	95	98
Min'l Pt. Div., 5s, 1910.	94	97
C.& N.west.—S.f, 7s, 1885	107	.....
Interest bonds, 7s, 1883	108½	109
Consol. bonds, 7s, 1915	133½	.....
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	‡108½	.....
Coupon gold, 7s, 1902	124½	.....
Reg., gold, 7s, 1902	.....	.....
Sinking fund, 6s, 1929	110¼	110⅞
Sinking fund, reg.	110	110⅞
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	.....	102
Peninsula—1st m., conv.	.....	.....
Chicago & Mil.—1st m.	.....	127
Winona & St. P.—1st m.	‡106	.....
2d mort., 7s, 1907	.....	124
C. C. C.& Ind's—1st,7s,s.f.	‡125	.....
Consol. mort., 7s, 1914	‡125	.....
C St.L.&N.O.—Ten.lien,7s	115	.....
1st m., con., 7s, 1897	‡115	.....
C. St. P.M.& O.—Cons., 6s	103¼	103½
C.St.P.&M.—1st,6s,1918	113	.....
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s,1910	112½	113
Chic.& E.Ill.—1st,s.f., cur.	‡.....	113
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	124	126
Syr.Bing.& N.Y.—1st,7s	.....	126
Morris & Essex—1st m.	133½	140
2d mort., 1891	.....	119
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	.....	.....
1st m.,consol., guar.,7s	125	126
Del.&H.C.—1stm.,7s,1884	107	108
1st mort., 7s, 1891	.....	118
1st mort., ext., 7s, 1891.	‡115	.....
1st mort., coup., 7s, '94.	120	.....
1st mort., reg., 7s, '94	.....	120
1st, Pa. Div., cp.,7s,1917	.....	129½
Reg., 7s, 1917	127½	.....
Alb. & Susq.—1st m., 7s	‡114	.....
2d mort., 7s, 1885	110	.....
1st,cons., guar.7s,1906	130	.....
Rens. & Sar.—1st, coup.	138	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st,1900	117	117¼
1st, consol., 7s, 1910	110¼	.....
Denv. So.P.& Pac.—1st, 7s	105	106
E.T.Va.&Ga.—1st cons. 5s	80	.....
Erie—1st mort., extended.	129½	.....
2d mort., ext'd 5s, 1919	107½	.....
3d mort., 7s, 1883	105½	.....
4th mort., ext'd, 5s, 1920	110	.....
5th mort., ext., 7s, 1888.	‡112	115
1st,consol., gold, 7s,1920	‡127	128½
Long Dock bonds,7s, '93	.....	.....
Buff.N.Y.&E.—1st,1916	‡.....	130
Erie—Continued—		
N.Y.L.E.&W.—New2d,6	‡103	104
1st, consol., fd. cp., 7s.	.....	.....
2d, consol., fd. cp., 5s.	‡.....	100
Fl't&P. Marq.—M.6s,1920	114½	.....
Gal.Har.&S.Ant'o—1st,6s	.....	107
1st, La Gr. Ext., 6s,1910	‡108	114
2d mort., 7s, 1904	110¾	112
Gulf Col. & S. Fe—7s, 1909	115	120
Han. & St. Jos.—8s, conv.	110	111½
Houston & Texas Cent.—		
1st mort., l. gr., 7s	111½	113
1st mort., West. Div., 7s	109¾	110½
1st mort.,Waco & N., 7s	115	117
2d, consol., main line, 8s	.....	.....
2d, Waco & N., 8s, 1915	.....	.....
Income and indemn'y,7s	.....	.....
Gen. mort., 6s, 1921	.....	105½
Ill.Cent.—Dub.& S. C., 1st	104	.....
Dub. & S. C., 2d Div., 7s	‡110	.....
Ced. F. & Minn.—1st m.	115	.....
Ind.Bl.& W.—1st, pref., 7s	123	.....
1st mort., 3-4-5-6s, 1909	91	95
2d mort., 3-4-5-6s, 1909.	78	.....
Indianap.D & Spr.—1st,7s	105	107
Int.& Gt.No.—1st, 6s gold	109½	111
Lake Shore & Mich. S.—		
Mich. So. & N.I. s.fd. 7s	‡111⅜	.....
Cleve. & Tol.—Sink. fd.	.....	111
New bonds, 7s, 1886	.....	.....
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	‡126⅞	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡110	.....
Det.M.& T.—1st,7s,1906	.....	.....
Lake Shore—Div. bonds	‡123	.....
Consol., coup., 1st., 7s	127½	.....
Consol., reg., 1st, 7s	‡127¾	.....
Consol., coup., 2d, 7s.	125	.....
Consol., reg., 2d, 7s	.....	126
Louisville. & Nashville—		
Consol., 7s, 1898	121⅝	121¾
2d mort., 7s, gold, 1883.	‡104	.....
Cecilian Br'ch—7s, 1907	.....	111
N.O.&Mob.—1st,6s,1930	105	.....
E. H. & N.—1st, 6s, 1919	‡100	.....
Gen'l mort., 6s, 1930.	106¼	106½
Pensacola Div—6s,1920	104	.....
St. L. Div.—1st, 6s, 1921	105	.....
2d mort., 3s, 1980	54	.....
Nashv. & Dec.—1st, 7s.	116	.....
S.& N.Ala.—S.f.,6s,1910	‡.....	107
L. Erie & W.—1st, 6s,1919	107½	.....
Sandusky Div., 6s, 1919.	102½	103½
Laf. Bl.& M.—1st, 6s, 1919	107	108
Louisv.N.Alb.&C.—1st,6s	.....	105½
Manhat.B'ch Co.—7s,1899	.....	95
N.Y.& M.B'h—1st,7s,'97	106¼	.....
Marietta & Cin.—1st, 7s.	119	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st,1908	99	99½
2d mort., 6s, 1899	85	88
Mich.Cent.—Con.,7s, 1902	125½	.....
1st mort., 8s, 1882, s. f.	106	.....
Equipm'nt bonds, 8s,'83	.....	.....
6s, 1909	.....	.....
Conpon, 5s, 1931	99	99½
Registered, 5s, 1931	‡98½	.....
Jack. Lan.& S—6s, 1891	‡.....	112
Mil.&No.—1st,4-5-6s,1910	101	.....
Mil. L.S.&W.—1st 6s,1921	.....	107½
Mo. K. & T.—Gen.,con., 6s	88½	89⅝
Cons., assented, 1904-6.	106	106¾
2d mort., income, 1911.	81¾	83½
H. & Cent. Mo.—1st,'90.	112	.....
Mobile & O.—New m., 6s	‡113	113½
Morgan's La.&Tex.,1st,6s	.....	.....
Nash.Chat.& St.L—1st, 7s	118⅝	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	.....	107
6s, 1887	112	.....
6s, real estate, 1883	‡104½	.....
6s, subscription, 1883	‡104½	.....
N. Y. C. & H.—1st m.,cp.	137	138
1st mort., reg., 1903	‡137	.....
Huds. R.—7s, 2d, s. f.,'85	.....	.....
Canada So.—1st, int. gu.	99⅛	99⅜
Harlem—1st m., 7s, cp.	135	.....
1st mort., 7s, reg.,1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	116	117
N.Y.Pa.&O.—Pr.l'n,6s,'95	.....	.....
N.Y.C.& N.—Gen.,6s,1910	.....	92
N.Y.& New Eng.—1st, 7s.	120	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	.....	100
N. Pac.—G.l.gr.,1st con.6s	.....	103
Registered 6s, 1921	‡.....	103¼
N. O. Pac.—1st, 6s,g.,1920	93	95
Norf.&W.—G.l.m.,6s,1931	.....	107⅝
Ohio & Miss.—Consol. s. f.	120	121½
Consolidated 7s, 1898	‡120	.....
2d consolidated, 7s,1911	120	.....
1st m., Springfield Div.	112	.....
Ohio Cent.—1st, 6s, 1920.	100¼	100½
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921.	90	93
Panama—S.F. snb.6s,1897	.....	110
Peoria Dec. & Ev.—1st, 6s	107½	109
Evans. Div.,1st, 6s, 1920	‡.....	105½
Pac. RRs.—C.Pac.—G.,6s.	114⅞	115½
San Joaquin Branch..	.....	.....
Cal.& Oregon—1st m..	106½	107¼
Cen. Pacific.—Continn'd		
State Aid bonds,7s,'84	.....	107¾
Land grant bonds, 6s.	‡.....	108¼
West. Pac.—Bonds, 6s	‡111	113
So. Pac. of Cal.—1st, 6s.	.....	105¾
Union Pacific—1st mort.	116	117
Land grants, 7s, '87-9.	‡116¾	.....
Sinking funds, 8s, '93	.....	124¼
Registered 8s, 1893	‡123	.....
Collateral trust, 6s	.....	112
Kans. Pac.—1st, 6s,'95	110	.....
1st m., 6s, 1896	111	.....
Den.Div.,6s,ass'd,'99	111½	.....
1st cons., 6s, 1919	106¾	.....
Cent. Br. U. Pac.—1st,6s	.....	.....
Funded coups., 7s, '95.	.....	.....
Atch.C.&P.—1st,6s,1905	100¾	101½
At. Jew. Co.&W.—1st,6s	.....	100
Utah So.—Gen., 7s, 1909	109⅞	.....
Mo. Pac.—1st consol., 6s	.....	108
3d mortgage, 7s, 1906.	‡.....	120
Pacific of Mo.—1st, 6s ..	107¾	108½
2d mort., 7s, 1891	113	.....
St. L.& S.F.—2d, 6s, cl.A	105	110
3-6s, class C, 1906	‡93½	.....
3-6s, class B, 1906	.....	96
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	107
So. Pacific of Mo.—1st m	‡.....	107
Tex. & Pac.—1st,6s,1905	‡105	.....
Consol., 6s, 1905	‡99	102
Income & l'd gr., reg.	76⅝	77
1st,Rio G.Div.,6s,1930	91½	92
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	102
Registered, 1921	.....	.....
Pitts.Ft.W.&Ch.—1st m	‡137	138
2d mort., 7s, 1912	‡131	.....
3d mort., 7s, 1912	‡131	.....
Clev.&Pittsb.—Cons.,s.f.	129	132
4th mort., 6s, 1892	113	.....
Col. Ch.& I. C.—1st, cons	.....	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	124
2d, Tr't Co. ctfs., ass'd	.....	.....
1st,Tr't Co.ctfs.,suppl.	.....	123
St.L.V.&T.H.—1st,g.,7s	‡.....	125
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Rome W.&Og.—Con., 1st.	95	97
Rocb.& Pitt.—1st,6s,1921	103	106
Rich.& All'g.—1st,7s,1920	105½	108
Scioto Val.—1st, cons., 7s.	.....	108
St. Louis & I. Moont.—1st	115¼	117
2d mort., 7s, 1897	110⅛	110¼
Arkansas Br.—1st mort.	111	112½
Cairo & Fulton—1st m.	110¾	111¼
Cairo Ark. & T.—1st m.	.....	112
Gen.c.r'y & l.g.,5s,1931	90½	91
St.L.Alton & T.H.—1st m.	.....	.....
2d mort., pref., 7s, 1894	‡.....	113
2d mort., income, 7s, '94	.....	107
Belleville&S.Ill.—1st m.	119	.....
St.P.Minn.& Man.—1st,7s	.....	112
2d mort., 6s, 1909	107½	.....
Dakota Ext.—6s, 1910 ..	108½	109
Tex.Cen.—1st,s.f.,7s, 1909	110½	.....
Tol. Del. & Bur.—Main, 6s	.....	95
1st, Dayt. Div., 6s, 1910	.....	95
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	100	101
Chic. Div.—5s, 1910	91	95
Hav. Div.—6s, 1910	.....	104½
Tol.P.&W.—1st, 7s,1917	117	118
Wabash—Mort. 7s of '09	111½	113
Tol. & W.—1st, ext., 7s	110½	.....
1st, St. L. Div., 7s,1889	106¾	110
2d mort., ext., 7s, '93..	110½	111
Equipm't bonds,7s,'83	51	55
Consol., conv., 7s,1907	108	.....
Gt. West.—1st, 7s, '88.	107¾	109
2d mort., 7s, 1893	110½	111
Q. & T.—1st, 7s, 1890.	105	.....
Ill.&S.I.—1st, 7s, 1882	‡100	.....
Han.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e.,7s	112	114
Om.Div.—1st mort., 7s	117	.....
Clarinda Br.—6s, 1919	.....	102
St.C.B.—1st, 7-8s,1908	102	.....
No. Missouri—1st, 7s.	.....	123
West.U. Tel.—1900, coup.	119⅞	120
1900, reg.	119¾	120
Spring Val. W.W.—1st, 6s	.....	.....
Oregon RR.&Nav.—1st,6s	109	110

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	‡.....	97½
Central of N. J.—1908.	98½	100
Chic.St.L.&N.O.—2d,1907	100	.....
Col.Chic.&I.C.—Inc.7s,'90	75	.....
Cent.Ia.—Coup.deb.certs.	.....	.....
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	109
E.T.Va.& G.—Inc.,6s,1931	53	55
Ind.Bl.& West.—Inc.,1919	75	.....
Ind s Doc.&Spr'd—2d inc.	50⅜	59
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	‡.....	100
2d assented, 6s, 1909	.....	.....
Lake E. &W.—Inc. 7s, '99	72	74
Sand'ky Div.—Inc., 1920	65	72½
Lehigh & W.B.Coal—1888	.....	98
Laf.Bl.&Mun.—Inc.7s, '99	75	.....
Mil. L. S. & W.—Incomes.	.....	85
Mob.& O.—1st pref.deben.	97¼	97½
2d pref. debentures	69⅞	70
3d pref. debentures.	‡.....	62
4th pref. debentures	.....	60
N.Y.LakeE.&W.—Inc.6s.	.....	92
N.Y.P.& O.—1st inc.ac.5-7	.....	67
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	56	56½
Ohio So.—2d Inc., 6s,1921	41	48
Ogdensb.&L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	80	83
Evansv. Div.—Inc.,1920	80	82¾
Roch. & Pitts.—Inc.,1921	43	48
St. Louis I. Mt. & So.—		
1st, 7s, pref., int. accum.	98	99
2d, 6s, int. acc'mulative	.....	93
St'g.I.&R'y—Ser.B.,inc.'94	.....	.....
Plain Income 6s, 1896..	30	38
St.L.A.&T.H.—Div. b'nds	‡.....	62
Tol.Del.& B.—Inc.6s,1910	.....	51½
Dayton Div.—6s, 1910..	40	.....
Tex.&St.L.—L.g.,inc.1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Rost. Har. & E. new stock	‡2⅜	2⅝
Chic.& Can.So.—1st, g.,7s	45	54
Chic. & S'west.—7s, guar.	‡120	124¾
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	104	106
Cin. & Ind.—1st, 7s, '92.	110	112
2d, 7s, 1887	105	107
Ind. Cin. & Laf.—7s, '97	112	114
7s, 1888	106	.....
Col. & Hock.Val.—1st, 7s.	‡117	.....
2d mort., 7s	‡110	.....
Col. & Toledo—1st m., 7s.	‡120	124
2d mort., 7s	‡115	118
Des M.& Ft.Dodge—1st,6s	108	111
Galv.H.& Hen.—7s,g.,'71	79	81
Gr. Rapids & Ind.—1st, 7s	118	120
1st mort., 7s, guar.	‡112	.....
Ex-land grant	104	.....
Stock	16	20
Indianap. &Vinc.—1st, 7s	111	.....
2d mort., 6s	102	106
Kansas & Neb.—1st mort..	82	85
2d mort	27	32
Long Island—1st mort..	112	114
2d mort	.....	107
Midland of N.J.—1st,new	95	96
Income, "A"	15	17
Income, "B"	12	14
Stock	25	30
N. J. So.—Int. guar.,6s,'99	102	103½
N.Y.&G'nw'd L.—1st,7s,n	50	55
2d mort	13	17
St. Joseph & Pac.—1st m.	88½	90½
2d mort	30	35
St. Jos. & West'n—Stock.	15	17½
South Side, L. I.—1st, 7s.	100	106
Tex. & St. L.—1st, 6s,1910	.....	91
Utah Central—1st mort..	106	108
Utah Southern—1st mort.	109	110
Wis.Cent.—1st series, new	78	80
2d series, new	53	55

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s(good)	.....	.....
Browns, consol.	103	105
Virginia—New 10-40s	54	55
RAILROADS.		
Atl. & Gulf—Consol.7s,'97	‡110	115
Atl.& Charlotte—1st, 7s..	105¾	110½
Income, 6s	92	95
Stock	76	77
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	116½	118
Stock	120	123
Charl'te C.&A.—Consol.7s	108	.....
2d mort., 7s	103	105
Stock	52	62
Chic.St.L.& N.O.—New 5s	.....	107
E. Tenn.Va. & Ga.—1st, 7s	‡116	119
Georgia Railroad—7s	‡122	124
6s	‡110	112
Memph.&Char.—1st,cons.	117	120
1st, consol., Tenn. lien..	117	.....
Miss. Central—1st m., 7s.	108	111
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	115
Certificate, 2d mort., 8s.	116	120
Northeast.,S.C.—1st m.,8s	127	.....
2d mort., 8s	119	.....
Port Royal & Aug.—1st,6s	104	107
Rich.& Dan.—1st, cons.,6s	103½	110
Stock	105	106½
Southw. Ga.—Conv. 7s,'86	120	.....
Stock	.....	.....
S.Carolina RR.—1st m., 7s	‡106	.....
Stock, assessment paid.	38	42
7s, 1902, non-enjoinod ..	122	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s...	103	105

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. *Marked thus (*) are not National.*	Par.	PRICE. Bid.	Ask.
America*	100	140	....
Am. Exchange	100	126	128
Bowery	100	..	....
Broadway	25	..	....
Butchers' & Drov'rs'	25	121	.. ..
Central	100	131	....
Chase	100	130	....
Chatham	25	121	....
Chemical	100	1781	....
Citizens'	25	..	....
City	100	230	....
Commerce	100	150	....
Continental	100	....	125
Corn Exchange*	100	155	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	128	....
Fulton	80	130	140
Gallatin	50	....	....
German American*	75	92	....
Germen Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	..	..
Hanover	100	185	....
Imp. and Traders'	100	....	....
Irving	50	....	....
Island City*	50	..	..
Leather Manuf'trs'	100	150	....
Manhattan*	50	....	....
Marine	100	....	155
Market	100	....	....
Mechanics'	25	155	....
Mechanics' Assoc'n.	50	92	100
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	120	....
Merchants'	50	130	....
Merchants' Exch'ge	50	100	102½
Metropolis*	100	....	....
Metropolitan	100	....	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	107	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	....	..
Ninth	100	....	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	145	....
Park	100	165	170
People's*	25	....	....
Phenix	20	109	111
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	120
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	163	167
American Exchange	100	112	115
Bowery	25	2?5	....
Broadway	25	200	210
Brooklyn	17	190	..
Citizens'	20	160	170
City	70	125	130
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	250	....
Eagle	40	230	240
Empire City	100	96	100
Exchange	30	105	....
Farragut	50	125	130
Firemen's	17	98	100
Firemen's Trust	10	110	....
Franklin & Emp	100	120	124
Germnu-American	100	180	190
Germania	50	155	160
Globe	50	118	....
Greenwich	25	....	200
Guardian	100	60	70
Hamilton	15	135	140
Hanover	50	135	140
Hoffman	50	....	75
Home	100	150	158
Howard	50	117	123
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	90
Lenox	25	65	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	108	110
Mech. & Traders'	25	160	170
Mechanics' (B'klyn).	50	150	160
Mercantile	50	80	90
Merchants'	50	120	125
Montauk (Brooklyn)	50	115	....
Nassau (Brooklyn)	50	150	....
National	37½	118	....
New York Equitable	35	155	163
New York Fire	100	110	....
New York & Boston	100	65	....
New York City	100	60	....
Niagara	50	185	195
North River	25	105	112
Pacific	25	221	233
Park	100	125	128
Peter Cooper	20	....	210
People's	50	115	120
Phenix	50	135	140
Relief	50	85	95
Republic	100	75	80
Rutgers'	25	150	....
Standard	50	130	135
Star	100	104	108
Sterling	100	65	70
Stuyvesant	25	125	....
Tradesmen's	25	105	110
United States	25	130	140
Westchester	10	215	....
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	127
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	50	59
do bonds	1,000	815,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	92
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	100
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Mannnolitan	100	2,500,000	M. & S	7½	Aug. '81	152	154
do bonds	500	1,000,000	F. & A	8	.....	118	....
Mutual, N. Y	100	5,000,000	Quar.	1½	July, '81	99	100
do bonds	1,000	1,000,000	F. & A.	..	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	60	62½
do scrip	Va	700,000	M. & N.	3½	May, '81	98	100
New York	100	4,000,000	M. & N.	4	.....	109	110
People's (Brooklyn)	10	1,000,000	J. & J.	8¼	Jan., '76	82	85
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	400,000	F. & A.	3	July, '80	62	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	.....	5	June, '81	100	192
do bonds	..	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	.....	6	.....	68	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	5	July, '81	23½	26
1st mortgage	1,000	894,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	July, '81	132	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	July, '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	July, '81	124	130
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	96
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	3	Aug., '81	190	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	July, '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	.....	.....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
Houst. West St.& Pav. F'y—St'k	100	250,000	.....	.....	.....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '91	105	110
Second Avenue—Stock	100	1,190,500	J. & J.	2½	July, '81	113	125
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	104	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	275
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	900,000	F. & A.	7	Aug. '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May. '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	122	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 6s	99½	100
do income	45¾	....
Boston & Maine 7s	128	120
Boston & Albany 7s	..	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	....	....
do Nebr. 4s	90	91
Chicago Burl. & Quincy 4s	91	....
Chic. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	98	98
Eastern, Mass., 4½s, new	..	110½
Fitchburg Rlt., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	113
Hartford & Erie 7s	69¾	70
K. City Lawrence & So. 4s	....	100½
Kan. City, St. Jo. & C. B. 7s	118	110
Little R'k & Ft. Smith, 7s, 1st	....	114½
Mexican Central, 7s	....	67¾
New York & New Eng. 6s	....	110¾
do 7s	118	118½
New Mexico & So. Pac. 7s	117¾	118
Ogdensburg & Lake Ch. 6s	103	....
do Inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	118½	119
Rutland 6s, 1st mort	..	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka x	138½	138¾
Boston & Albany x	171½	172
Boston & Lowell	..	113
Boston & Maine	153	154
Boston & Providence	163	....
Cheshire preferred	....	....
Chic. & W. Michigan	85	....
Cin. Sandusky & Clev	24½	....
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	26½
Connotton Valley	....	....
Eastern (Mass.)	45¾	....
Eastern (New Hampshire)	....	....
Fitchburg	....	..
Flint & Pere Marq	31	....
do pref	100½	....
Fort Scott & Gulf, pref	..	124
do common	..	90
Iowa Falls & Sioux City x	80	88
Little Rock & Fort Smith	76	70½
Manchester & Lawrence	175	....
Mar. Hough. & Ont	....	72
Mar. Hough. & Ont., pref	....	....
Nashua & Lowell	150	....
New York & New England	....	....
Northern of N. Hampshire	....	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	43	45
do pref	128¾	129
Old Colony	....	133
Portland Saco & Portsmouth	130	....
Pullman Palace Car	28	....
Rutland, preferred	123	125
Revere Beach & Lynn	132½	....
Vermont & Massachusetts	65	66
Worcester & Nashua	25¼	26
Wisconsin Central	....	..
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1832-1892	....	....
do 5s, new, reg., 1892-1902	118	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	....	101½
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, p., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	21¾	22
do pref	....	....
Camden & Atlantic	22	....
do do pref	26	....
Catawissa	....	21
do pref	....	57
do new pref	....	57
Delaware & Bound Brook	....	120
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref.	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	14¼
do do pref.	24¾	24¾
Lehigh Valley	....	....
Little Schuylkill	55¼	....
Minehill	62	62½
Nesquehoning Valley	57	....
Norristown	....	110
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	....	60
Pennsylvania	65¼	65¾
Philadelphia & Erie	21¾	....
Philadelphia & Reading	35¼	35¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R. R. Com	....	....
do do pref.	....	....
United N. J. Companies	187	190
West Chester consol. pref	....	....
West Jersey	97	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	44¼	44¾
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	12¾	....
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124½
do 7s, E. ext., 1910	122	....
do inc. 7s, end., '94	....	58
Belvidere Dela. 1st m., 6s, 1902	118	119¼
do 2d m. 6s, '85	108	....
do 3d m. 6s, '87	105	....
Camden & Am. conv. 6s, coup., '53	....	....
do 6s, coup., '89	105	....
do mort. 6s, '69	116	116¾
Cam. & Atl. 1st m. 7s, g., 1893	126	127
do 2d m. cur. 7s, 1879	106	110
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do cbat. m., 10s, '88	....	....
do new 7s 1900	118	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s. C., 1900	....	....
Delaware mort., 6s, various	....	124¼
Del. & Bound Br., 1st, 7s, 1905	....	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'mapert, 1st m., 7s, '80	....	....
do 5s, perp	101	102
Easton & Amboy, 6s	....	..
Harrisburg 1st mort 6s, '84	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	93½	....
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	123
Lehigh Valley, 1st, 6s, cp., 1898	....	127
do do reg., 1894	....	127
do 2d m. 7s, reg., 1910	....	134
do con. m., 6s, rg., 1923	....	122
do do 6s, c.p., 1923	....	123
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	97
North. Penn. 1st m. 6s, cp., '85	....	....
do 2d m. 7s, cp., '96	121	....
do gen. m. 7s, cp., 1903	122	....
do gen. m. 7s, reg., 1903	....	108
do new loan 6s, reg	102	....
Oil Creek 1st m. 7s, coup., '91	....	....
Pitisb. Titusv. & R., 7s, cp., '96	....	99
do Scrip	....	....
Pa. & N.Y.C. & R.R. 7s, 1896	....	....
do 1906	....	120¾
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	127	130
do cons. m. 6s, rg., 1905	....	122½
do cons. m. 6s, cp., 1905	....	....
do do 5s	....	110
Penn. Co., 6s, reg	....	100
do do 4½s	....	....
Perkiomen 1st m. 6s, coup., '81	....	....
Phil. Wilm & Bal. 4s, Tr. certs	97¼	98
Phila. & Erie 2d m. 7s, cp., '98	....	118
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	109
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	120	....
do do 1910	....	124
do 2d m., 7s, cp., 93	123	....
do cons. m. 7s, cp., 1911	125	....
do cons. m. 6s, g. 1 R C 1911	116	....
do imp. m., 6s, g. C. 1897	....	....
do gen. m. 6s, g. C. 1909	95¼	96
do 1a. m., 7s, coup., 1896	....	90
do deb. coup., 1893	....	..
do do conp. off, 1893	....	....
do scrip, 1892	....	78
do conv. 7s, R. C., 1893	68	....
do 7s, coup. off, '93	....	70
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	....	65
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. L. 7s, cou., 1900	....	....
do do 7s, reg., 1900	....	121
Rich. & Dany. cons. int. 6s, 1915	116¼	....
Shamokin V. & Pottsv. 7s, 1901	105	....
Steubenv. & Ind. 1st, 6s, 1891	....	....
Stony Creek 1st m. 7s 1900	....	99
Sunb. Haz. & W. 1st m., 5s, '23	23	33
do 2d m. 6s, 903	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	110
Texas & Pac. 1st m., 6s, g., 1905	90	....
do R'o Grande D'v.	....	102
do cons. m. 6s, g., 1905	....	....
do inc. & l. gr., 7s 1915	103	....
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	118	....
Warren & F. 1st m. 7s, '96	121	....
West Chester cons. 7s, '91	101¾	....
West Jersey 6s, deb., coup., '86	115	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	107¾
W. Jersey & Atl. 1st m 5s, cp.	113	....
Western Penn. Rlt. 6s, cp. '93	111	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	89	90
Lehigh Naviga. m., 6s, reg., '84	107	....
do mort. RR., rg., '97	....	....
do mort. gold, '97	....	120¾
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	100	....
Pennsylvania 6s, conp., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	94
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	106	107
do 6s, exempt, 1887	109	112
do 6s, 1890, quarterly	109	112
do 5s, quarterly	100	....
Baltimore 6s, 1881, quarterly	106	109
do 6s, 1885, J. & J.	111¾	....
do 6s, 1890, quarterly	117	118
do 6s, park, 1890, Q.—M.	117	....
do 6s, 1898, M. & S.	118½	....
do 6s, exempt, '95, M. & S.	120	....
do 6s, 1900, Q—J	130	....
do 6s, 1902, J. & J.	130	....
do 5s, 1916, new	126	127¼
Norfolk water, 8s	120½	131
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	195	200
do 1st pref	125	127
do 2d pref	121	127
do Wash. Branch. 100	200	....
do Parkersb'g Br. 50	....	15
Northern Central 50	51¾	52
Western Maryland 50	16¾	17¼
Central Ohio 50	47	48
Pittsburg & Connellsville 50	18	20
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	110	112
N. W. Va. 3d m. gnar., '35, J. & J.	110	....
Pittsb. & Connellsv. 7s, '98, J. & J.	121¼	124
Northern Central 6s, '85, J. & J.	108¾	109¼
do 6s, 1900, A. & O.	119	121
do 6s, gld, 1900, J. & J.	118	118½
Cen. Ohio 6s, 1st m., '90, M. & S.	108	111
W. Md. 6s, 1st m., gr., '90, J. & J.	118	....
do 1st m., 1890, J. & J.	110	113¼
do 2d m., guar., J. & J.	118	....
do 2d m., pref.	100¾	107¼
do 2d m., gr., by W. Co. J. & J.	112	....
do 6s, 3d m., guar., J. & J.	121¾	....
Mar. & Cin. 7s, '92, F. & A.	93¾	94
do 2d, M. & N.	90¾	91
do 8s, 3d, J. & J.	40	49½
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed.	116	119
Consolidated Gas	....	....
Do bonds	....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	←Latest earnings reported→ Week or Mo.	1881.	1880.	←Jan. 1 to latest date.→ 1881.	1880.
Ala.Gt. Southern.	August....	$68,187	$58,579	$470,791	$392,070
Atch.Top. & S. Fe.	August....	981,000	674,228	.....	.....
Bost. & N.Y. Air-L.	July *	25,306	26,184	159,149	158,876
Bur.C.Rap.& No.	2d wk Sept	52,141	45.498	1,481,849	1,366,722
Cairo & St. Louis.	1st wk Sept	9,321	10,251	278,520	264,750
Central Pacific	August....	2,059,000	1,973,437	14,807,926	12.318,196
Ches. & Ohio	August....	262,858	259,110	1,787,245	1,756,382
Chicago & Alton	2d wk Sept	213.715	216,019	5,090.911	5,292,276
Chic. Burl. & Q.	July	1,888,358	1,773,643	10,986,904	11,433,248
Chic. & East. Ill.	2d wk Sept	31,571	31,330	.....	.....
Chic.& G.Trk.Wk.end.	Sep. 10	31,358	25,018	.....	.....
Chic. Mil. & St. P.	2d wk Sept	401,000	293,419	11,143,000	8,033,585
Chic. & Northw.	2d wk Sept	482,399	454,017	14,278,554	12.820,575
Chic. St. L. & N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	2d wk Sept	82,669	69,423	2,692,969	1,962,991
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	August....	229,858	233,478	1,476,965	1,521,409
Cincinnati South.	August....	225,000	148,437	.....	.....
Cin. & Springf.	2d wk Sept	19,173	20,855	653,330	630,327
Clev. Col. Cin. & I.	2d wk Sept	94,653	99,400	3,081,774	3,059,048
Clev. Mt.V. & Del.	2d wk Sept	8,740	10,321	287,944	302,134
Col.&Hock.V.,&c.	2d wk Sept	51,000	43,000	.....	.....
Denver & Rio Gr	3d wk Sept	150,761	91,353	4,149,361	2,094,107
Des M.& Ft. Dodge.	1st wk Sept	11,029	6,178	254,035	197,596
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque& S.City.	1st wk Sept	27,786	22,630	730,069	691,420
Eastern	August....	332,000	302,389	.....	.....
East Tenn. V. & G.	2 wks Sept	134,823	125,507	.....	.....
Flint & Pere Mar.	2d wk Sept	36,208	32,418	1,270,833	1,051,395
Gal.Har. & San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western. Wk.end.	Sep. 16	105,024	114,270	3,654,986	3,480,747
Gr'n Bay & Minn.	1st wk Sept	8,042	7.028	.....	.....
Gulf Col. & S. Fe.	August....	100,729	36,290	.....	.....
Hannibal& St. Jo.	2d wk Sept	49,721	54,334	1,522,949	1,707,615
Houst.E. & W.Tex.	August....	12,928	10.150	91,461	63,981
Houst. & Texas C.	1st wk Sept	87,578	92,039	2,364,916	2,069,931
Illinois Cen. (Ill.).	August....	649,984	594,946	4,263,677	4,082,440
Do (Iowa).	August....	182,402	137,809	1,141,921	1,078,446
‡Indiana Bl. & W.	2d wk Sept	44,095	41,202	.....	.....
Ind. Dec. & Sp.	August....	64,944	51,184	325,685	263,385
Int. & Gt. North.	2d wk Sept	62,006	47.550	1,715,509	1,067,561
Iowa Central.	August....	98,936	80,079	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20.432	838,497	650,934
Lake Erie & West.	2 wks Sept	61,532	51,119	965.665	752,254
Louisa. & Mo. R.	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	2d wk Sept	226,700	201,000	7,634,416	6,048,138
Memp. & Charl.	2d wk Sept	22,769	23,975	798,574	688,491
Memp. Pad. & No.	1st wk Sept	4.591	3,819	156.953	133,799
Mil.L. Sh.& West.	2d wk Sept	15,985	8,229	380,272	263,191
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	2d wk Sept	191,160	131,898	5,115,160	3,884,719
Missouri Pacific	2d wk Sept	162,818	132,521	.....	.....
Mobile & Ohio.	August....	159,348	140,593	1,412,799	1,285,922
Nashv. Ch.& St. L.	August....	168,317	169,326	1,397,970	1,345,600
N. Y. L. Erie & W.	July	1,787,081	1,580,976	11,784,474	10,672,040
N. Y. & N. Engl'd.	August....	267,514	249,885	.....	.....
N. Y. N.H.&Hart.	June.....	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	July	422,657	433,538	3,156,654	2,855,168
Norfolk & West.	August....	190,682	179,947	1,357,999	1,228,046
Northern Central.	July	440,811	450,298	3,102,677	2,666,088
Northern Pacific.	August....	411,624	223,500	2,051,491	1,399,202
Ohio Southern.	2d wk Sept	6,238	.....	.....	.....
Oreg'n R. Nav.Co.	August....	450,100	313,239	2,610,977	2,087,292
Pad. & Elizabethtt.	1st wk Sept	12,067	7,985	344,093	256,108
Pennsylvania	July	3,780,418	3,449,644	25,334,257	22,883,715
Peoria Dec. & Ev.	2d wk Sept	16,832	11,404	468,425	283,787
Philadel. & Erie.	July	291,669	308,699	2,014,696	2,083,497
Phila. & Reading.	August....	2,000,986	1,531,813	.....	.....
St.L.Alt.&T.H.	2d wk Sept	26,686	29,635	1,004,096	977,696
Do (brchs).	2d wk Sept	16,370	17,214	507,362	459,753
St. L. Iron Mt.& S.	2d wk Sept	181,609	178,830	4,848,741	3,962,134
St. L. & San Fran.	2d wk Sept	65,844	65,835	2,134,172	1,726,067
St.P.Minn.& Man.	2d wk Sept	114,759	64,748	2,980,592	2,063,714
Scioto Valley.	2d wk Sept	12,890	7,341	279,231	218,415
South Carolina.	August....	81,183	75,525	717,712	645,305
Texas & Pacific	2d wk Sept	77,268	01,252	2,471,828	1,676,973
Tol. Delp. & Burl.	1st wk Sept	15,944	6,271	.....	.....
Union Pacific	13 dys Sep.	1,182,993	916,154	17,879,060	15,214,548
Wab. St. L. & Pac.	2d wk Sept	417,345	306,788	9,659,803	8,113,114
Wisconsin Cent	1st wk Sept	28,568	20.540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.
‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Sept. 17...	1,030,883 35	2,377,945 47	78,025,614 16	4,131,532 55
" 19...	*1,620,599 93	3,037,784 29	76,634,576 80	4,105,385 57
" 20...	*1,640,121 10	1,040,352 26	77,258,001 81	4,081,729 40
" 21...	827,364 04	590.463 15	77,519,703 38	4,056,926 70
" 22...	*1,343,620 76	715,078 01	78,108,737 08	4,096,437 75
" 23...	†1,335,185 27	903,508 20	78,579,520 36	4,057,331 54
Total.....	7,797,774 47	8,665,131 38	.....	.....

* Includes $100,000 gold received from San Francisco Mint.
† Includes $200,000 gold received from San Francisco Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82	@$4 86	Silver ⅛s and ¼s. — 99¾@ par.
Napoleons	3 83	@ 3 86	Five francs — 92 @ — 95
X X Reichmarks.	4 74	@ 4 77	Mexican dollars.. — 88 @ — 88¾
X Guilders	3 95	@ 3 97	Do uncommero'l. — 87 @ — 88
Span'h Doubloons.	15 55	@15 75	English silver .... 4 70 @ 4 80
Mex. Doubloons.	15 50	@15 60	Prus. silv. thalers. — 68 @ — 69
Fine silver bars ..	1 12⅛@	1 12¾	U. S. trade dollars — 99⅜@ — 99⅝
Fine gold bars....	par @¼	prem.	U. S. silver dollars — 99⅞@ par.
Dimes & ½ dimes. —	99⅝@	par	

Philadelphia & Chester County.—This company has executed a mortgage upon its unfinished road to secure an issue of $750,000 bonds, to bear 6 per cent interest. The Guarantee, Trust & Safe Deposit Company, of Philadelphia, is trustee.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 17.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,903,300	2,125,000	272,000	9,420,000	495,000
Manhattan Co	2,050,000	7,793,700	669,800	167,700	5,973,300	.....
Merchants	2,000,000	7,113,600	819,400	726,900	5,074,000	360,000
Mechanics'	2,000,000	8,132,000	1,442,000	234,000	7,035,000	.....
Union	1,200,000	4,960,200	555,700	498,700	4,171,400	.....
America	3,000,000	9,550,500	1,104,500	549,100	7,000,400	1,100
Phœnix	1,000,000	3,816,000	694,000	34,000	3,473,000	207,000
City	1,000,000	9,099,000	2,805,000	182,000	9,701,700	.....
Tradesmen's	1,000,000	3,185,100	49,700	56,900	1,901,700	799,800
Fulton	600,000	1,800,500	197,400	184,500	1,320,100	.....
Chemical	300,000	13,191,400	3,595,400	290,800	13,701,300	.....
Merch'nts' Exch.	1,000,000	4,267,800	341,700	406,600	4,121,800	587,100
Gallatin Nation'l	1,000,000	4 437,800	506,800	61,200	2,342,500	783,700
Butchers'&Drov.	300,000	1,671,800	363,600	55,400	1,522,000	228,000
Mechanics' & Tr.	200,000	1,642,000	123,000	154,000	1,026,000	174,000
Greenwich	200,000	983,800	19,500	161,400	950,700	2,700
Leather Man'f'rs	600,000	3,075,400	706,500	67,500	2,552,400	478,500
Seventh Ward	300,000	1,002,600	102,100	74,100	676,400	33,400
State of N. York	800,000	3,427,800	787,400	49,400	3,335,600	12,600
American Exch.	5,000,000	14,285,000	2,724,000	480,000	11,612,000	.....
Commerce	5,000,000	13,893,700	3,418,300	802,200	9,413,700	1,028,700
Broadway	1,000,000	5,559,500	836,900	151,400	4,060,200	900,000
Mercantile	1,000,000	6,011,900	1,380,000	281,800	6,915,300	799,600
Pacific	422,700	2,304,800	356,500	122,200	2,650,100	.....
Republic	1,500,000	5,749,600	621,500	187,400	3,140,900	1,113,200
Chatham	450,000	3,367,200	566,300	136,000	3,457,500	45,000
People's	200,000	1,558,500	107,400	95,600	1,080,900	5,400
North America	700,000	2,751,800	124,000	270,900	2,087,100	.....
Hanover	1,000,000	7,649,100	855,800	986,500	7,360,600	705,800
Irving	500,000	8,125,000	594,100	240,500	2,902,000	417,000
Metropolitan	3,000,000	15,987,600	3,583,000	167,000	13,644,000	2,250,000
Citizens'	600,000	2,134,900	330,500	213,700	2,160,600	267,800
Nassau	1,000,000	2,913,900	210,800	99,700	2,856,500	3,900
Market	500,000	2,974,700	477,600	123,700	2,430,000	450,000
St. Nicholas	500,000	1,921,000	341,500	51,000	1,514,500	447,400
Shoe & Leather	500,000	3,385,000	715,000	115,000	3,314,000	450,000
Corn Exchange	1,000,000	4,452,800	355,000	56,000	3,202,400	4,600
Continental	1,000,000	7,174,700	1,028,200	110,400	7,550,900	703,200
Oriental	300,000	2,005,600	24,000	373,000	1,870,200	.....
Marine	400,000	3,322,000	703,000	162,000	3,862,000	45,000
Importers' & Tr.	1,500,000	21,100,400	6,265,800	148,100	24,247,700	1,116,900
Park	2,000,000	10,481,000	4,625,900	339,500	20,041,300	45,000
Mech. Bkg. Ass'n	500,000	1,014,200	212,800	3,500	763,000	.....
North River	240,000	1,022,300	88,300	181,700	1,192,400	.....
East River	250,000	1,093,600	123,000	62,700	810,200	224,000
Fourth National	3,200,000	20,213,200	4,807,200	483,000	20,570,000	808,900
Central Nat	2,000,000	8,435,000	410,000	1,380,000	8,115,000	1,278,000
Second Nation'l	300,000	3,781,000	592,000	290,000	3,047,000	45,000
Ninth National	750,000	6,422,800	1,156,300	223,100	6,321,100	562,400
First National	500,000	15,759,700	4,056,100	130,400	17,634,900	441,400
Third National	1,000,000	9,251,500	1,677,300	213,900	6,890,300	.....
N. Y. Nat. Exch.	300,000	1,509,800	200,600	106,600	1,210,000	208,600
Bowery National	250,000	1,712,700	151,400	218,000	1,401,900	225,000
N. York County	200,000	1,421,000	28,800	439,900	1,777,100	180,000
Germ'n Americ'n	750,000	2,596,400	883,200	13,300	2,441,900	.....
Chase National	300,000	4,650,100	1,237,200	97,800	5 146,900	91,000
Fifth Avenue	100,000	1,795,900	306,500	170,800	1 890,000	.....
German Exch.	200,000	1,389,700	22,800	152,100	1,551,500	.....
Germania	200,000	1,343,400	76,900	170,000	1,537,300	.....
U. S. Nat.	500,000	4,244,200	1,225,000	52,900	4,612,400	449,500
Total	61,162,700	333,625,800	65,079,700	14,561,800	316,749,500	19,783,800

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$466,100	Net deposits	Inc.	$1,921,300
Specie	Inc.	472,000	Circulation	Inc.	3,600
Legal tenders	Dec.	514,000			

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 7	319,850,000	73,340,500	16,021,600	305,033,900	18,064,200	1144,476,789
" 14	317,730,900	70,887,700	17,134,100	316,818,400	18,596,900	1078,352,005
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1212,647,632
" 28	332,025,700	79,184,800	18,033,800	332,132,800	19,301,200	1198,726,141
June 4	341,091,900	76,052,100	18,325,300	339,548,630	19,203,300	919,391,800
" 11	347,494,900	78,902,800	18,313,200	345,643,200	19,238,100	978,180,859
" 18	346,566,600	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,091
" 25	345,490,700	77,001,500	18,092,900	343,640,900	19,141,300	953,507,158
July 2	350,491,100	76,415,800	17,112,300	346,466,400	19,178,800	914,724,597
" 9	352,856,800	77,728,500	16,284,300	349,843,000	19,149,200	851,848,002
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	844,816,891
" 23	349,240,500	81,491,400	16,752,000	352,658,800	19,185,300	934,014,125
" 30	349,188,400	81,043,400	16,931,800	351,777,000	19,212,900	932,788,328
Aug. 6	350,624,800	76,510,900	16,080,000	347,312,700	19,360,600	847,087,612
" 13	351,024,700	71,841,100	15,927,000	342,722,400	19,486,000	625,048,774
" 20	349,542,800	67,138,400	15,812,800	334,795,600	19,566,000	825,491,352
" 27	348,369,600	62,151,400	16,210,900	323,721,300	19,590,900	859,367,412
Sept. 3	337,207,200	62,349,800	15,017,900	315,927,200	19,683,200	857,419,284
" 10	334,091,900	61,801,700	15,076,400	314,828,200	19,782,200	639,907,979
" 17	333,625,800	65,079,700	14,561,800	316,749,500	19,735,800	925,116,400

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	49	*52
Am. Railway Imp. Co*	115	*130
Boet. H. & E., new st'k	23⅜	21½
Do old stock	⅞	1
Brooklyn Elevated	....	....
Boston Air Line, com.	25	27
Continental Constr.Co.	79	81
Central Railway Construct'n Co. (D.L.W.)	28	*30
Chic. M.& St. P. rights	2	2⅜
Cin. & Georgia subs	....	*25
Denv. & R.G.subs,new	89½	90½
Do subs., old	12¼	*15
Des Mo. & Ft. Dodge	....	20
Do pref	....	40
Edison Electric L. Co.	950	....
Edison Ore Mill stock	....	120
Gr. Bay & Minn. st'k	15	15½
Grand Rapids & Ind.	16	17
I. C. & L. assented st'k	1⅜	1½
Do old stock	¾	....
International Imp. Co.	16	*17
Iron Steamboat Co	†20	14
Do 1st mort	89	91
Ind. Dec. & Springf'd	....	20
Kan. & Neb. 1st mort.	80	....
Do 2d mort	30	35
Keely Motor stock	6	8
Lebanon Springs 1st.	....	23
Lehigh & Wilkesbarre.	31	40
Louisv. & N. rights	⅛	*⅜
Mid.RR.of N.J.ass.stk.	26	30
Do A stock	14	....
Do B stock	....	....
Mexican Nat. subs., ex	9	16
Do bonds	71¾	72
Do stock	25	28
Mut. Union Tel. subs.	94	96
Missouri Pacific rights	....	....
N. J. Southern	15⅝	13¾
N.Y. Loan & Imp. Co.	85	90
N. O. Pacific subs	20	25
North River Const. Co.	16½	17½
N. Y. Ch.& St. L. subs.	17	*22
Oregon Imp. Co. 1st M.	96½	97½
Oregon Imp.Co. stock.	90	93
Oregon Trans., full p'd	77	78
Do part paid.	78	80
Oregon S. L. subs	†....	¼
Ohio Central subs	....	225
Pacific R'y Im. Co.,ex.'	100	200
Pullman Pal-Car rig'ts	6½	....
Richmond & Alleg sub.	....	450
Roch'r & Pitts'g rig'ts.	½	Par
So. Carolina RR. stock	44½	....
Do 2d mort	120	123
Do non-mort	70	76
Selma Rome&D. 1st M.	....	8
Do 2d M. stamp	....	7
Do 2d M., clean	....	*4¾
Do incomes	3½	4⅛
Do stock	....	1¼
St. Jo. & West. stock.	15	20
St. Jo. & Pacific 1st M.	87	91
Do 2d mort	....	35
Scranton Construction	....	*5
Texas,St.Louis RR.sub	94	95
Texas Pacific sub	12	*....
Texas & Col. Imp.	2	*5
U. S. Electric Light Co.	150	155
Vicksb.Mer'n com.st'k.	13½	14

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Central Pacific Railroad.

(*For the year ending December* 31, 1880.)

The report of this company for 1880 has just been issued. It is merely statistical and contains no remarks upon the condition and prospects of the company. The report of earnings for last year has already been given in the CHRONICLE, but a supplementary report to June 30, 1881, is now furnished, and will be found in the tables following. The company added to its mileage mainly by the leased lines of the Southern Pacific in Arizona and New Mexico, and at the end of 1880 operated a total of 2,657 miles, as follows:

	Miles.		Miles.
Main line—San Francisco to Ogden	883	South'n Pacific of Arizona	383
Oregon Branch—Roseville to Redding	152	South'n Pacific of N. Mex.	94
Visalia Branch—Lathrop to Goshen	146	Sacramento & Placerville	6
Oakland and Alameda Br'chs	170	Stockton & Copperopolis	49
San Jose Branch—Niles to San Jose	17	San Pablo & Tulare	47
		Los Angeles & San Diego	28
Total main line and br'chs.	1,215	Los Angeles & Indepen'd'ce	17
Leased and controlled—		Northern	117
Union Pacific	3	Berkeley Branch	4
Southern Pacific	550	California Pacific	115
		Total leased and contr'lld	1,442
		Total of all lines	2,657

In the land department the sales were moderate, amounting to 114,852 acres, at an average of about $3 per acre, and there remained due at the close of the year a total of $1,733,617 on all prior land sales since 1870.

The following is a statement of gross and net earnings (monthly) for the six months ending June 30, 1880 and 1881:

	1880.		1881.	
	Gross earnings.	*Net earnings.*	*Gross earnings.*	*Net earnings.*
January	$1,200,614	$321,243	$1,602,907	$486,349
February	1,070,487	232,743	1,454,218	432,578
March	1,373,438	462,648	1,709,637	661,352
April	1,356,716	436,276	1,872,370	922,033
May	1,778,487	794,176	2,091,410	1,066,723
June	1,724,950	716,825	2,159,381	1,011,525
Totals	$8,504,694	$2,963,914	$10,889,925	$4,580,563
Increase in 1881			$2,385,231	$1,616,648

The following tables, compiled for the CHRONICLE, show the statistics of operations, earnings, and financial condition, for two years past:

ROAD AND EQUIPMENT.

	1879.	1880.
Miles owned	1,213	1,215
Miles leased and controlled	1,147	1,442
Total operated	2,360	2,657
Locomotives*	264	296
Passenger, mail and express cars*	366	390
Freight cars*	5,244	5,758
Service cars and snow plows*	927	1,129

* Including leased lines.

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.
Passengers carried *	1,279,418	1,437,127
Freight (tons) moved	1,864,335	2,140,879
Freight (tons) mileage	392,949,592	505,063,768
Average rate per ton per mile	2·75	2·34
Earnings—	$	$
Passenger—Through	1,750,281	1,616,260
Local	3,168,974	4,203,535
Freight—Through	2,659,379	2,633,127
Local	8,274,694	10,612,731
Mail, express and miscellaneous	1,299,335	1,442,460
Total gross earnings	$17,153,163	$20,508,113
Expenses—	$	$
Operating expenses and rentals	$10,207,863	$12,045,669
Taxes and miscellaneous	998,806	827,940
Total	$11,200,729	$12,873,609
Net earnings	$5,946,434	$7,634,504
Per cent of oper. expenses to earnings (excluding taxes and miscel. expenses)	59·51	58·73

* Not including Ferry.

INCOME ACCOUNT.

Receipts—	1879.	1880.
Net earnings	$5,946,434	$7,634,504
Interest on sinking funds	233,903	254,617
Land grant bonds redeemed	433,000	200,000
Miscellaneous	97,808	54,855
Contract with W., F. & Co.—Stock sold	.....	348,140
Total income	$6,711,145	$8,492,116
Disbursements—		
Interest on debt	$3,667,885	$3,715,325
Dividend Nos. 9 and 10	.....	3,406,530
Total disbursements	$3,667,885	$7,121,855
Balance, surplus	$3,043,260	$1,370,261

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1879.	1880.
Railroad, buildings, &c	$135,021,029	$136,948,681
Equipment	8,030,469	8,047,101
Real estate	1,515,207	1,529,961
Shops and machinery	1,725,800	1,758,080
Lands	642,103	783,091
Stocks and bonds owned	.....	631,709
Bills and accounts receivable	923,820	1,985,592
Materials, fuel, &c	2,220,428	1,793,322
Cash on hand	510,997	3,237,032
Sinking funds	4,008,663	4,262,814
United States accounts	.....	5,499,763
Furniture, telegraph instruments, &c	155,772	155,772
Total assets	$154,850,324	$166,575,829
Liabilities—		
Capital stock	$54,275,500	$59,275,500
Funded debt (see SUPPLEMENT)	57,030,000	55,672,000
Government bonds	27,855,680	27,855,680
Bills and accounts payable	.....	5,761,818
Hospital fund	86,934	95,176
Trustees land grant mortgage	217,207	423,745
Sinking fund uninvested	.....	254,014
Contract Wells, Fargo & Co	.....	476,860
Unclaimed dividends	2,464	5,337
Profit and loss	15,382,539	16,752,799
Total liabilities	$154,850,324	$166,575,829

Connecticut & Passumpsic.

(*For the year ending June* 30, 1881.)

The annual report has the following result of operations for the past year:

Receipts—	
Passengers	$242,646
Freight	444,016
Mails	17,372
Express	11,038
Rents	9,332
Interest	49,739
	$774,146
Expenses	462,981
Net earnings for the year	$311,164
From which was paid coupons, dividends and interest at bank	275,561
Leaving of net earnings for the year not disbursed	$35,603
To which add surplus of last year	8,830
Add also premium on bonds sold	12,819
Making surplus on hand	$57,252

The President's report says:

"We have added to our freight cars during the year one hundred and forty cars, eighty of which were large box cars for hay, and were put into the Quebec Ottawa & New England Freight Air Line, as our proportion of five hundred cars to furnish that line, together with thirty platform cars, the whole costing $68,700, having been paid for by the sale of 687 shares of stock, increasing the stock that amount, making the whole stock issued now stand at 22,444 shares. The other thirty platform cars are charged to current operating expenses. We have also purchased two first-class passenger cars, and built one new locomotive, which are charged in expenses. General and through repairs of all cars have been made, and all worn-out cars have been rebuilt." * * *

"The long struggle we have had to obtain an efficient through line to Montreal and other points on the St. Lawrence River is over, and the thing is accomplished. We have now, through the means and great energy and perseverance of the Hon. Bradley Barlow, owner and manager of the Canadian line of roads with which we connect at Newport, a well-established line to Montreal."

COMPARATIVE STATEMENT OF BUSINESS, EXPENSES, AND EARNINGS, FOR FIVE YEARS.

Year ending—	*Receipts for passeng's.*	*Receipts for freights.*	*Total receipts.*	*Total expenses.*	*Net earnings.*
June 30, 1877	$230,714	$333,823	$604,595	$360,285	$244,310
June 30, 1878	201,030	311,023	558,612	338,021	222,590
June 30, 1879	194,276	294,477	514,142	324,447	219,694
June 30, 1880	223,463	365,747	657,547	431,408	226,139
June 30, 1881	242,646	444,016	774,146	462,981	311,164

St. Johnsbury & Lake Champlain Railroad Company.

(*For the year ending June* 30, 1881.)

This company is the successor, by reorganization, of the Portland & Ogdensburg, Vermont Division. The directors submit their first annual report for the year ending June 30, 1881:

Income—	
From freight department	$123,566
From passenger department, including mails and express	54,822
Miscellaneous	211
Total	$178,599
Total operating expenses	126,932
Net income	$51,666
FROM THE NET INCOME HAVE BEEN PAID.	
Balance of interest	$19,376
For new equipment purchased during the year	25,660
Carried to credit of profit and loss	6,629
	$51,666

The condition of the road-bed and track has been much improved. It will require further improvement to meet the demands of the present and growing business of the road. One hundred new freight cars, one drawing-room car and three locomotives have been added, a part of which has been paid for. The increase of earnings over the previous year has been 22 per cent. The policy of the management has been, first, to take care of and foster the local business, and then to build up and do such through business as it may be able to obtain.

BALANCE SHEET JUNE 30, 1881.

Dr		
To cost of railroad represented by capital stock issued		$3,564,650
To cost of railroad represented by underlying liens, paid to perfect titles and purchase equipment		428,192
To capital stock authorized, not issued—		
Preferred	$164,861	
Common	118,989—	283,850
To new construction account		70,398
To bills and accounts receivable		45,160
To steamboat and dock property		50,000
To supplies and material on hand		24,596
To accounts receivable and cash in cashier's hands		23,445
To cash on hand		29,329
		$4,519,622
Cr.		
By capital stock authorized—		
Preferred	$1,298,500	
Common	2,550,000—	$3,848,500
By funded debt authorized	600,000	
Less bonds on hand	4,000—	596,000
By receivers' certificates outstanding, not due		21,800
By bills payable		20,410
By profit and loss		32,912
		$4,519,622

GENERAL INVESTMENT NEWS.

Arkansas State Debt.—Colonel J. N. Smithee, Chairman of the Democratic State Central Committee of Arkansas, and a prominent candidate for the Democratic nomination for Governor of that State last year in opposition to an amendment to the Constitution then pending for the repudiation of certain bonds of the State, was called upon by a New York *World* reporter and asked as to the sentiment of Arkansas in regard to the settlement of the State debt.

"That," said Colonel Smithee, "is a hard question to answer. Our people desire to do what is right, and will do so if left free from demagogues, who take advantage of their ignorance for the purpose of endeavoring to ride into power. Last year was a very exciting one politically with us, growing out of a proposed amendment to our Constitution forever prohibiting the State from paying what are known in financial circles as railroad aid, levee and Holford bonds. I cannot undertake now to explain to you these different classes of bonds and the reasons assigned why they should not be recognized by the State. Suffice it to say that our Supreme Court has declared the railroad aid and the levee bonds void because the acts under which they were issued were not passed in the manner provided by the Constitution, while general fraud is charged against the Holford bonds. These latter are among the bonds funded by the State in 1870-71, under an act passed by the Legislature providing for the funding of the public debt of the State, and are numbered from 491 to 1860, inclusive, in red ink, so as to distinguish them from other bonds issued at the same time and under the same act which are numbered with blue ink. All funded bonds outside of these numbers are recognized by all classes of citizens as binding obligations of the State. As stated before, I cannot undertake now to give the reasons for all these distinctions. I simply state the facts. Our legislature last winter passed an act directing the Auditor and Treasurer to drop from their books, as indebtedness of the State, all the bonds before mentioned—railroad aid, levees and Holfords."

"How many of these bonds are there outstanding?"

"In round numbers, I would say $13,000,000."

"What was the vote on the proposed amendment to forever outlaw these bonds by the Constitution of your State?"

"There were, as I recollect now, about 64,000 votes for the proposition; 44,000 against it, with 26,000 not voting. These are not the exact figures, but very nearly correct. Under our Constitution a majority of all the votes polled is necessary to the adoption of any amendment to the Constitution; consequently, the amendment failing to receive a majority of all the votes cast, failed to become a part of the organic law of the State."

Central Pacific.—Chief Engineer Montague, of the Central Pacific Railway, has received information from a surveying party under engineer Warner, which started east from Ogden a few weeks ago to examine a new line for the extension of the Central Pacific Road to the Missouri River. The engineer reported that he had found a favorable line through an open, productive country, with grades not exceeding fifty-three feet to the mile all the way from Salt Lake to Fort Fetterman, by the way of South Pass. Mr. C. P. Huntington, of the Central Pacific, said that the officers of the road believed that the Union Pacific was encroaching on their rights west of Ogden, and therefore they intended to build an independent road from Ogden to the Missouri River. He said that the Union Pacific have secured possession of the Nevada Central, and talk of pushing a line on to Portland, going where they ought not to go. "If the Union Pacific does not build west of Ogden, we shall not build eastward. But I believe that it will push westward, and in that case our new line certainly will be built."

Chicago Burlington & Quincy.—The following important circular has been issued by the President of the Chicago Burlington & Quincy Railroad:

BOSTON, Sept. 15, 1881.

To the Stockholders: The Republican Valley Railroad Company, whose road now extends to within about seventy miles of the western boundary line of the State of Nebraska, proposes to take immediate steps to finish the same to the State line. It proposes, also, to take a lease of the road of the Burlington & Colorado Railroad Company, extending from the Nebraska and Colorado line to Denver.

The completion of these roads connecting with the Republican Valley Road as now in operation and under lease to the Chicago Burlington & Quincy Railroad Company, at or near the west line of Red Willow County in Nebraska, will give to the Chicago Burlington & Quincy Railroad Company the most direct route between Denver and the East, will open to the farming interests served by the roads of our company in Nebraska the advantages of a western market for their productions, from which we have been entirely debarred by the discriminating rates against us, and will put us in possession of facilities for obtaining at or near Denver a supply of coal for our own and the public consumption in Nebraska, where as yet no valuable coal-fields have been developed.

We are under an agreement with the Republican Valley Railroad Company to aid in building certain extensions of its road in eastern Nebraska, the construction of about 70 miles of which is now well advanced. We have also concluded a new agreement with that company, subject to the approval of our stockholders, to furnish part of the means to enable it to go to the State line, and to aid in building the road in Colorado.

By these several arrangements the Chicago Burlington & Quincy Railroad Company will secure control of a considerable amount of Republican Valley stock and of Republican Valley 5 per cent first-mortgage bonds, at the rate of $20,000 per mile, and of the 5 per cent first mortgage bonds of the Burlington & Colorado Company at the same rate. As it is thought to be desirable ultimately to consolidate the Chicago Burlington & Quincy and Republican Valley properties, it is proposed to hold the above securities in trust, and to issue the securities of the Chicago Burlington & Quincy Railroad Company to represent them.

The 5 per cent bonds of the Republican Valley and of the Burlington & Colorado companies will be placed in trust with the New England Trust Company as security for an equal amount of Chicago Burlington & Quincy Railroad Company 4 per cent forty-year bonds, dated Feb. 1, 1882, the difference of 1 per cent to be an accumulating sinking fund to pay off the Chicago Burlington & Quincy Railroad Company fours.

The stock of the Republican Valley Railroad Company will be held by the Treasurer of the Chicago Burlington & Quincy Railroad Company in trust, and scrip certificates will be issued to represent it, which will entitle the holder after April 1, 1882, to the same dividends and rights as may accrue upon Chicago Burlington & Quincy Railroad Company stock, provided that the Chicago Burlington & Quincy Railroad Company shall have the right to give its own stock, dollar for dollar, in exchange for these certificates, at any time, on giving thirty days' notice of its desire to do so, after which the scrip will not be entitled to any further dividends or rights.

The opportunity to subscribe for $7,895,000 of the Chicago Burlington & Quincy Railroad Company four per cent bonds, together with the Republican Valley Railroad Company stock scrip, is now offered to stockholders of the Chicago Burlington & Quincy Railroad Company of record October 19, 1881, *pro rata*, as below, upon condition that the proposed arrangement shall receive the necessary assent of our stockholders at the meeting to be held September 28.

Chicago Burlington & Quincy Railroad Company four per cent bonds and Republican Valley Railroad Company stock scrip will be sold together in blocks, each block consisting of one four per cent bond for one thousand dollars ($1,000) and scrip representing ten (10) shares of Republican Valley stock, for which block one thousand dollars ($1,000) in money shall be paid in instalments, as follows:

Twenty-five per cent December 23, 1881; twenty-five per cent January 16, 1882; twenty-five per cent February 10, 1882; twenty-five per cent March 20, 1882; the average date being February 1, 1882.

Payments on all subscriptions must be made to E. E. Pratt, Assistant Treasurer, at 49 Sears Building, Boston, Mass.

The privilege for subscribing for one of the above blocks will attach to seventy (70) shares, or rights of Chicago Burlington & Quincy Railroad Company stock.

Rights belonging to any number of shares may be assigned, and for this purpose a blank form is enclosed herewith. Subscriptions will only be received for one block (costing $1,000 in cash) or some multiple thereof.

The books of the company will close October 19, at 5 P. M., and remain closed until October 24, 1881. Stockholders of record October 19 will have the privilege of subscribing until November 20, 1881.

Any portion of the above amount of bonds and scrip not taken by the stockholders in accordance with their rights will be disposed of as the directors may determine.

By order of the board of directors,
J. M. FORBES, President.

—The statement of earnings for July and for the year to July 31 is as follows:

	Gross Earnings.	*Expenses.*	*Net Earnings.*
For the Month—			
Ending July, 1881	$1,888,358	$942,494	$945,863
Ending July, 1880	1,773,643	791,819	1,023,823
Increase	$114,714	$192,675	$.....
Decrease	.....	.....	77,960
For Seven Months—			
From Jan. 1 to July 31, 1881	$10,986,905	$5,883,098	$5,103,806
From Jan. 1 to July 31, 1880	11,433,248	5,397,116	6,036,132
Increase	$.....	$485,982	$.....
Decrease	446,343	.....	932,325

Chicago Burlington & Quincy—Kansas City St. Joseph & Council Bluffs.—The Chicago Burlington & Quincy is reported to have absorbed the Kansas City St. Joseph & Council Bluffs Railroad, and taken charge at Council Bluffs of the latter road.

Chicago Pekin & Southwestern.—In the foreclosure case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, Judge Drummond has entered a decree of sale under the first mortgage. The road was sold in May last under the second mortgage, but the sale was subject to the first mortgage lien. This first mortgage was given August 1, 1871, to secure the payment of $1,000,000, and the bonds are now held as follows: Moses Taylor, 304 bonds of $1,000 each; P. R. Pyne, 25, and John Humphreys, 671. Default was made in payment of the interest due last February, and the total amount now found to be due is $1,080,683. Unless the amount is paid in ten days the road is to be sold by E. B. Sherman, Master in Chancery, after due notice by publication. —*N. Y. World.*

Cincinnati Southern.—The lease has been conditionally awarded to Frederick Wolfe and his associates, representing the Erlanger syndicate, which owns the Alabama & Great Southern road, and others. Wolfe and his associates are organizing a company under the Common Carriers Act of Ohio, and the stock books will be opened on October 8. The capital stock will be $15,000,000, of which 51 per cent will be reserved by the Erlangers, who purpose to allow the remaining 49 per cent to be taken in this country. When the organization is perfected the name of the company will be the Cincinnati New Orleans & Texas Pacific Railway Company. According to the law under which it is organizing, it has power to lease the Cincinnati Southern road, and to lease and construct all unfinished portions of connecting lines belonging to the system.

Denver & Rio Grande.—The press dispatches from Denver, Col., Sept. 17, said: "Papers were yesterday filed in the Recorder's office establishing a sinking fund for the payment and redemption of Denver & Rio Grande first consolidated thirty year 7 per cent gold bonds. The papers provide for the payment of one-fourth of 1 per cent annually on the amount outstanding for the first four years; one-half of 1 per cent annually for the next five years; and 1 per cent annually thereafter until the maturity of the bonds. These payments, with accumulations, it is stated, will extinguish the principal. The fund may be invested in the bonds at a premium not to exceed 20 per cent, or in government securities, in the discretion of the trustees."

Minnesota State Bonds.—Governor Pillsbury issued a proclamation Sept. 19 convening the Legislature in extra session on October 11, to take such measures as it shall deem proper to provide for the payment of the old Minnesota Railroad bonds. The plan provided by the last Legislature was upset by the recent Supreme Court decision, which, however, leaves the Legislature to provide for paying bonds without submitting the question to the people. Hence the call for a special session.

Mobile & Ohio.—By an agreement duly executed the option is given to the holders of the Cairo Extension bonds of the Mobile & Ohio Railroad Company ($600,000) to cancel the sinking fund, by means of which said bonds are redeemable at the pleasure of the company. The right is reserved to pay off at par such bonds as do not avail of the privilege. The entire mortgage lien on the main line from Cairo to Mobile (494 miles), including the Cairo Extension issue, is $15,385 per mile.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for two months ending August 31:

Receipts—	1881.	1880.	*Increase.*	*Decrease.*
Passage	$95,727	$79,436	$16,290	$.....
Freight	211,910	230,750	.....	18,839
Mail	7,247	6,933	314	.....
Rents and privileges	3,862	3,800	61	.....
	$318,747	$320,920	$.....	$2,172
Expenses	201,460	195,557	5,902	.....
Surplus over operating expenses	$117,287	$125,362	$.....	$8,075
Interest on bonded debt and taxes	86,226	77,833	8,392	.....
Net earnings	$31,061	$17,529	.....	$16,467

New York Lake Erie & Western.—The following is the official report of earnings of the New York Lake Erie & Western Railroad Co. for July, and for ten months of its fiscal year:

Month of July.	1880.	1881.	*Increase.*
Gross earnings	$1,580,975	$1,787,080	$206,104
Working expenses	1,014,658	1,114,672	100,014
Net earnings	$566,317	$672,407	$106,090
Oct. to July, inclusive.	1879-80.	1880-81.	*Increase.*
Gross earnings	$15,299,817	$17,208,511	$1,908,693
Working expenses	9,657,940	11,008,189	1,350,249
Net earnings	$5,641,877	$6,200,321	$558,444

New York & New England.—Track is now completed on the extension of this road to the Hudson River at Fishskill Landing, opposite Newburg, 224 miles from Boston, and trains will run through about October 1. Work is well advanced on the docks and terminal buildings at Fishkill Landing, and connection will be made with the Newburg Branch of the Erie by steam ferry across the Hudson.

Ohio Standard Coal & Iron Company.—A consolidation of very heavy coal and iron interests in the Hocking Valley was accomplished recently by the incorporation at Columbus, Ohio, of the Standard Coal & Iron Company. The land already acquired amounts to about 140 square miles, or 90,000 acres. Among the representative men who are connected with the new corporation are mentioned J. Henry Brooks, John W. Brooks, John N. Denison, Oliver Ames, Frederick L. Ames, Oakes A. Ames, Alfred W. Nicherson, William P. Hunt, Cyrus Woodman, John M. Glidden, and George W. W. Dove, of Boston; William D. Lee, Governor Charles Foster, General Samuel Thomas, William Moneypenny, and John C. Larwell, of Ohio; Walter P. Warren, Jr., George Capman, William Walter Phelps, and Joseph Vilas, of New York; and Secretary Blaine and General James A. Hall, of Maine. A large capital has been provided for carrying on the work projected.

Philadelphia & Reading.—Following is the statement of earnings, &c., for August and for the nine months of the fiscal year:

	1881			1880	
Railroad Co.	*Gross Receipts, August.*	*Profit for August.*	*Profit for Nine Months.*	*Profit for August.*	*Profit for Nine Months.*
	$	$	$	$	$
Railroad traffic	1,795,941	900,431	5,836,065	740,900	5,248,366
Canal traffic	127,619	64,368	239,068	32,927	157,373
Steam colliers	68,728	37,404	176,327	14,252	139,050
Rec'm'd coal barges	8,697	1,558	297	*1,442	1,526
Total	2,000,986	1,003,762	6,251,759	786,638	5,546,317
Coal and Iron Co.	1,521,439	151,503	683,098	73,309	14,233
Tot'l both companies	3,522,426	1,155,265	6,934,858	859,948	5,560,551

* Loss.

St. Paul & Duluth.—At a recent meeting of the directors of this company the Commissioners were directed to examine into its affairs and determine the disposition of the assets. The Commissioners have accordingly directed that a 10 per cent dividend of preferred stock be made among the stockholders, payable on a date to be named in the near future.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 23, 1881.

JAMES A. GARFIELD, President of the United States, died on Monday night, the 19th inst., of wounds inflicted by an assassin on the 2d of July last. The sad event has plunged the whole country in mourning and visibly affected the entire civilized world; but his death having been anticipated, its influence upon finances and trade was greatly modified. Public exchanges for the transaction of business were wholly or partially closed in this and neighboring cities on Tuesday, and in others on Wednesday. Chester A. Arthur, the Vice-President, succeeded to the office of President, taking the oath at the Capitol in Washington on Thursday, and making an assuring address. The Cabinet will remain unchanged for the present, and there will be no called session of Congress, but the United States Senate will convene on the 10th of October. Business will be wholly suspended throughout the country on Monday next, when the late President Garfield will be buried at Cleveland, Ohio.

The provision market has lately shown considerable firmness, though early in the week easier prices were noticed. The speculation has been fairly liberal. To-day mess pork sold at $19 75, and heavy repacked at $20 75; extra prime at $16; October was quoted at $19 50, November at $19 70, and December $19 80. Bacon was dull at 11c. for long clear. Lard was firmer early in the day, but at the close an easier tone set in. Prime Western on the spot sold at 11·45c., choice at 11·60c., "off" grade at 11·75c., prime city at 12·30c.; October options sold at 12·37½@12·42½c., closing at 12·37½c.; November, 12·52½@12·55c.; January, 12·77½@12·85c., closing at 12·80c.; March, 12·90@12·95c.; May, 13c.; December quoted at 12·65c., and seller the year, 12·37½c.; refined to the Continent sold at 12·47½c. Tallow firm at 9@9¼c. Stearine quiet at 13@13¼c. Beef has been very active for export at $21 50@$24 for extra India mess. Beef hams quiet at $22@$23. Butter is quiet, but about steady. Cheese in better receipt; good and choice factory, 12@12¾c.

Rio coffee has been quiet at a decline to 11@11¾c. for fair grade of the old and new crops; at the close, however, there is a rather better demand, and the market was firm at these quotations; mild grades have been in moderate supply and very quiet at unchanged quotations. Spices have been very dull, and in most cases nominal in value. Rice has been scarce and quiet at steady and unchanged prices. Tea has brought about steady prices at two rather small auctions. Molasses has been fairly active and steady for foreign, but New Orleans has sold freely at somewhat higher prices, the range of quotations latterly being 35@60c. Raw sugar has been very active at an advance to 7⅛@8 1-16c. for fair to good refining, and 8⅞c. for 96 degrees test centrifugal; the demand has been largely for centrifugal, though Iloilo and Manila sugars have also been quite freely taken by refiners. The stock in Havana is held by a few parties and it is stated that the Cuban crop is short this year.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since September 1	16,878	527	13,860	6
Sales since September 1	31,712	627	161,998	162
Stock September 21, 1881	82,015	7,588	874,548	148
Stock September 22, 1880	103,531	14,231	988,210	7,160

Refined sugar has been very active of late, and after some decline early in the week, consequent on a rather slack trade, prices again advanced and close firm at 10⅜c. for crushed cut loaf and cubes, 10⅛c. for granulated and 9 11-16c. for standard "A."

Naval stores have remained very firm, and spirits turpentine has sold fairly. Rosins have been rather dull, as present prices are above shippers' limits; good strained quoted at $2 50. Spirits turpentine in yard 54½@55c. Petroleum has declined to 8c. for refined for export under lessened export calls. Crude certificates are also lower at 92⅞c., after selling early in the week at $1 01½. Ingot copper sold at 18¼c. for Lake, but closed at 18¼@18½c. Lead is held at 5¼@5⅜c. for common domestic. Steel rails very active; 75,000 tons were sold at the mills for 1882 delivery at $65. American and Scotch pig irons are in demand and very firm.

Ocean freight room has been very liberally dealt in. Berth tonnage has ruled irregular and lower, but Petroleum vessels have been maintained at full figures. To-day grain was taken to Liverpool by steam at 2½@2⅝d.; bacon, 15@20s.; cheese, 25s.; flour, 10s.; cotton, ⅛@3-16@¼d.; grain to London by steam, 3¼@4d., latter rate from store; grain to Hull by steam, 3⅝d.; do. to Avon-mouth by steam 3¼@3½d.; do. to Glasgow by steam quoted 2½d.; do. to Cork for orders, 4s. 3d. per qr.; refined petroleum to Cork for orders, 3s. 10½d.

Kentucky tobacco has been quiet; sales for the week are only 313 hhds., mostly for home consumption. Prices however are firm; lugs, 6¾@7½c., and leaf 8@15c. The business in seed leaf, on the contrary, has been very large, amounting to 6,900 cases, as follows: 3,200 cases 1880 crop, Pennsylvania, assorted, 11@22c.; 2,200 cases 1880 crop, New England, Housatonic, assorted, 22@24c., and Hartford County wrappers, 20@35c.; 700 cases 1880 crop, State, Onondaga, 7@14c., and flats private terms; 500 cases 1880 crop, Ohio, assorted, 6@6¾c., and wrappers, 13@15c.; 50 cases 1879 crop, Ohio, 8c.; 250 cases 1880 crop, Wisconsin seed leaf, 5@15c., and Havana seed, 12½@20c; also 600 bales 1881 crop, Remedios, on private terms, and 500 bales 1879-80 crops, fillers, 85c.@$1 20.

COTTON.

FRIDAY, P. M., September 23, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 23), the total receipts have reached 110,433 bales, against 92,052 bales last week, 70,812 bales the previous week and 46,722 bales three weeks since; making the total receipts since the 1st of September, 1881, 289,361 bales, against 321,443 bales for the same period of 1880, showing a decrease since September 1, 1881, of 32,082 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,708	4,269	2,177	2,674	3,233	2,287	17,348
Indianola, &c.	....	....	....	....	....	658	658
New Orleans	2,806	1,937	7,979	2,685	1,177	11,202	27,836
Mobile	697	1,782	1,417	370	1,094	1,448	6,808
Florida	....	....	....	....	....	152	152
Savannah	4,979	4,562	2,824	3,978	4,538	3,741	24,622
Brunsw'k, &c.	....	....	....	....	....	475	475
Charleston	2,818	2,062	1,994	3,272	2,125	3,090	15,361
Pt. Royal, &c.	....	....	....	....	....	....	....
Wilmington	437	168	484	382	453	545	2,469
Moreh'd C., &c	....	....	....	....	....	70	70
Norfolk	1,702	2,186	2,293	2,048	1,183	2,110	11,522
City Point, &c.	....	....	....	....	....	1,342	1,342
New York	....	....	159	....	84	57	300
Boston	54	38	91	129	109	287	708
Baltimore	100	109	58	....	....	60	327
Philadelp'a, &c.	63	43	....	13	....	316	435
Totals this week	16,364	17,206	19,476	15,557	13,996	27,840	110,433

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 23.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,348	54,123	17,463	51,241	56,500	27,737
Indianola, &c.	658	2,623	131	1,992	.....	.....
New Orleans	27,836	62,344	18,606	36,675	110,286	42,579
Mobile	6,808	16,469	6,022	13,677	9,761	7,163
Florida	152	241	219	291	.....	.....
Savannah	24,622	73,603	32,652	83,937	38,477	62,158
Brunswick, &c.	475	1,168	776	1,241	.....	.....
Charleston	15,361	34,712	28,507	63,725	22,599	46,401
Port Royal, &c.	.....	4	57	57	.....	.....
Wilmington	2,469	6,925	3,915	9,794	4,207	5,047
M'head City, &c	70	112	361	435	.....	.....
Norfolk	11,522	27,827	19,891	38,130	6,957	14,945
City Point, &c.	1,342	3,432	4,743	8,015	.....	.....
New York	300	1,135	37	90	81,519	43,190
Boston	708	1,489	2,234	4,534	4,295	2,056
Baltimore	327	2,480	481	1,085	2,564	1,762
Philadelphia, &c.	435	674	318	1,524	3,932	2,095
Total	110,433	289,361	136,413	321,443	341,097	255,133

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	18,006	17,594	22,026	14,048	9,396	17,362
New Orleans	27,836	18,606	19,872	8,373	5,472	19,400
Mobile	6,808	6,022	9,776	3,798	2,915	7,519
Savannah	24,622	32,652	30,438	33,849	11,327	18,549
Charl'st'n, &c	15,361	28,561	19,011	22,630	7,580	14,276
Wilm'gt'n, &c	2,539	4,276	4,096	4,009	1,896	3,124
Norfolk, &c.	12,864	24,634	18,870	8,813	3,619	12,330
All others	2,397	4,065	3,640	3,343	923	3,255
Tot. this w'k.	110,433	136,413	127,729	98,863	43,128	95,845
Since Sept. 1.	289,361	321,443	248,636	246,458	83,071	221,952

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 53,069 bales, of which 50,888 were to Great Britain, 1,919 to France and 262 to rest of the Continent, while the stocks as made up this evening are now 341,097 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 23. Exported to—				From Sept. 1, 1881, to Sept. 23, 1881 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	.....	.....	.....	.....	5,342	.....	.....	5,342
New Orleans	19,933	.....	.....	19,933	24,283	.....	.....	24,283
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	8,612	.....	.....	8,612	23,602	.....	.....	23,602
Charleston*	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	6,282	.....	.....	6,282	13,000	.....	.....	13,000
New York	13,532	1,919	262	15,713	33,599	2,374	6,239	42,212
Boston	1,219	.....	.....	1,219	3,065	.....	.....	3,065
Baltimore	366	.....	.....	366	7,680	.....	146	7,826
Philadelp'a, &c	864	.....	.....	864	2,639	.....	.....	2,639
Total	50,883	1,919	262	53,069	113,210	2,374	6,415	121,999
Total 1880	40,169	13,757	8,343	57,269	121,963	24,441	5,859	155,266

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Sept. 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,726	8,120	462	628	26,936	83,350
Mobile	1,650	None.	None.	None.	1,650	8,111
Charleston	5,500	1,000	None.	150	6,650	15,949
Savannah	7,100	None.	2,800	4,000	13,900	24,577
Galveston	14,173	None.	4,035	410	18,618	37,882
New York	3,700	None.	300	None.	*5,300	76,219
Other ports	3,000	None.	None.	1,000	4,000	17,955
Total	52,849	9,120	7,597	6,188	77,054	264,043

* Included in this amount there are 1,300 bales at presses for foreign ports, the destination of which we cannot learn.

Between the strong accounts from Liverpool and the improved crop accounts, the course of prices for cotton for future delivery was somewhat irregular early in the week under review. On Saturday and until noon Monday the early months and the more distant months declined. But on Monday afternoon the whole market gave way under the probability of the partial stoppage of English mills. On Tuesday there was some further decline, but the closing of the Cotton Exchange at noon prevented the full development of the tone of the market. On Wednesday the possible failure of the short-time movement in England and the smaller receipts at the ports caused some revival of speculative activity and confidence, upon which prices advanced, the upward movement continuing to near the close of Thursday's business, when some slight re-action took place. The buying has been mainly for Western and Southern account, and the selling for New York and New England account, and the contest between the rival parties to the speculation has at times been quite exciting. To-day the receipts at the ports were more liberal and foreign advices less favorable, yet there was some further advance. Cotton on the spot declined 1/16c. on Saturday and again on Monday. On Thursday quotations were fully revised—good middling and above reduced 1/16c.; middling and strict low middling unchanged; low middling advanced 1-16c.; strict good ordinary and good ordinary advanced 1/16c.; strict ordinary and ordinary advanced 3-16c.; stained middling advanced 1-16c.; low middling advanced 1/16c.; strict good ordinary and good ordinary advanced 3-16c. To-day the market closed easy at 11 7/16c. for middling uplands.

The total sales for forward delivery for the week are 644,200 bales. For immediate delivery the total sales foot up this week 7,611 bales, including 4,555 for export, 3,014 for consumption, 42 for speculation and — in transit. Of the above, 150 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 17 to Sept. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 9/16	8 7/16	8 7/16	8 13/16	8 11/16	8 11/16	8 13/16	8 11/16	8 11/16
Strict Ord.	9 3/16	9 1/16	9 1/16	9 7/16	9 5/16	9 5/16	9 7/16	9 5/16	9 5/16
Good Ord.	10 1/8	10	10	10 3/8	10 1/4	10 1/4	10 3/8	10 1/4	10 1/4
Str. G'd Ord	10 11/16	10 9/16	10 9/16	10 15/16	10 13/16	10 13/16	10 15/16	10 13/16	10 13/16
Low Midd'g	11 7/16	11 5/16	11 5/16	11 11/16	11 9/16	11 9/16	11 11/16	11 9/16	11 9/16
Str. L'w Mid	11 13/16	11 11/16	11 11/16	12 1/16	11 15/16	11 15/16	12 1/16	11 15/16	11 15/16
Middling	12	11 7/8	11 7/8	12 1/4	12 1/8	12 1/8	12 1/4	12 1/8	12 1/8
Good Mid.	12 3/8	12 1/4	12 1/4	12 5/8	12 1/2	12 1/2	12 5/8	12 1/2	12 1/2
Str. G'd Mid	12 5/8	12 1/2	12 1/2	12 7/8	12 3/4	12 3/4	12 7/8	12 3/4	12 3/4
Midd'g Fair	13 3/8	13 1/4	13 1/4	13 5/8	13 1/2	13 1/2	13 5/8	13 1/2	13 1/2
Fair	14 1/8	14	14	14 3/8	14 1/4	14 1/4	14 3/8	14 1/4	14 1/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 7/16	8 5/8	8 5/8	8 11/16	8 7/8	8 7/8	8 11/16	8 7/8	8 7/8
Strict Ord.	9 1/16	9 1/4	9 1/4	9 5/16	9 1/2	9 1/2	9 5/16	9 1/2	9 1/2
Good Ord.	10	10 1/8	10 1/8	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8
Str. G'd Ord	10 3/16	10 11/16	10 11/16	10 13/16	10 15/16	10 15/16	10 13/16	10 15/16	10 15/16
Low Midd'g	11 5/16	11 3/8	11 3/8	11 9/16	11 5/8	10 5/8	11 9/16	11 5/8	11 5/8
Str. L'w Mid	11 11/16	11 11/16	11 11/16	11 15/16	11 15/16	10 15/16	11 15/16	11 15/16	11 15/16
Middling	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/4	12 1/8	12 1/8	12 1/2	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8
Str. G'd Mid	12 1/2	12 3/8	12 3/8	12 3/4	12 5/8	12 5/8	12 3/4	12 5/8	12 5/8
Midd'g Fair	13 1/4	13 1/8	13 1/8	13 1/2	13 3/8	13 3/8	13 1/2	13 3/8	13 3/8
Fair	14	13 7/8	13 7/8	14 1/4	14 1/8	14 1/8	14 1/4	14 1/8	14 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/16	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4
Strict Good Ordinary	9 5/16	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8
Low Middling	10 1/16	10 15/16	10 15/16	10 15/16	10 1/16	10 1/16
Middling	11 3/8	11 1/4	11 1/4	11 1/4	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Dull at 1/8 dec.	....	66	....	....	66	99,000	....
Mon.	Q't & st'y, 1/8 dec.	611	477	....	....	1,088	166,800	300
Tues.	Dull	94	273	....	....	367	96,000	400
Wed.	Steady	1,159	885	....	....	2,044	113,000	400
Thurs	St'dy at rev. quo.	1,691	738	42	....	2,521	88,500	300
Fri.	Easy	1,000	525	....	....	1,525	80,900	500
Total		4,555	3,014	42	....	7,611	644,200	1,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.
Saturday, Sept. 17—	Variable.											
Sales, total	99,000	5,500	10,200	7,900	15,300	42,700	6,600	4,000	4,200	1,600	700	300
Prices paid (range)	11·55@12·53	11·62@11·70	11·55@11·64	11·55@11·66	11·68@11·80	11·89@11·99	12·12@12·22	12·22@12·33	12·35@12·40	12·45@12·53	12·50@ —	
Closing	Irregular.	11·70—11·71	11·62—11·63	11·63—11·64	11·75—11·76	11·95— —	12·06—12·07	12·17— —	12·26—12·26	12·37—12·38	12·44— —	
Monday, Sept. 19—	Lower.											
Sales, total	166,800	11,400	9,800	11,600	19,700	88,700	8,800	10,700	3,100	2,300	700	
Prices paid (range)	11·45@12·44	11·69@11·76	11·45@11·70	11·46@11·70	11·57@11·81	11·71@11·99	11·82@12·07	11·92@12·17	12·05@12·27	12·21@12·39	12·42@12·44	
Closing	Dull.	11·60— —	11·46—11·48	11·49—11·49	11·60—11·61	11·77—11·78	11·83—11·90	12·00—12·02	12·10—12·12	12·30—12·32	12·44— —	
Tuesday, Sept. 20—	Easier.											
Sales, total	96,000	1,400	5,600	11,700	17,200	42,500	6,400	5,400	4,500	800	500	
Prices paid (range)	11·40@12·27	11·58@11·60	11·40@11·49	11·40@11·50	11·50@11·62	11·65@11·79	11·77@11·90	11·88@12·01	12·00@12·10	12·12@12·20	12·24@12·27	
Closing	Steady.	11·58—11·61	11·44—11·45	11·44—11·45	11·53—11·54	11·68—11·69	11·79—11·80	11·92—11·93	12·03—12·04	12·14—12·15	12·23—12·24	
Wednesday, Sept. 21—	Firmer.											
Sales, total	113,000	3,700	7,300	7,300	19,200	48,500	9,000	10,700	3,600	2,500	1,200	
Prices paid (range)	11·55@12·48	11·69@11·80	11·55@11·68	11·55@11·69	11·68@11·80	11·82@11·95	11·97@12·06	12·08@12·19	12·20@12·29	12·30@12·38	12·38@12·48	
Closing	Steady.	11·74—11·75	11·60—11·61	11·62— —	11·71—11·72	11·88—11·88	12·00—12·02	12·12—12·13	12·22—12·24	12·33—12·34	12·43—12·44	
Thursday, Sept. 22—	Higher.											
Sales, total	88,500	4,300	5,700	7,500	15,600	37,700	6,000	6,700	2,800	1,300	900	
Prices paid (range)	11·64@12·50	11·73@11·90	11·66@11·71	11·64@11·72	11·76@11·83	11·93@12·05	12·05@12·11	12·16@12·23	12·28@12·32	12·39@12·42	12·48@12·50	
Closing	Quiet.	11·87—11·88	11·69—11·70	11·70—11·71	11·79—11·80	11·96—11·97	12·08—12·09	12·19—12·20	12·29—12·30	12·39—12·40	12·49—12·50	
Friday, Sept. 23—	Firmer.											
Sales, total	80,900	5,100	5,100	6,100	14,300	30,000	6,500	8,400	3,600	1,700	100	
Prices paid (range)	11·72@12·55	11·88@11·95	11·73@11·80	11·72@11·80	11·81@11·89	11·97@12·05	12·09@12·17	12·20@12·29	12·31@12·41	12·41@12·50	@	
Closing	Firm.	11·93—11·94	11·80— —	11·80— —	11·88—11·89	12·03—12·04	12·17— —	12·27—12·28	12·38—12·39	12·48—12·49	12·57—12·59	
Total sales this week	644,200	31,400	43,700	52,100	101,300	290,100	43,300	45,900	21,800	10,200	4,100	300
Sales since Sept. 1, '81	3,328,600	303,100	329,200	270,800	569,500	1,253,100	164,500	215,200	103,400	79,100	28,400	3,400

* Includes 100 for August, 1881.

Transferable Orders—Saturday, 11·75; Monday, 11·60; Tuesday, 11·65; Wednesday, 11·75; Thursday, 11·90; Friday, 11·95.

Short Notices for September—Saturday, 11·53@61; Monday, 11·70@11·65; Tuesday, 11·59@11·57; Wednesday, 11·75; Thursday, 11·72@11·76; Friday, 11·88@11·87.

The following exchanges have been made during the week:

·12 pd. to exch 200 Sept. for Jan.
·03 pd. to exch. 500 Sept. s.n. 26th for regular.
·35 pd. to exch. 1,000 Jan. for Apr.
·03 pd. to exch. 300 Sept. s. n. 24th for regular.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	693,000	534,000	246,000	387,000
Stock at London.....	44,300	52,900	62,695	23,000
Total Great Britain stock	737,300	586,900	308,695	410,000
Stock at Havre.....	173,000	72,300	110,130	143,250
Stock at Marseilles.....	4,580	8,540	1,830	1,250
Stock at Barcelona.....	41,300	40,100	14,262	14,000
Stock at Hamburg.....	1,500	4,200	2,400	5,000
Stock at Bremen.....	42,500	26,700	16,649	29,000
Stock at Amsterdam.....	26,900	18,100	27,972	41,000
Stock at Rotterdam.....	3,470	2,539	1,938	7,750
Stock at Antwerp.....bales.	2,300	981	.....	4,500
Stock at other cont'ntal ports.	23,700	11,000	3,494	11,250
Total continental ports....	319,250	184,451	188,660	257,000
Total European stocks..	1,056,550	771,351	497,355	667,000
India cotton afloat for Europe.	140,000	90,000	153,891	149,000
Amer'n cotton afloat for Eur'pe	113,000	126,000	47,046	29,000
Egypt, Brazil, &c., afit for E'r'pe	14,000	17,000	3,053	6,000
Stock in United States ports..	341,097	255,173	197,305	170,723
Stock in U. S. interior ports...	87,191	34,894	16,182	20,578
United States exports to-day..	8,680	12,000	1,000	1,500
Total visible supply.....	1,760,518	1,306,418	916,432	1,043,801

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	547,000	344,000	96,000	220,000
Continental stocks.....	168,000	95,000	94,000	203,000
American afloat for Europe....	113,000	126,000	47,046	29,000
United States stock.....	341,097	255,173	197,305	170,723
United States interior stocks..	87,191	61,009	40,774	37,872
United States exports to-day..	8,680	12,000	1,000	1,500
Total American.....	1,264,968	893,182	476,125	671,095
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	190,000	150,000	158,000
London stock.....	44,300	52,900	62,695	23,000
Continental stocks.....	151,250	89,451	94,660	54,000
India afloat for Europe.....	140,000	90,000	153,891	149,000
Egypt, Brazil, &c., afloat.....	14,000	17,000	3,053	6,000
Total East India, &c.....	495,550	439,351	464,899	390,000
Total American.....	1,264,968	893,182	476,125	671,095
Total visible supply.....	1,760,518	1,332,533	941,024	1,061,095
Price Mid. Upl., Liverpool....	7¼d.	7 1/16d.	6⅝d.	6⅜d.

☞ The imports into Continental ports this week have been 10,300 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 427,985 bales as compared with the same date of 1880, an *increase* of 819,494 bales as compared with the corresponding date of 1879 and an *increase* of 699,423 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 23. '81.			Week ending Sept. 24, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	6,053	4,717	5,647	10,175	7,908	5,573
Columbus, Ga...	4,675	2,849	5,073	4,136	2,732	4,800
Macon, Ga...	3,000	2,440	3,492	4,205	3,696	3,733
Montgom'ry, Ala.	5,564	4,299	5,143	6,222	3,298	5,753
Selma, Ala.....	4,607	2,126	4,805	3,682	2,077	3,420
Memphis, Tenn..	8,402	3,842	16,783	5,612	2,166	10,783
Nashville, Tenn.	697	500	2,637	542	392	832
Dallas, Texas ...	2,125	1,098	2,641	660	687	360
Jefferson, Tex...	732	361	709	143	.....	369
Shreveport, La..	2,321	1,106	4,158	1,419	893	1,514
Vicksburg, Miss.	3,259	2,687	2,876	1,216	659	1,000
Columbus, Miss..	1,287	352	1,627	211	37	336
Enfaula, Ala....	2,190	2,359	1,320	1,905	1,635	1,148
Griffin, Ga.....	2,273	1,104	2,109	1,834	1,130	1,103
Atlanta, Ga.....	8,764	1,255	8,739	7,045	2,387	8,111
Rome, Ga.....	2,646	939	3,352	3,344	1,425	3,073
Charlotte, N. C*.	300	300	350	2,899	3,008	591
St. Louis, Mo....	6,181	5,431	11,109	4,382	2,809	7,240
Cincinnati, O....	4,017	3,262	4,621	1,079	857	1,264
Total, old ports..	69,093	41,027	87,191	60,711	37,796	61,009
Newberry, S. C.	414	324	180	947	947	44
Raleigh, N. C....	1,768	2,200	856	4,294	3,518	1,500
Petersburg, Va...	251	173	160	56	5	69
Louisville, Ky...	97	63	1,160	152	119	1,399
Little Rock, Ark.	716	511	1,042	785	600	405
Brenham, Tex...	1,455	1,660	1,725	2,017	1,711	2,368
Houston, Tex....	16,136	15,643	11,465	19,093	17,165	11,074
Total, new ports	20,837	20,576	16,588	27,344	24,065	16,859
Total, all	89,930	61,603	103,779	88,055	61,861	77,868

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 28,066 bales, and are to-night 26,182 bales *more* than at the same period last year. The receipts at the same towns have been 8,382 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 8.. ...	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,247	16,385
" 15.....	2,809	10,601	18,199	15,528	66,108	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,612	12,883
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.	3,015	8,932	17,518	13,049	41,507	36,826	3,028	858	13,718
" 12.....	3,462	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,841	8,396	20,538	7,463	29,861	39,744	829	2,757	16,617
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2	18,920	42,082	46,722	9,598	21,779	35,692	16,217	36,090	48,661
" 9.....	30,054	61,117	70,512	14,568	25,550	42,983	35,019	64,897	78,103
" 16	76,983	102,695	92,052	23,896	38,094	50,125	82,266	115,230	103,164
" 23.....	127,729	186,413	110,433	40,774	61,009	87,191	144,007	159,328	138,49

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 341,017 bales; in 1880 were 357,509 bales; in 1879 were 282,109 bales.

2. That, although the receipts at the out-ports the past week were 110,433 bales, the actual movement from plantations was 138,499 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 159,328 bales and for 1879 they were 144,607 bales.

Weather Reports by Telegraph.—The weather during the past week has been fairly favorable at most points in the South. In many sections picking is progressing finely, and cotton is being marketed freely.

Galveston, Texas.—We have had a shower on one day of the past week, the rainfall reaching six hundredths of an inch. The country continues very dry, but rain now would do more harm than good. Picking is progressing finely. The thermometer has ranged from 66 to 85, averaging 76.

Indianola, Texas.—We have had no rain during the past week. Picking is progressing finely. Average thermometer 81, highest 83 and lowest 66.

Corsicana, Texas.—We have had no rain during the past week. Picking is progressing finely and will soon be finished. The thermometer has ranged from 49 to 92, averaging 74.

Dallas, Texas.—We have had no rain during the past week. No rain is wanted now, as it is too late. Picking is progressing finely. The crop will be short. Average thermometer 74, highest 92 and lowest 49.

Brenham, Texas.—The weather has been warm and dry during the past week. It is now too late for rain to do any good to cotton. Picking is progressing finely. Uplands will be very short, but bottoms will do better. The thermometer has ranged from 67 to 86, averaging 76.

Waco, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on one day during the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—The weather has been warmer during the past week, with very little rain. The heavy rain of last week was of no apparent benefit to cotton. The river is still low. The thermometer has ranged from 47 to 93, averaging 76.

Vicksburg, Mississippi.—The weather has been warm and dry during all of the past week.

Columbus, Mississippi.—We have had no rain during the past week. The thermometer has ranged from 62 to 86, averaging 74.

Little Rock, Arkansas.—The weather during the past week has been dry and warm. Crops have been damaged by the continued drought at least forty to fifty per cent. The thermometer has ranged from 50 to 91, averaging 74. Last week the weather was cool and pleasant, with a slight shower on one day and a slight frost on the 16th. The rainfall reached five hundredths of an inch. The thermometer averaged 67 and ranged from 42 to 92. The weather during the week ending September 9 was dry and hot. The thermometer ranged from 72 to 98 and averaged 84.

Nashville, Tennessee.—We have had no rain during the past week. Picking is progressing finely. The thermometer has averaged 69, the highest being 89 and the lowest 50.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—The weather has been warm and dry during the past week. Crop accounts are more favorable. The thermometer has ranged from 58 to 88, averaging 74.

Montgomery, Alabama.—The weather has been warm and dry during the past week. Picking is progressing finely and planters are sending their crop to market freely. Average thermometer 73, highest 86, lowest 57.

Madison, Florida.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant. Crop accounts are less favorable. About one half of the crop has been picked. The thermometer has ranged from 68 to 80, averaging 74.

Macon, Georgia.—It has been rainy on three days of the past week, and the balance of the week has been pleasant and very favorable for picking. Picking is progressing finely, and crop accounts continue more favorable. A good average crop will be made in this section. Some planters are holding back their crop from market, believing in higher prices later on. The thermometer has averaged 72, ranging from 64 to 84.

Columbus, Georgia.—It has rained on two days during the past week, the rainfall reaching seventy hundredths of an inch. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 81, highest 85, lowest 69.

Savannah, Georgia.—It has rained on three days of the past week, and the rest of the week has been pleasant. The rainfall reached one inch and ninety-one hundredths. The thermometer has ranged from 64 to 84, averaging 77.

Augusta, Georgia.—It has rained on three days of the past week, on two of which the rain was heavy and general. The rainfall reached seventy-one hundredths of an inch. Crop accounts are more favorable, and late cotton is doing well. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 75, highest 88 and lowest 71.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 84.

Charleston, South Carolina.—We have had rain on two days during the past week, and the rainfall has reached one inch and twelve hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 22, 1881, and September 23, 1880.

		Sept. 22, '81.		*Sept. 23, 80.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	13	6	12	1
Memphis	Above low-water mark	4	9	6	0
Nashville	Above low-water mark	1	4	1	0
Shreveport	Above low-water mark	0	2	7	3
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Jute Butts, Bagging, etc.—There has not been much inquiry for bagging during the past week and the market is quiet. There is an easier feeling among sellers, and prices are ruling in buyers' favor. The only sales are in small parcels for present wants, and these are being made at 9½c. for 1¾ lbs., 10c. for 2 lbs. and 11½c. for standard grades. Butts have not moved during the past week, and beyond a few jobbing orders no transactions are reported. Prices are a shade under our last quotations, but are steadily held, and at the close dealers are naming 2¾c. for paper grades and 2⅞@3c. for bagging qualities.

Weather Record for August.—Below we give the rainfall and thermometer record, for the month of August and previous months of this year and last year.

Rainfall.	*March.*		*April.*		*May.*		*June.*		*July.*		*August.*	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Norfolk.—												
Rainfall, in..	3·00	5·34	4·00	1·83	1·40	0·54	3·74	5·34	6·47	7·84	1·74	9·90
Days of rain.	14	17	16	9	17	6	14	10	13	15	7	10
Wilmino'n.—												
Rainfall, in..	5·14	1·93	3·47	3·52	2·11	1·84	3·48	6·03	12·40	9·20	4·99	8·79
Days of rain.	11	14	18	10	9	5	12	10	10	10	7	16
Charlest'n—												
Rainfall, in..	4·11	2·01	3·33	3·05	0·48	0·90	1·47	2·18	4·99	5·77	7·25	3·07
Days of rain.	12	11	14	10	5	4	10	5	7	14	14	11
Augusta.—												
Rainfall, in..	7·54	6·48	4·71	5·72	1·35	2·98	2·11	1·54	8·46	5·98	4·82	5·10
Days of rain.	11	18	15	15	7	8	12	8	6	17	15	19
Atlanta.—												
Rainfall, in..	10·55	11·44	3·71	5·75	1·15	4·20	2·36	5·30	0·74	2·47	3·83	3·22
Days of rain.	11	14	9	12	5	7	5	8	4	9	8	10
Savannah.—												
Rainfall, in..	3·79	1·14	3·32	4·49	0·83	2·53	0·91	2·30	1·25	7·24	9·63	3·94
Days of rain.	10	11	12	12	6	8	11	11	11	19	14	....
Columb's, Ga.												
Rainfall, in..	10·31	8·60	7·65	4·56	3·87	11·84	5·97	0·45	3·96	5·48	6·01	7·19
Days of rain.	7	9	4	7	5	5	8	2	4	10	8	9
Macon.—												
Rainfall, in .	7·10	5·69	4·96	4·35	1·00	3·22	2·97	1·41	3·71	1·07	6·30	6·73
Days of rain.	4	8	7	5	1	4	....	....	4	7	7	10
Rome, Ga.—												
Rainfall, in..	7·70	10·40	8·35	9·25	4·47	1·68	3·05	2·85	1·40	3·15	2·12	5·35
Days of rain.	7	....	5	....	7	4	5	9	3	4	7	5
Jacksonv.—												
Rainfall, in..	2·89	1·69	4·57	1·05	2·61	0·24	2·82	3·00	7·01	5·94	10·23	8·96
Days of rain.	11	8	8	9	8	1	6	13	17	17	16	19
Cedar Keys.												
Rainfall, in..	3·86	2·83	3·45	0·73	2·25	4·94	1·69	3·70	11·86	9·10	....	19·45
Days of rain.	10	6	5	4	5	12	6	10	16	11	....	16
Montgom'ry.												
Rainfall, in..	5·45	9·26	4·52	0·42	1·41	7·07	3·04	0·00	2·18	3·17	4·66	4·41
Days of rain.	13	15	8	18	11	14	11	8	9	14	11	15
Mobile.—												
Rainfall, in..	10·41	9·41	9·21	2·99	1·44	5·62	4·85	5·08	2·77	4·92	15·22	4·76
Days of rain.	12	14	11	12	8	16	11	11	15	19	....	15
N. Orleans.—												
Rainfall, in..	2·75	6·66	3·92	6·88	3·20	0·55	2·84	6·43	6·07	11·22	4·21	4·60
Days of rain.	11	16	7	10	10	14	13	20	15	21	9	18
Shreveport.												
Rainfall, in..	1·80	0·17	2·81	8·43	8·63	8·21	0·38	2·74	3·17	10·97	0·49	1·21
Days of rain.	7	12	7	10	13	12	8	16	6	18	6	7
Fayetie, Miss												
Rainfall, in..	5·20	8·60	4·20	18·40	3·80	2·80	1·80	3·00	2·20	5·10	1·90	7·50
Days of rain.	7	10	5	10	8	6	4	10	6	9	5	11
Col'bus, Miss.												
Rainfall, in..	0·66	7·57	3·73	10·20	5·12	3·22	3·82	3·77	0·93	4·68	6·25	5·22
Days of rain.	9	11	6	11	12	9	8	....	3	11	7	7
Vicksburg.—												
Rainfall, in..	3·53	11·23	1·48	9·09	4·39	5·99	1·94	6·36	....	4·89	2·53	5·67
Days of rain.	9	14	6	13	....	8	4	10	0	13	5	12
Little Rock.												
Rainfall, in..	2·06	6·64	1·48	4·56	4·69	2·24	6·17	3·38	2·10	3·23	....	5·58
Days of rain.	10	17	9	14	17	8	10	12	6	9	....	13
Nashville.—												
Rainfall, in..	2·79	8·16	5·12	5·26	3·67	4·18	3·70	3·95	0·86	5·69	1·81	2·22
Days of rain.	10	17	18	10	10	8	16	12	0	12	12	16
Memphis.—												
Rainfall, in..	3·23	8·82	5·74	3·91	2·80	3·82	2·83	4·96	0·89	2·14	1·97	3·03
Days of rain.	17	17	17	14	19	8	14	12	6	12	12	14
Galveston.—												
Rainfall, in..	1·47	6·54	4·70	1·71	3·50	4·09	0·03	8·33	4·92	2·48	5·98	1·62
Days of rain.	11	14	12	10	13	8	4	20	14	14	12	12
Indianola.—												
Rainfall, in..	0·29	2·43	3·22	0·55	2·02	3·66	....	3·48	1·20	4·88	6·20	7·45
Days of rain.	11	14	0	13	10	11	2	9	11	11	10	11
Corsicana.—												
Rainfall, in..	2·71	4·08	3·73	5·00	14·33	3·15	....	2·75	2·36	3·48	0·21	0·58
Days of rain.	5	13	2	8	14	7	....	8	10	10	4	5

Thermometer.	March.		April.		May.		June.		July.		August.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Highest	73·0	81·0	80·0	81·0	92·0	98·0	99·0	101·0	102·0	102·0	90·0	95·0
Lowest	20·0	27·0	28·0	27·0	49·0	45·0	58·0	58·0	62·0	63·0	61·0	62·0
Average	45·0	48·5	52·5	00·0	67·1	73·1	71·0	70·6	79·8	80·2	76·9	76·8
WILMINGTON.												
Highest	78·0	82·0	86·0	90·0	93·0	92·0	96·0	100·0	90·0	98·0	94·0	93·0
Lowest	31·0	34·0	33·0	34·0	54·0	45·0	59·0	55·0	62·0	65·0	62·0	60·0
Average	52·1	56·2	57·8	63·3	70·6	70·0	78·1	70·6	80·5	79·4	79·1	77·4
CHARLEST'N—												
Highest	75·0	80·0	81·0	87·0	91·0	89·0	96·5	100·0	103·0	97·0	97·5	93·0
Lowest	33·0	40·0	32·0	39·0	56·0	53·0	64·0	6·0	67·0	71·0	69·0	68·0
Average	54·0	61·2	60·3	07·0	73·1	73·1	81·8	80·0	83·5	83·4	81·0	81·4
AUGUSTA.—												
Highest	77·0	84·0	89·3	88·0	98·2	89·0	101·8	99·0	102·3	96·0	100·1	96·0
Lowest	33·0	32·0	31·0	36·0	58·3	50·0	62·3	60·0	64·3	69·0	66·1	67·0
Average	53·0	50·0	62·2	66·1	75·1	73·4	81·7	81·0	84·2	82·2	80·5	80·1
ATLANTA.—												
Highest	71·0	79·0	82·0	80·0	93·0	86·0	96·0	92·0	100·0	95·0	98·0	95·0
Lowest	23·0	34·0	25·0	33·0	52·0	44·0	57·0	59·0	60·0	61·0	07·0	64·0
Average	47·0	55·0	58·1	62·0	71·5	71·3	77·6	76·0	81·2	78·5	79·7	76·4
SAVANNAH.—												
Highest	76·0	85·0	86·0	84·0	93·5	89·0	99·0	100·0	101·5	97·0	96·5	92·0
Lowest	36·0	43·0	33·0	41·0	57·5	56·0	66·0	63·0	71·0	70·0	68·0	66·0
Average	56·7	64·3	63·3	68·9	74·2	73·7	82·5	81·9	84·7	83·1	80·3	81·2
COLUMB'S, Ga.												
Highest	70·0	82·0	85·0	88·0	90·0	86·0	100·0	98·0	102·0	98·0	96·0	95·0
Lowest	37·0	42·0	40·0	42·0	64·0	58·0	70·0	71·0	64·0	70·0	75·0	67·0
Average	54·0	65·0	65·0	68·0	80·0	72·0	85·0	84·0	85·0	82·0	84·0	80·0
MACON.—												
Highest	71·0	84·0	80·0	88·0	92·0	86·0	97·0	95·0	99·0	95·0	94·0	94·0
Lowest	30·0	34·0	27·0	34·0	50·0	52·0	62·0	62·0	63·0	68·0	60·0	67·0
Average	51·0	60·0	03·0	00·0	73·0	73·0	80·0	80·0	83·0	78·0	80·0	79·0
ROME, Ga.—												
Highest	69·0	75·0	82·0	86·0	91·0	86·0	96·0	92·0	101·0	96·0	100·0	91·0
Lowest	23·0	34·0	27·0	33·0	52·0	44·0	59·0	59·0	60·0	65·0	64·0	64·0
Average	48·0	55·8	59·8	63·1	72·2	72·3	78·6	77·0	....	....	....	77·7
JACKSONV.—												
Highest	80·0	86·0	88·0	91·0	90·0	95·0	99·0	100·5	99·0	97·0	96·0	96·5
Lowest	39·0	43·0	37·0	42·0	63·0	58·0	66·0	69·0	70·0	70·0	70·0	70·0
Average	60·0	68·3	67·4	71·9	75·8	73·9	83·2	81·0	83·8	82·0	81·6	81·2
CEDAR KEYS.												
Highest	74·0	81·0	81·0	88·0	91·0	91·0	93·0	91·0	94·0	94·0	....	93·0
Lowest	40·0	49·0	38·0	50·0	66·0	66·0	68·0	65·0	69·0	71·0	....	70·0
Average	58·8	69·0	60·2	71·4	76·5	76·2	82·4	80·8	83·1	82·6	....	80·4
MONTGOM'RY.												
Highest	76·0	85·0	89·0	90·0	96·0	92·0	105·5	98·0	106·0	100·0	06·8	97·0
Lowest	34·0	39·0	30·0	40·0	58·0	49·0	61·2	63·0	65·0	69·0	67·7	70·0
Average	54·3	62·0	61·4	67·5	76·2	76·7	82·0	80·1	84·2	81·9	81·1	80·5
MOBILE.—												
Highest	73·0	82·0	90·0	85·0	94·0	90·0	99·8	95·0	100·8	98·0	96·0	96·0
Lowest	38·0	39·0	32·0	42·0	58·5	58·0	64·0	63·0	69·2	71·0	68·1	70·0
Average	57·3	64·5	65·6	69·2	76·9	75·3	83·0	80·2	83·2	80·0	81·8	81·5
N. ORLEANS.—												
Highest	77·0	81·0	81·0	84·0	89·0	88·0	97·0	90·0	94·8	92·0	94·2	92·0
Lowest	42·0	42·0	38·0	40·0	60·0	58·0	71·5	69·0	73·5	71·0	74·5	71·0
Average	59·0	65·7	65·8	71·2	77·0	76·0	83·0	80·1	84·4	81·7	82·5	81·3
SHREVEPORT.												
Highest	81·0	84·0	91·0	93·0	92·0	91·0	101·6	93·0	105·0	96·0	105·0	94·0
Lowest	35·0	34·0	32·0	40·0	62·0	54·0	66·0	63·0	68·5	64·0	68·0	58·0
Average	58·0	58·0	61·4	66·1	77·0	72·1	83·8	78·0	88·3	80·0	85·9	76·0
FAYETTE, Miss												
Highest	80·0	83·0	86·0	89·0	89·0	87·0	99·0	90·0	98·0	92·0	160·0	89·0
Lowest	33·0	34·0	38·0	40·0	61·0	59·0	68·0	64·0	72·0	65·0	68·0	64·0
Average	54·1	58·2	64·4	66·7	73·8	72·3	81·7	76·8	81·1	76·3	81·2	76·6
COL'BUS, Miss.												
Highest	....	....	....	....	....	....	....	....	100·0	....	99·0	77·0
Lowest	....	....	....	....	....	....	....	....	74·0	....	78·0	93·0
Average	....	....	....	....	....	....	....	....	86·0	....	87·0	84·0
VICKSBURG.—												
Highest	78·0	85·0	90·0	89·0	94·0	93·0	100·0	94·0	100·0	97·0	99·0	98·0
Lowest	36·0	36·0	31·0	41·0	62·0	52·0	69·0	63·0	62·0	64·0	71·0	65·0
Average	56·2	60·5	66·9	68·5	76·8	76·2	81·5	78·5	84·8	80·7	84·0	80·1
LITTLE ROCK.												
Highest	80·0	74·0	80·0	92·0	85·0	89·0	94·0	90·0	100·0	94·0	102·0	90·0
Lowest	24·0	29·0	23·0	40·0	58·0	44·0	62·0	59·0	62·0	62·0	65·0	60·0
Average	48·0	50·0	62·0	64·0	71·0	73·0	78·0	75·0	81·0	78·0	....	73·0
NASHVILLE.—												
Highest	76·0	73·0	81·0	87·0	91·5	90·0	97·5	96·0	101·2	95·0	103·2	95·0
Lowest	20·0	29·0	26·0	33·0	51·0	40·0	55·4	53·0	60·4	59·0	64·9	62·0
Average	47·0	51·7	57·8	63·5	70·7	74·2	78·7	77·9	82·6	78·4	83·1	79·4
MEMPHIS.—												
Highest	70·0	76·0	87·0	87·0	92·0	91·0	100·0	96·0	00·0	05·0	102·0	05·0
Lowest	31·0	30·0	27·0	39·0	59·0	45·0	63·0	59·0	07·0	63·0	68·0	59·0
Average	50·5	52·5	60·0	64·9	74·1	75·0	81·5	77·0	83·2	79·2	83·7	78·7
GALVESTON.—												
Highest	72·0	77·0	82·0	81·0	89·0	90·0	94·0	91·0	92·0	92·0	93·0	93·0
Lowest	46·0	87·0	47·0	46·0	64·0	56·0	73·0	68·0	70·0	69·0	73·5	70·0
Average	61·2	63·7	68·1	71·4	77·5	77·7	85·0	81·5	84·9	83·1	84·0	82·6
INDIANOLA.—												
Highest	76·0	80·0	85·0	87·0	93·2	91·0	95·0	98·0	96·1	94·0	93·8	95·0
Lowest	47·0	32·0	40·0	46·0	64·2	58·0	70 8	62·0	75·8	60·0	72·1	07·0
Average	63·8	62·3	69·8	72·7	77·7	78·0	85·0	82·9	84·6	82·7	83·0	81·0
CORSICANA.—												
Highest	80·0	84·0	94·0	94·0	03·0	97·0	104·0	97·0	108·0	100·0	103·0	100·0
Lowest	34·0	25·0	35·0	42·0	61·0	54·0	65·0	64·0	69·0	63·0	73·0	59·0
Average	58·3	58·3	68·9	69·6	76·3	76·6	86·2	80·5	85·7	82·0	87·0	82·4

The following remarks accompany the month's reports for August, 1881:

Norfolk, Va.—During the month there has been very little rain, and farmers in the adjoining country report that crops are damaged to a great degree. They say that never before in the memory of the oldest inhabitants has Virginia been visited by such a damaging drought.

Charleston, S. C.—Violent northeast storm on the 26th and 27th. Maximum velocity of wind, 54 miles. Damage to property in Charleston and vicinity estimated at $150,000.

Augusta, Ga.—Northeast gale on the 27th and 28th, causing some damage to fences, &c., and damaged cotton in fields by blowing it out of the open bolls.

Savannah, Ga.—The storm of the 27th caused great damage to property and rice crops. Number of lives lost about 75, principally colored hands on rice plantations.

Columbus, Ga.—Storm on the 28th inst., with only slight damage to crops.

Mobile, Ala.—Last half of month very dry.

New Orleans, La.—No rain since the 15th.

Columbus, Miss.—Caterpillars caused damage during this month, stripping the plant sooner than ever known.

Vicksburg, Miss.—Crops have been very much injured by drought.

Nashville, Tenn.—The drought of last month still continues. Cotton is very much dwarfed; much of it is cracking open before its time on account of the heat. Many springs and wells have gone dry.

Indianola, Texas—A severe thunder-storm on the 6th inst., but no damage known to have been done by it.

Corsicana, Texas.—The drought has been very severe, and cotton crop has been damaged.

ELLISON & CO.'S CIRCULAR FOR SEPTEMBER.—We have this week received Mr. Ellison's circular, dated September 10, and take from it the following review of the course of trade since his previous circular.

COURSE OF THE LIVERPOOL MARKET, AUG. 9 TO SEPT. 10.

Our last report was issued on the 10th August. The market was quiet and remained so for about a week. Spinners purchased sparingly in expectation of a re-action in prices, but though spots gave way 1-16d., "futures" advanced 1-16d. to 3-32d., owing to reported injury to the cotton crop from drought. In the subsequent week, however (that ended on the 19th ult.), there was marked change; the spot demand increased, and futures continued active under the influence of stimulating advices from America. Prices consequently advanced 3-16d. to ¼d. on the spot, 5-16d. for September delivery (owing to the apprehended "corner"), and 3-16d. for distant cotton. Then came a re-action of 3-16d. on the spot, 5-16d. for September, and ⅛d. for distant futures, between August 19 and 24. The fall brought in buyers, especially as the upward movement in America continued with unabated vigor; and between the 24th ult. and the 6th inst., with slight fluctuations, the prices advanced ⅜d. to 7-16d. for "new crops." Late on the 6th there was a re-action of 1-16d., but this was partially recovered on the 7th. The 8th was a holiday. Yesterday there was a large business done on the spot at an advance of 1-16d.; futures were very active, not to say excited, and prices advanced 1-32d. to 1-16d. for near and ⅛d. to 5-32d. for distant positions in response to further stimulating advices (including some orders to buy) from America. Last evening there was a slight re-action, and to-day there is also more inclination to sell than to buy; the final prices are therefore 1-16d. lower than the best rate of yesterday.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month:

	Spot.	Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.
Aug. 9	$6^{13}/_{16}$	$6^{13}/_{16}$	$6^{5}/_{16}$	$6^{1}/_{16}$	6	6	6	$6^{1}/_{32}$	$6^{1}/_{16}$
" 19	$7^{1}/_{16}$	$7^{1}/_{16}$	$6^{1}/_{2}$	$6^{5}/_{16}$	$6^{1}/_{4}$	$6^{1}/_{4}$	$6^{1}/_{4}$	$6^{9}/_{32}$	$6^{5}/_{16}$
" 24	$6^{7}/_{8}$	$6^{7}/_{8}$	$6^{5}/_{16}$	$6^{5}/_{32}$	$6^{3}/_{32}$	$6^{3}/_{32}$	$6^{1}/_{8}$	$6^{5}/_{32}$	$6^{3}/_{16}$
Sept. 6	$7^{3}/_{16}$	$7^{5}/_{16}$	$6^{11}/_{16}$	$6^{17}/_{32}$	$6^{17}/_{32}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{5}/_{8}$	$6^{21}/_{32}$
" 9	$7^{5}/_{16}$	$7^{3}/_{8}$	$6^{23}/_{32}$	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{5}/_{8}$	$6^{11}/_{16}$	$6^{23}/_{32}$	$6^{23}/_{32}$
" 10	$7^{5}/_{16}$	$7^{5}/_{16}$	$6^{23}/_{32}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$6^{9}/_{16}$	$5^{5}/_{8}$	$5^{21}/_{32}$	$5^{11}/_{16}$

On August 27 September deliveries temporarily touched 6 13-16d., but closed at 6 29-32d. The net advance of the month is ½d. for spots, ½d. for September delivery, ½d. for near and ⅝d. for distant futures.

The closing spot quotations, compared with those of a month since, show an advance of 7-16d. to 9-16d. in American, ½d. to 3-16d. in Brazils, ⅛d. in Egyptian and 1-16d. in Surats.

The relative cheapness of Brazils, Egyptian and East Indian has led to an increased demand for them, and the advance just quoted has taken place during the last week or so.

COURSE OF THE MANCHESTER MARKET, AUG. 9 TO SEPT. 9.

The quietness which characterized the market at the date of our last report has since continued. The advance in cotton about the middle of August caused producers to hold for full rates, but the re-action which took place on the third week of the month was followed by a decline of ⅛d. to ¼d. in yarn and a corresponding fall in piece goods. The subsequent recovery in cotton has caused spinners to re-demand old prices, but the business done has been insufficient to enable them to get an advance equivalent to the rise in the raw material. Buyers regard the present currency as artificial and temporary. They are, therefore, postponing as much business as possible. The sales have fallen considerably short of the out-turn of the mills, but the orders already in hand have kept the machinery fully at work and have prevented any accumulation of stocks.

The exports of yarns and piece goods continue to keep ahead of those of last year, but the increase during the past two months shows a marked decline compared with with the movement in the first half of this year. Subjoined we give the exports in the first six and subsequent two months of this year and last—assuming 5½ yards of goods to be equal to one pound of yarn:

	Piece Goods.		Yarn.	Total.
	Yards.	Lbs.	Lbs.	Lbs.
1881.				
Six months	2,339,815,000	425,420,000	122,881,000	548,301,000
Two months	818,659,000	148,847,000	44,513,000	193,360,000
Total	3,158,474,000	574,267,000	167,394,000	741,661,000
1880.				
Six months	2,061,667,000	374,849,000	93,914,000	468,763,000
Two months	818,342,000	148,425,000	39,886,000	188,311,000
Total	2,880,009,000	523,274,000	133,800,000	657,074,000

The shipments in the first six months showed an increase of 16·9 per cent this year over last; but in the last two months the excess was only 2·7 per cent.

MOVEMENTS DURING THE SEASON, OCT. 1 TO AUG. 31.

The deliveries to English and Continental spinners during the first eleven months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,865,100	2,707,300	2,686,200	2,449,440
Av. wght (lbs)	448	446	427	421
Tot. wght (lbs)	1,283,564,800	1,207,455,800	1,147,007,400	1,031,214,240
Bales of 400 lbs..	3,208,000	3,018,000	2,867,000	2,578,000

The rate of comsumption (in bales of 400 lbs. each) we estimate at 69,000 for Great Britain and 56,000 bales for the Continent, against 65,500 and 52,000 bales respectively twelve months ago; or for four weeks 276,000 bales for Great Britain and 224,000 for the Continent, against 262,000 and 208,000 respectively last year.

On the basis of the foregoing estimates, the movements for the eleven months of this season and last compare as follows, *in bales of the uniform weight of 400 lbs.:*

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to Aug. 31	3,208,000	3,018,000	2,867,000	2,578,000
Supply	3,235,000	3,045,000	3,004,000	2,672,000
Consumption, 11 months	3,228,000	3,022,000	2,617,000	2,449,000
Surplus stock Aug. 31	7,000	23,000	387,000	223,000

The surplus stocks at the English mills are larger than our figures, but the stock in Liverpool is smaller for both years than the official estimates. The difference will have to be added partly to consumption and partly to the stocks at the mills. This can only be done after the annual count at the end of the current month. It may be, too, that something will have to be added to our estimate of Continental consumption.

PROSPECTS.

Early in June last, when middling upland was at 6 3-16d. against 6 13-16d. at the corresponding date of last year, we stated that some advance in prices would have to take place in order to bring about such a re-distribution of the visible supply of cotton in the world as would give England the quantity she required for the balance of the season. Very little change took place during the subsequent month, prices on July 8 being only ⅛d. higher than on June 10, while England's proportion of the world's supply had rather diminished than increased. By and by the absolute necessity for such an equalization of stocks as we had pointed out forced itself upon the attention of all classes of operators, the result of which was a sharp advance in prices, which, by attracting cotton from all quarters, has given England a much larger proportionate share of the stock in the world than she possessed three months ago.

Until within the past month the more distant positions of futures known as "new crops" did not partake of the rise which took place in August to September deliveries. Even so recently as August 24 new crops were freely offered at 6 3-32d., but within the past few days they have touched 6¾d! The advance is due to reported extensive injury to the crop from drought, and a consequent largely-diminished yield. That some damage has been done is no donbt true enough, but it is not at all unlikely that the injury is greatly exaggerated; and there is just as much room for circumspection now as there was in May and June last, when we protested against the sensational crop estimates then put forth.

The advance which has taken place in prices must exert some influence on supply and demand. It may be that a still further rise is at hand—much will depend upon the action of English spinners during the coming few weeks. Nothing, however, would justify any important advance on present rates except continued, and authoritatively confirmed, unfavorable crop accounts. These remarks refer, of course, to the new season; respecting September alone we know nothing, and can only hope that the "hard times" which the "bears" are experiencing will be a warning to them in the future.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1880, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	238,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January .	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,728	447,918	564,824	472,054	449,686	479,801
March...	475,582	264,913	302,955	340,525	182,937	300,128
April....	284,216	158,025	166,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,231
July.....	78,572	54,258	13,988	20,240	17,631	29,422
August...	115,114	67,372	18,081	34,561	14,462	33,626
Correct'ns.	123	42,714	458	52,595	66,293	71,935
Total year	5,874,090	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
Perc'tage of tot. port receipts Aug. 31..	99·15	99·99	98·79	98·36	98·28	
Corrections.....	00·85	00·01	01·21	01·64	01·72	
Total port receipts..	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 872,418 bales more than in 1879-80 and 1,426,814 bales more than at the same time in 1878-79 The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	S.	408	1,918
" 2....	10,356	5,663	1,848	5,708	S.	1,631
" 3....	10,182	10,512	1,391	4,051	1,246	S.
" 4....	S.	6,474	2,264	4,799	616	4,630
" 5....	18,859	S.	4,927	4,224	1,005	2,996
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	S.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	S.	1,655	3,932
" 9....	16,992	11,096	5,124	13,115	S.	4,708
" 10....	13,054	10,862	4,878	7,341	3,085	S.
" 11....	S.	15,646	4,858	6,258	1,398	8,923
" 12....	16,595	S.	7,636	7,982	3,108	4,788
" 13....	17,797	20,842	7,069	8,537	1,664	7,752
" 14....	14,674	15,117	S.	10,714	2,524	6,085
" 15....	10,870	13,999	15,628	S.	2,459	7,899
" 16....	19,062	16,191	12,215	15,127	S.	7,538
" 17....	16,364	20,900	12,995	10,427	5,063	S.
" 18....	S.	18,470	14,071	10,032	4,109	13,925
" 19....	17,206	S.	14,955	11,125	3,555	10,417
" 20....	19,476	30,306	17,082	16,933	2,735	10,364
" 21....	15,551	20,049	S.	11,302	6,340	9,876
" 22....	13,996	17,749	26,420	S.	4,049	12,112
" 23....	27,840	19,484	23,729	17,905	S.	13,538
Total.....	289,361	291,088	188,138	176,802	47,477	139,667
Percentage of total port rec'pts Sep. 23.	04·95	03·76	03·97	01·09	03·46	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,727 bales less than they were to the same day of the month in 1880 and 101,223 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 23 in each of the years named

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	6,000	8,000	304,000	542,000	846,000	3,000	1,153,000
1880	1,000	.....	1,000	356,000	483,000	839,000	1,000	1,080,000
1879	.....	.....	.....	249,000	341,000	590,000	7,000	792,000
1878	1,000	.....	1,000	309,000	392,000	701,000	3,000	853,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 7,000 bales, and the shipments since January 1 show an *increase* of 7,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	3,000	.....	3,000	187,000	71,000	258,000
1880.....	1,000	.....	1,000	200,000	80,000	280,000
1879.....	2,000	1,000	3,000	199,000	104,000	303,000
1878.....	.....	.....	.....	114,000	58,000	172,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	846,000	1,000	839,000	.....	590,000
All other p'rts.	3,000	258,000	1,000	280,000	3,000	303,000
Total.....	11,000	1,104,000	2,000	1,119,000	3,000	893,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 22, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 22.	1881.	1880.	1870.
Receipts (cantars*)—			
This week....	7,000	150	10,000
Since Sept. 1	7,550	150	16,500

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	1,500	500	750	1,000	2,650
To Continent	98	98	474	1,073	....	.....
Total Europe	1,098	1,598	974	1,823	1,000	2,650

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 22 were 7,000 cantars and the shipments to all Europe were 1,098 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced for both twists and shirtings, and that the market is firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.				1880.			
	32s Cop. Twist.		8¼ lbs. Shirtings.		32s Cop. Twist.		8¼ lbs. Shirtings.	
	d.	d.	s. d.	s. d	d.	d.	s. d.	s. d.
J'ly 22	9 1/8	9 3/4	6 9	@8 0	9 3/8	@10 1/4	6 7 1/2	@7 9
" 29	9 1/8	9 3/4	6 9	@8 0	9 3/8	@10 1/4	6 7 1/2	@7 9
Aug. 5	9	@ 9 5/8	6 9	@8 0	9 1/4	@10 1/8	6 7 1/2	@7 9
" 12	8 7/8	@ 9 1/2	6 5 1/2	@7 8	9 1/8	@ 9 7/8	6 7 1/2	@7 9
" 19	9 1/8	@ 9 3/4	6 9	@8 0	9 1/8	@ 9 7/8	6 7 1/2	@7 9
" 26	8 7/8	@ 9 1/2	6 5 1/2	@7 8 1/2	9 1/4	@10	6 9	@7 9
Sept. 2	8 7/8	@ 9 1/2	6 5 1/2	@7 8 1/2	9 1/8	@ 9 7/8	6 9	@7 9
" 9	8 7/8	@ 9 1/2	6 5 1/2	@7 8 1/2	9 1/8	@ 9 7/8	6 9	@7 9
" 16	8 7/8	@ 9 1/2	6 5 1/2	@7 8 1/2	9 1/8	@ 9 7/8	6 9	@7 9
" 23	9	@ 9 3/4	6 6	@8 0	9 1/8	@ 9 7/8	6 9	@7 9

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,713 bales, against 14,927 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending— Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.	Total since Sept. 1.	Same period previ'us year.
Liverpool	16,060	7,969	12,098	13,032	33,149	45,449
Other British ports	.....	.....	.....	450	450	.....
TOTAL TO GREAT BRITAIN	16,060	7,969	12,098	13,532	33,599	45,449
Havre	102	209	246	1,919	2,374	3,797
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	102	209	246	1,919	2,374	3,797
Bremen and Hanover	50	.....	370	.....	460	2,891
Hamburg	4,757	2,153	2,163	100	5,597	1,851
Other ports	258	.....	50	162	212	291
TOTAL TO NORTH. EUROPE	5,065	2,153	2,583	262	6,269	5,043
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	21,227	10,331	14,927	15,713	42,242	54,289

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	5,681	10,540	.....	.....	.....	.....	.....	.....
Texas	4,068	9,912	.....	.....	.....	.....	.....	.....
Savannah	4,730	14,681	376	1,002	1,292	1,707	1,582	3,014
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	60	60	.....	.....	.....	.....	.....	.....
S. Car'lina	3,426	10,070	.....	.....	.....	.....	829	2,894
N. Car'lina	1,422	2,410	.....	.....	.....	.....	70	82
Virginia	3,770	5,810	849	900	.....	.....	803	1,766
North. pts	116	116	735	949	.....	.....	.....	.....
Tenn., &c.	300	1,135	53	92	72	86	328	503
Foreign	217	452	.....	.....	.....	.....	.....	.....
This year.	23,790	55,186	2,063	2,943	1,364	1,793	3,612	8,249
Last year.	20,661	57,231	2,795	5,572	1,966	2,921	4,932	10,353

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 30,818 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 3,681....Biela 1,070....Gallia, 529....Germanic, 3,963....Italy, 1,871....Parthia, 107....Republic, 550....Wyoming, 1,311.	13,082
To Glasgow, per steamer Furnessia, 450	450
To Havre, per steamer Labrador, 1,919	1,919
To Hamburg, per steamer Suevia, 100	100
To Antwerp, per steamer Nederland, 162	162
TEXAS—To Liverpool, per steamer Wodan, 5,342	5,342
NORFOLK—To Liverpool, per steamers Atlas, 2,610...Swaledale, 4,108	6,718
BALTIMORE—To Liverpool, per steamers Carolina, 970....Guillermo, 1,013....St. Columba, (additional) 312	2,295
To Bremen, per steamer Leipzig, 146	146
BOSTON—To Liverpool, per steamers Atlas, 100....Glamorgan, 504	604
Total	30,818

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Glasgow.	Havre.	Bremen.	Hamburg.	Antwerp.	Total.
New York	13,082	450	1,919	.....	100	162	15,713
Texas	5,342	.....	.....	.....	.....	.....	5,342
Norfolk	6,718	.....	.....	.....	.....	.....	6,718
Baltimore	2,295	.....	.....	146	.....	.....	2,441
Boston	604	.....	.....	.....	.....	.....	604
Total	28,041	450	1,919	146	100	162	30,818

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

COMMANDER, steamer (Br.), Woodstock, from New Orleans, Aug. 25, for Liverpool, was spoken on Sept. 0, in lon. 52 W., steering East, with her propeller gone.

SERRA, steamer (Span.), before reported as afire at New Orleans on Aug. 20, sailed from that port for Liverpool on Sept. 10.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	7/16@1/2*	7/16@1/2*	7/16@1/2*	7/16@1/2*	7/16@1/2*	7/16@1/2*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 2.	Sept. 9.	Sept. 16.	Sept. 23.
Sales of the week...bales.	51,000	75,000	56,000	54,000
Of which exporters took	6,700	2,000	3,000	6,500
Of which speculators took	3,300	9,900	6,700	7,200
Sales American	40,500	51,000	36,000	36,000
Actual export	3,400	4,400	2,800	5,300
Forwarded	7,800	7,200	4,700	5,400
Total stock—Estimated	738,000	710,000	706,000	693,000
Of which American—Estim'd	581,000	554,000	550,000	547,000
Total import of the week	43,500	45,500	47,500	36,000
Of which American	36,000	23,000	29,500	29,000
Amount afloat	163,000	141,000	151,000	169,000
Of which American	63,000	77,000	83,000	113,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Very dull.	Dull.	Flat and irregular.	Firmer.	Firm.	Steady.
Mid. Upl'ds	7 3/16	7 3/16	7 3/16	7 1/8	7 3/16	7 1/4
Mid. Orl'ns	7 3/16	7 3/16	7 3/16	7 1/8	7 3/16	7 1/4
Market, 5 P.M.	——	——	——	——	——	——
Sales	4,000	6,000	5,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures. Market, 5 P.M.	Steady.	Barely steady.	Steady.	Steady.	Quiet.	Barely steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept	7 1/8@3/32	Dec.-Jan	6 7/16	Apr.-May	6 9/16@19/32
Sept.-Oct	6 9/16	Jan.-Feb	6 15/32	May-June	6 3/8
Oct.-Nov	6 7/13	Feb.-Mar	6 1/2	June-July	6 21/32
Nov.-Dec	6 7/16	Mar.-Apr	6 17/32	Sept	7 1/8

MONDAY.

Sept	7 3/16@1/4	Mar.-Apr	6 9/16	Sept.-Oct	6 5/8@19/32
Sept.-Oct	6 19/32	May-June	6 3/8@21/32	Oct.-Nov	6 7/16
Jan.-Feb	6 1/2	June-July	6 11/16	Feb.-Mar	6 17/32

TUESDAY.

Sept.-Oct	6 9/16@17/32	May-June	6 19/32	Feb.-Mar	6 1/2
Oct.-Nov	6 13/32	Sept	7 3/16	May-June	6 5/8
Dec.-Jan	6 13/32	Nov.-Dec	6 3/8	Dec.-Jan	6 7/16
Jan.-Feb	6 7/16	Jan.-Feb	6 13/32	Mar.-Apr	6 17/32
Feb.-Mar	6 15/32	Sept	7 7/32	April-May	6 9/16
Mar.-Apr	6 1/2	Sept.-Oct	6 9/16	June-July	6 11/16
Apr.-May	6 17/32	Nov.-Dec	6 15/32		

WEDNESDAY.

Sept	7 1/4	May-June	6 11/16	Dec.-Jan	6 15/32
Sept.-Oct	6 9/16	June-July	6 11/16@23/32	Nov.-Dec	6 1/2
Oct.-Nov	6 7/16	Jan.-Feb	6 3/8	Dec.-Jan	6 1/2
Nov.-Dec	6 7/16	Sept	7 9/32	Jan.-Feb	6 17/32
Feb.-Mar	6 17/32	Sept.-Oct	6 19/32	Feb.-Mar	6 9/16
Mar.-Apr	6 9/16@19/32	Oct.-Nov	6 15/32	Apr.-May	6 21/32
Apr.-May	6 19/32@3/8	Nov.-Dec	6 15/32	July-Aug	6 3/4

THURSDAY.

Sept	7 5/16@9/16	May-June	6 11/16	Oct.-Nov	6 1/2
Sept.-Oct	6 19/32	June-July	6 23/32	Nov.-Dec	6 1/2
Nov.-Dec	6 15/32	Oct.-Nov	6 15/32	Feb.-Mar	6 3/8
Dec.-Jan	6 1/2	Jan.-Feb	6 1/2	Mar.-Apr	6 21/32
Feb.-Mar	6 19/32@21/32	Sept.-Oct	6 3/8@21/32	June-July	6 3/4
Mar.-Apr	6 5/8@19/32			Jan.-Feb	6 17/32
Apr-May	6 21/32				

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.	7 5/16	Dec-Jan.	6 1/2	June-July	6 3/4
Sept.-Oct.	6 5/8	Feb.-Mar.	6 19/32	Sept.	7 9/32
Oct.-Nov.	6 1/2	Apr.-May	6 21/32@11/16	Jan.-Feb.	6 9/16
Nov.-Dec.	6 1/2	May-June	6 23/32	Sept.-Oct.	6 19/32

BREADSTUFFS.

FRIDAY, P. M., Sept. 23, 1881.

The flour market was dull and depressed during the first half of the week under review. The demand was limited, whether for export or home use, and in sympathy with the downward turn of wheat holders were more inclined to realize, and especially to keep the wharves clear of current receipts. Still, no material reduction in prices took place, and there was not only a revival of demand on Wednesday, but on Thursday the highest figures of the season were made for low grades from winter wheat. No. 2 and superfine from winter wheat sold at prices rarely reached on a gold basis in this market. Rye flour and corn meal have ruled easier. To-day the assortments offering were very poor, and the tendency of prices was strongly upward. Some buckwheat flour has sold at $3 40 per 100 lbs.

The wheat market opened the week under review with more or less depression of tone and prices, owing to the vast accumulation of stocks at all points and the moderate exports; but the recurrence of wet weather in England caused some increase in the export demand, as well as a decided revival of speculation, upon which there was a marked advance in prices. Yesterday the export demand fell off, and speculation was less active, but the close was dearer for all grades and positions. To-day the market was again dearer, but without much activity. No. 2 red winter closed at $1 49¾@$1 50 for October, $1 52⅞ for November and $1 55¾ for December. Buckwheat is in demand at 80@85c. per bushel.

Indian corn has for some days been tending upward. The recent rains in the Ohio Valley were too late to do much good to the crop, and the yield is undoubtedly much smaller than in any recent year. Therefore, notwithstanding large current supplies (from the crop of 1880), and a vast accumulation of stocks, prices have slowly but steadily advanced; white corn being exceptionally scarce and bringing an important advance. A "corner" is threatened at Chicago on September deliveries of No. 2 mixed. To-day the market was stronger; No. 2 mixed, 75@75⅞c. for October, 77¾c. for November and 80c. for December.

Rye has been tending upward, with sales of prime State at $1 07@$1 08; but the market is quiet. Barley remained quiet, but at the close to-day there were sales of Canada at $1 15 for No. 1 and $1 20 for "bright."

Oats have been more active, and white, from scarcity, advanced; but in mixed there is not much change. We have to notice, however, the important fact that on Thursday freight was engaged for 100,000 bushels to French ports. This may be the beginning of a large export business, and it is certain that the high price of corn must greatly increase the consumption of oats. The crop, however, is a large one, and the quality excellent. To-day the market was firmer, No. 2 graded 51c. for white and 43¾c. for mixed; also, No. 2 mixed at 44¼c. for October and 47¼c. for November.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring	$ bbl. $4 60@ 5 00	Wheat—	
No. 2 winter	5 00@ 5 25	Spring	$1 24 @1 42
Winter superfine	6 00@ 6 25	Spring, No. 2	1 40 @1 41
Spring superfine	5 60@ 6 00	Red winter	1 35 @1 51
Spring wheat extras	6 35@ 6 60	Red winter, No. 2	1 49 @1 49¼
do XX and XXX	6 75@ 7 75	White	1 35 @1 45
Wis. & Minn. rye mix.	7 20@ 7 50	Corn—West. mixed	65 @ 75
Winter shipp'g extras	6 60@ 7 00	West. No. 2	73 @ 74½
do XX and XXX	7 25@ 8 00	Western yellow	72 @ 77
Patents	7 50@ 9 50	Western white	77 @ 87
City shipping extras	7 50@ 7 75	South. yellow	....@....
Southern, bakers' and family brands	7 40@ 8 00	South. white	....@....
South'n shipp'g extras	6 75@ 7 25	Rye	1 03 @1 08
Rye flour, superfine	5 90@ 6 30	Oats—Mixed	41 @ 44
Corn meal—		White	49 @ 53
Western, &c.	3 60@ 3 90	Barley—Canada W.	1 10 @1 20
Brandywine, &c.	3 90@ 4 00	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 17, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	50,833	276,614	3,969,921	370,744	100,354	53,295
Milwaukee	41,016	199,073	14,500	42,928	228,430	28,157
Toledo	1,470	213,066	84,290	21,168	.....	2,228
Detroit	13,416	184,153	10,874	16,870	3,688	.....
Cleveland	2,385	26,700	25,000	38,000	1,428	.....
St. Louis	35,519	383,617	398,840	214,715	54,034	31,801
Peoria	1,000	8,575	317,450	218,600	13,950	44,175
Duluth	.....	.....	.....	.....	.....	.....
Total	145,699	1,285,798	3,850,875	923,025	401,884	159,656
Same time '80.	124,011	1,968,737	3,276,230	1,329,377	384,489	135,644

Total receipts at same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	6,286,380	4,329,778	4,589,139	3,992,758
Wheat...bush.	42,124,798	50,518,608	62,897,025	57,732,333
Corn	100,968,265	114,750,663	72,056,857	74,619,639
Oats	32,266,011	21,912,013	22,737,819	23,397,442
Barley	5,063,864	3,694,773	3,920,567	5,032,249
Rye	1,877,716	2,262,743	3,262,322	3,650,334
Total grain	182,300,657	196,168,830	164,874,620	164,432,497

Comparative receipts (crop movement) at same ports from August 1 to Sept. 17, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	1,168,229	960,416	844,500	796,099
Wheat...bush.	12,701,375	17,597,883	22,899,150	23,725,346
Corn	30,065,151	21,069,415	16,217,641	22,115,487
Oats	5,812,400	6,881,631	5,675,782	9,736,101
Barley	1,072,576	1,089,037	1,479,830	2,101,395
Rye	878,329	870,389	1,350,781	1,591,535
Total grain	50,529,831	50,511,355	47,623,184	59,270,157

Comparative shipments of flour and grain from the same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	6,282,739	3,218,761	4,980,313	4,064,199
Wheat...bush.	39,297,911	49,283,046	55,354,831	42,772,789
Corn	84,214,649	98,012,087	61,897,606	63,618,706
Oats	26,370,607	20,113,921	16,514,235	16,017,397
Barley	2,466,126	2,030,989	2,507,751	2,091,498
Rye	1,419,257	1,934,100	3,057,810	2,721,184
Total grain	153,768,550	171,374,143	142,562,236	127,251,570

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Sept. 17.	1880. Week Sept. 18.	1879 Week Sept. 20.	1878. Week Sept. 21.
Flour...bbls.	115,417	104,504	112,878	89,820
Wheat...bush.	504,996	460,362	578,168	387,023
Corn	1,126,992	514,232	285,896	243,149
Oats	728,859	747,618	251,466	245,888
Barley	147,611	135,894	139,923	96,137
Rye	50,130	56,130	43,849	21,921
Total	2,558,588	1,914,236	1,299,302	994,118

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 17	129,541	1,281,859	3,002,481	756,809	147,611	50,130
Sept. 10	115,589	1,375,533	3,572,384	853,127	112,927	60,519
Sept. 3	166,001	1,520,956	2,724,816	673,170	123,851	61,736
Aug. 27	183,743	1,411,102	4,127,570	689,984	23,492	41,864
Tot., 4 wks.	624,874	5,589,450	13,427,281	2,973,090	407,881	214,249
4 w'ks '80.	551,061	6,919,171	11,715,872	3,563,784	332,889	440,977

Receipts of flour and grain at seaboard ports for the week ended Sept. 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,272	1,666,814	1,282,950	406,750	.....	19,724
Boston	65,784	96,975	249,126	159,850	.....	50
Portland	2,685	.....	4,800	2,300	.....	.....
Montreal	18,361	377,136	40,111	4,644	.....	280
Philadelphia	2,896	138,000	289,200	170,000	7,800	500
Baltimore	20,850	288,400	366,200	26,000	.....	4,600
New Orleans	9,139	115,434	1,538	33,610	.....	.....
Total week	230,017	2,677,759	2,233,945	803,154	7,800	25,154
Cor. week '80	231,110	2,636,481	2,197,002	497,712	8,907	58,994

Total receipts at same ports from Dec. 27 to Sept. 17, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	9,123,467	7,057,268	7,374,175	6,336,289
Wheat...bush.	71,456,945	88,270,593	95,751,817	71,468,394
Corn	80,567,399	109,174,419	81,646,156	82,237,753
Oats	20,690,159	16,830,122	15,892,422	17,083,809
Barley	2,037,558	1,601,567	1,809,585	2,557,277
Rye	1,007,140	1,359,914	2,979,180	3,444,304
Total grain	175,759,201	217,239,615	198,079,160	176,792,537

Exports from United States seaboard ports and from Montreal for week ending Sept. 17, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	73,685	913,960	323,359	2,526	6,976	1,399
Boston	11,079	40,520	95,586	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	3,804	114,192	88,943	11,875	.....	63,589
Philadelphia	1,400	225,283	.....	.....	.....	.....
Baltimore	3,742	410,418	409,256	295	.....	.....
New Orleans	517	106,000	.....	3	.....	.....
Total for w'k	29,423	1,810,373	917,144	14,699	6,976	64,988
Same time '80.	155,595	2,814,765	2,749,380	18,122	27,498	41,821

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 17, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,119,833	4,360,176	2,444,599	6,841	60,260
Do. afloat (est.)	610,000	1,466,000	1,350,000	1,800	16,385
Albany	18,000	71,000	11,000	.....	77,000
Buffalo	207,218	523,390	69,133	.....	407
Chicago	3,557,453	6,211,179	732,262	85,580	248,317
Milwaukee	339,631	5,557	2,666	124,377	29,701
Duluth	260,704	.....	.....	.....	.....
Toledo	1,549,236	255,633	33,442	.....	28,907
Detroit	828,792	11,750	12,800	430	.....
Oswego	175,000	160,000	.....	16,015	.....
St. Louis	919,501	1,824,061	104,884	3,216	59,540
Boston	71,420	303,666	19,579	1,520	94
Toronto	70,513	.....	.....	65,129	1,250
Montreal	245,718	101,203	5,053	.....	2,226
Philadelphia	740,000	974,475	112,000	.....	.....
Peoria	9,717	194,052	103,965	1,509	124,913
Indianapolis	395,000	203,000	71,000	.....	8,000
Kansas City	32,767	72,032	19,966	.....	15,024
Baltimore	1,585,266	727,778	.....	.....	.....

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Down Miss'pi.....	.....	53,451	.....	.....	.....
On rail.....	1,450,529	2,083,915	851,259	147,611	55,330
On lake.....	1,235,000	3,547,000	172,009	.....	.....
On canal.....	725,180	1,301,652	601,758	68,693	.....
Tot. Sept. 17, '81.	20,116,478	24,483,970	6,720,368	522,721	727,384
Sept. 10, '81.....	19,848,526	24,083,001	6,780,859	388,732	645,309
Sept. 3, '81.....	19,507,648	22,657,173	7,067,156	370,833	510,672
Aug. 27, '81.....	18,427,808	19,620,137	6,917,205	155,841	348,554
Aug. 20, '81.....	17,559,016	17,354,970	7,780,767	123,377	330,318
Sept. 18, '80	15,419,985	17,303,970	1,481,591	524,950	627,026

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Aug., 1881, and for the eight months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Customs Districts.	Barley.		Wheat.		Indian corn.		Wheat flour.		Indian corn meal.		Oats.		Rye.	
		Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	New York.....	.....	.....	5,117,261	6,700,377	3,349,183	2,059,676	1,959,732	$10,871,576	15,542	55,307	57,607	$13,564,701	46,277	$38,392,419
Boston.....	Boston.....	.....	.....	197,450	253,350	982,296	620,101	539,561	1,449,718	10,435	27,375	565	1,672,907	.....	11,005,812
Philadelphia	Philadelphia	.....	.....	1,282,924	1,710,630	418,611	244,924	59,339	205,179	215	682	500	1,167,000	.....	10,566,773
Baltimore.....	Baltimore.....	.....	.....	1,710,630	4,817,338	519,949	335,362	448,997	2,015,869	205	664	438	3,317,555	.....	18,443,709
New Orleans....	New Orleans....	5,805	5,279	3,429,958	448,997	204,807	121,416	42,179	606,892	.....	.....	4,550	7,371,886	.....	8,071,561
San Francisco..	San Francisco..	.....	.....	351,513	4,817,338	1,857	1,007	238,612	5,192,226	.....	.....	.....	1,511,622	.....	25,182,929
Chicago.....	Chicago.....	.....	.....	2,723,633	2,521,031	54,677	.....	388,748	2,921,270	125	2,202	.....	8,830,084	.....	16,751,355
Detroit.....	Detroit.....	.....	.....	225,732	295,847	23,143	298,723	81,218	561,795	196	.....	970	708,274	.....	2,102,087
Huron.....	Chicago.....	.....	.....	76,682	93,853	13,886	13,886	.....	1,589	50	417	.....	205,554	.....	363,112
Key West.....	Detroit.....	.....	.....	170,664	236,730	326,093	211,960	14,032	111,911	87	.....	.....	111,911	.....	1,960,776
Miami.....	Huron.....	.....	.....	312,926	412,830	204,250	114,340	.....	515,051	755	1,510	.....	515,051	.....	1,232,554
	Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30,299	.....	285,665
	Miami.....	.....	.....	14,378,024	17,761,165	4,050,353	2,853,389	329,958	1,959,732	15,542	55,307	57,607	1,426,859	46,277	3,937,419
Total, Aug., 1881*	Total, Aug., 1881*	5,279		23,779,165	6,700,377	8,595,307	4,394,505	36,196	10,871,576	10,435	27,375	64,660	$13,564,701	$38,392,419	
Total, Aug., 1880*	Total, Aug., 1880*	9,805		2,521,031	253,350	1,857	1,007	238,612	1,449,718	125	2,202	4,550	1,672,907	11,005,812	
Total, 8 mos. ended Aug. 31, 1881*	Total, 8 mos. ended Aug. 31, 1881*	226,941	145,417	94,189,803	23,779,165	84,379,898	45,630,390	2,921,270	29,297,942	1,510	5,014,003	455,988	31,734,860	157,565,205	
Total, 8 mos. ended Aug. 31, 1880*	Total, 8 mos. ended Aug. 31, 1880*	668,203	449,333	91,968,203	23,779,165	84,379,898	45,630,390	2,921,270	29,297,942	1,510	5,014,003	455,988	31,734,860	157,565,205	

Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for Aug. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	1,400	.....	.....	.....
Value	.....	5,250	.....	.....	.....
Oats—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Wheat—					
Bushels	119,150	.....	.....	145,428	339,303
Value	143,210	.....	.....	63,599	291,061
Wheat flour—					
Barrels	.....	315	.....	21,757	18,350
Value	.....	1,890	.....	161,033	75,120
Total values—					
Aug., 1881	143,210	7,140	.....	224,632	366,121
Aug., 1880	.....	10,323	87,916	223,863	57,805
8 months—					
1881	575,510	31,745	906,488	1,103,645	2,531,226
1880	933,497	50,384	1,257,981	1,218,055	1,743,620

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 23, 1881.

Business has been restricted in volume the past week, owing to the sad event of President Garfield's death, which caused many buyers to suspend operations for the present. There was a steady movement in cotton goods, ginghams, shirts and drawers, &c., on account of back orders; but the current demand (at first hands) was comparatively light. Light-weight clothing woolens have been more generally opened by agents, and some very fair orders for cassimeres, worsted coatings, &c., were placed by clothiers –for future delivery. The jobbing trade was moderately active, and large sales of black prints, cambrics, rolled jaconets, buntings, &c., for draping purposes, were made by leading jobbers at remunerative prices, quotations having been advanced in some cases, owing to the comparative scarcity of such fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending Sept. 20 aggregated 3,432 packages, including 1,677 to China, 508 to Great Britain, 391 to Argentine Republic, 351 to U. S. of Columbia, 132 to Hayti, 103 to Uruguay, 100 to Venezuela, and smaller lots to other markets. The demand at first hands was only moderate, but receipts were almost wholly absorbed in the execution of back orders, and a very fair business was transacted by jobbers. Prices ruled firm on all desirable makes of plain and colored cottons, and stocks have seldom or never been so light at this stage of the season. Print cloths were in fair demand and firm at 3 15-16c., less a small discount, for 64x64 "spots," 3 15-16c. flat for 64x64 "futures to January," and 3⅞c. cash for 56x60s. Prints were in irregular demand, but quiet upon the whole, and there was an active business in dress ginghams.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens has been mostly confined to spring cassimeres, suitings and worsted coatings, for which some good orders were placed by the clothing trade. Heavy clothing woolens were quiet as regards new business, but fair deliveries were made by agents in execution of back orders and stocks are so well in hand that prices are firmly sustained. Cloakings and beavers were quiet with agents, but considerable lots of the latter were moved by jobbers at relatively low prices. Kentucky jeans were lightly dealt in, but a good business was done in a few leading makes of doeskins that have lately been reduced to exceptionally low figures. Colored flannels were in steady demand and firm, and there was a fair movement in blankets. Worsted dress goods, shawls and skirts were mostly quiet but steady in price.

FOREIGN DRY GOODS have been rather less active in both first and second hands, and the offerings at auction were unimportant as a rule. Cashmeres and specialties in fancy dress goods changed hands in moderate quantities, and there was a fair demand for small parcels of silks, satins, velvets and plushes, desirable makes of which are steadily held. Linen goods, laces and embroideries were in limited request, and the demand for hosiery and gloves was mostly of a hand to-mouth character.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 22, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending Sept. 23, 1880.		Since Jan. 1, 1880.		Week Ending Sept. 22, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	964	$ 386,882	38,815	$ 16,158,553	1,415	$ 540,741	33,265	$ 14,190,556
Cotton.....	1,007	297,008	56,573	17,706,956	1,532	439,630	54,038	16,802,018
Silk.....	916	609,081	36,483	23,660,660	1,534	988,466	34,735	21,936,581
Flax.....	721	162,083	55,286	10,583,774	1,417	259,514	64,420	9,256,726
Miscellaneous....	618	163,016	64,691	6,640,144	1,111	255,213	50,775	6,295,069
Total.....	4,226	1,618,190	251,850	75,035,087	7,009	2,507,594	237,233	68,480,950
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	789	305,053	14,839	5,860,808	627	244,026	16,627	6,583,185
Cotton.....	361	104,699	10,338	3,162,938	198	56,522	11,100	3,700,889
Silk.....	277	217,312	5,524	4,478,592	187	118,472	6,079	4,127,369
Flax.....	615	139,399	5,803	3,366,832	510	94,426	20,135	3,049,210
Miscellaneous.....	1,043	55,912	77,783	1,437,623	851	82,369	96,375	1,769,983
Total.....	3,083	822,405	114,307	18,306,883	2,379	597,865	150,316	20,130,636
Entd for consumpt.	4,226	1,618,190	251,850	75,035,087	7,009	2,507,594	237,233	68,480,950
Total on market....	7,311	2,440,595	366,157	93,341,970	9,388	3,105,459	387,549	88,611,586
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	619	246,322	22,253	8,472,915	654	261,000	13,249	5,268,205
Cotton.....	246	68,143	12,130	3,656,589	270	70,034	9,227	2,976,771
Silk.....	262	213,584	6,428	5,149,097	190	135,194	5,275	3,552,848
Flax.....	970	121,651	22,122	4,943,067	674	105,972	16,142	3,150,672
Miscellaneous....	420	38,877	78,413	1,837,282	363	49,990	81,718	1,933,358
Total.....	2,526	691,577	141,346	24,059,550	2,153	622,190	125,611	16,881,914
Ent'd for consump.	4,226	1,618,190	251,850	75,035,087	7,009	2,507,594	237,233	68,480,950
Total at the port...	6,752	2,309,767	393,196	99,094,637	9,162	3,129,784	362,844	85,362,864

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000

SURPLUS, - - - - - - - - - - 25,000

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CLARK'S TRADE O.N.T. MARK SPOOL COTTON

AND

MILWARD'S HELIX NEEDLES

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BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,

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Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

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AMMONIATED BONE SUPERPHOSPHATE OF LIME AND

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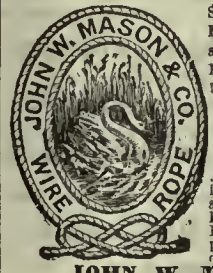
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CRENSHAW WAREHOUSE,

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and EB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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Publications.

VALUE OF Railroad Securities.

AN ANALYSIS OF

Debt; Interest Charges; and Earnings in the Past Four Years.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

JANUARY TO JUNE, 1881, *INCLUSIVE AND THE FULL YEAR* 1880.

CONTENTS.

Value of Railroad Securities.—

A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

Highest and Lowest Prices, Monthly—

BONDS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN BOSTON—January to July, 1881, and the full year 1880.

STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

Railroad Earnings.—

RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 01
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$3,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,336 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
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Lewis Curtis,	Alexander V. Blake,
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A. A. RAVEN, 3d Vice-President.

Insurance.

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Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$158,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,538 00
United States stocks (market value)	2,029,100 00
Bank & R.R. stocks & bds. (market value)	695,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,450,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,203 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Servan..... Wed., Sept. 28, 8 A. M.
FRANCE, Trudelle..... Wed., Oct. 5, 2 P. M.
CANADA, Franquel..... Wed., Oct. 12, 9 A. M.

PRICE OF PASSAGE—(including wine,): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct or Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

FERDINAND DE LESSEPS, Baquesne.....Sept. 28
VILLE DE MARSEILLES.....Oct. 14

No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Legborn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

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AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

ROGDY & JEMISON, Galveston, Texas.

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MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

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MACON, GEORGIA.

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Best of references furnished. Correspondence solicited.

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C. F. Hohorst & Co.,

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COMMISSION MERCHANTS
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(Successors to R. M. WATERS & CO.)
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AND
COTTON COMMISSION MERCHANTS
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COTTON BROKERS,
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Orders for Spot Cotton and Futures promptly executed

Geo. Copeland & Co.,

COTTON BROKERS,
136 PEARL STREET, NEW YORK.

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20 WALL STREET.

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"Future" orders executed at N. Y. Cotton Exch'ge

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Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

Wm. Felix Alexander,

COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,

COTTON
COMMISSION MERCHANTS,
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

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AND COMMISSION MERCHANTS,

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AND

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NORFOLK, VA.

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COTTON COMMISSION MERCHANTS,

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Theo. H. Freeland, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, OCTOBER 1, 1881. NO. 849.

Financial.

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
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ISSUE

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CIRCULAR NOTES,

COMMERCIAL CREDITS.

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Banque Centrale Anversoise,

ANTWERP.

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JULES RAUTENSTRAUCH (C. Schmid & Cie.)

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SURPLUS, - - - - - - - - 400,000

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AND

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Government and other bonds and investment securities bought and sold on commission.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Scranton & Willard,

BANKERS AND BROKERS,
72 BROADWAY, NEW YORK.
PRIVATE WIRES TO
Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia, Boston, Saratoga, Newport.
CORRESPONDENTS.—Bartlett, Westcott & Co., Utica; Westcott & Co., Syracuse; Westcott, Myers & Co., Buffalo; J. T. Lester & Co., Chicago; Emery & Hodges, Boston.

Samuel A. Strang,

30 PINE STREET, NEW YORK,

BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,
No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR | C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
Advances made on business paper and other securities.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**
Drexel, Harjes & Co., 31 Boulevard Haussmann **Paris.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
No. 94 BROADWAY,
NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
Collect Coupons and Dividends;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.
All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY.
LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE,
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.
Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York, and Alliance Bank, London.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank

OF
CANADA.
Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co., 73 Lombard Street.	BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank

OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $1,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

Clark & Bacon,
BANKERS AND BROKERS,
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Financial.

Bonds of Suretyship
FOR
EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.
THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

All Judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of individual bonds in actions and proceedings at law.

Cash capital paid up	220,000
Cash assets over	320,000
Deposited at Albany in U. S. Bonds	200,000

NEW YORK DIRECTORS:
J. D. VERMILYE, Prest. Merchants' Nat. Bank.
H. B. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. BUCKMAN, Secretary.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital	$250,000 00
Assets	371,578 85
Deposit with New York Insurance Department, U. S. Government Bonds	100,000 00

Bonds issued guarantee of the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claflin, J. D. Maira, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. H. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Albert E. Hachfield,
17 NASSAU STREET,
Deals in Investment Securities and Bonds Generally.

WANTED:
Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock,
An Eight Per Cent Investment

E. S. BAILEY,
7 PINE STREET,
Dealings in
Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

WM. C. NOYES,
21 NASSAU STREET, NEW YORK,
DEALER IN
GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANYS' STOCKS,
City and other Railroad Stocks & Bonds
AND
MISCELLANEOUS SECURITIES.

N. T. Beers, Jr.,
Brooklyn Securities, City Bonds.
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

J. S. STANTON,
DEALER IN
Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company.
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.
17 NASSAU STREET.

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin. Edmund W. Corlies.
WM. B. BUNKER, Secretary.

American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON,
NO. 58 BROADWAY.

Olliffe & Schmidt,
No. 72 BROADWAY & No. 13 NEW ST.,
BROKERS FOR THE PURCHASE AND SALE OF RAILROAD SECURITIES.
CORNELIUS W. OLLIFFE, Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT, Member of N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER
Henry & Gilder,
52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.
CORRESPONDENCE SOLICITED.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.
BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,
98 BROADWAY, NEW YORK.

Geo. K. Sistare's Sons,
17 NASSAU ST., NEW YORK,
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

Financial.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after October 1, 1881:

Atlas Engine Works, Indianapolis, Ind—
First Mortgage 8s.
Columbus & Hocking Valley Railroad Company—
First Mortgage 7s.
Cincinnati Hamilton & Dayton Railroad Company—
First Consolidated Mortgage 7s.
First Consolidated Mortgage 6s.
Dayton & Michigan Railroad Company—
Third Mortgage 7s.
Grand Rapids & Indiana Railroad Company—
First Mortgage Unguaranteed 7s.
First Mortgage Ex-Land Grant 7s.
Indiana State—
Five-twenty 5s.
Indianapolis, Ind—
School House 6s.
Municipal 8s, Series B B.
Pittsburg Fort Wayne & Chicago Railway Co—
First Mortgage 7s.
Second Mortgage 7s.
Third Mortgage 7s.
Special Stock, 1¾ per cent quarterly d vi end—
Scioto Valley Railway Company—
Second Mortgage 7s.
Stafford Township, Ind—
School House 7s.

OCTOBER 4.

Pittsburg Fort Wayne & Chicago Railway Co—
Regular Stock, 1¾ per cent quarterly dividend.

OCTOBER 15.

Bath County, Kentucky—
Compromise 6s.
Blackford County, Indiana—
Turnpike 6s.

OCTOBER 20.

Bedford, Indiana—
Municipal 6s.
Colfax City, Indiana—
Municipal 8s.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, Tex., Sept. 21, 1881.—Coupons of the General Mortgage Six Per Cent and Consolidated Eight Per Cent Bonds of this company, due October 1, 1881, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York.

E. W. CAVE, Treasurer.

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY.—The Coupons due October 1, 1881, on the First Mortgage Bonds of this company will be paid on and after that date at the company's office, 120 Broadway, New York City.

A. DUPRAT, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.

The Transfer Books will be closed at 3 o'clock P.M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.

E. D. WORCESTER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

No. 20 NASSAU STREET,
NEW YORK, Sept. 22, 1881.

THE FOURTH INSTALMENT OF TEN (10) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable Oct. 1, 1881, at my office. Checks should be to the order of H. Villard, and accompanied by the original receipt. HENRY VILLARD.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,
CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock $2,018,900, being 25 per cent of the entire capital stock of said company.

Stockholders of record at date of this meeting (the transfer books having been closed 3d instant) have the option until October 15, 1881, to subscribe for such stock at par to an extent not exceeding one-fourth of their holdings.

Payments to be made as follows: Fifty per cent on or before October 15, 1881, for which receipts will be given, and fifty per cent on or before November 16, 1881, at which latter date certificates for full-paid stock will be issued.

Blank forms of subscription and all information relating thereto may be obtained at
The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
The Company's Office, Chicago.

A. S. WEINSHEIMER,
Secretary.

Financial.

TO THE HOLDERS OF BONDS OF THE CITY OF ST. JOSEPH, MO.

We are prepared to exchange any of the outstanding issues for the new 4 per cent Consolidated Funding Bonds. The new bonds will be immediately forwarded on receipt by us of the old ones.

DONNELL, LAWSON & SIMPSON,
NEW YORK.

No. 63 WILLIAM STREET,
NEW YORK, 28th Sept., 1881.

THE SEMI-ANNUAL INTEREST DUE 1st October on the Second Mortgage Bonds of the St. Paul Minneapolis & Manitoba Railway Company will be paid on presentation of the proper coupons at the office of Messrs. J. S. Kennedy & Co., 63 William Street, New York, on and after that date. GEORGE STEPHEN,
President.

ST. LOUIS FORT SCOTT & WICHITA RR. coupons of the FIRST MORTGAGE 7 PER CENT BONDS, due October 1 next, will be paid by MORAN BROTHERS, 68 William st.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.
DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next. R. H. ROCHESTER, Treasurer.

CAPITAL.

An important labor-saving machine in the interests of Printing and Stationery, in the perfecting and testing of which much has already been spent, now needs capital for the purpose of putting it properly before the public as an article of sale. With such assistance it can be made an extra-valuable financial success. It is already in operation in parts of Europe and in New York; is protected under several patents, and offers a monopoly of superior advantage for investment. Best of testimonials in proof of its practical merits, and full and satisfactory particulars given upon an interview. Address,
F. G. A., CHRONICLE Office.

October Investments.

Harlem River & Portchester 6s and 7s, 1903.
New York & Harlem Railroad 1sts, 7s, 1900.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.
Ohio & West Virginia 1sts, 7s, 1910.
Chicago & Milwaukee 1sts, 7s, 1898.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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THE FINANCIAL SITUATION.

The Secretary of the Treasury has announced his intentions with reference to the surplus revenues accumulating in the Treasury. The programme laid down suits neither operators for a fall in stock values nor operators for a rise. The former contend that the Secretary has already been quite liberal in making disbursements, and that any further aid in this way is an unwarrantable interference with the natural course of the market. The latter argue that as this is the period of the year when trade is uncommonly active, and the demand for money urgent, and as there have already been manifest repeated signs of stringency in the market, the Treasury should come to the relief of borrowers by doing something very decided—say, call or purchase about 50 millions of bonds during the remaining months of the year.

In steering between these two extremes the Secretary has probably taken a very judicious course. It should be remembered that it is not his province to make money easy. The most that can be claimed for him is that he shall not through any operations of his tend to make it stringent. The large balance which the Treasury holds—or at least the greater part of it—is held for a specific purpose; it is a reserve against outstanding Government legal-tender notes. These notes are in the nature of a floating liability, payable by their face on demand, and it is the policy of prudence to hold against them an adequate reserve, the same as is done by the Bank of England or for that matter by any bank conducted on banking principles. The Treasury is subject to the same laws as the banks, and the Secretary is therefore, like the banks, bound to look carefully after his reserves. Upon these funds he can not entrench without exciting grave apprehensions in the minds of all thinking men.

The Secretary owes but one duty to business interests—that of returning to the channels of trade as quickly as possible the money withdrawn from them in payment of customs and other taxes. In other words, it is his business to establish, as nearly as may be, an equality between current receipts and disbursements. This duty the Secretary appears to recognize, and it is reassuring to know that he has resisted the pressure that has been brought to bear upon him to go further than that and flood the market with large supplies of Treasury funds, even at the expense of exhausting or impairing his reserves.

Twenty millions of the extended sixes have been called. In addition, the Secretary will, for five weeks, redeem at par and accrued interest $2,000,000 weekly of extended bonds, either called or uncalled. Should the bonds presented consist mostly of uncalled ones—of the $2,000,000 bought this week only $86,000 were called bonds—there would thus be released from the Treasury within the next three months about 30 million dollars, which, assuming that the Treasury accumulates say 16 million dollars a month, would be equal to about two-thirds of the sum taken out of the market during that time. But there are other payments to be made. Two weeks ago we compiled a statement showing the moneys held by the Treasury September 1 as compared with the amount held at the beginning of the year. From this statement it appeared that after making allowance for gold, silver and other certificates, and for the redemption funds, there remained in the Treasury on September 1 the sum of $190,267,700, or almost 21 millions more than on January 1. Out of this, large sums were to come in the immediate future, so that the balance sheet to be issued next week will doubtless show a diminished total.

As bearing upon the amount that the Treasury may

have for disbursement during the next few months, we can probably form a pretty close approximation by using the exhibit for September 1. Taking the 190 millions given above, and adding on 16 million dollars for each of the months of September, October, November and December, the Secretary would have 254 millions in the aggregate. The probable payments are about as follows: $6,774,500 still unpaid September 1 of the coupon fives matured August 12; 22 millions unpaid September 1 of 5s due October 1, which the Treasury has been prepaying without rebate of interest for some time past; quarterly interest due September 1 on the 4½ per cents, $2,812,500; $2,812,500 more interest Dec. 1 on the same bonds; Oct. 1 $7,387,039 quarterly interest on the 4 per cents; Nov. 1, quarterly interest on the extended 5s, $3,505,555; 20 millions of extended sixes, called for December 24; 10 millions on account of weekly purchases of extended bonds; total payments, $75,292,094, which deducted from the 254 millions assumed the Secretary will have, leaves $178,707,906 as the amount of money likely to be in the Treasury on 1st of next January, against $169,551,854 held by Secretary Sherman on January 1, 1881. Amount to be paid on account of pensions is not included in payments here given, because the probable monthly surplus has been estimated on the basis of what would remain after allowing for pensions. It should also be remembered that in arriving at the sum of money held, full deductions have been made on account of gold and silver certificates, certificates of deposit, and the various redemption funds against national bank notes, &c.

It would appear accordingly that Mr. Windom's money balance at the end of the year is likely to stand not very much higher than that of Secretary Sherman at the end of 1880, and that business men have little reason to fear that the Treasury, by its operations, will contribute to bring about a scarcity of loanable funds. If we have a period of tight money it will be because of other circumstances, and not on account of any failure on the part of the Treasury to do all that is incumbent upon it and proper and wise. Whatever may be said as to the Secretary's past course, his latest action must certainly be regarded as conservative, and calculated to inspire the confidence of business men. Of course, if the receipts of the Government should be larger than is at present estimated the Secretary may have to take further action later on, and call in or purchase more bonds, and this he may be trusted to do if necessary. But under no circumstance should he allow any man, or any set of men, however eminent—and prominent names are being brought forward to influence him in favor of a contrary policy—to persuade him to commit the fatal error of encroaching upon his reserves. The figures above, it should be further remarked, show only the balance of money held—they do not show the balance actually available. Other items enter into the account which materially reduce this. For instance, the balance available on September 1, after making allowance for interest matured, called bonds, &c., was only $148,349,123. This was $14,562,767 above the balance available January 1, but if we assume 40 per cent as a safe reserve against United States notes outstanding, the balance on the date last mentioned fell $4,886,050 short of covering the amount required for the purpose.

The Wall street markets have been unsettled this week, mainly on account of activity in money, the result of manipulation to some extent, but due, too, to a disposition in certain quarters to regard the order issued on Saturday for the call and purchase of bonds as unsatisfactory. The various rumors which were current concerning contemplated changes in the Cabinet also had their effect, inasmuch as they tended to deter operations by outside speculators.

The operators for a fall took advantage of the favoring circumstances to make loanable funds difficult to procure, compelling the payment of ⅛ of one per cent commission on Tuesday, and at the same time pressed stocks downward. There was apparently little resistance offered by the speculators for a rise, but whenever the pressure of sales was removed the market manifested a tendency to recover, and there was more or less of a reaction each day until Thursday, when, despite the fact that money was comparatively easy in the afternoon, the market continued weak to the close. On Friday the market was again irregular and unsettled.

The railroad war has not yet terminated, and there are reports that the negotiations which were pending last week have been broken off in consequence of an inability on the part of the managers to agree upon terms of adjustment. One effect of the war was shown this week in the passing of the usual dividend on Michigan Central. The Lake Shore received the customary 2 per cent, but no statement of the business of the current quarter was submitted, so that the assertion that the dividend was not fully earned cannot well be disproved.

When the movement of gold hither from Europe was resumed in August, after having been interrupted in April, we sought, for the information of our readers, to keep trace of the importations by watching the withdrawals from the Bank of England and the reported purchases in the open market at London, Paris and Berlin, the object being to determine as accurately as possible the amount in transit from week to week. During previous movements of gold hither this method had been found entirely practicable, for no effort was then made to conceal the shipments of gold from the other side. After the rates of discount were advanced by the European banks, toward the close of August, it became difficult to trace the movement hither, for exporters were not willing to report their shipments, and importers who were bringing gold out on speculation were, for business reasons, desirous of preventing the fact becoming public. In the absence of positive knowledge regarding the movement we went for our facts to well-known bankers who had what we considered as reliable sources of information. It now appears that in this way we were misled, and that our estimates of gold in transit were too high. It was not intended that the figures should be regarded as exact, but it was believed that they were a close approximation to the truth. We the more regret the error because we had taken extra, and what we thought sufficient, precautions against making an over estimate, and felt certain that our total was too small rather than too large.

The amount of European gold received at the Assay Office since August 13, to date, is $13,935,100. The Donau, now nearly due, is reported to have £120,000 consigned to the Bank of British North America, and on the 28th the cable reported a withdrawal from the Bank of England of £50,000 for shipment to America, and on the 30th a further withdrawal of £50,000. There has been a fall in the rates for sterling this week and imports of gold can again be made with profit.

The Treasury operations for the week include the receipt of $200,000 gold from San Francisco and $1,000,000 silver certificates and $1,000,000 legal tenders from Washington. Making allowance for these receipts, there is a gain by the Treasury, which is a loss to the banks, of

$2,364,107 94. The Assay Office paid out $253,347 for domestic and foreign bullion, including $150,000 for gold received from Europe. The following have been the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 23 ...	$293,398 42	$119,000	$3,000	$.....	$171,000
" 24....	578,103 63	217,000	10,000	.....	351,000
" 26....	.....	President's	Funeral.	.....	.....
" 27....	582,477 36	328,000	13,000	1,000	241,000
" 28 ...	584,917 74	214,000	11,000	.....	360,000
" 29....	469,143 20	175,000	9,000	1,000	284,000
Total...	$2,508,130 35	$1,053,000	$46,000	$2,000	$1,407,000

The following shows the Sub-Treasury movement for the week ended Sept. 29; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$.....	$2,364,108	$2,364,108
Interior movement.....	490,500	2,109,000	1,618,500
Total.....	$490,500	$4,473,108	$3,982,608

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended Sept. 29, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$165,500	$124,000
Gold	25,000	1,685,000
Total	$190,500	$2,109,000

Four millions of gold were withdrawn from the Bank of America vault during the week by the associated banks.

The Bank of England return for the week shows a loss of £241,000 bullion, and the proportion of reserve to liabilities is reduced ½ of one per cent. The Bank of France reports a gain of 1,200,000 francs gold and a loss of 6,825,000 francs silver for the week. The Bank of Germany shows a loss of 7,460,000 marks since our last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Sept. 29, 1881.		Sept. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,068,018	.....	28,141,401	.....
Bank of France.....	24,567,532	49,972,610	28,246,768	50,268,532
Bank of Germany.....	8,891,720	18,399,120	8,918,000	17,836,000
Total this week.....	56,527,270	68,371,730	65,309,169	68,104,532
Total previous week.....	56,813,520	68,924,480	66,291,381	68,149,950

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been weak and the tendency is still downward in consequence of the pressure of bills drawn against cotton shipments and future deliveries. The market is also influenced to some extent by the offerings of loan bills, the proceeds being used in our money market. Securities are moving both ways to a limited extent, and the margin of profit for cable transactions will be seen by the following, showing relative prices of leading stocks at the opening each day.

	Sept. 26.	Sept. 27.		Sept. 28.		Sept. 29.		Sept. 30.	
		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s, c.	Holiday.	116·03‡	117⅜	116·03‡	117⅜	116·03‡	117⅜	116·03‡	117⅜
U.S. 3½s		101·01	101⅛	101·01	101⅛	101·01	101⅛	101·01	101⅛
Erie.....		40·51	40	45·90	45⅛	45·78	45⅝	45·51	45⅛
2d con.		103·08	103⅛	102·95	102⅝	103·26	102⅞	103·29	102⅞
Ill. Cent.		133·23	133¼	133·23	132⅝	133·23	131⅝	132·26	131
N. Y. C..		143·80	143⅝	143·69	143¼	143·41	142⅜	142·92	142⅜
Reading		34·61+	70⅛	34·76‡	71	31·89+	72	34·61+	71¼
Exch'ge, cables.		4·84½		4·84½		4·84½		4·84½	

* Expressed in their New York equivalent.
+ Reading on basis of $50, par value.
‡ Ex-dividend.

Government bonds have been heavy during the week, the extended 6s declining to about par and interest, and the 4s falling off by reason of activity in money.

A GENERAL BANKRUPT LAW.

The special committee of Congress on the question of a general bankrupt law are pursuing their inquiries with diligence. They have collected, it is understood, a considerable body of information showing the views and wishes of the country, and a sub-committee will soon meet here to confer with New York merchants on the matter. The meeting to have been held last week was postponed on account of the death of the President. It seems probable now that a decision may be made in Congress this winter which will endure for many years. If this shall be the case, business men will have reason to feel satisfied, for at present creditors and debtors alike are subjected to much uncertainty and a great deal of inconvenience.

A bankrupt law has two functions. It takes a debtor's estate into custody of court, and aims at making distribution of it among creditors more economically, expeditiously and fairly, than can be done as the result of rival attachments and executions issued in behalf of competing creditors. If creditors are left to sue each for himself, the active obtain payment in full, the lenient get naught. A bankrupt act seeks to make proportional distribution of all assets among all claimants. But this is also the aim of a State insolvent law. State legislatures can provide for equal distribution of a debtor's means. Whether there are to be preferences in assignments or priority among creditors is a question on which State law may speak if federal law does not. What the States cannot do with any freedom or completeness, is, to grant an insolvent a discharge from his debts. "No State shall," says the Constitution, "pass any law impairing the obligation of contracts." If the country is to have a law under which merchants and traders who have become hopelessly in debt can be released from their obligations, such law must come from Congress. To grant a discharge is the peculiar office and feature of a national bankrupt law.

Let it be remembered that the question now before the country is whether there shall be a *permanent* bankrupt law. Just after the revolution a bankrupt law was enacted; it endured for a short time only; it was, no doubt, needed and useful. Following the general ruin of commercial enterprises which culminated in 1836 and 1837, another was passed; it continued about three years; there was special reason for it in the troubles which preceded. After the civil war a third was created; it was in operation about twelve years. Each of these temporary laws was suited to a special emergency. There is reason and justice in saying, after a season of general disaster which individuals could not foresee, and against which they could not provide:—All those who have failed in business, under the stress of this exigency, shall be permitted, on surrendering their assets, to recommence free of debt.

It is not clear that a like offer can safely be kept standing in times of ordinary prosperity. The credit system needs laws for enforcement of debts. In so far as the business of a people can be done for cash or upon confidence, legal enforcement of debts is not needed. But the commerce of this country is founded chiefly on the credit system; and for this a general reliance on the laws and courts of the country, that they will, so far as may be, enforce payment of debts, is needful as a foundation. It is not judicious, and will not work well, for Congress to

establish it as a permanent rule, that any man (however ill-fitted by qualities or experience) may commence any mercantile business he pleases, on credit; may try what experiments he likes; may, when his ventures fail and his debts overwhelm him, come into the bankruptcy court with the remark: "Here are my assets; give me a discharge," and then may recommence the same round of experiment and disaster. It is, as we have said, humane and wise, after overwhelming general disaster, to grant discharges somewhat freely. But a permanent law should grant them with more stringent care. The permanent law should be a net whose meshes will somewhat strain out the incompetent as well as the dishonest traders. The permanent law should restrict, much more than the temporary ones have done, the freedom with which discharges can be granted.

It is well known, also, that as the law of 1867 was practically administered, the costs of court, the register's, assignee's and marshal's fees, and the law expenses, were unreasonable and excessive. Repeatedly estates were almost consumed by them. So general was the apprehension of this result that it was not uncommon for debtors embarrassed or pretending to be, to offer a certain percentage—a half or a quarter of their debts—saying "If you decline this, I will go through bankruptcy," and for creditors to take the sum offered, not because they believed it all the debtor could pay but because they knew it was more than would be realized after defraying expenses of bankruptcy proceedings. One feature in particular hindered any reform in this direction. There was, as a general rule, one register in bankruptcy in each Congressional district. The register and representative were often friends, always the registers had potent influence with the representatives. It was impossible against this organized influence, to get measures passed effectively reducing the fees. This should be guarded against in any future enactment, if the desire is to avoid one of the worst features in the old law. Any law to be permanent must be thoroughly just to suitors, to the debtor and creditor class alike, in the matter of making expenses moderate.

THE NEW IMPERIAL ALLIANCE.

The public mind has not yet been set at rest as to the meaning and probable results of the late meeting at Dantzig of the Emperor of Germany and the Czar Alexander II. of Russia. It is more than likely that too much importance has been attached to the meeting of these two potentates; but it is by no means unnatural that such a meeting, considering the present peculiar condition of Europe, should have enkindled curiosity and provoked inquiry. The public curiosity to know the facts of the case—what prompted the meeting, and what was the result of the conference—is the less to be wondered at, now that we know that a similar meeting has been arranged between the Czar and the Emperor Francis Joseph of Austro-Hungary. Ever since the famous meeting of the First Napoleon and the Czar Alexander I. on the raft at Tilsit, such meetings have created disquietude. It is known that men like these who are clothed with almost absolute authority, and who are not always guided by popular sentiment, have it in their power seriously to disturb the peace of the world.

It is certainly not difficult to give a good and satisfactory reason, without implying warlike or disturbing motives, for the meeting which has taken place at Dantzig, and for that which is about to take place in Warsaw or some other convenient place in Poland. Were there no other motive, it might be regarded as sufficient that the new Czar was naturally anxious to meet and exchange courtesies with his brother Emperors, and most powerful neighbors. It is hardly conceivable, however, that this is the only motive which has prompted the interviews; and even if it were the only avowed motive, it is not to be imagined that the Czar and Emperor William met and merely exchanged civilities at Dantzig, and that nothing more will be done when the Czar and the Emperor of Austro-Hungary meet in Poland. There can, we think, be little doubt that there is a strong desire on the part of these three great ruling houses to come to some common understanding with regard to certain questions and movements which are now disturbing or threatening to disturb the European communities. Prominent among these is the great Nihilist or Socialist movement which is making itself felt all over the continent, which made a cruel but unsuccessful attack on Emperor William, and which has worked such terrible havoc in Russia; and it is hardly to be doubted that the result of these conferences will be to unite the three Powers in a common effort to put down what they regard as a common enemy. It may not be so easy to give effect to the imperial will in Germany and Austro-Hungary, as it is in Russia; but we may rest assured that the Emperors will do their best to accomplish their purpose. No one will be sorry, if they succeed in putting down lawlessness, and holding in check the demon of assassination; but it will be a source of genuine regret, if in accomplishing this good, they stifle freedom of thought and speech, or in any way restrain the car of progress. The safety of the three great empires, it will be found, depends as much upon the adaptation of their institutions to the growing requirements of modern times as upon the extinction of Nihilists, Socialists and Intransigeants.

It has for the last two years been frequently hinted that as France had not abandoned her determination to recover Alsace and Lorraine, she might find a convenient ally in Russia. Such an alliance has never been more than a bare possibility. It is now more than ever improbable. The new alliance will include the three empires; and such an alliance, so far as it is possible to judge from present appearances, will not disturb the peace of Europe. There is but small chance that any one of these empires will interfere with France; and France, without some powerful ally, will find it convenient to keep the peace. France may find a natural ally in England; but such an alliance will be in the interests of trade and commerce, not of war. On the whole, therefore, we are disposed to look upon these conferences of the Emperors without fear or disquietude.

FINANCIAL REVIEW OF SEPTEMBER, 1881.

The month of September has been eventful in many respects. The death of President Garfield on the 19th was the occurrence of deepest interest to all sections of the country, and seldom has there been a death of any man in high position which so moved the public at home and abroad. In business circles the possibility of his decease had long been contemplated, and when it occurred there was scarcely any effect produced on the markets. Vice-President Arthur quietly succeeded to the presidential office without a ripple of excitement.

The monetary situation attracted much attention, but notwithstanding the low condition of the bank reserves there was generally a fair supply of money, and for a short time only did stock borrowers pay over 5@6 per cent on call loans. There was much discussion as to the future policy of the Treasury in regard to disbursements, but this was settled for the time being by the issue,

on the 24th, of the 105th call for bonds, under which $20,000,000 of the 6 per cents extended at 3½ were called in for redemption on Dec. 24, and, in addition, notice was given that in each of the five weeks ending October 1 to October 29, $2,000,000 per week of the 3½ per cents, called or uncalled, would be redeemed at par and accrued interest to date of redemption, if presented at the Sub-Treasury in New York. The first week $2,000,000 were so presented and redeemed.

At the Stock Exchange prices were variable and the tone was also changeable from day to day. Upon the whole, prices of speculative stocks were well supported, although the war in traffic rates on the trunk lines was against the market. There was a remarkable corner in Hannibal & St. Joseph common stock, which forced the price up to 350, and compelled most of the shorts to cover at or about 200, although at the end of the month there was supposed to be a small interest yet unsettled, and the price was quoted 100 bid and 200 asked.

The specie shipments from Europe fell off to a small amount soon after the early days of the month, as the very high prices of breadstuffs, forced by a great speculation in this country, prevented the free exports which should have been followed by a return movement of specie. Exchange stiffened up in consequence of the smaller exports of produce, and also of stocks and bonds, but there was little animation, and towards the close rates were again lower, and the cable reported shipments of specie from Europe on a moderate scale.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of October in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts....$	332,672,300	310,204,000	260,763,700
Specie....$	64,984,400	65,147,600	20,017,400
Circulation....$	19,765,200	18,882,500	21,531,900
Net deposits....$	314,317,300	294,806,900	229,983,000
Legal tenders....$	15,057,200	13,197,200	40,047,700
Legal reserve....$	78,579,325	73,701,725	57,495,750
Reserve held....$	80,041,600	78,344,800	60,065,100
Surplus....$	1,462,275	4,643,075	2,569,350
Money, Exchange, Silver—			
Call loans	5@6	2@3	5@7
Prime paper, sixty days	5½@6	5@5½	5@6
Silver in London, per oz	51 13/16d.	52¼d.	51 9/16d.
Prime sterling bills, 60 days	4 80½	4 81½	4 81½-4 82½
United States Bonds—			
6s, 1881, cou. (continued at 3½)	100½	.....	.....
6s, currency, 1898	133	124	122½
5s, 1881, (continued at 3½)	101⅛	.....	.....
4½s, 1891, coupon	113⅜	108½	105¼
4s of 1907, coupon	117⅜	107⅝	101⅝
Railroad Stocks—			
New York Central & Hud. Riv.	142¾	130	119
Erie (N. Y. L. E. & W.)	45⅛	39	33
Lake Shore & Mich. Southern.	124⅞	107¾	95
Michigan Central	91¾	95⅞	89¾
Chicago Rock Island & Pacific	137¼	118⅜	139
Illinois Central	131	112⅜	91⅞
Chicago & Northwestern, com.	125⅝	105¼	83⅜
Chicago Milw. & St. Paul, com.	112¼	91¼	67⅞
Delaware Lack. & Western	127⅞	89¼	67⅝
Central of New Jersey	95¾	72¾	60½
Merchandise—			
Cotton, Middl'g Uplands.₰ lb.	11 13/16	11½	10⅜
Wool, American XX.₰ lb.	34@43	36@45	33@40
Iron, Amer. pig, No. 1..₰ ton.	24 50@25 50	25 50@27 00	29 00@30 00
Wheat, No. 2 red win.₰ bush.	1 53@1 53¼	1 08½-1 08¾	1 29@1 30
Corn, Western mixed..₰ bush.	70@76½	51@52	53
Pork, mess₰ bbl.	19 87½20 50	16 50@17 50	9 50@9 75

The statements of the New York City Clearing House banks in each week of September were as follows:

NEW YORK CITY BANK MOVEMENTS IN SEPTEMBER.

N. Y. City Bank Statements.	Sept. 3.	Sept. 10.	Sept. 17.	Sept. 24.
Loans and discounts	$337,207,200	$334,091,900	$333,925,800	$332,672,300
Specie	62,344,800	64,601,700	65,079,700	64,984,400
Circulation	19,638,200	19,782,200	19,785,800	19,765,200
Net deposits	315,927,200	314,828,200	316,740,500	314,317,300
Legal tenders	15,317,900	15,070,400	14,581,800	15,057,200
Legal reserve	$78,981,800	$78,707,050	$79,187,37	$78,579,325
Reserve held	77,961,700	79,678,100	79,641,500	80,041,800
Surplus	*$1,020,100	$971,050	$454,125	$1,462,275
Range of call loans	5@0+1-16	4@8	4 @8	4 @0
Rate of prime paper	6@0	6@8	5½@6	5½@6

* Deficit.

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPT. 1881.

Sept.	6s, cont'd at 3½	5s, cont'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Sept.	6s, cont'd at 3½	5s, cont'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s Cur., 1898, reg.
1	.....	101½	x113	.....	.....	19	.....	101	113⅜	.....	.....
2	.....	101⅜	112⅞	116	.....	20	.....	.....	.....	.....	.....
3	.....	.....	112⅞	.....	.....	21	101	101⅛	.....	117¼	.....
4	.....	.....	..8..	.....	.....	22	.....	101⅛	.....	.....	.....
5	.....	.....	.....	.....	.....	23	101	101⅛	113½	.....	.....
6	101½	.....	113	116¼	.....	24	.....	.....	.....	.....	.....
7	.....	101⅛	.....	116¼	.....	25	.....	.....	..8..	.....	.....
8	.....	.....	..Holi	day..	.....	26	.....	.....	..Holi	day..	.....
9	.....	.....	113⅛	.....	.....	27	.....	101¼	.....	.....	.....
10	.....	.....	.....	116¼	.....	28	.....	101	.....	117⅜	.....
11	.....	.....	..8..	.....	.....	29	.....	101	113⅝	117⅜	.....
12	.....	.....	113	116¼	.....	30	.....	101⅛	.....	117⅜	.....
13	.....	.....	113⅛	116⅜	.....						.....
14	.....	101⅜	113⅜	117⅜	.....	Open	101½	101½	x113	116	
15	101¼	101⅜	.....	117⅜	.....	High	101½	101½	113⅜	117⅜	.....
16	.....	.....	.....	117¼	.....	Low.	100⅞	101	112⅞	116	.....
17	100⅞	101⅛	.....	117	.....	Clos.	101	101⅛	113⅝	117⅜	.....
18	.....	.....	..8..	.....	.....						.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN SEPT.

Sept.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	Sept.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1	99 1/16	101¼	116¼	119½	20	99 1/16	104	116½	119⅛
2	98 13/16	101¼	116¼	119¾	21	99 6/16	104¼	116½	119¾
3	99 9/16	104¼	116¼	119¾	22	99 5/16	104¼	116⅜	119¾
4	.....	8.	.....	.....	23	99 5/16	104¼	116¾	119¾
5	98 13/16	104¼	116¼	119¾	24	99 5/16	104¼	116¾	120
6	98 15/16	101¼	116¼	119½	25	.....	8.	.....	.....
7	99 5/16	104¼	116¼	119¾	26	.....	..Holi	day..	.....
8	99 3/16	104¼	116¼	119¾	27	99 7/16	104¼	116¾	120
9	99 1/2	104¼	116¼	119¾	28	99 3/16	104¼	116¾	120
10	98 16/16	104¼	116¼	119¾	29	99 3/16	104¼	116¾	120
11	.....	8.	.....	.....	30	99 1/16	104¼	116¾	120
12	98 13/16	104¼	116¼	119¾					
13	98 15/16	104¼	116¼	119¾	Opening	99 1/16	104¼	116½	119½
14	99 1/16	104¼	116¼	120	Highest	99 7/16	104¼	116⅞	120
15	99 3/16	104¼	116¾	x119¾	Lowest	99 2/16	104	116¼	119½
16	99 3/16	104¼	116⅞	120	Closing	99 1/16	104¼	116¾	120
17	99 5/16	104¼	116¾	120	S'ce Jan. 1	—			
18	.....	8.	.....	.....	Highest	102 13/16	105	120	121
19	99 1/16	104¼	116½	120	Lowest	98 5/16	104	114¼	115⅞

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September:

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

		August.			September.		
RAILROADS	July 31.	Low.	High.	Aug. 31.	Low.	High.	Sept. 30.
Albany & Susq'hanna	.....	125	129	†128	128	128	.....
Bos. & N. Y. Air-L. pf	.....	56	67	.....	64	67	65
Buff. Pittsb. & West.	.....	42	42½	42½	.....	.....	.....
Burl. Ced. Rap. & No.	80	75	80⅛	*75	78	81	.....
Canada Southern	67	62½	68	63¾	63	67⅛	64
Cedar Falls & Minn	.....	21	27	25½	25	27	.....
Central Iowa	.....	.....	.....	.....	38	38	.....
Central of N. Jersey	95¾	89	98¼	93¼	91⅝	98⅛	95½
Central Pacific	§94	87½	94	89¾	88½	98	95¼
Ches. & Ohio	28½	25	30	27	26¾	30⅛	29½
Do 1st pref.	42¾	37	42	*39	39	43	41
Do 2d pref.	*29	26	31¾	29	28½	32	31¼
Chicago & Alton	*138½	§127	143	§129¼	128	132¾	131
Chic. Burl. & Quincy	161½	149	161½	152	§147½	§166	§160
Chic. Mil. & St. Paul	114⅜	110⅛	116¼	114⅝	†111½	122⅜	111⅝
Do pref.	*130	129½	133⅛	130	†124¾	133¾	.....
Chic. & Northwest	126½	122	127⅝	124¼	122¾	127¾	125⅝
Do pref.	139¾	135¾	140	.....	135½	140	*137
Chic. & Rock Island	139	131¼	139	134⅞	132½	139½	137⅛
Chic. St. L. & N. Ori'ns	*78	73	81	75	77	77	*76½
Chic. St. P. Minn. & O.	42	36¾	42½	39½	38⅜	45⅝	43¾
Do pref.	104	99¼	105¼	102¼	101	108½	§105¾
Cin. San. & Clev.	59	45	54	.....	47½	51	.....
Clev. Col. Cin. & Ind.	94	81	94⅜	86¾	84½	99¾	98
Clev. & Pittsb., guar.	.....	137	137½	.....	134½	138	138
Col. Chic. & Ind. Cent.	23½	18¾	23¾	21¼	20½	22⅞	21¼
Del. Lack. & West'rn.	123½	119⅞	125¾	124⅛	123	129¼	127⅛
Denver & R. Grande	102⅜	80	102⅞	97¼	84½	92⅝	86⅛
Dubuque & Sioux C.	.....	.....	.....	.....	86	88	†90
East Tenn. Va. & Ga.	.....	17	21	.....	13	17⅛	15⅝
Do prof.	.....	30	33	32	27	32¼	29½
Georgia RR. & Bkg Co	.....	175	175	.....	.....	.....	.....
Hannibal & St. Jo.	92	91	98	94½	94¼	350	.....
Do pref.	§112¼	111¼	117½	*113¾	112	121	116½
Harlem	.....	.....	.....	.....	215	215	.....
Houst. & Tex. Cent.	.....	89	100	92	90	95¼	91
Illinois Central	138	§124½	138¼	§127¾	126¼	133⅝	131
Indiana Bl. & W. new	51	38½	51¼	43½	41½	48⅝	.....
Kook. & Des Moines	.....	27½	28	.....	19½	20	20
Do pref.	.....	.....	.....	.....	50	52	.....
Lake Erie & West	57½	47¾	58	53¼	48½	56½	48¾
Lake Shore	125¾	121⅜	126¼	123⅛	122¼	127⅝	125
Long Island	.....	44	59	.....	47	53	53
Louisiana & Mo. Riv.	.....	18¼	20	.....	18	23	.....
Louisville & Nashv.	§103⅞	90	104½	96¾	92½	99	96½
Louisv. N. A. & Chic.	.....	80	99½	85	75	75	.....
Manhattan	18¼	15¼	21½	20¾	19½	25	20⅜
Manhattan Beach Co.	36	23	36	.....	27¼	30	.....
Mar'tta & Cin. 1st pf.	15	11	14½	.....	11⅜	20	.....
Do 2d pf.	9¼	6	10½	.....	8	13¼	11½
Memphis & Cha'ston.	82½	70	85	.....	75	80	79
Metropolitan Elev.	85	78	85¼	80	77¾	87⅞	86½
Michigan Central	101	91¼	101¾	93½	91⅝	98⅜	92¼
Mil. L. Sh. & W. pref.	54¼	43⅞	54¾	46	44	54⅜	51⅜
Mo. Kans. & Texas	44½	37	45⅜	40¼	39⅜	44	41½
Missouri Pacific	109¼	‡98	110⅞	‡103½	101¾	108⅝	§105⅞
Mobile & Ohio	36⅛	31	37½	34	32⅜	38¼	*36¾
Morris & Essex	125¼	119¼	126¼	.....	123	125¾	.....
Nashv. Chatt. & St. L.	81	80	91	*92	84½	91¼	85
N. Y. Cent. & Hud. R.	144⅝	141½	145¼	142	141⅜	145½	§142½

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Railroads.	July 31.	August. Low.	August. High.	Aug. 31.	September. Low.	September. High.	Sept. 30.
New York Elevated	107	96	108	98½	97	*111	110¼
N. Y. Lake Erie & W.	44½	41⅝	44⅞	42⅜	42	46⅝	44½
Do pref.	86¾	81⅛	88	.....	82	91	.....
N. Y. N. H. & Hartf'rd	194	184	185	.....	181½	186	.....
N. Y. Ontario & W.	32⅝	27⅜	33⅞	30	29	34⅜	32½
Do pref.	.....	85	85	.....	88	88	.....
Norfolk & Western	.....	25⅞	26	.....	24⅞	26	.....
Do pref.	62	53	63	55¾	53	60	58
Northern Pacific	40¾	37¼	42⅛	40	38¾	41	39½
Do pref.	82½	76⅜	82⅝	80⅛	78½	82¾	79
Ohio Central	29	24	29½	26¼	25	29¾	28
Ohio & Mississippi	39⅜	35⅛	39¼	37⅛	36¾	60	44⅜
Do pref.	.....	100	105	.....	106¾	113	106¾
Ohio Southern	.....	23	28¾	*23	23	28	25¼
Peo. Decat. & E'ville.	41⅞	32¾	42¾	36	34⅞	43¾	41⅜
Phila. & Reading	.....	59⅛	67½	61⅓	59	73	71¼
Pittsb. Ft. W. & C. guar.	.....	140	140	*139	138	141	.....
Rensselr & Saratoga	.....	138	142	142	140	140	.....
Rich. & Al. st'k, tr. ct.	59	40	59	46	41½	49¼	46
Rochester & Pittsb.	41¼	‡25⅛	45¼	‡30	29	33	31
Rome Wat. & Ogdens.	.....	30	33	.....	.....	.....	.....
St. L. Alton & T. H.	51½	39	54	.....	44	57	52
Do pref	.....	92½	97½	.....	90	96	.....
St. L. & S. Francisco.	51	43¾	50⅞	46¼	44	47¼	45¼
Do pref.	75½	68	76	71½	70	75⅜	74⅞
Do 1st pref.	.....	104½	109½	.....	105	108¼	*107
St. Paul & Duluth	.....	31	32	.....	28	35	.....
Do pref.	87	82	88	.....	80	88	.....
St. Paul Minn. & Man	103	100	104	101	101½	104	103
Texas & Pacific	58¾	48⅛	59⅛	53	51⅛	54¾	52
Tol. Delphos & Bur.	.....	25½	29	27⅛	25	27¾	25
Union Pacific	‡127¼	118¼	127½	§121⅛	119	121⅝	119⅞
United Co's of N. J.	.....	191½	191½	.....	190½	190½	.....
Wab. St. L. & Pacific.	53¾	45¾	54⅛	47½	46¾	53⅛	50¼
Do pref.	§90⅜	81¾	90½	84¾	83⅝	94¾	91
Telegraph.							
American District	.....	47	48	.....	48	56½	.....
West. Union, ex etfs.	89¾	84	90⅞	87⅞	85¾	92⅜	§85⅞
Express.							
Adams	*133	§135	141½	§138	137	138¼	*137
American	82½	83	86½	86½	86	91	91
United States	*69	66½	70⅜	*68	67¼	70½	*69
Wells, Fargo & Co.	*125	129	137½	*128	129½	136	132
Coal and Mining.							
Cameron Coal	43¾	40	44	40	39⅓	42	.....
Caribou Consol. Min.	¼	2¾	2¾	.....	2	2½	.....
Cent. Arizona Min	2¼	2	2¼	2	1⅝	2	.....
Colorado Coal & Iron	56	45⅛	56½	51½	49	57½	.....
Consolidation Coal	.....	37	38	.....	.....	.....	*35
Deadwood Mining	.....	7½	8¼	7½	5½	7	.....
Excelsior Mining	.....	.....	.....	.....	1½	1¾	.....
Homestake Mining	16	18½	19½	*19	.....	.....	.....
Little Pittsb'g Min.	2⅞	2½	3	2⅝	.....	.....	.....
Mariposa L'd & Min.	.....	.....	.....	.....	2⅛	2⅜	.....
Maryland Coal	†20	21	27	.....	24	27	*25
New Central Coal	.....	25¾	28½	.....	26	27	.....
Ontario Silver Min'g.	*36	36	36	*35½	36⅜	37	36¾
Pennsylvania Coal	.....	.....	.....	‡240	240	245	.....
Quicksilver Mining	19	§14¾	20¾	‡15	12½	14½	*12
Do pref.	71½	§57½	72¾	*57	56	61½	60
Standard Cons. Min'g	*22¾	21	23¼	21	21	22½	.....
Stormont Mining	.....	2¾	2⅞	.....	2⅞	3	.....
Various.							
Boston Water Power	.....	9	9	.....	.....	.....	.....
Cantou	.....	68	68	.....	.....	.....	.....
Del. & Hud. Canal	110	107	111½	107¾	107⅜	110¾	108¾
N. Y. & Texas Land	47	47	49	§50	.....	.....	*47
Oreg'n R'y & Nav. Co.	.....	155½	164	159	155	169	.....
Pacific Mail	53	47⅝	53⅝	48½	48	52⅝	51
Pullman Palace Car	*142	138½	143¼	140	130	145	130
Sutro Tunnel	1½	1¼	1¾	1⅝	1½	1⅞	.....

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT. 1881.

Sept.	60 days.	Demand.	Sept.	60 days.	Demand.	Sept.	60 days.	Demand.
1	4 80½	4 84	13	4 81	4 84½	24	4 81½	4 85
2	4 80½	4 84	14	4 81	4 84½	25	..... S.	.....
3	4 80½	4 84	15	4 81	4 84½	26	Holi	day.
4	..... S.	.....	16	4 81½	4 85	27	4 81	4 84½
5	4 80½	4 84½	17	4 81½	4 85	28	4 81	4 84½
6	4 80½	4 84½	18	..... S.	.....	29	4 81	4 84½
7	4 81	4 84½	19	4 81½	4 85	30	4 80½	4 84
8	4 81	4 84½	20	4 81½	4 85			
9	4 81	4 84½	21	4 81½	4 85	Range	—	
10	4 81	4 84½	22	4 81½	4 85	High	4 81½	4 85
11	..... S.	.....	23	4 81½	4 85	Low.	4 80½	4 84
12	4 81	4 84½						

IMPORTS AND EXPORTS FOR AUGUST, AND FOR THE EIGHT AND TWELVE MONTHS ENDED AUGUST 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the second monthly statement for the fiscal year 1881–82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended August 31, 1881	$5,804,124
Month ended August 31, 1880	10,927,593
Eight months ended August 31, 1881	114,457,041
Eight months ended August 31, 1880	55,801,674
Twelve months ended August 31, 1881	251,531,613
Twelve months ended August 31, 1880	167,079,544

The excess of imports of gold and silver coin and bullion was as follows:

Month ended August 31, 1881	$4,796,109
Month ended August 31, 1880	9,238,339
Eight months ended August 31, 1881	27,429,541
Eight months ended August 31, 1880	10,434,616
Twelve months ended August 31, 1881	86,224747
Twelve months ended August 31, 1880	79,459,431

The total values of imports and of domestic and foreign exports for the month of Aug., 1881, and for the eight and twelve months ended Aug. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to September 24, 1881.]

MERCHANDISE.

	For the month of Aug.	For the 8 mos ended Aug. 31.	For the 12 mos. ended Aug. 31.
1881.—Exports—Domestic	$66,400,253	$542,811,684	$875,994,554
Foreign	1,096,887	13,072,105	18,700,720
Total	$67,497,140	$555,883,789	$894,695,274
Imports	61,693,016	441,426,748	643,163,661
Excess of exports over imports	$5,804,124	$114,457,041	$251,531,613
Excess of imports over exports	.....	.....	.....
1880.—Exports—Domestic	$66,327,594	$542,381,205	$852,255,499
Foreign	865,062	8,490,732	11,978,560
Total	$67,192,656	$550,871,937	$864,234,059
Imports	56,265,063	495,070,263	697,154,515
Excess of exports over imports	$10,927,593	$55,801,674	$167,079,544
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	$136,932	$1,353,104	$1,933,336
do Silver	721,099	9,872,502	13,879,005
Foreign—Gold	41,716	720,121	770,010
do Silver	314,099	2,302,204	4,304,810
Total	$1,213,846	$14,247,934	$20,887,161
Imports—Gold	$5,427,196	$35,655,114	$96,819,587
Silver	382,759	6,022,361	10,292,321
Total	$6,009,955	$41,677,475	$107,111,908
Excess of imports over exports	$4,796,109	$27,429,541	$86,224,747
Excess of exports over imports	.....	.....	.....
1880.—Exports—Dom.—Gold	$66,648	$548,298	$1,201,620
do Silver	164,674	3,280,869	6,596,975
Foreign—Gold	24,261	1,884,043	1,889,757
do Silver	355,816	3,693,464	5,732,457
Total	$611,399	$9,406,674	$15,420,809
Imports—Gold	$9,145,390	$12,480,225	$83,173,422
Silver	704,348	7,361,065	11,706,818
Total	$9,849,738	$19,841,290	$94,880,240
Excess of exports over imports	.....	$.....	$.....
Excess of imports over exports	$9,238,339	10,434,616	79,459,431

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$67,258,284	$554,037,290	$891,806,895
Foreign	1,452,702	16,094,433	23,775,340
Total	$68,710,986	$570,131,723	$915,582,435
Imports	67,702,971	483,104,223	750,275,569
Excess of exports over imports	$1,007,015	$87,027,500	$165,306,866
Excess of imports over exports	.....	.....	.....
1880.—Exports—Domestic	$66,558,916	$546,210,372	$860,054,094
Foreign	1,245,139	14,068,239	19,600,774
Total	$67,804,055	$560,278,611	$879,654,868
Imports	66,114,801	514,911,553	792,034,755
Excess of exports over imports	$1,689,254	$45,367,058	$87,620,113
Excess of imports over exports	.....	.....	.....

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of August, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md	$1,406,360	$6,620,098	$2,000
Boston, &c., Mass	5,265,867	6,775,199	90,391
Brazos, &c., Texas	96,123	128,039	115,095
Brunswick, Ga	65	89,575	.....
Buffalo Creek, N. Y	350,932	14,861	.....
Champlain, N. Y	324,531	309,670	3,300
Charleston, S. C	61,034	152,950	.....
Chicago, Ill	147,515	572,277	674
Corpus Christi, Texas	66,933	68,308	3,599
Cuyahoga, Ohio	43,251	139,867	.....
Detroit, Mich	163,116	276,743	13,619
Duluth, Minn	4,468	149,586	29
Galveston, Texas	179,475	442,403	.....
Genessee, N. Y	56,991	43,459	.....
Huron, Mich	267,939	1,058,813	23,680
Key West, Florida	26,463	55,677	.....
Miami, Ohio	8,633	602,569	.....
Milwaukee, Wis	16,265	143,210	.....
Minnesota, Minn	18,019	145,559	.....
New Bedford, Mass	75,303	1,350	.....
New Haven, Coun	75,216	9,469	.....
New Orleans, La	599,922	3,015,320	26,328
New York, N. Y	44,278,067	34,490,753	723,712
Niagara, N. Y	272,589	10,726	1,979
Oregon, Oregon	.....	324,232	.....
Oswegatchie, N. Y	130,308	42,529	586
Oswego, N. Y	423,895	260,861	14,821
Passamaquoddy, Me	55,342	37,220	173
Pensacola, Fla	910	95,163	.....
Petersburg, Va	.....	56,000	.....
Philadelphia, Pa	2,682,916	4,711,333	1,968
Portland, &c., Me	124,504	23,424	13,452
Puget Sound, W. T	5,077	71,526	.....
Richmond, Va	9,765	229,623	.....
San Diego, Cal	83,569	66,097	83
San Francisco, Cal	3,313,988	3,982,502	59,497
Savannah, Ga	49,651	97,530	.....
Vermont, Vt	581,786	145,418	.....
Willamette, Oregon	104,105	409,121	206
Wilmington, N. C	49,391	243,721	.....
All other customs districts	272,762	287,212	1,695
Totals	$61,693,016	$66,400,253	$1,096,887

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @12 3½	Sept. 17	Short.	12·15
Amster'am	3 mos.	12 5 @12 5½	.....	....	.....
Antwerp	"	25·65 @25·70	Sept. 17	Short.	25·38
Hamburg	"	20·70 @20·75	Sept. 17	"	20·50
Berlin	"	20·70 @20·75	Sept. 17	"	20·50
Frankfort	"	20·70 @20·75	Sept. 17	"	20 50
Copenhagen	"	18·45 @18·48	.....	....	.....
St. Peters'bg.	"	25⅜@25¼	.....	....	.....
Paris	Short.	25·30 @25·40	Sept. 17	Short.	25·31½
Paris	3 mos.	25·57½@25·65	Sept. 17	3 mos.	25·36½
Vienna	"	11·92½@11·97½	Sept. 17	Short.	117·60
Madrid	"	47¼@47	.....	....	.....
Cadiz	"	47¼@47	.....	....	.....
Genoa	"	20·60 @26·10	Sept. 17	3 mos.	25·45
Lisbon	"	52¼@52⅜	.....	....	.....
Alexandria	....	.....	Sept. 14	3 mos	96⅜
New York	....	.....	Sept. 17	Short.	4 80¼
Bombay	60 days	1s. 7 13/16d.	Sept. 17	4 mos.	1s. 8 1/16d.
Calcutta	....	1s. 7 13/16d.	Sept. 17	"	1s. 8 3/16d.
Hong Kong	....	.....	Sept. 17	"	3s. 9d.
Shanghai	....	.....	Sept. 17	"	5s. 1 5/8d.

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1881.

The money market has inereased in ease, but—although the rate for three months' bank bills in the open market is 3⅛ to 3¼ per cent—the directors of the Bank of England have decided to keep the rate at 4 per cent. There is just now less expectation of any advance in the Bank rate being made, and the improvement in the New York exchange makes it less certain that a further advance in the quotation will be necessary; but at the same time, the supply of gold held by the Bank is decreasing, though by slow degrees, and it is very evident that a revival of the export demand for gold will necessitate an upward movement, notwithstanding that the trade inquiry is, and promises to continue, upon a very moderate scale. This week's Bank return shows a decrease of £145,644 in the supply of bullion, but the circulation of notes has been diminished by £293,045, and consequently the total reserve has been augmented by £147,401. The proportion of reserve to liabilities is now 40·65 per cent, against 39·96 per cent last week. The Bank is experieneing a very moderate inquiry for money, the total of "other securities" having been reduced by £307,228. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	4	4 months' bank bills	3⅜@3½
Open-market rates—		6 months' bank bills	3½@3⅝
30 and 60 days' bills	3⅛@1¼	4 & 6 months' trade bills	3½@4½
3 months' bills	3⅛@¼		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3
Discount houses at call	3
do with 7 or 14 days' notice of withdrawal	3¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,221,825	26,651,205	28,095,910	26,697,820
Public deposits	4,695,645	6,219,881	5,601,485	4,583,838
Other deposits	25,659,807	24,940,420	31,550,540	20,330,035
Governm't securities	14,557,619	15,420,851	16,336,224	13,754,031
Other securities	22,067,609	17,619,541	17,248,167	17,981,957
Res've of notes & coin	12,569,549	16,673,280	22,124,165	11,788,005
Coin and bullion in both departments	23,044,374	28,327,485	35,220,075	23,485,325
Proportion of reserve to liabilities	40·65	.....	.....	.....
Bank rate	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols	99¼	97⅞	97¾	95¼
Eng. wheat, av. price	51s. 5d.	42s. 2d.	47s. 11d.	45s. 0d.
Mid. Upland cotton	7¼d.	7⅛d.	6⅝d.	6 5/16d.
No. 40 Mule twist	10⅜d.	11¼d.	9½d.	9⅝d.
Clear'g-house return	34,768,000	82,101,000	91,602,000	97,952,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	3⅝@3¾	Madrid & other Spanish cities	4	5
Brussels	4½	.....	St. Petersburg	6	5¼
Amsterdam	3	2¾	Geneva	4½	4
Berlin	5	4½	Genoa	4	4
Frankfort	5	4½	Copenhagen	3½	3½
Vienna	4	4			

There has not been much movement in gold during the week, but the small supplies which have arrived from the Continent have been purchased on American account. The silver market has been steadier, and India Council bills have been disposed of at 1s. 7 13-16d. In Mexican dollars a limited amount of business has been transacted. The following are the present quotations, according to Messrs. Pixley & Abell's circular:

GOLD.	s. d.	s. d.
Bar gold, fine, per oz. standard	77 10 @	.....
Bar gold, containing 20 dwts. silver, per oz. standard	77 11½@	.....
Spanish doubloons, per oz.	73 10 @	.....
South American doubloons, per oz.	73 9 @	.....
United States gold coin, per oz., none here	..... @	.....
German gold coin, per oz.	..... @	.....

SILVER.	d.	d.
Bar silver, fine, per oz. standard, nearest	51 11/16@	....
Bar silver, contain'g 5 grs. gold, per oz. standard	52 1/16 @	....
Cake silver, per oz.	55¼ @	....
Mexican dollars, per oz.	51 @	....
Chilian dollars, per oz.	.... @	....

Quicksilver, £6 5s. 0d. (firm.) Discount, 3 per cent.

Advices from Mexico state that the Mexican Government has concluded an arrangement with the New National Bank for the settlement of the external debt. It is understood that against 50 per cent of the old 3 per cent bonds, amounting in the aggregate to £10,241,650, fresh bonds will be issued bearing interest at the rate of 5 per cent. The remaining half of the 1851 debt will be disposed of by the creation of bonds not bearing interest, but redeemable by large annual drawings. As security for the necessary advances to be made by the Bank in carrying out the above conditions, an assignment will be made to it of the Customs revenues of Vera Cruz. Against the 3 per cent bonds of 1864, amounting to £4,864,800, in payment of the then arrear of interest on the foregoing debt, it is intended to issue new bonds not bearing interest, but redeemable by annual drawing at a reduction to about one-third. The security assigned to the Bank in the latter instance is a railway belonging to the Government which has been used hitherto principally for the conveyance of troops. As might be expected, the Maximilian loan has been completely ignored in these negotiations.

We have now arrived at the conclusion that we shall require a very large supply of foreign wheat during the current season—more, in fact, than had been anticipated. The weather has been fine during the week, and a large quantity of wheat has been stacked; but the injury had been already done, and the bulk of the produce arriving at market is in poor condition. The trade for wheat has been quieter, but there has been a steady demand for choice qualities, and full prices have been obtained.

During the week ended September 10 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 33,389 quarters, against 28,146 quarters last year and 13,645 quarters in 1879; while it is computed that they were in the whole kingdom 133,600 quarters, against 112,700 quarters and 54,600 quarters. Since harvest the sales in the 150 principal markets have been 67,379 quarters, against 57,010 quarters in 1880 and 47,974 quarters in 1879, the estimate for the whole kingdom being 268,516 quarters, against 228,000 quarters and 192,000 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	3,352,674	5,716,236	4,829,577	3,149,708
Imports of flour	618,410	655,951	512,000	318,337
Sales of home-grown produce	1,163,600	988,200	831,600	2,451,800
Total	5,161,684	7,360,387	6,173,177	5,919,845
Deduct exports of wheat and flour	76,015	79,100	113,250	165,454
Result	5,088,669	7,281,287	6,059,927	5,754,391
Av'ge price of English wheat for season (qr.)	53s. 10d.	43s. 2d.	48s. 0d.	45s. 4d.
Visible supply of wheat in the U. S.	bush. 19,500,000	14,800,000	17,927,079	11,703,489

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first three weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	3,352,674	5,716,236	4,829,577	3,149,708
Barley	186,382	357,529	436,704	579,298
Oats	938,959	1,013,379	668,040	573,910
Peas	27,136	24,661	29,271	140,685
Beans	123,897	80,580	103,302	118,783
Indian corn	2,115,829	3,268,851	1,447,193	2,310,326
Flour	618,410	655,951	512,000	313,337

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	66,799	70,120	99,835	158,594
Barley	1,389	942	814	4,746
Oats	720	4,370	872	569
Peas	3,885	6,816	8,147	1,094
Beans	3,913	2,715	1,471	312
Indian corn	33,278	11,895	14,536	9,263
Flour	9,216	8,930	13,115	6,830

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Sept. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 11/16	51¾	51¾	51¾	51¾	51 13/16
Consols for money.....	99 5/16	.....	99 7/16	99 3/16	99 3/16	99 1/16
Consols for account.....	99 5/16	.....	99½	99 3/16	99 3/16	99 1/16
Fr'ch rentes (in Paris) fr.	84·55	84·72½	84·67½	84·50	84·57½	84·65
U. S. 5s ext'n'd into 3½s	104¼	Holiday	104¼	104¼	104¼	104¼
U. S. 4½s of 1891.....	116¾		116¾	116¾	116¾	116¾
U. S. 4s of 1907.....	120		120	120	120	120
Erie, common stock.....	47¼		48	47⅛	47⅜	47
Illinois Central.....	137		137½	137½	137½	136½
Pennsylvania.....	67¾		68½	.....	.....	68
Philadelphia & Reading.	35⅞		35¾	35⅞	36	35¾
New York Central.....	147¾		148	148½	148	147½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 6	14 6	14 6	14 6	14 6	14 6
Wheat, No. 1, wh. "	11 0	11 0	11 1	11 2	11 3	11 0
Spring, No. 2... "	10 6	10 6	10 7	10 8	10 9	10 6
Winter, West., n "	11 0	11 0	11 1	11 2	11 3	11 0
Cal. white..... "	10 10	10 10	10 11	10 11	10 11	11 1
Corn, mix., West. "	6 2	6 2½	6 2	6 2½	6 3	6 2
Pork, West. mess..₱ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, cwt..	49 0	49 0	48 6	48 6	48 6	49 0
Beef, pr. mess, new,₱ to.	90 0	90 0	90 0	92 0	92 0	90 0
Lard, prime West. ₱ cwt.	61 6	61 6	62 0	62 0	62 0	61 6
Cheese, Am. choice, new	61 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

National Banks.—The following national banks were organized Sept. 24, 1881:

2,563—The National Security Bank of Lynn, Mass. Authorized capital, $100,000; paid-in capital, $100,000. Benjamin F. Spinney, President; David J. Lord, Cashier.

2,564—The First National Bank of Grand Forks, Dakota. Authorized capital, $50,000; paid-in capital, $50,000. Horace G. Stone, President; Charles E. Burrell, Cashier.

2,565—The Commercial National Bank of Appleton, Wis. Authorized capital, $100,000; paid-in capital, $55,000. Ephraim C. Goff, President; H. G. Freeman, Cashier.

2,566—The First National Bank of Butte, Montana. Authorized capital, $100,000; paid-in capital, $100,000. Andrew J. Davis, President; Henry D. Hauser, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,958,395, against $8,601,422 the preceding week and $9,078,635 two weeks previous. The exports for the week ended Sept. 27 amounted to $8,953,660, against $8,345,639 last week and $7,047,356 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 22 and for the week ending (for general merchandise) Sept. 23; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,614,700	$2,155,488	$2,309,767	$3,129,784
Gen'l mer'dise..	4,035,680	5,740,830	5,194,012	7,828,611
Total.....	$5,650,380	$7,896,318	$7,503,779	$10,958,395
Since Jan. 1.				
Dry Goods.....	$59,972,676	$71,089,407	$100,477,125	$85,362,864
Gen'l mer'dise..	154,741,202	168,864,715	273,662,947	236,390,706
Total.....	$214,713,878	$239,954,122	$374,140,072	$321,753,570

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,064,816	$8,126,960	$9,131,409	$8,953,660
Prev. reported..	254,379,589	243,746,947	298,318,583	283,436,532
Total s'ce Jan. 1	$261,444,405	$251,873,907	$307,449,992	$292,390,192

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$56,260	$145,995	$28,907,669
France.....	.....	.....	.....	3,349,411
Germany	.....	6,500	193,000	7,301,949
West Indies	.....	2.000	37,312	1,476,492
Mexico.....	.....	.....	8,614	250,780
South America.....	14,700	224,856	8,893	620,581
All other countries.....	.....	100,430	.....	1,327,339
Total 1881.....	$14,700	$390,046	$393,814	$43.234,221
Total 1880.....	22,121	2,151,023	4,478,665	27,001,686
Total 1879.....	300	2,052,338	7,487,950	33,437,275
Silver.				
Great Britain	$110,050	$7,608,325	$.....	$209,695
France.....	.....	83,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies	.....	10,204	17,949	673,240
Mexico.....	.....	.....	1,040	1,055,153
South America.....	.....	24,337	1,366	135,223
All other countries.....	5,516	29,796	.....	19,257
Total 1881.....	$115,566	$7,876,921	$20,355	$2,173,022
Total 1880.....	49,040	3,665,850	67,534	3,879,131
Total 1879.....	106.766	10,488,633	219,256	6,285,443

Of the above imports for the week in 1881, $30,550 were American gold coin and $19,247 American silver coin. Of the exports for the same time, $5,000 were American gold coin.

Utah Northern.—The Utah Northern Railroad, which is operated by the Union Pacific, is to be extended from Dillon, Montana, to Fort Benton, which is the highest navigable point on the upper Missouri. When the extension is completed the Utah Northern will be 600 miles long.

Western North Carolina.—Track on this road is now laid from French Broad Station up the French Broad River to the mouth of Ivy, a distance of five miles, making the road 160 miles long from Salisbury. The bridge over Ivy Creek is nearly finished. From Marshall to Warm Springs, 16 miles, there is some heavy work, but a large part of it is finished.

—The *Railroad Gazette* says: "A prolonged litigation over this road appears probable. It will be remembered that W. J. Best bought the road from the State of North Carolina, and afterwards, in order to make the payments agreed on, he secured advances from parties interested in the Richmond & Danville Road. Being unable to repay these advances, the road passed to the Richmond & Danville people. Mr. Best lately secured the charter of the Midland North Carolina for a road from Goldsboro to Salisbury, and secured a lease of the Atlantic & North Carolina, from Goldsboro to Morehead, and then set about recovering the Western Road. He applied to the State commissioners appointed to see that the contract for the purchase of the Western Road was carried out, and they made a contract to aid him in recovering the road, which was apparently a very strange proceeding for State officers, whose duty was simply to see that the interests of the State were protected. A tender of repayment of the advances was made to the Richmond & Danville people, but they refused the money on the ground that the time specified for its payment had long passed. The commissioners then gave notice that the sale was forfeited and void, because the extension of the road had not been completed as fast as required, although they had previously voted to allow an extension of time (as they were authorized to do), and the State had failed to furnish as many convicts to work on the road as it had agreed to."

—Messrs. C. E. Jackson & Co. are a highly respectable firm of stockbrokers and dealers in investment securities at Middletown, Conn. Mr. C. E. Jackson is the general partner and Dr. J. W. Alsop special partner. Dr. Alsop is a son of the late Mr. J. W. Alsop of the old firms of New York merchants, Alsop & Chauncey, and Alsop & Co. of South America, &c. Messrs. Hatch & Foote are the New York correspondents.

—The firm of H. W. & J. H. Farley, cotton factors and commission merchants, known for so long a time as one of the prominent firms in New York, has been changed in style, and will now be conducted as Farley & Co. The firm, with renewed strength and additional connections, is prepared to give the best attention to all orders in cotton.

—In our advertising columns will be found Messrs. Winslow, Lanier & Co.'s notice of coupons and dividends payable at their offices in October.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annun on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS!

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Del. Lack. & West. (quar.)	1¾	Oct. 20	Oct. 6 to Oct. 20
Lake Shore & Mich. So. (quar.)	2	Nov. 1	Oct. 3 to Nov. 3
Pitts. Ft. Wayne & Chic. (quar.)	1¾	Oct. 4	....
Pitts. Ft.W.& Chic. special (quar.)	1¾	Oct. 1	.....
St.P.& Dul'h (in pref.st'k and sc'p)	10	Nov. 14	Oct. 9 to Nov. 9
Bank.			
Gallatin National	4	Oct. 10	Sept. 29 to Oct. 9

NEW YORK, FRIDAY, SEPTEMBER 30, 1881—5 P. M.

The Money Market and Financial Situation.—The principal event of the week in financial matters was the Treasury circular issued under date of Sept. 24. By this circular there are called in for redemption on the 24th of December next, $20,000,000 of the 6 per cents continued at 3½ per cent, and in addition thereto the Secretary offers to redeem at par and accrued interest to date of redemption not over $2,000,000 per week of "any of the United States bonds continued to bear interest at 3½ per centum per annum, called or uncalled," during the five weeks ending Oct. 1, 8, 15, 22 and 29 inclusive.

Secretary Windom thus offers to pay out $10,000,000 for bonds during the five weeks prior to November 1, and also to pay off $20,000,000 more of bonds, or as many of them as are not then already paid in the weekly offerings, making total probable disbursements of over $29,000,000 cash. As to November, nothing has been said, but if the Treasury receipts were large enough it seems highly probable that the weekly purchases of October might be continued throughout that month. It is certainly better for the Secretary of the Treasury to be conservative, and not commit himself to a policy later than the present month, until he has an opportunity to see how the Treasury receipts are running. It is apparent that Mr. Windom has no idea of locking up money, and when he has given assurance of this the public have little further to ask of him so far as concerns the money market. Whatever his course might be, there is no doubt that criticisms would always be abundant from those who regard the Treasury surplus as a fund to be used mainly for the easing of the market whenever over-speculation has produced a monetary stringency.

The mercantile failures for the third quarter and for the first nine months of the current year have just been compiled by the mercantile agency of Dun, Wiman & Co., as follows:

States and Territories.	Third Quarter in 1881.		Third Quarter in 1880.		Nine Months.	
	No.	Amount.	No.	Amount.	1881. Amount.	1880. Amount.
		$		$	$	$
Eastern States.	150	1,485,447	181	1,538,205	6,625,686	5,488,453
Middle States.	294	4,205,766	311	5,763,866	20,355,570	22,213,759
South'n States.	150	1,054,107	127	848,772	10,095,095	5,554,724
Western States	289	2,248,338	237	2,895,326	10,592,457	7,700,458
Pacific States & Territories	141	1,118,707	123	1,075,253	3,390,202	4,052,791
Total..	1,024	10,112,365	979	12,121,422	51,059,010	45,010,185
Canada	130	787,839	130	1,219,763	4,690.747	6,880,611

On call loans there has been some advance in rates this week, and for a few days a commission of 1-32 to 1-16 per day was paid by stock brokers in addition to the legal rate of 6 per cent per annum. To-day the rate was 6 per cent, and in a few cases late in the day commissions were also paid. On government bonds the rate has usually been 5 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England on Thursday showed a decrease for the week of £241,000 in specie, and the percentage of reserve to liabilities was 41¼, against 41¾ last week; the discount rate remains at 4 per cent. The Bank of France shows an increase for the week of 1,200,000 francs gold and a decrease of 6,825,000 rancs silver.

The last statement of the New York City Clearing-House banks, issued September 24, showed an increase in surplus reserve of $1,008,150, the total surplus being $1,462,275, against $454,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Sept. 24.	Differ'nces fr'm previous week.	1880. Sept. 25.	1879. Sept. 27.
Loans and dis.	$332,672,300	Dec. $953,500	$310,204,000	$260,763,700
Specie	64,584,400	Dec. 95,300	65,147,600	20,017,400
Circulation...	19,765,200	Dec. 20,600	18,882,500	21,531,900
Net deposits .	314,317,300	Dec. 2,432,200	294,806,900	229,983,000
Legal tenders.	15,057,200	Inc. 495,400	13,197,200	40,047,700
Legal reserve.	$78,579,325	Dec. $608,050	$73,701,725	$57,495,750
Reserve held.	80,041,600	Inc. 400,100	78,344,800	60,065,100
Surplus.....	$1,462,275	Inc. $1,008,150	$4,643,075	$2.569.350

Exchange.—The supply of Produce Exchange bills is moderate, but still the rates of exchange have been drooping and the demand quiet. With a drop of 5 to 10 cents per bushel in wheat it might easily happen that the exports would soon be large enough to send gold in this direction. To-day rates were steady for prime bankers' sterling bills at 4 79¾@4 80 for 60 days, about 4 83¼ for demand, and cable transfers about 4 84. The actual rates for Continental exchange are: Francs, 5 26¼@5 26⅞, and 5 22½@5 23⅛; marks, 93¾@94½, and guilders, 39⅝@39⅞.

In domestic exchange the following were rates on New York at the under-mentioned cities to-day: Savannah, buying, ⅜ off; selling, ¼@½ off; Charleston, buying, ⅛; selling, ¼ discount; New Orleans, commercial, 175@200 discount, bank 100 prem.; St. Louis, 1-10 discount; Chicago, 100 discount; Boston, 50 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79¾@4 80½	4 83 @4 84
Prime commercial	4 78½@4 79	4 82 @4 82½
Documentary commercial	4 78 @4 78½	4 81½@4 82
Paris (francs)	5 26⅞@5 25	5 23¾@5 21¼
Amsterdam (guilders)	39¼@ 39¾	39¾@ 40⅛
Frankfort or Bremen(reichmarks)	93⅝@ 94	94½@ 94¾

United States Bonds.—The principal movement in government bonds was the purchase, or rather redemption, at the Sub-Treasury on Tuesday of $2,000,000 of the 3½ per cents (all sixes continued), under the Treasury circular of Sept. 24. Of this amount only $86,000 were bonds embraced in the 105th call for $20,000,000 to be redeemed Dec. 24. The bonds were all offered by Messrs. Fisk & Hatch, who state in their circular regarding the 105th call for bonds:

"It will be noticed that this call (that of the 24th inst.) embracce only bonds originally issued under the acts of July 17 and August 5, 1861, and does not include any of those originally issued under the act of March 3, 1863. Holders, in comparing the called numbers with the numbers held by them, in order to determine whether their bonds are called in, should therefore observe the act under which their bonds are issued. If under the act of March 3, 1863, they are not embraced in this call, although they may be of corresponding numbers."

In regard to the Treasury policy in calling bonds, a Washington dispatch stated that it is the intention and policy of the Secretary of the Treasury to continue the purchase of bonds as the state of the finances may warrant, and to call in all the extended sixes before beginning upon the fives. Of the sixes there are now outstanding and bearing interest at 3½ per cent $178,000,000. The present call will reduce this amount to $158,000,000, with a still further reduction depending upon the proportion of uncalled sixes which may be included in the weekly $2,000,000 purchases.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
6s, continued at 3½..	J. & J.	*100⅞	.....	*100¾	*100⅝	*100⅝	*100½
5s, continued at 3½..	Q.-Feb.	*101⅛	.....	101¼	101	101	101⅛
4½s, 1891..... reg.	Q.-Mar.	*113½	.....	113⅝	*113½	*113⅜	113⅜
4½s. 1891..... coup.	Q.-Mar.	*113½	.....	*113⅝	*113½	113⅝	*113⅜
4s, 1907..... reg.	Q.-Jan.	*116¼	.....	116⅞	*116¾	116⅜	116⅜
4s, 1907..... coup.	Q.-Jan.	*117¼	.....	*117⅝	117⅜	117⅜	117⅜
6s, cur'cy, 1895..reg.	J. & J.	*130	.....	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*131	.....	*131	*131	*131	*131
6s, cur'cy, 1897..reg.	J. & J.	*132	.....	*132	*132	*132	*132
6s, cur'cy, 1898..reg.	J. & J.	*133	.....	*133	*133	*133	*133
6s, cur'cy, 1899..reg.	J. & J.	*134	.....	*134	*134	*134	*134

Holiday

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There has still been much activity in the low-priced southern State bonds, and the transactions on speculative account have been comparatively heavy. To-day the North Carolina special tax bonds sold at 9½; Chatham Railroad issue, 21; Arkansas Railroad bonds of various issues, from 20½ to 27¼; Virginia 6s, deferred, 18½; South Carolina 6s, non-fundable, 12.

In railroad bonds there has been a moderate business at steady prices.

The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.	*Shares.*
40 Nassau Gaslight, B'klyn. 64	5 Equitable Life Ass. Co...253½
5 L. I. Safe Deposit Co. of Brooklyn..... 62½	25 U. S. Revenue Co. (hyp.) 10
5 Nat. Bank of Commerce.150½	*Bonds.*
22 Long Island Ins.....119	$1,000 St. Louis County 7s, due 1885.....101
14 Metropolitan Gaslight...155	3,000 Queens County, N. Y., Bounty Loan, 2d series, 7s, due 1882.....101
80 Brooklyn Gaslight.....129	2,600 Nassau G'light Brooklyn scrip..... .....100½
10 Sterling Fire Ins..... 69½	7,000 Erie Wabash & St. L. RR. 7s, due 1890.....109⅝
130 Nat. B'k of the Republic.146	2,000 County of N. Y. Soldiers' Bounty Fund 6s, Nov. 1, 1885.....106¼ and int.
50 National Park Bank 167	
5 Sixth Ave. RR.....271 ex-div.	
10 People's Fire Ins.....120	
20 Old Dominion SS. Co.....111	
4 Union Investment & Promoting Co..... 95	

Railroad and Miscellaneous Stocks.—The stock market has been variable this week, and has again been influenced by the prospects of the money market. Brokers had to pay, at times, a commission for their loans, and without the expectation of any great increase in the supply of money from extraordinary sources, such as imports of specie or large Treasury disbursements (beyond the $2,000,000 per week), it would not be strange, and perhaps not unhealthy, if we should have a firm six per cent money market.

Stocks have fluctuated more in accordance with the forces which have had a bearing on values of particular stocks than in any general movement of the whole market. The Lake Shore quarterly dividend of 2 per cent was declared as reported last week, and Michigan Central was passed for lack of sufficient net earnings, although no figures were issued for either road. The elevated railroads are still in the toils of the law, and for a few days their status will be uncertain till some decision is made whether the leases to the Manhattan shall be forfeited.

Reading has been active, and the Vanderbilt report is again reiterated with much confidence.

Delaware Lackawanna & Western declares a quarterly dividend of 1¾ per cent, payable Oct. 21.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Sept. 24.	Monday, Sept. 26.	Tuesday, Sept. 27.	Wednesday, Sept. 28.	Thursday, Sept. 29.	Friday, Sept. 30.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna			*125		*125		200	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.			67 67			65 65	100	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western								37 Feb. 26	48⅞ June 15		
Burlington Cedar Rapids & No.	*80½		80½		*75 80			69 Feb. 24	90 May 26	50	80⅜
Canada Southern	64¼ 65		64 65½	64 64⅜	63¼ 64¼	63½ 64	12,265	62½ Aug. 22	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota							100	16 Jan. 18	40½ June 20	14	29
Central Iowa								31 Feb. 5	45 May 23	25	37
Central of New Jersey	96¼ 97⅝		96¾ 98⅛	95⅝ 96⅞	95⅝ 96¾	95½ 96⅛	48,265	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	95¼ 98		96⅜ 98	95½ 96½	94½ 96½	94¼ 96½	125,870	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29½ 30		29½ 30⅛	*29½ 30	29 30	29½ 29½	2,410	26¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	40 42		43 43	*40 43	43 43	41 41	1,350	32¾ Jan. 12	48¼ May 14		36¼
Do 2d pref.	31¼ 31⅞		32 32	*30½ 32	31⅜ 32	31¼ 31¼	1,788	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	131 131¼		132¼ 132¼	131¼ 132	130¼ 131½	130½ 131	1,653	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*139		*138		*138	*137		140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	161¼ 161½		161⅛ 162½	160¼ 161	159¾ 160½	160 160	3,089	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois								90 Apr. 21	95 May 17		
Chicago Milwaukee & St. Paul	112¾ 114⅞		113⅜ 114½	112¾ 114	112¼ 113⅜	111½ 112½	47,700	101½ Feb. 25	129¼ June 6	66½	114⅜
Do pref.	*124 125½		*124 125¾	124¾ 125	125 125⅜		900	117 Feb. 25	140 May 26	99	124⅜
Chicago & Northwestern	126 127¾		126⅜ 127¾	126 126⅝	125½ 126¾	125⅜ 126⅜	34,890	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	138 138		138⅜ 138⅝	*138	*138	*137 138	400	131⅜ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	137¼ 138½		138 139½	138 138⅜	137 138	137¼ 137½	5,825	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	77 77					*76½	100	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	43¾ 45½		44⅛ 45⅜	43¾ 44⅜	43⅝ 44½	43½ 43⅞	43,730	36¾ Aug. 22	51 Jan. 22		
Do pref.	107¾ 108¼		108¾ 108½	107¼ 107¾	107⅛ 107⅝	105⅝ 107¼	10,950	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev.	50 50			50 50			600	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind.	95¼ 96½		96⅞ 98½	97½ 98	97½ 98	97½ 99	10,980	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*140		*140		*138	138 138		127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	20½ 21½		21½ 21⅞	21¼ 21½	21¼ 21⅝	21 21¼	4,320	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126½ 128¾		127⅝ 129¼	127¾ 128½	127½ 128⅜	127 128¼	175,739	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	88½ 90½		88⅛ 89¼	87⅝ 88¼	86⅞ 88¼	86⅜ 86⅞	36,845	80 Aug. 22	113¼ June 7	61½	86½
Dubuque & Sioux City	88 88		88 88	*87	*87	*90	150	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	13⅞ 15¾		15 16	14 15	15 16	15 16	28,278	13 Sept. 22	21 Aug. 4		
Do pref.	28 29		28½ 29⅜	27⅞ 28	28¾ 29¾	29 29½	7,080	27 Sept. 22	33 Aug. 6		
Georgia RR. & Banking Co.								175 Aug. 17	175 Aug. 17		
Hannibal & St. Joseph	*100 200		*100 200	*100 200	*100 200			44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	115½ 119		117 119¼	117 118	116 117⅞	116⅜ 116½	18,100	94 Feb. 26	121 Sept. 17	63½	105
Harlem			*215 240		*215 240			197 Jan. 8	250 May 23	158	200
Houston & Texas Central	91 91				90½ 91½	91 91	1,800	63 Feb. 26	106 June 18	49⅜	91½
Illinois Central	132 133		132¾ 133⅝	131⅜ 132¾	130⅜ 131¾	131 131	5,330	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	47¼ 48¼		48 48⅝	47½ 47½	47 47		3,500	38½ Aug. 18	57½ May 19		
Keokuk & Des Moines						20 20		14 Jan. 10	30¼ June 2	9	20½
Do pref.	50 50		52 52				200	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	53¼ 54		53½ 54⅜	51½ 53¼	51½ 52	48½ 51½	11,050	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	125½ 127⅛		126 127½	125¼ 126⅜	124⅝ 126	124⅜ 125½	97,225	118 Feb. 25	135¾ Jan. 20	95	139⅜
Long Island			52⅞ 52⅞		53 53	53 53	900	44 June 4	63 June 30	20	24
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref.								42 June 22	48 June 23		
Louisville & Nashville	98½ 98¾		97½ 98¾	96 97⅜	96½ 98	96¼ 97	10,443	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.								58 Jan. 7	117½ June 11	30	100
Manhattan	20⅜ 22¾		20¾ 21¾	21¼ 23⅞	20½ 21¾	19½ 21½	15,370	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	*27		*28	27½ 28	*20		400	23 Aug. 20	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	17½ 17½		16 17	15½ 16			2,540	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.					11 11	11 11½	200	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston			79½ 79½		79 80	79 79	1,643	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	87 87¾		87 87⅝	86 87	85¾ 87⅜	86 86½	7,550	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	93½ 94½		92¼ 94½	91⅜ 92⅞	91⅝ 93	91¾ 92½	58,335	91¼ Aug. 22	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., prof	52 53			52¼ 53¾	52⅛ 53	51¾ 51¾	1,200	42 Mar. 22	64⅞ June 2		
Milwaukee & Northern								53 May 20	59 May 27		
Missouri Kansas & Texas	41⅞ 43		42⅞ 44	42¼ 42¾	41⅝ 42⅞	41½ 42⅛	46,110	37 Aug. 22	54 May 21	28⅛	49¼
Missouri Pacific	107 108⅜		107½ 108	107⅛ 107½	106¼ 107⅝	105⅞ 106¾	27,528	85 Jan. 28	114½ June 14		
Mobile & Ohio	36¾ 37¾		37¼ 38	36¾ 37	37½ 37½	*36¾ 37½	3,081	18¼ Feb. 26	39¾ June 23	12	20¼
Morris & Essex			124¾ 125¾	125 125⅜	125⅛ 125¼		1,240	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	85 86			85½ 85½	85 85	85 85	1,900	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	143 144		143¼ 143⅞	142⅝ 143¼	142½ 142¾	142½ 142¾	8,248	140 Feb. 25	155 Jan. 3	122	155⅜
New York Elevated	109 110½		107½ 109	107 109	108 109	110 111	8,057	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	45¼ 46⅛		45½ 46¼	45¼ 45⅞	45¼ 45⅜	44⅜ 45¼	89,400	41¾ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	88¾ 89		89¼ 90	88¾ 89	89 89¼		3,000	80½ July 27	95 Jan. 10	47	93½
New York & New England								60 May 10	84⅛ June 11		
New York New Haven & Hart.	*182		*183 185	*182 185	182½ 183		50	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	31⅜ 31¾		31½ 32	31¾ 33⅜	33½ 34⅜	32½ 33½	55,967	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.								70 May 14	90 Jan. 29	70	85⅝
Norfolk & Western				25 25	24⅞ 25		900	23½ July 14	26 Aug. 2		
Do pref.	56¾ 57¾		58 58⅜	58 58¼	58½ 60	57⅞ 58⅝	11,510	53 Aug. 26	70 May 26		
Northern Pacific	39⅞ 41		40¼ 40⅝	39⅞ 40¼	39½ 40	39½ 39½	5,195	32¾ Jan. 13	51 Mar. 17	26	36
Do pref.	79¼ 81¼		80 81	79½ 80	79⅛ 79⅞	79 79½	20,924	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	28½ 29		28¼ 29	28 28⅜	28 28⅞	27¾ 28	5,215	23⅛ Jan. 5	37⅝ May 21	14	28⅛
Ohio & Mississippi	44⅝ 45⅞		44¾ 45⅝	44⅝ 44⅝	44¼ 44⅞	44 44¾	15,345	35⅜ Aug. 22	60 Sept. 9	23	44½
Do pref.			107 107		113 113	106¾ 106¾	425	97¾ Jan. 8	126 May 21	57⅜	102
Ohio Southern	*25 27		26 26¾	25½ 25½		25¼ 25¼	1,200	23 Aug. 26	37½ June 10		
Panama								219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	40¾ 42½		42 43¾	41¼ 42	41⅞ 42¼	41⅝ 41¾	9,630	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	70½ 71½		70½ 72⅝	70⅜ 72⅛	71¼ 72⅜	71¼ 71⅞	122,700	50 Feb. 25	73½ Feb. 9	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*140 141							127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga					*139½			130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	46 46				47 47	47 47	350	40 Aug. 22	80 June 23		
Rochester & Pittsburg	32 32		32 32			31 31	310	25⅛ Aug. 26	50 June 18		
Rome Watertown & Ogdensb'g								25 Apr. 1	50½ June 3	17⅞	35
St. Louis Alton & Terre Haute	49 54		53⅛ 57	52 54	52 52	52 52	2,600	39 Feb. 28	77½ May 12	15	42
Do pref.	92½ 94		94 96	93 93	*92 96		1,700	86 July 19	145⅜ May 25	42½	112
St. Louis & San Francisco	*45½		46 46⅛	45 45½	45 45	45¼ 45¼	2,400	39 Mar. 24	55 June 14	25¼	48
Do pref.	73½ 74		75½ 75½		75½ 75½	74⅞ 74⅞	571	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	107½ 107½		107⅞ 107⅞	108¼ 108¼	*107 108½	*107 110	800	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth				33 33	35 35		500	26 Feb. 9	42½ May 4	25	40
Do pref.			88 88				25	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	103½ 104		103½ 101	103½ 103⅞	103½ 103½	103 103	1,460	88½ Jan. 7	107 July 9	67	88
Scioto Valley								43½ July 16	44½ July 16		
Texas & Pacific	53 54½		53¼ 54¾	52⅝ 53¾	52⅜ 53⅜	52 52⅝	30,705	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington			25½ 25½			25 25	2,700	23 Mar. 10	38 May 13		
Union Pacific	122⅜ 124		122 123¼	121¼ 122¼	120⅛ 121⅜	119⅞ 120⅜	68,095	105½ Feb. 25	131⅜ July 2	80	113¾
United Companies of N. J.								186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	51¾ 52⅜		51⅞ 53	51½ 52	50¼ 52	49½ 51	32,950	39 Feb. 25	60 June 30	26½	48
Do pref.	92⅜ 94		92¼ 93½	92 92½	91 92⅜	90¾ 91¾	33,370	77 Feb. 25	96¼ May 16	51¼	
MISCELLANEOUS.											
American District Telegraph					53 56½		600	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109⅝ 110½		109¾ 110¾	109 109¾	109¼ 110	108½ 109⅝	9,890	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land			*45 50	*46 50	*45 50	*47 50		30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	163 163		163 164		161¼ 161¼		612	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	51 51⅜		51¼ 52⅝	51 51¾	50⅞ 51½	50½ 51⅝	16,475	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car			134¼ 134¼	*131 135	*130 132	130 131	25	130 Sept. 30	151 Jan. 3	107½	146
Sutro Tunnel	1⅝ 1⅝		1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝		4,400	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	87½ 88½		86½ 88	86 87¼	86 87	85¾ 86⅝	123,957	77 Apr. 19	94 June 20		
EXPRESS.											
Adams	*137 138		*137 138	*137 138	137 137¾	*137 138	82	120 Jan. 5	141½ Aug. 13	106½	122
American	*88 90		88¾ 89½	89½ 90	89½ 89⅞	90½ 91	590	62⅜ Jan. 6	91 Sept. 30	54	66¾
United States	70½ 70½		*68½ 70	70¼ 70¼	*69½ 70½	*69 70	60	51½ Jan. 4	75 June 11	42	55
Wells, Fargo & Co.	134 134		132 132	134 134	*131 134	132 132	230	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
American Coal								60 May 23	65 May 23	55	55
Colorado Coal & Iron	54½ 55¼		55 55½		54 54		3,233	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal								31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20		*19 20	*35 30	*35 40	*35 40		15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2⅜ 3		*2⅜ 2¾					1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅜
Mariposa Land & Mining			2⅛ 2⅜				100	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*26 27		26 26	*25½ 28		*25 27	200	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*35½ 36½		*35⅜ 36½		36½ 36½	36½ 36¾	100	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*14 14¼		14¼ 14¼	*14 15	*12 15	*12 15	250	12⅜ Sept. 7	21¼ July 7	9	24¼
Do pref.			60 60½	60 60¼	60 60	60 60	1,100	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*22⅜ 22½		*22¼ 22½	22 22⅜			636	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	40¾ 40⅞		40 40¼	40 40			1,900	25 Apr. 27	45⅜ May 26		
Central Arizona Mining	2 2		*1⅞ 2	2 2			100	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron								10 June 1	20 June 3	23	70
Deadwood Mining	*5¼ 5⅝		*5½ 6½	5½ 5½			100	5½ Sept. 17	14 Jan. 8	11½	25⅛
Excelsior Mining								1 June 8	7 Jan. 8	6	25½
New Central Coal								25¾ Aug. 22	35¼ Feb. 9	20	35
Silver Cliff Mining					27 27		150	3¼ Jan. 11	7 Apr. 13	2¼	6¾

HOLIDAY

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex dividend.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

		—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.	August....	$68,187	$38,579	$470,791	$302,070
Atch.Top.&S. Fe.	August....	981,000	674,228	.....	.....
Bost.& N.Y.Air-L.	July*.....	25,306	26,184	159,149	158,876
Bur.C.Rap.& No.	3d wk Sept	52,595	42,090	1,534,444	1,409,712
Cairo & St. Louis.	2d wk Sept	8,686	8,943	287,206	273,693
Central Pacific	August....	2,059,000	1,973,437	14,807,926	12,318,196
Ches. & Ohio	August....	262,858	259,110	1,787,245	1,756,382
Chicago & Alton	2d wk Sept	213,715	216,019	5,090,911	5,292,276
Chic. Burl. & Q.	July.....	1,888,358	1,773,643	10,986,904	11,433,218
Chic. & East. Ill.	2d wk Sept	34,571	31,330	.....	.....
Chic.& G.Trk.Wk.end.	Sep. 10	31,358	25,018	.....	.....
Chic. Mil. & St. P.	3d wk Sept	385,000	292,197	11,528,000	8,325,782
Chic. & Northw.	3d wk Sept	515,399	446,220	14,793,953	13,266,795
Chic. St.L & N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min.& O.	3d wk Sept	85,079	69,423	2,688,048	2,032,414
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	August....	229,858	233,178	1,476,965	1,521,409
Cincinnati South.	August....	225,000	148,137	.....	.....
Cin. & Springf.	3d wk Sept	22,056	19,893	675,386	650,220
Clev. Col. Cin. & I.	3d wk Sept	86,544	85,563	3,168,318	3,144,611
Clev. Mt. V. & Del.	2d wk Sept	9,740	10,321	287,944	302,131
Col. & Hock. V., &c.	2d wk Sept	54,000	43,000	.....	.....
Denver & Rio Gr.	3d wk Sept	150,761	91,353	4,149,361	2,091,107
Des M. & Ft. Dodge.	3d wk Sept	12,766	9,160	279,238	216,192
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque & S. City.	2d wk Sept	33,973	28,148	761,042	719,568
Eastern	August....	332,000	302,389	.....	.....
East Tenn. V. & G.	3 wks Sept	203,280	195,012	.....	.....
Flint & Pere Mar.	3d wk Sept	36,281	34,076	1,357,114	1,085,471
Gal. Har. & San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western.	Wk.end.Sep. 23	108,094	115,515	3,763,080	3,596,292
Gr'n Bay & Minn.	1st wk Sept	8,012	7,028	.....	.....
Gulf Col. & S. Fe.	2 wks Sept	54,520	25,195	.....	.....
Hannibal & St. Jo.	3d wk Sept	44,616	54,334	1,567,565	1,761,949
Houst.E.&W.Tex.	August....	12,928	10,150	91,461	63,981
Houst. & Texas C.	2d wk Sept	101,670	114,277	2,466,586	2,184,208
Illinois Cen. (Ill.)	August....	649,984	594,916	4,263,677	4,082,440
Do (Iowa)	August....	182,402	137,809	1,141,921	1,078,146
‡Indiana Bl. & W.	3d wk Sept	50,482	44,470	.....	.....
Ind. Dec. & Sp.	August....	64,944	51,184	325,685	263,385
Int. & Gt. North.	3d wk Sept	68,885	43,384	1,784,394	1,110,045
Iowa Central.	August....	98,936	80,079	.....	.....
K. C. Ft. S. & Gulf.	1st wk Aug	28,506	20,132	838,497	650,934
Lake Erie & West.	3d wk Sept	26,314	24,825	991,979	777,079
Louisa. & Mo. R.	May.....	33,743	32,627	167,928	173,178
Louisv. & Nashv.	3d wk Sept	222,700	213,100	7,857,116	6,261,238
Memp. & Charl.	3d wk Sept	24,865	35,066	823,439	723,557
Memp. Pad. & No.	2d wk Sept	4,605	4,173	161,558	137,072
Mil. L. Sh. & West.	3d wk Sept	14,215	8,258	394,517	271,449
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans. & Tex.	3d wk Sept	204,741	130,131	5,319,991	4,014,850
Missouri Pacific	3d wk Sept	169,762	132,826	.....	.....
Mobile & Ohio.	August....	159,348	140,593	1,412,799	1,285,922
Nashv. Ch. & St. L.	August....	168,317	169,326	1,397,970	1,345,600
N. Y. L. Erie & W.	July.....	1,787,081	1,580,976	11,781,474	10,672,040
N. Y. & N. Engl'd.	August....	267,514	249,885	.....	.....
N. Y. N.H. & Hart.	June.....	488,410	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	July.....	422,657	433,538	3,156,654	2,855,168
Norfolk & West.	August....	190,682	179,947	1,357,999	1,223,016
Northern Central.	August....	498,008	453,923	3,600,685	3,120,011
Northern Pacific	August....	411,624	223,500	2,051,491	1,339,202
Ohio Southern.	3d wk Sept	0,906	.....	.....	.....
Oreg'n R. Nav. Co.	August....	450,100	313,239	2,610,977	2,087,292
Pad. & Elizabethtt.	1st wk Sept	12,067	7,985	344,093	256,108
Pennsylvania	August....	3,809,978	3,723,355	29,144,235	26,607,070
Peoria Dec. & Ev.	2d wk Sept	16,832	11,401	468,425	283,787
Philadel. & Erie.	August....	303,819	347,532	2,318,545	2,431,029
Phila. & Reading.	August....	2,000,986	1,531,813	.....	.....
St. L. Alt. & T. H.	3d wk Sept	27,236	29,635	1,031,332	1,007,331
Do (brchs.)	3d wk Sept	17,550	17,526	524,912	477,279
St. L. Iron Mt. & S.	3d wk Sept	191,409	184,306	5,040,141	4,146,140
St. L. & San Fran.	3d wk Sept	61,111	63,963	2,193,283	1,790,030
St. P. Minn. & Man.	3d wk Sept	112,978	70,100	3,093,570	2,133,814
Scioto Valley.	3d wk Sept	12,022	6,205	291,253	224,620
South Carolina.	August....	81,183	75,525	717,712	645,305
Texas & Pacific.	3d wk Sept	82,876	61,252	2,554,701	1,738,225
Tol. Delp. & Burl.	2d wk Sept	14,125	6,016	.....	.....
Union Pacific	13 dys Sep.	1,182,993	916,154	17,879,060	15,214,548
Wab. St. L. & Pac.	3d wk Sept	397,141	315,696	10,056,944	8,429,110
Wisconsin Cent.	1st wk Sept	28,568	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
‡ Including leased lines.
† Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Sept. 24	1,229,031 56	591,898 60	79,191,529 01	4,082,455 82
" 26		Holiday		
" 27	2,131,924 91	1,119,813 11	80,155,828 26	4,130,268 35
" 28	*5,183,101 78	3,203,849 61	81,160,260 09	5,105,088 46
" 29	1,198,955 87	695,021 65	81,714,225 69	5,055,057 08
" 30	†2,497,461 92	1,429,593 32	82,810,957 42	5,026,193 95
Total	12,210,476 04	7,040,176 32		

* Includes $1,000,000 United States notes and $1,000,000 silver certificates received from Washington.
† Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ⅛s and ¼s	99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	92 @ — 95
X X Reichmarks	4 74 @ 4 76	Mexican dollars	88½@ — 88¾
X Guilders	3 95 @ 3 97	Do uncommerc'l	87 @ — 88
Span'h Doubloons	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 60	Prus. silv. thalers	68 @ — 69
Fine silver bars	1 12¼@ 1 12¾	U. S. trade dollars	99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	99⅞@ par.
Dimes & ½ dimes	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 24.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,073,000	2,172,000	272,000	9,566,000	495,000
Manhattan Co	2,050,000	7,678,900	795,800	224,400	5,931,300	900,000
Merchants	2,000,000	6,822,800	785,100	781,900	6,706,600	.....
Mechanics'	2,000,000	8,249,000	1,515,000	531,000	7,225,000	.....
Union	1,200,000	4,031,800	570,400	597,300	4,223,400	.....
America	3,000,000	8,116,900	1,423,100	513,200	6,701,600	1,100
Phœnix	1,000,000	3,750,000	773,000	81,000	3,485,000	267,000
City	1,000,000	9,126,400	2,970,100	159,000	9,849,800	.....
Tradesmen's	1,000,000	3,208,100	415,800	55,200	1,947,500	795,800
Fulton	600,000	1,760,500	219,700	191,800	1,311,300	.....
Chemical	300,000	13,207,100	3,023,000	901,200	13,385,600	.....
Merch'nts' Exch.	1,000,000	4,284,700	511,000	517,000	3,701,400	649,600
Gallatin Nation'l	1,000,000	4,521,700	889,800	55,800	2,659,600	778,200
Butchers' & Drov.	300,000	1,685,700	451,700	67,100	1,627,500	228,200
Mechanics' & Tr.	200,000	1,038,000	152,000	117,000	1,012,000	174,000
Greenwich	200,000	997,800	19,600	101,100	900,100	2,700
Leather Man'f'rs	600,000	3,154,400	620,700	58,700	2,537,800	474,600
Seventh Ward	300,000	961,400	215,000	71,900	988,200	33,200
State of N. York	800,000	9,387,800	596,800	62,700	3,111,400	11,700
American Exch.	5,000,000	13,940,000	2,239,000	493,000	10,877,000	.....
Commerce	5,000,000	14,212,200	4,390,300	970,400	10,548,300	1,008,700
Broadway	1,000,000	5,341,500	723,700	150,700	3,818,900	9,0.000
Mercantile	1,000,000	6,478,100	1,429,400	243,600	6,884,200	798,500
Pacific	422,700	2,331,000	353,100	135,100	2,517,900	.....
Republic	1,500,000	5,717,000	522,800	173,400	2,969,700	1,116,000
Chatham	450,000	3,290,600	667,300	130,500	3,488,700	.....
People's	200,000	1,515,000	131,000	79,400	1,662,200	5,400
North America	700,000	2,733,100	185,000	282,000	2,728,000	.....
Hanover	1,000,000	7,705,600	780,800	987,700	7,346,800	701,100
Irving	500,000	3,098,400	478,400	281,400	2,918,500	417,000
Metropolitan	3,000,000	15,084,000	3 384,000	171,000	13,223,000	2,250,000
Citizens'	600,000	2,113,100	372,700	218,900	2,167,000	266,600
Nassau	1,000,000	2,898,000	300,100	99,200	2,683,100	3,900
Market	500,000	3,003,600	593,100	117,200	2,553,700	450,000
St. Nicholas	500,000	1,902,200	318,600	58,400	1,431,300	445,700
Shoe & Leather	500,000	3,351,000	747,000	112,000	3,302,000	450,000
Corn Exchange	1,000,000	4,499,700	405,000	46,000	3,281,400	4,600
Continental	1,000,000	7,502,200	1,240,300	111,200	7,298,700	763,200
Oriental	300,000	2,124,400	17,600	357,100	2,005,000	.....
Marine	400,000	3,213,000	479,000	160,000	3,350,000	45,000
Importers' & Tr.	1,500,000	21,338,000	6,257,100	157,700	23,841,200	1,111,300
Park	2,000,000	16,881,500	4,986,400	847,900	20,656,300	45,000
Mech. Bkg. Ass'n	500,000	1,015,300	204,800	11,200	715,200	.....
North River	240,000	927,700	46,200	185,900	1,190,100	.....
East River	250,000	1,101,800	154,700	60,400	817,000	223,000
Fourth National	3,200,000	20,088,000	4,571,800	458,400	19,991,600	810,000
Central Nat.	2,000,000	8,342,000	438,000	1,495,000	8,013,000	1,260,000
Second Nation'l	300,000	3,235,000	290,000	608,000	3,611,000	45,000
Ninth National	750,000	6,144,300	1,134 100	215,000	5,942,900	394,400
First National	500,000	15,725,000	4,032,400	96,200	17,801,000	442,600
Third National	1,000,000	6,159,700	1,355,600	248,300	6,471,000	.....
N. Y. Nat. Exch.	300,000	1,518,300	200,400	97,200	1,214,100	203,400
Bowery National	250,000	1,660,300	145,000	221,000	1,422,000	223,400
N. York County	200,000	1,473,100	28,000	402,300	1,695,100	180,000
Germ'n Americ'n	750,000	2,577,200	333,500	22,500	2,276,700	.....
Chase National	300,000	4,264,300	1,234,300	62,700	5,127,800	91,000
Fifth Avenue	100,000	1,802,600	367,900	148,400	1 935 4 0	.....
German Exch.	200,000	1,428,500	20,500	157,300	1,566,100	.....
Germania	200,000	1,347,500	104,400	221,200	1,693,200	.....
U. S. Nat.	500,000	4,3-8,500	1,407,400	48,600	4,943,000	449,600
Total	61,162,700	332,072,300	61,084,400	15,057,200	311,317,300	19,765,200

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$933,500	Net deposits	Dec. $2,432,200
Specie	Dec.	65,300	Circulation	Dec. 20,600
Legal tenders	Inc.	495,400		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
April 9	305,244,400	60,429,600	12,472,700	282,788,500	16,709,000	815,034,482
" 16	306,383,400	62,819,300	13,428,600	288,821,100	16,880,200	721,179,359
" 23	305,717,600	63,804,200	14,418,200	292,653,000	17,217,400	978,263,387
" 30	304,435,200	69,289,400	15,784,700	294,536,300	18,600,100	870,862,885
May 7	310,750,000	73,346,500	16,024,000	305,033,900	18,664,200	1144,470,789
" 14	317,390,700	76,887,700	17,131,100	316,818,400	18,596,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	326,611,700	19,135,300	1212,647,632
" 28	332,025,700	79,134,800	18,693,800	332,182,500	19,301,200	1198,726,141
June 4	341,091,000	76,052,100	18,325,300	339,548,600	19,263,900	919,921,850
" 11	347,491,000	76,902,800	18,313,200	345,643,200	19,236,100	978,180,850
" 18	346,506,600	75,611,000	18,474,800	344,307,600	19,305,300	1019,215,691
" 25	345,490,700	77,091,500	18,092,900	343,640,800	19,144,300	958,507,158
July 2	350,401,100	76,415,600	17,112,300	346,466,400	19,176,800	911,724,597
" 9	352,856,800	77,728,500	16,284,300	349,813,000	19,149,200	951,848,032
" 16	348,744,400	81,946,900	17,058,700	351,199,500	19,181,300	844,816,881
" 23	349,240,500	81,491,400	16,752,000	352 658 800	19,185,300	934,011,125
" 30	349,188,400	81,013,400	16,931,800	351,777,900	19,212,900	932,788,326
Aug. 6	350,624,800	76,510,900	16,660,000	347,342,700	19,360,600	847,087,612
" 13	351,021,700	71,841,100	15,927,000	342,722,400	19,486,000	925,648,774
" 20	349,542,800	67,138,400	15,842,800	334,795,600	19,566,000	825,491,353
" 27	343,369,600	62,151,400	16,210,900	333,721,300	19,500,900	859,367,412
Sept. 3	337,207,200	62,842,800	15,617,900	315,927,200	19,483,200	857,413,244
" 10	334,091,900	64,301,700	15,076,400	314,828,200	19,782,200	639,907,079
" 17	333,625,800	65,070,700	14,561,800	316,740,500	19,785,800	925,116,160
" 24	332,672,300	64,094,400	15,057,200	314,317,300	19,765,200	773,401,646

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
June 13	151,208,400	7,855,900	8,328,500	109,751,500	30,980,600	87,698,568
" 20	154,957,803	8,240,100	8,174,500	114,588,700	30,715,200	83,984,803
" 27	154,037,000	8,457,100	8,312,900	116,102,600	30,773,100	83,471,027
July 5	160,767,100	8,857,600	8,377,600	112,063,200	30,942,100	104,789,730
" 11	161,586,800	9,111,900	8,295,600	113,195,800	30,961,500	83,072,711
" 18	163,121,500	9,818,100	8,309,800	114,086,000	31,074,000	91,088,485
" 25	163,745,500	10,345,300	8,704,200	114,558,900	31,226,100	83,524,377
Aug. 1	164,264,800	10,688,000	8,797,700	113 853 000	31,376,000	74,230,456
" 8	165,365,500	10,192,100	8,2 8,700	114,454,400	31,491,900	80,802,054
" 15	165,160,500	9,182,000	8,116,000	111,853,400	31,439,100	75,585,949
" 22	166,110,700	8,712,500	8,123,600	110,450,000	31,028,500	80,469,250
" 29	164,503,800	8,500,700	8,250,800	106,864,900	31,671,500	74,892,983
Sept. 0	162,405,700	7,954,400	8,059,300	103,886,500	31,558,600	78,460,631
" 12	161,153,000	7,3 5,600	8,011,100	102,409,800	31,520,200	66,820,114
" 19	158,845,500	6,721,300	8,160,700	99,841,400	31,635,300	82,209,170
" 26	157,215,700	6,991,400	8,207,900	98,095,700	31,631,900	71,176,256

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
June 13	76,471,207	23,250,367	74,033,519	10,476,000	69,579,480
" 20	77,051,695	21,920,180	74,501,774	10,473,674	69,077,948
" 27	78,183,849	21,981,021	74,343,655	10,447,188	55,880,970
July 5	78,181,935	21,386,243	74,019,912	10,408,727	61,329,568
" 11	77,761,819	21,913,714	74,268,993	10,319,879	50,877,430
" 18	77,394,707	22,813,465	75,180,754	10,284,771	50,750,355
" 25	77,746,554	22,604,604	74,510 055	10,325,587	49,386,806
Aug. 1	78,207,882	22 905,920	76,008,800	10,370,324	46,443,957
" 8	78,000,940	22,488,600	74,610,237	10,502,083	51,846,759
" 15	79,014,478	21,017,715	74,004,327	10,515,478	44,048,755
" 23	79,149,422	21,433,972	73,508,383	10,505,423	48,449,193
" 29	79,999,128	20,980,892	73,107,897	10,588,971	47,663,482
Sept. 5	80,481,709	20,077,783	73,125,221	10,657,735	48,864,672
" 12	81,792,498	20,003,036	74,042,893	10,845,126	42,790,588
" 19	80,651,493	18,938,607	72,361,306	10,903,161	53,625,830
" 26	79,321,533	18,443,751	70,450,033	10,912,505	52,618,320

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½ reg....J&J	100⅝	100⅞
5s, 1881 do do reg...Q—F	101	101⅛
5s, funded, 1881.....reg...Q—F	.....	.....
4½s, 1891.....reg..Q—M	113⅜	113⅝
4½s, 1891.....coup..Q—M	113⅜	113⅝
4s, 1907.....reg...Q—J	116⅝	116⅝
4s, 1907.....coup..Q—J	117⅜	117⅝
6s, Currency, 1895.....reg....J&J	130	.....
6s, Currency, 1896.....reg....J&J	131	.....
6s, Currency, 1897.....reg....J&J	132	.....
6s, Currency, 1898.....reg....J&J	133	.....
6s, Currency, 1899.....reg....J&J	134	.....
FOREIGN GOV. SECURITS.		
Quebec—5s, 1908.....M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	76	78
do small.....	78	.....
Class "B," 5s, 1906.....	98	99
Class "C," 4s, 1906.....	85	.....
6s, 10-20, 1900.....J & J	104	.....
Arkansas—6s, funded, 1899..J & J	32	36
7s, L. R. & Ft. S. issue, 1900..A & O	21	.....
7s, Memphis & L. R., 1899..A & O	22	23½
7s, L. R. P. B. & N. O., 1900..A & O	22	.....
7s, Miss. O. & R. Riv., 1900..A & O	22	.....
7s, Ark. Central RR., 1900..A & O	.....	20½
7s, Levee of 1871, 1900.....J & J	8	12
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	.....	105
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	95	102
Georgia—6s, 1880-86.....F & A	110	.....
7s, new bonds, 1886.....J & J	111	.....
7s, endorsed, 1886.....	111	.....
7s, gold bonds, 1890 .....Q—J	119	.....
8s, '76, '86.....A & O	108	114
Kansas—7s, long.....J.	.....	.....
Louisiana—New con. 7s, 1914..J&J	66½	67½
7s, small bonds.....	.....	.....
Maine—4s, 1888.....F&A	103	105
War debts assumed, 6s, '89..A& O	116	116¼
War loan, 6s, 1883.....M&S	103½	104½
Maryland—6s, defense, 1883..J&J	106⅛	106¾
6s, exempt, 1887.....J&J	110	.....
6s, Hospital, 1882-87.....J&J	109	.....
6s, 1890.....Q—J	110	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103¾	104
5s, gold, 1890.....A&O	114½	115½
5s, gold, 1894.....Var.	117¾	118
5s, g., sterling, 1891.....J&J	108	110
do do 1894.....M&N	108	110
do do 1888.....A&O	105	107
Michigan—6s, 1883.....J & J	103	.....
7s, 1890.....M& N	115	.....
Minnesota—7s, RR. repudiated.....	70	120
Missouri—6s, 1886.....J & J	107	.....
Funding bonds, 1894-95 ....J & J	112	.....
Long bonds, '89-90 ... .J & J	109	.....
Asylum or University, 1892..J & J	110	.....
Hannibal & St. Jo., 1886....J & J	.....	107½
do do 1887....J & J	.....	108
N. Hampshire—5s 1892.....J & J	111	113
War loan, 6s, 1892-1894.....J&J	118	120
War loan, 6s, 1901-1905.....J & J	126	128
War loan, 6s 1884.....M&S	104½	105
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	110	.....
6s, gold, coup., 1887 .....J & J	110	.....
6s, gold, 1883.....J & J	103	.....
6s, gold, 1891.....J & J	120	.....
6s, gold, 1892.....A & O	121	.....
6s, gold, 1893.....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	37	.....
6s, old.....A & O	37	.....
6s, N C. RR., 1883-5.....J & J	140	.....
6s, do .....A & O	140	.....
6s, do coup. off.....J & J	120	.....
6s, do coup. off.....A & O	120	.....
6s, Funding act of 1866, 1900 J&J	13	.....
6s, do 1868, 1398 A&O	13	.....
6s, new bonds, 1892-8.....f&J	22	.....
6s, do .....A & O	22	.....
6s, Chatham RR.....A&O	5½	8⅜
6s, special tax, class 1, 1898-9 A&O	8	9¼
6s, do class 2 .....A & O	8	9
6s, do class 3 .....A & O	8	8½
4s, new, 1910.....J & J	.....	89
4s, new, small.....	82	.....
Ohio—6s, 1881.....J & J	.....	.....
6s, 1886.....J & J	111	.....
Pennsylvania—5s, g, '77-'78..F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	118	.....
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	101¼	.....
Rhode Isl'd—6s, 1893-9, coup..J &J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Browne consols.....	11	12½
	103	105
Tennessee—6s, old, 1890-98 ..J & J	69	.....
6s, new bonds, 1892-1900 ..J & J	68¾	70
6s, new series, 1914.....J & J	69	70
Past-due coupons.....	.....	.....
Texas—6s, 1892.....M &S	110	112
7s, gold, 1892-1910.....M&S	120	125
7s, gold, 1904.....J &J	125	130
Vermont—6s, 1890.....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	37	.....
6s, new bonds, 1886-1895...J & J	37	.....
6s, consol., 1905.....J & J	115	.....
6s, do ex-coup., 1905...J & J	81	82¼
6s, consol., 2d series.....J & J	43	.....
6s, deferred bonds.....	17¾	18½
10-40s, new.....	53	54
Tax-receivable coupons.....	91	93

State Securities.	Bid.	Ask.
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	108	.....
7s long.....f	120	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	110	113
Do. 8s.....	118	122
Waterworks.....	110	.....
Augusta, Me.—6s, 1887, mun..F&A	106½	107
Augusta, Ga—7s.....Various	110	113
Austin, Texas—10s.....	110	120
Baltimore—6s, City Hall, 1884 Q—J	106¾	108
6s, Pitts. & Con'v. RR., 1886.. J&J	111½	.....
6s, consol., 1890..... Q—J	117	118
6s, Balt. & O. loan, 1890..... Q—J	117	118
6s, Park, 1890.....Q—M	117	.....
6s, bounty, 1893.....M & S	120	.....
6s, do exempt, 1893...M & S	124	.....
5s, funding, 1894..... ....M&N	119	120
6s, 1900..... .....J&J	126⅝	.....
6s, West. Md. RR., 1902 .... J&J	128	.....
5s, consol, 1885.....Q—J	104	.....
6s, Valley RR., 1886.....A & O	111½	.....
5s, new 1916.....M&N	126⅝	127¼
Bangor, Me.—6s. RR..1890-'94. Var.	113	114
6s, water, 1905.....J&J	121	122
6s, E.& N.A. Railroad, 1894..J&J	113	114
6s, B. & Piscataquis RR.,'99.A&O	113	115
Bath, Me.—6s, railroad aid.....Var	100½	101
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..f	103	104
Boston, Mass.—6s, cur, long, 1905 Var	128	130
6s, currency, 1894.....Var.	125½	126
5s, gold, 1905.....Var.	119	121
4s, currency, 1899.....J&J	106¼	107
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95 .....J & J	110	130
7s, Park, 1915-18..... .....J & J	142	145
7s, Water, 1903.... .....J & J	139	142
7s, Bridge, 1915.....J & J	143	146
6s, Water, 1899-1909.....J & J	130	132
6s, Park, 1900-1924.....J & J	130	135
Kings Co. 7s, 1882-'89.....M & N	106	114
do 6s, 1880-'86.....M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	102	116
7s, water, long..... .....Var.f	115	120
6s, Park, 1926..... .....M& S	109	111
Cambridge, Mass.—5s, 1889...A&O	109	111
6s, 1894-96. water loan.....J&J	120	122
6s, 1904, city bonds.....J&J	124	126
Charleston, S.C.—6s, st'k, '76-98..Q-J	76	.....
7s, fire loan bonds, 1890....J & J	60	.....
7s, non-tax bonds.....	105	.....
4s, non-taxable.....	76	.....
Chelsea, Mass.—6s, '97, water l.F&A	121	123
Chicago, Ill.—7s, water bonds, 1892	122½	123
7s, water bonds, 1895.....	126	.....
7s, city bonds, 1892	122½	.....
7s, city bonds, 1895	120	123
4½s, city bonds, 1900.....	107¼	107¾
Cook Co. 7s, 1892	122½	123
Cook Co. 5s, 1899.....	.....	110
Cook Co. 4½s, 1900.....	107¼	108
West Chicago 5s, 1890	.....	107½
Lincoln Park 7s, 1895.....	.....	109½
West Park 7s, 1811.....	.....	116
South Park 6s, 1899.....	108⅞	109
Cincinnati, O.—6s, long.....Var.f	.....	.....
6s, short.....Var.f	.....	.....
7-30s..... .....Var.f	.....	.....
7s.....Long f	.....	.....
Southern RR. 7-30s, 1902...J&J	132	136
do 7-30s, 1906	132	136
do 6s, g., 1906.....M&N	120	122
do Cur. 6s, 1909....F&A	120	122
do 8kg. fd. 5s, 1930 M&N	.....	115
do 4s.....J&D	105	105½
Hamilton Co., O., 6s.....	.....	.....
do 7s, short.....	.....	.....
do long 7s & 7-30s.f	.....	.....
Cleveland, O.—6s, long.....Various	.....	.....
Special 7s, 1879-'89.....Yearly	.....	.....
Columbus, Ga.—7s, Various....Var.	90	.....
Covington, Ky.—7-30s, long .....f	.....	.....
7-30s, short.....f	.....	.....
8s.....f	.....	.....
Dallas, Texas—8s, 1904.....	105	.....
10s, 1883-96.....	105	120
Dayton, O.—6s 1890.....f	108	.....
Detroit, Mich.—7s, long.....Var.f	105	115
7s, water, long..... .....Var.f	114	118
District of Columbia—		
Consol. 3-65s, 1924, coup....F&A	107	.....
Consol. 3-65s, 1924, reg.....	107	.....
Funding 5s, 1899.....J&J	110	.....
do small.....J&J	110	.....
do registered.....J&J	110	.....
Perm. Imp. 6s, guar., 1891...J&J	116	120
Perm. Imp. 7s, 1891.....J&J	121	125
Wash.—Fund. loan (Cong.) 6s, g., '92	116	120
Fund. loan (Leg.) 6s, g., 1902 Var	125	127
Elizabeth, N. J.—7s, short.....	41	46
7s, funded, 1880-1905.....Var.	41	46
7s, consol., 1885-98.....A & O	41	46
7s, 1905.....	41	46
Fall River, Mass.—6s, 1904...F& A	121	123
5s, 1894, gold.....F&A	111½	113
Fitchburg, Mass.—6s, '91, W.L..J&J	113	115
Fredericksburg, Va.—7s.....M&N	115	.....
Galveston, Tex.—10s, '80-'95 ..Var.	95	105
Galvest'n County, 10s, 1901. J & J	.....	.....
Hartford, Ct.—City 6s, var. dates..f	102	109
Capitol, untax, 6s.....	123	126
Hartford Town 4½s, untax.....f	105	108
Haverhill, Mass.—6s, '85-89.. A&O	108	110
Houston, Tex.—10s.....	.....	.....

City Securities.	Bid.	Ask.
Houston, Tex.—(Continued).—		
6s, funded.....	30	38
Indianapolis, Ind.—7-30s, '93-99. J&J	110	.....
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902.....J & J	113	115
7s, improvement, 1891-'94....Var.	109	111
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	104	105
do 7s. M&S and J&D	108	110
Bayonne City, 7s, long.....J&J	108½	110½
Lawrence, Mass.—6s, 1894...A& O	120	121
Long Island City, N.Y.—Water, 7s, '95	118	120
Louisville, Ky.—7s, long dates. Var.f	120	123
7s, short dates.....Var.f	111	115
6s, long.....Var.f	110½	113
6s, short.....Var.f	103½	106½
5s.....	105	105½
Lowell, Mass.—6s, 1890, W. L. M&N	118	118¼
Lynchburg, Va.—6s.....J & J	107	.....
8s.....J & J	121	122
Lynn, Mass.—6s, 1887.....F&A	109	110
Water loan, 6s, 1894-96.....J&J	124	125
5s, 1882.....M&N	100½	101
Macon, Ga.—7s.....	100	110
Manchester, N.H.—5s, 1883-'85 J&J	102	103
6s, 1894.....J&J	118	119
Memphis, Tenn.—6s, C.....J&J	25	.....
6s, A & B.....J&J	20	.....
6s, gold, fund., 1900.....M & N	25	.....
6s, end., M. & C. RR.	45	.....
6s, consols.....J&J	40	.....
Milwaukee, Wis.—5s, 1891....J & D	97	100
7s, 1896-1901.....Var.f	108	.....
7s, water, 1902.....J&J	118	.....
Mobile, Ala.—3-4-5s, funded..M&N	57	60
Montgomery, Ala.—New 3s ..J & J	60	65
5s, new.....	80	85
Nashville, Tenn.—6s, old.....	100	110
6s, new.....	100	110
Newark—6s, long.....Var.	110	115
7s, long.....Var.	123	125
7s, water, long.....Var.	130	132
New Bedford, Mass.—6s, 1909. A&O	124	128
5s, 1900, Water Loan.....A.&O	113	114
N. Brunswick, N. J.—7s.....f	108	110
6s.....f	102	104
Newburyport, Mass.—6s, 1890. J&J	113	115
New Orleans, La.—Premium bonds.	72	74
Consolidated 6s, 1892.... ....Var.	80	85
Newport—Water bonds.....	114	115
N.Y.City—5s, water stock, '90..Q—F	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898...Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889..M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N	.....	.....
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
6s, gold, new consol., 1896.....	121	122
7s, Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	123	126
5s, 1905, water loan.....J&J	113	114
Norfolk, Va.—6s, reg. stk, '78-85..J&J	102	.....
8s, coup., 1890-93.....Var.	117	.....
8s, water, 1901.....M & N	129½	131
Norwich, Ct.—5s, 1907... .....A&O	113	115
7s, 1905.....J.&J	125	130
Orange, N. J.—7s, long.....f	110	112
Oswego, N. Y.—7s, 1887-8-9.....f	102	.....
Paterson, N. J.—7s, long.....Var	117	118
6s, long.....	109	110
5s, long.....	104	105
Petersburg, Va.—6s.....J&J	100	105
8s.....J&J	117	120
8s, special tax.....	117	.....
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg.....J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	128½	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913..J&J	.....	.....
5s, reg. and coup., 1913.....J&J	.....	.....
7s, water, reg. & cp., '93-'98...A&O	126½	.....
7s, street imp., reg, '83-86....Var.	110	.....
Portland, Me.—6s, Mun., 1895. Var.f	116	.....
6s, railroad ald, 1907.....M&S	121	123
Portsmouth, N.H.—6s, '93, RR. J&J f	114	116
Poughkeepsie. N. Y.—7s, water....	120	.....
Providence, R.I.—5s, g., 1900-5. J&J f	117½	118
6s, gold, 1900, water loan...J & J	128	130
6s, 1885.....M & S f	106	108
Richmond, Va.—6s.....J&J	110	114
8s.....J & J	130¾	131½
5s.....	105½	.....
Rochester, N.Y.—6s .....Var.	107	.....
7s, water, 1903.....J & J f	123	.....
Rockland, Me.—6s, '89-99, RR..F&A	100	100¼
St. Joseph, Mo.—7s..... Var.	.....	85
Bridge 10s, 1891 .....J & J	.....	95
St. Louis, Mo.—6s, short.....Var.f	106½	109
Water 6s, gold, 1890.....J & D f	110	112
do do (new). 1892. A & O	112	114
Bridge approach, 6s.....	112	114
Renewal, gold, 6s.....Var.	112	.....
Sewer, 6s, gold, 1891-'93.....Var.	111½	114
St. L. Co.—Park, 6s, g., 1905..A & O	.....	121
Currency, 7s, 1887-'88.....Var.	108	110
St. Paul, Minn.— 6s, '88-'90...J & D	103	108
7s, 1890 ....M & N	110	115
8s, 1889-96..... .....Var.	112	.....
Salem, Mass.—6s, long, W. L...A&O f	124	126
5s, 1904, W. L.....J&J f	113	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.
S. Francisco—7s, g., City & Co.. Var.	104	.....
Savannah funded 5s. consols	87	90
Somerville, Mass.—5s, 1895..A&O	†108	112
6s, 1885.....J&J	†106½	107
6½s, 1884.....A&O	†107½	108½
Springfield, Mass.—6s, 1905..A&O	†124	128
7s, 1903, water loan.....A&O	†130	135
Toledo, O.—7-30s, RR., 1900.M & N	†.....	.....
8s.....Var.	†.....	.....
8s, water, 1893 & '94.....Var.	†.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s	.....	.....
8s, gold, con. on	.....	.....
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	114	114½
4s, 1905.....A&O	107	110
Yonkers, N. Y.—Water, 1903.....	†115	120
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	105½	.....
Income 6s, 1918.....J&J	.....	97½
Ala. Gt. Southern—1st mort., 1908	‡114	116
Alb'y & Susq.—1st M., 7s, '88..J&J	114	.....
2d mortgage, 7s, 1885.....A&O	110	.....
Consol. mort., 7s, 1906, guar. A&O	130	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	.....	124½
East. exten. M., 7s, 1910....A&O	122	.....
Income, 7s, end., 1894.....A&O	.....	58
Atch'n & Neb.—1st, 7s, 1907..M&S	120	121
Atch. & Pike's Peak—1st. 7s, g. M&N	†106	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	123	124
Land grant, 7s, g., 1902.....A&O	†120	122
2d mort., 7s, g., 1903, conv. A&O	†133	137
Land income, 8s.....J&J	†104	105
Guaranteed 7s, 1909.. J&J&A&O	121	123
5s, 1900	102¾	103
5s, plain bonds, 1920	96¾	97
4½s, 1920.....A&O	101	.....
Florence & El Dor'do, 1st. 7s. A&O	113½	114
K.C.Topeka&W., 1st M., 7s, g. J&J	†123	124
do income 7s. A&O	113	114
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	117	118
Pleas't Hill & DeSoto, 1st. 7s, 1907	113	114
Pueblo & Ark.V., 1st, 7s, g., 1903.	†119	120
Wichita&S.W., 1st, 7s, g., gua. 1902	†115½	116
Atlanta & Charlotte Air L., 1st, 7s	109	110½
Income, 6s	94	95
Baltimore & Ohio—6s, 1885..A&O	110½	112
Sterling, 5s, 1927.....J&D	‡108½	109½
Sterling, 6s, 1895.....M&S	‡113	115
Sterling mort., 6s, g., 1902..M&S	‡118	120
do 6s, g., 1910. M&N	‡125	127
Parkersburg Br., 6s, 1919...A&O	.....	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡115	117
1st, tunnel, 6s, g., g'd, 1911. A&O	‡114	116
Belvidere Del.—1st, 6s, c., 1902. J&D	118	.....
2d mort., 6s, 1885.....M&S	108	.....
3d mort., 6s, 1887.....F&A	106	.....
Boston & Albany—7s, 1892-5. F&A	†128	129
6s, 1895.....J&J	†116½	118
Bost. Clint. & F —1st M.., 6s, '84, J&J	102	104
1st M., 7s, 1889-90.....J&J	†109½	110
N. Bedford RR., 7s, 1894....J&J	†112	.....
Equipment, 6s, 1885.....F&A	102	.....
Fram gham & Lowell—1st, 5s, '91	†94	95
Notes, 8s, 1883	.....	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	.....	.....
Consol. mort., 7s, 1893.....A&O	†.....	.....
Bost. Hart. & E.—1st, 7s, 1900. J&J	67	67¾
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†124½	125
6s, 1896.....J&J	†115	116
New 5s, 1899.....J&J	105	105½
Boston & Maine—7s. 1893-94. J&J	†128	128¼
Bost. & Providence—7s, 1893. J&J	†128	129
Bost. & Revere B'h—1st, 6s, '97. J&J	116½	117
Brooklyn Elevated—Bonds	75	80
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N.Y. & Erie—1st. 7s. 1916. J&D	.....	130
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&J	.....	.....
2d mortgage, 7s, g	.....	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	100½	101¼
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909	‡49	51
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	103	.....
3d M. (guar. C. P.), 6s, 1905. J&J	102	.....
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	121
Cam. & Bur. Co.—1st M., 6s, '97. F&A	.....	.....
Canada So.—1st M., guar., 1908, J&J	.....	.....
Carolina Cent.—1st, 6s, g., 1923. J&J	95	100
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	115	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†119½	120½
1st mort., 7s, 1916.....M&N	†123½	124
Cent. Br. U. Pac., 1sts, 6s, '95. M&N	.....	.....
Fund. coupon 7s, 1895 .....M & N	.....	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	.....	103
Atch. Jsw'l Co. & W. 1sts, 6s, 1905 Q	.....	100½
Cent. of Ga.—1st. cons., 7s, '93. J&J	117	120
Macon & Aug., 2d, end., 7s, '79. J&J	109	.....
Cent. Iowa—New 1st., 7s, '99. J&J	111	114½
Inc. bonds, "debt certs.", 7s, A&O	.....	95
Central of N. J.—1st M., 7s, '90. F&A	117¼	120
7s, conv, 1902, assented....M&N	117	118
Consol. M., 7s, 1899, assented. Q—J	115¼	116
Adjustment bonds, 1903	108	110
Income bonds, 1908 .....M&N	100½	101½
Am. Dock & Imp. Co., 7s, '86 J&J	134½	136
do assented	134½	.....
Leh. & Wilkesb. Coal Inc., '88. M&N	.....	100
Consol., 7s, gold, 1900, ass'd. Q-M	109	110¾
Cent. Ohio—1st M., 6s, 1890..M&S	108¼	111
Cent. Pacific—1st, 6s, g., '95-98. J&J	115¾	.....
State Aid, 7s, g., 1884.....J&J	.....	108
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	.....
Cal. & Oregon, 1st, 6s, g., '88. J&J	106½	107¼
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	‡108	110
Land grant M., 6s, g., 1890. A&O	.....	108¼
West. Pacif., 1st, 6s, g., '99..J&J	.....	113
Charl'te Col. & A.—Cons. 7s. '95. J&J	109	112

RAILROAD BONDS.	Bid.	Ask.
Charlotte Col. & A.—(Continued).—		
2d mort., 7s, 1910.....J&J	105	108
Choraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s	104	.....
Ches. & Ohio—Pur. money fd., 1898	.....	.....
Series A, 1908.....	100	105½
6s, gold, series B, int. def. 1908..	86	87½
6s, currency, int. deferred. 1918	58¾	59
Cheshire—6s, 1896-98 .....J&J	†109½	110
Chic. & Alton—1st M., 7s, '93..J&J	125	127
Sterling mort., 6s, g., 1903..J&J	‡117	119
Income, 7s, 1883.....A&O	.....	107
Bds. Kan. C. line, 6s, g., 1903. M&N	111	115
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	.....	.....
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	.....	120
do 2d, 7s, 1900 M&N	.....	.....
8t. L. Jacks'v. & C., 1st, 7s, '94. A&O	.....	.....
do 1st guar. (564), 7s, '94 A&O	.....	120
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar. (188) 7s, '98. J&J	.....	.....
Chic. B. & Q.—1st, 8. F., 8s, '83. J&J	107	107
Consol. mort., 7s, 1903.....J&J	131	.....
Bonds, 5s, 1895.....J&D	†105	105½
5s, 1901.....A&O	105	106
4s, 1919	91½	92½
Bur. & Mo. R., I'd M., 7s, '93. A&O	116½	117
do Conv. 8s, '94 ser. J&J	†135	145
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†116½	117
do Cons, 6s, neu-ex..J&J	†106½	107
do 4s.....	90	90¼
do Neb. RR, 1st, 7s, A&O	112	112½
do Om. & S.W., 1st, 8s, J&D	128	129
Dixon Peo. & H., 1st, 8s, '74-89 J&J	.....	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	.....	.....
Quiney & Wars'w, 1st, 8s, '90. J&J	.....	.....
Chic. & Can. So.—1st, 7s, 1902 A&C	50	55
Chic. C. Dub & Minn.—7s, 1910 J&J	106	106½
Chic. & East Ill.—Skg. fd., eur. 1907	110	113
Income bonds, 1907	107	110
Chic. & Gr. Trunk—1st mort., 1900	105	.....
Chic. & Iowa—2d M., 8s, 1901. J&J	.....	.....
Chic. I'a & Neb.—1st M., 7s, '92 F&A	114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†114	116
Chic. Mil. & St. Paul—		
Pac. Div., 1st, M., 8s, 1898. F&A	.....	138
P. D., 2d M., 7 3-10s, 1898..F&A	120	.....
St. P. & Chic., 7s, g., 1902....J&J	124	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	109
La. C., 1st M., 7s, 1893.....J&J	122	.....
I. & M., 1st M., 7s, 1897.....J&J	122	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	123	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	.....	119
Chic. & Mil., 1st M., 7s, 1903. J&J	125	127
1st mort., consol., 7s, 1905..J&J	123	124
1st M., I. & D. Ext., 7s, 1908 J&J	123	.....
1st M., 6s, S'thwest Div. 1909 J&J	100½	.....
1st M., 5s, La C. & Dav. 1910 J&J	92	96
So. Minn. 1st 6s, 1910.....J&J	105½	106
Chic. & Pac. Div. 6s, 1910.....	108	109
do West. Div., 5s, 1921. J&J	95	97
Mineral Pt. Div., 5s, 1910...J&J	.....	95
Chic. & N.W—Sink. f., 1st, 7s, '85 F&A	101	.....
Interest mort., 7s, 1883 ....M&N	108	.....
Consol. mort., 7s, 1915.....Q—F	134½	136
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885... .....F&A	.....	111
Consol., gold, 7s, op., 1902..J&D	124	125
do do reg.....	123½	.....
Sinking fund, 6s, '79, 1929. A&O	110	110½
do do reg.....	109	.....
Iowa Mid., 1st M., 8s, 1900. A&O	132	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	100	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	127
Chic. R. I. & Pac.—6s, 1917, coup. J&J	125	128
6s, 1917, reg.....J&J	.....	125½
Chic. & S.W..1st, 7s, guar., '99. M&N	†120	124
Chic. St. L. & N.O.—1st con. 1897, 7s	115	.....
2d mort. 6s, 1907.....J&D	100	.....
Ten. lien, 7s, 1897.....M&N	115	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	.....	.....
do 2d mort., 8s	110	112
N.O. Jack. & Gt. N., 1st., 8s. '86. J&J	112	115
do 2d M., 8s, '90, ctfs. A&O	116	120
do 2d mort. debt....A&O	117	120
Chic. St. P. Min. & Om.—Con. 6s, 1930	103	103½
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	114	.....
Land grant, inc., 6s, 1898 M&N	.....	.....
North Wisc., 1st 6s, 1930....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	.....	114
Chic. & Tomah.—Scrip, all paid	†.....	.....
£80 paid.....	†.....	.....
Cin. Ham. & Dayt.—2d, 7s, '85 J&J	†.....	.....
Consol. mort., 7s, 1905.....A&O	†120	.....
do 6s, 1905.....A&O	†.....	.....
Cin. H. & I., 1st M., 7s, 1903. J&J	†.....	113½
Cin. I. St. L. & Chic.—Con. 6s, 1920	†104	104½
Cin. & Indiana, 1st M., 7s, '92. J&D	†.....	115
do 2d M., 7s, '82-87. J&J	†107	.....
Indianapolis C. & L., 7s of '97...	†113½	115
Ind'apolis & Cin., 1st, 7s, '88. A&O	112	112½
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	110	112½
Cin. Rich. & F. W.—1st, 7s, g...J&D	†109	113
Cin. Sand'ky & Cl.—6s, 1900...F&A	†103	103½
7s, 1887 extended.....M&S	†103	104
Consol. mort., 7s, 1890.....J&D	105¾	106
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	118
7s, guar., L.S. & M.S., 1901..A&O	.....	113½
Clev. Col. C. & I.—1st, 7s, '99. M&N	125	.....
Consol. mort., 7s, 1914.....J&D	125	125½
Bellef. & Ind. M., 7s, 1899...J&J	110	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	112	.....
Consol. S. F., 7s, 1900.....M&N	.....	132
C.C. & I.C.—1st cons., 7s, 1903. A&O	124	130
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	.....	124
do do supplementary..	.....	123
Income 7s, 1890	73	76
Chic. & Gt. East., 1st, 7s, '93-'95.	‡90	100

RAILROAD BONDS.	Bid.	Ask.
C. C. & I. C.—(Continued).—		
Col. & Ind. C., 1st M., 7s, 1904. J&J	*115	118
do 2d M., 7s, 1904. M&N	*109	114
Un. & Logansp., 1st, 7s, 1905. A&O	*112	118
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1886-'90.....	*100	.....
Columbia & Green., 1st 6s.....	102½	.....
2d mort.....	94¾	95
Col. & Hock. V.—1st M., 7s, '97. A&O	†115	.....
2d M., 7s, 1892.....J&J	†107	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	121	.....
Col. & Toledo—1st mort. bonds	†120	124
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1890. M&S	†110	.....
Conn. & Passump.—M., 7s, '93. A&O	†117	117½
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901....J&J	55	58
Conn. West.—1st M., 7s, 1900. J&J	34	37
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Dakota Southern—7s, gold, '91, F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†.....	.....
2d mort., 7s, 1887.....M&S	†106	.....
3d mort., 7s, 1888.....A&O	†108	.....
Dayt. & West.—1st M., 6s, 1905. J&J	†110	.....
1st mort., 7s, 1905 .....J&J	†120	.....
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	124½
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	120
Mort. 7s, 1907.....M&S	125	126
Den. & Rio G.—1st, 7s, g., 1900. M&N	115	116½
1st consol. mort., 7s, 1900....J&J	....	111
Denv. S. P. & Pac.—1st, 7s, 1905 M&N	105	.....
Des M. & Ft. D.—1st, 6s, 1904. J&J	108	111
1st inc., 6s, 1904.....	76	81
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†114	116
Det. G. Haven & Mil.—Equip. 6s, 1918	‡117	119
Con. M., 5% till '84, after 6%..1918	‡111	113
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. J&J	†120½	121
Dub. & Dak.—1st M., 6s, 1910. J&J	.....	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	104	.....
1st mort., 2d Div., 1894....J&J	110	.....
Dunk. A.V. & P.—1st, 7s, g..1890 J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	.....	118½
1st mort., consol., 5s, 1930 ..J&J	84	.....
Income, 6s, 1931	59¼	59½
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	†100	103
E. Tenn. & Va., end., 6s, 1886. M&N	104	106
Eastern, Mass.—4½s, g., 1906. M&S	†110	110½
Sterling debs., 6s, g., 1906..M&S	‡105	107
Elmira & W'mspt—1st, 6s, 1910. J&J	.....	.....
5s, perpetual.....	100	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†101	.....
Cons. mort., 7s, 1898 .....J&J	112	115
Equipment, 7s, 1890.....A&O	92	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	103	105
Evansv. T. H. & Chi.—1st, 7s, g. M&N	†103	105
Fitchburg—5s, 1899	†106½	107
6s, 1898..... .....A&O	117	119
7s, 1894.....A&O	128	129
Flint & P. Marq.—1st m., l.g. 8s M&N	.....	.....
Mortg. 6s, 1920.....A&O	114¾	116½
Flint & Holly, 1st, 10s, '88. M&N	108	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	102	.....
Holly W. & M.—1st, 8s, 1901. J&J	115	.....
Finshing & N. S.—1st, 7, '89...M&N	.....	.....
2d mort., 7s.....M&N	.....	.....
Ft. Madison & N. W., 1st 7s. g., 1905	†80	.....
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	.....	107¼
1st La Grange, ex 6s, 1910. F&A	.....	108
2d do 7s, 1904 J&D	111	112
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	77	81
Georgia—7s, 1876-96.....J&J	†122	124
6s.....	†110	112
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	115	122
1st M., 7s, l.g., gold, not guar. A&O	110	.....
Ex land grant, 1st 7s, '99.....	105	.....
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	.....	117
Hannibal & Nap —1st, 7s, '88. M&N	101	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	.....	112
Kans. C. & Cam., 1st, 10s, '92. J&J	123	125
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	105	110
Houst. & Tex. Cen.—1st M., 7s, g'd, '91	111½	112½
West. Div., 1st, 7s, g., 1891..J&J	109¾	112
Waco & N. W., 1st, 7s, g., 1903. J&J	114½	117
Cons. mort., 8s, 1912.....A&O	.....	.....
Waco & N., 8s, 1915	.....	106
Gen. mort. 6s, 1921 .....A&O	.....	.....
Income & indem. 7s, '87....M&N	.....	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons 3d M. 7s, 1895 .....A&O	.....	.....
Ill. Cent.—1st M. Chic. & Spr. '98 J&J	113	115
Sterling, S. F., 5s, g., 1903..A&O	‡106	108
Sterling, gen. M., 6s, g., 1895. A&O	‡115	117
do 5s, 1905.....J&D	‡107	109
Ill. Grand Tr.—1st M., 8s, '90. A&O	117½	118
Ind. Bl. & W.—1st. pf., 7s, 1900 J&J	123	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	92½	95
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	78½	82
Income, 1919	.....	95
In'polis D. & Sp'd—1st, 7s, 1906 A&O	106¾	107
2d mort., Income, 1906.....J&J	60	68
Ind'polis & St. L.—1st, 7s, 1910. Var.	105	111
2d mort., 7s, 1900.....A&O	70	80
Ind'apolis & Vin.—1st, 7s, 1908. F&A	111	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	109⅞	110½
2d mort., Income, 8s, 1909.....	.....	100
2d assented income, 6s, 1909	.....	100
Ionia & Lansing—1st 8s, '89. ..J&J	117	118
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†122	123
Ithaca & Athens.—1st m., 7s, g. J&J	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Jefferson—Hawl'y Br. 7s, '87..J&J	.....	.....
1st mort., 7s, 1889.....J&J	.....	113
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†117½	119
2d mort., 7s, 1910.....J&J	†118	120
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	.....
2d mort., 6s, 1900.....A&O	123	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	112½	113
Kansas C. Lawr. & So. 1st, 5s. 1909	108½	109
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	†117½	119
Kansas & Nebraska—1st mort.....	86	86
2d mort	30	32
Keokuk& Des M.—1st,5s, guar.A&O	107	.....
L. Erie & West.—1st, 6s,1919..F&A	107½	108½
Income, 7s. 1899	70	75
Sandusky Div., 6s, 1919 ....F&A	.....	103
do Income. 1920....	65	.....
Laf. Bl.& Mun.,1st, 6s,1919..M&N	108	110
do Income, 7s, 1899.	75	95
Lake Shore & Mich. So.—		
M.So.& N.I., S.F.,1st, 7s,'85.M&N	111¾	.....
Cleve. & Tol., 1st M., 7s, '85..J&J	.....	111
do 2d M., 7s, 1886.A&O	110	.....
Cl. P. & Ash., new 7s, 1892..A&O	.....	.....
Buff.& E., new bds, M.,7s,'98.A&O	128	.....
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	123	.....
Jamest.& Frankl..1st, 7s, '97.J&J	.....	.....
do 2d M., 7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st, 8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon.1st. 7s,'90..J&J	110	.....
Dividend bonds, 7s, 1899...A&O	126	128½
L. S.& M. S., cons., cp., 1st, 7s.J&J	127e	.....
do cons.,reg.,1st.7s,1900.Q—J	127	.....
do cons., cp., 2d, 7s,1903..J&D	125	.....
do cons.,reg.,2d, 7s,1903.J&D	.....	126
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st,6s,coup., '98.J&D	.....	127
1st mort., 6s, reg., 1898.....J&D	.....	127
2d mort., 7s, 1910.....M&S	.....	135
Gen. M., s. f., 6s, g., 1923....J&D	‡118	122
Delaro Ld Co. bds. end.,7s,'92J&J	.....	.....
Little Miami—1st M., 6s,1883.M&N	†104	105
L. Rock& Ft.S.—1st,l.gr.,7s '95.J&J	114	114½
Little Schuylkill—1st, 7s, '82..A&O	.....	.....
Long Island—1st M., 7s, 1898.M&N	.....	.....
2d mort., 7s, 1918.....	109	112
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
N. Y. & Rockaway, 7s, 1901..A&O	.....	93
Smithtn & Pt. Jeff., 7s, 1901.M&S	.....	93
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	120	122
2d mort., 7s, 1907.....A&O	119½	120
Louisv.& N.—Con.1st 7s,1898.A&O	121¾	123
2d mort., 7s, g., 1883.....M&N	104	.....
Cecilian Br., 7s, 1907.....M&S	103	110½
Louisville loan, 6s, '86-'87..A&O	105	106
Leb. Br. Louisv. Ln, 6s, '93..A&O	107	108
Mem.& O.,stl., M.,7s, g.,1901J&D	‡125	127
M.&Clarksv.,st'g,6s.g.,1902 F&A	‡116	118
N. O. & Mobile. 1st 6s, 1930.J&J	102	104
Pensacola Div.,1st,6s,1920..M&S	104	110
St. Louis Div.. 1st, 6s, 1921..M&S	105	.....
do 2d., 3s .1980.M&S	53	.....
Nash. & Dec., 1st 7s, 1900...J&J	116	.....
E. H. & N., 1st 6s, 1919.....J&D	100	.....
Gen'l mort., 6s, 1930.....J&J	106½	108
So. & No. Ala., S. F., 6s, 1910 A&O	.....	105
L'sv.N.A.& Chic.—1st,6s,1910. J&J	101½	105½
Maine Cent.—Mort. 7s, 1898...J&J	†123	125
Exten. bonds, 6s, g., 1900...A&O	†111	112
Cons. 7s, 1912.....A&O	†122	124
Androseog. & Ken., 6s, 1891.F&A	†111	112
Leeds & Farm'gt'n, 6s, 1901.J&J	†111	112
Portl'd & Ken., 1st, 6s, '83...A&O	†103	104
do Cons. M., 6s, '95.A&O	111	113
Man.Beach Imp ,lim.,7s,1909,M&S	.....	93½
N'Y.& Man. Beach, 1st 7s,'97,J&J	106	.....
Marietta & Cin —1st M..7s. '91F&A	119	.....
Sterling, 1st M., 7s, g., 1891.F&A	118	122½
2d mort., 7s, 1896 .....M&N	90⅛	90¼
3d mort., 8s, 1890.....J&J	48½	48⅝
Scioto & Hock.Val., 1st, 7s..M&N	107	.....
Balt. Short L., 1st. 7s, 1900..J&J	110	.....
Cin. & Balt., 1st, 7s, 1900....J&J	110	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	118	122
6s, 1908.....M&S	101	104¼
Mass. Central—1st, 6s, 1893.	.....	.....
Memphis & Charleston—1st consol.	110	115
1st, cons., Tenn. lien, 7s,1915 J&J	110	115
Mem.& L.R'ck—1st.4s (8s after '82)	115	118
Metrop'n Elev.—1st, 6s, 1908. J&J	99⅞	100
2d 6s, 1899.....M&N	85	89½
Mexican National	72	73
Mich. Cen.—1st M., 8s, 1882..A&O	106¼	.....
Consol., 7s, 1902.....M&N	125	127
1st M. on Air Line, 8s, 1890.J&J	†118	120
Air Line, 1st M., 8s, guar...M&N	115½	116
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†113	114
6s. 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	98	100
5s, reg., 1931 .....M&S	98½	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	114	115
J.L.& Sag.1st,8s'85,"wh.bds"J&J	†108¾	109
do North Ext., 8s,'90.M&N	†108½	110
do Cons. M.,8s,'91....M&S	115½	116½
do 6s, 1891.....M&S	107	110
Joliet & N.Ind.,1st,7s (guar.M.C.)	†	.....
Midland of N. J.—1st mort.....	95	98
Income, "A".....	15	17
do "B".....	10½	11½
Mil.L.S.& W.—1st M..6s,1921.M&N	106	108
1st, incomes.....	.....	85
Mil. & No.—1st, 4-5-6s, 1910..J&D	102½	.....
Minneapolis & Duluth.—1st 7s.....	107	.....
Minn. & St. L.—1st M., 1927..J&D	120	.....
1st M., Iowa City& W., 1909.J&D	.....	110
1st mort., C. R. I. F. & N., 1920..	.....	110
Miss.& Tenn.—1st M., 8s,series "A"	134	.....
8s, series "B".....J&J	†120	.....
Mo.K. & T.—Cons. ass.. 1904-6.F&A	105¼	106
Consolidated 6s, 1920.....J&D	88½	89

Railroad Bonds.	Bid.	Ask.
Mo. Kan. & Tex.—(Continued).—		
1st, 6s, g., 1899. (U. P. S. Br.)J&J	.....	.....
2d mort., Income, 1911.....A&O	83½	84
Boone'v'e B'ge,7s,guar,1906.M&N	....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	.....	112
do 2d, 1892.... M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld.'88, F&A	107½	108
Consol. 6s, 1920..... ....M&N	.....	107⅜
2d mort., 7s, 1891.....J&J	113	.....
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	.....	120
Income, 7s, 1892..... M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st. 7s, g'ld,'95	35	45
Mobile & O.—1st pref. debentures..	96½	97½
2d pref. debentures.....	71	.....
3d pref. debentures.....	.....	64
4th pref. debentures.....	.....	64
New mortgage, 6s, 1927.....	.....	114
Morg'n's La.&Tex.,1st,6s,1920J&J	.....	.....
Morris & Essex—1st, 7s, 1914 M&N	130	.....
2d mort. 7s, 1891.....F&A	118	120
Bonds, 7s, 1900.....J&J	.....	119
General mort., 7s, 1901.....A&O	.....	.....
Consol. mort., 7s, 1915.....J&D	124⅞	125
Nashua & Low.—6s, g., 1893.F&A	†112	114
5s, 1900.....	105½	107
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	118	118⅞
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, MeM. M. W.&A.,6s,1917.J&J	....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	†109	.....
Natchez Jack. & Col.—1st. 7s. 1910	†.....	97½
Nevada Cen.—1st 6s, 1901....A&O	.....	100
Newark & N. Y.—1st, 7s, 1887.J&J	107	.....
New'k S'set&S.—1st, 7s, g.,'89.M&N	108	112½
Newburg D. & Coon.—Income.....	.....	40
N'burgh&N.Y.—1st M. 7s,1888.J&J	102	.....
N. J. Southern—1st M., new 6s.J&J	.....	.....
N. O. Mob. & Tex.—Deb.scrip.1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920.J&J	93	95
N.Y. & Can.—£M., 6s, g., 1904.M&N	‡109	111
N.Y.C.& Hud.—M., 7s, cp.1903.J&J	136½	138
Mort., 7s, reg., 1903.....J&J	136½	.....
Subscription, 6s, 1883 .....M&N	104½	.....
Sterling mort., 6s, g., 1903....J&J	‡122	121
N. Y. C., premium, 6s, 1883..M&N	105	.....
do 6s, 1887..... J&D	110	112½
do real est., 6s, 1883..M&N	104½	.....
Hud. R., 2d M., 7s., 1885....J&D	.....	.....
N.Y.City& No.—Gen'l,6s,1910M&N	88	92
N. Y. Elevated.—1st M., 1906.J&S	116	117
N. Y. & Greenw'd Lake.—1st M., 6s	50	55
2d mortgage.....	13	.....
N.Y.&Harlem—7s,coup.,1900.M&N	134⅜	135⅜
7s,reg.,1900..... .....M&N	.....	.....
N.Y.L.E.&W.—1st,7s,'97,ext..M&N	129½	.....
2d mort. exten., 5s, 1919 ...M&S	107	.....
3d mort., 7s, 1883.....M&S	106	107
4th mort., ext., 7s, 1920... A&O	110	.....
5th mort , 7s, 1888 .....J&D	112	115
1st cons. M., 7s, g.,1920.....M&S	127	128½
New 2d cons. 6s, 1969.....J&D	103	104
1st cons. fund coup..7s,1920 M&S	.....	.....
2d cons. f'd cp., 5s,1969.....J&D	.....	100
Goldi ncome bonds, 6s, 1977....	.....	92
Long Dock mort., 7s, 1893..J&D	.....	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	120	.....
1st coort., 6s, 1905 .....J&J	.....	.....
N.Y.N.H.&Hart.,H.& P.1st,7s.A&O	.....	.....
N.Y.Pa. & O.—1st inc.ac.,5-7s,1905	.....	.....
do prior lien,inc.ac.,5-6s,'95	‡05	110
2d mort.....	‡19½	20½
3d mort.....	‡10	11
L'sed L.rental tr'st'73,Trus.cer.7s	‡25	28
West. ext. certifs, 8s, 1876..J&J	‡95	105
do do 7s, guar. Erie	‡90	100
N.Y.Prov.&B'n—Gen.7s,1899.J&J	†130	.....
Norf'k&W.—Gen'l M.,6s,1931 M&N	107¼	107½
Norf'k & Petersb., 2d, 8s, '93..J&J	113	.....
South Side,Va..1st, 8s,'84-'90.J&J	110	.....
do 2d M., 6s,'84-'90.J&J	103	.....
do 3d M., 6s,'86-'90.J&J	102	.....
Virginia& Tenn., M.,6s, 1884.J&J	103	.....
do 4th M., 8s,1900.J&J	117	.....
North Carolina—M., 6s.....	96	100
North Penn.—1st M., 6s, 1885.J&J	.....	.....
2d mort., 7s, 1896.....M&N	.....	.....
Gen. mort., 7s, 1903.....J&J	.....	.....
New loan, 6s, reg., 1905.....M&S	.....	108
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M., 8s,'99,M&S	125	.....
2d mort., 8s, 1899.....M&S	119	.....
North'n Cent.—2d mort.,6s,'85.J&J	108	108¾
3d mort., 6s, 1900.....A&O	118	120
Con. mort., 6s, g., coup., 1900.J&J	116½	116¾
6s, g., reg., 1900.....A&O	118	.....
Mort. bonds., 5s, 1926.....J&J	100¼	100¾
Gen. mort. stg. 6s, g., 1904...J&J	114	115
Northern, N.J.—1st M., 6s,'88..J&J	†109	.....
North. Pac., P. D'O Div.—6s, M&S.	†.....	.....
Bond certificates, 6s, 1921.....	.....	.....
Gen'l l. g., 1st, 6s. 1921.....J&J	.....	102½
Gen'l l. g., 1st, 6s, reg.....J&J	.....	103¼
Norw'h&Worc'r—1st M., 6s,'97.J&J	117	118
O.gd'nsb'g&L.Ch.—1st M.6s,'98.J&J	107½	109
S. F., 8s. 1890.....M&S	†105	106
Consol. ,6s, 1920.....	102½	103
Income, 1920.....	65	70
Ohio Cent.—1st, mort.,6s,1920, J&J	.....	100¼
Incomes, 1920	53	56
1st Ter'l Trust. 6s, 1920.....J&J	.....	100
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	.....	121
Cons. mort., 7s, '98.....J&J	.....	122
2d mort., 7s, 1911.....A&O	120½	122½
1st mort., Springf. Div.,1905 M&N	113	114
Ohio Southern—1st 6s, 1921...J&D	92½	93½
2d income, 6s, 1921.....	40	41
Ohio & W.Va.—1st,s.f.,7s,1910M&N	†112	115
Old Colony—6s, 1897.....F&A	†117½	118
6s, 1895.....J&D	†115½	117
7s, 1895.....M&S	†125½	127
Oreg. & Cal.—Frankfort Com. Rec.x	.....	.....
Osw.& Rome—1st M., 7s. 1915.M&N	108	.....

Railroad Bonds.	Bid.	Ask.
Panama—Sterl'g M., 7s. g. '97.A&O	‡123	125
Sinking fund sub., 6s, 1910.M&N	.....	110
Subsidy bonds, Eng. issue, 6s....	‡.....	.....
Paris & Danville—1st M., 7s .1903.	70	.....
Paris&Dec't'r—1st M..7s,g.,'92.J&J	‡58	60
Pekin Un.& Dec.—1st,7s,1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡123	125
Gen'l mort., 6s, reg., 1910..A&O	127	.....
Cons. mort., 6s, reg., 1905..Q—M	‡122	125
do 6s. coup., 1905..J&D	.....	.....
Penn. Co., 6s, reg., 1907....Q.—J	.....	110
do 1st M., 4½s, 1921.J&J	.....	102
do 1st mort., 4½s, reg ...	.....	.....
Penn.&N.Y.—1st.7s.'96&1906.J&D	.....	129½
Peoria Dec.& Ev.—1st,6s,1920,J&J	.....	109
Incomes, 1920	80⅛	83
Evansville Div.,1st 6s,1920.M&S	.....	105½
do Income, 1920....	80	82
Peoria Pekin & J.—1st, 7s. '94.J&J	.....	.....
Perkiomen—1st M., 6s, 1887..A&O	.....	.....
Petersburg—1st M., 8s, '79-'98.J&J	107	.....
2d mort., 8s, 1902.....J&J	124	126
Phila. & Erie—2d M., 7s, 1888.J&J	.....	118
Gen. M., guar., 6s, g., 1920. .J&J	‡118	120
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Reading—1st, 6s, '80..J&J	.....	.....
2d mort., 7s, 1893 .. ..A&O	123	125
Debenture, 1893..... .....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	.....	.....
Gold mort., 6s, 1911 .....J&D	.....	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	95½	96
New convertible, 7s, 1893....J&J	.....	.....
C. s. f., $&£,6s,g.,1908, x cps.J&J	‡95	97
Scrip for 6 deferred ½ coupons ..	‡93	96
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96, J&D	96	.....
Phila.Wil.&Balt.—6s,'92-1900A&O	114	116
5s, 1910.....	107	109
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	.....	121
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv.& Ind., 1st..6s,'84.Var.	104	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	123	124
Sterling cons. M., 6s, g., guar.J&J	‡120	122
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	.....	138
2d mort., 7s, 1912..... J&J	131	.....
3d mort., 7s, 1912..... A&O	131	.....
Equipment, 8s, 1884.....M&S	‡105	109
Pitts. Titusv.& B.—New 7s,'96F&A	.....	99
Buff.Ch.L.&Pitt.1st,7s.1909 M&N	....	.....
Oil Creek. 1st M., 7s. 1882....A&O	102	.....
Union & Titusv., 1st, 7s.1890.J&J	.....	103
Warren & Fr'klin, 1st, 7s,'96.F&A	114	.....
Portl'nd&Ogb'g—1st6s,g..1900J&J	107½	108
Vt. div., 1st M., 6s, g.,1891..M&N	20	30
Port Royal & Aug.—1st. 6s, '99. J&J	104	106
Income mort., 6s, 1899 .....J&J	75	80
Quincy Mo.& P.—1st,6s, guar.,1909	.....	102½
Ren.&S'toga—1st 7s,1921 con.M&N	138	.....
1st, 7s, 1921, reg.....M&N	138	.....
Richm'd & Allegheny—1st. 7s, 1920	106	107
Rich'd&Dan.—Con..6s,'78-90.M&N	102	104
General mort., 6s, gold.....	100½	101
Piedmont Br., 8s, 1888. ....A&O	114	.....
Rich. Fred. & Potomac—6s,ext.J&J	104	.....
Mort. 7s, 1881-90. .....J&J	115	.....
Rich. & Petersb., 8s,'80-'86...A&O	110	.....
New mort., 7s, 1915 .....M&N	.....	.....
Richmond York Riv. & Ches., 8s...	114	115
Roch. & Pitts., 1st, 6s.1921...F&A	102½	103
do income. 1921.....	41	45
RomeWat'n&O.—S.F.,7s,1891.J&D	†110	112
2d mort., 7s, 1892.....J&J	108	110
Consol. mort., 7s, 1904.....A&O	95½	97
Rutland—1st M., 6s, 1902....M&N	†104	105
Equipment. 2d mort., 5s ....F&A	84	85
St. Joseph & Pacif.—1st mort	88	90
2d mort.	25	34
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	.....	.....
2d mort., pref., 7s, 1894 .... F&A	110	.....
2d income, 7s, 1894.....M&N	106	.....
Div. bonds, 1894	63	63
Bellev.& S.Ill..1st,S.F.8s,'96.A&O	119	.....
St. Louis & I. Mt.—1st, 7s, '92,F&A	115	118
2d mort., 7s, g., 1897.....M&N	110⅝	110⅞
1st 7s, inc., pf. int. accumulative.	.....	99¾
2d 6s, inc., int. accumulative....	.....	92
Ark. Br. 1. gr., M., 7s, g., '97.J&D	110	111⅞
Cairo Ark. & T..1st,7s.g.,'97.J&D	110	110⅛
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	.....	111
Gen. con. r'y & l. g., 5s.1931A&O	91	92½
St.L.&San F.—2d M.,class A,'06M&N	.....	109⅞
2d M., class B, 1906.....M&N	.....	94
do class C, 1906.....M&N	93	.....
South Pacific.—1st M, 1888 .J&J	.....	107
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895.....J&D	104	107
St.L.Vand.&T.H.—1st M.,7s,'97.J&J	.....	125
2d mort., 7s, 1898.....M&N	.....	.....
2d, 7s, guar., '98.....M&N	114	.....
St.P.Minn.&Man.—1st 7s,1909 J&J	.....	112
2d 6s, 1909.....A&O	107½	.....
Dak. Ext., 6s, 1910 .....M&N	108½	110
St. P. & S. City—1st, 6s, 1919.A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M.&N.—1st, 7s.1902.J&J	1114	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	†111	115
1st mortgage, 7s.....J&J	110	.....
S.Ga.& Fla., 1st M. 7s,'1899, M&N	112	115
Scioto Val.—1st M., 7s, sink'g fund	111	113
2d mort.....	95	100
Consol. 7s.....	107	.....
Selma Rome & Dalton—1st mort..	8	9½
2d mort., stamped.....	5½	6½
2d mort., clean	5	5½
Incomes	3½	4½
Sheboyg'n&F-du-L.—1st,7s,'84J&D	.....	.....
Sioux C. & Pac., 1st M., 6s.'98.J&J	.....	.....
So. & No. Ala.—Sink. fd., 6s, 1910.	.....	105
So. Carolina—1st M.,7s,'82-'88.J&J	†106	.....
1st, steri. mort., 5s.g.,'82-'88J&J	104	.....
Bds.7s,'02,2d M..unenjoinedA&O	122	123

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
South Carolina—Continued—		
Bonds, 7s, non-mort.....A&O	70	75
South Side, L.I.—1st,7,1887...M&S	103½	107
So. Cen. (N.Y.)—1st 7s, 1899..F&A	93	100
So.Pac.,Cal.—1st,6s,g.,1905-6.J&J	†110	112
Southwestern(Ga.)—Conv.,7s,1886	120	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunb.Haz.&W.-B.—1st,5s,1928M&N	.....	.....
Susp.B.&Erie Junc.—1st M.,7s.....	100	110
Syr.Bing.&N.Y.—consol.7s,'06A&O	124	126
Tex. Cent.—1st,sk.fd.,7s,1909M&N	110	112
Texas & Pac.—1st, 6s, g.1905 M&S	105	.....
Consol. mort., 6s, gold, 1905.J&D	100	.....
Inc. and land gr., reg., 1915.July	76½	78
1st (Rio Gr. Div.), 6s, 1930..F&A	91⅞	92
Texas & St. Louis—1st,6s,1910 J&D	.....	93
Land grant, incomes, 1920.....	.....	.....
Tol.Del's & Bur.—1st main, 6s,1910	91	95
do 1st Dayton div.,6s, 1910	.....	95
do 1st Ter'l trust, 6s.. 1910	.....	.....
Income, 6s, 1910.....	.....	18½
Dayton Div. inc., 6s, 1910	42	.....
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†112	114
do 6s, 1901.....M&S	†118	120
Cam. & Amb., mort., 6s, '89.M&N	.....	116
Union Pac.—1st M.,6s,g.'96-'99.J&J	116	117
Land Grant, 7s, 1887-9.....A&O	117	119
Sink. F., 8s, 1893.....M&S	.....	124
Om. Bridge, sterl. 8s, g., '96.A&O	†125	130
Reg. 8s, 1893.....M&S	120	.....
Collateral trust, 6s, 1908 ....J&J	108¼	.....
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac.,1st, 6s,g.,cp.ctfs. F&A	110	.....
do 1st M., 6s, g., cp.ctfs.J&D	111	.....
do 1st,R.& L.G.D'd,'99.M&N	.....	.....
do L'd 1st M.,7s,g.,'80.J&J	.....	.....
do Land 2d M.,7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11, 7s, 1916.M&S	.....	.....
do Inc.,No.16.7s,1916.M&S	.....	.....
do Denv.Div.,6s ass.cp.cert.	111	.....
do 1st cons. M.,6s,1919 M&N	106¾	107
Utah Cen.—1st M., 6s, g.,1890.J&J	106	108
Utah So.—Gen. M. 7s, 1909....J&J	109¼	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	107	.....
Verm't & Can.—M., 8s.....	49½	50½
Mississquoi, 7s, 1891.....J&J	.....	.....
Vermont Cen.—1st M., 7s,'86.M&N	12	13
2d mort., 7s, 1891 .....J&D	1	3
Income extension 8s.....M&N	49½	50½
Stanstead S. & C., 7s, 1887..J&J	35	36
Verm't & Mass.—1st M., 6s, '83.J&J	103	104
Conv. 7s, 1885.....J&J	130	135
Vick.&Mer.—1st M..cnd.,7s,'90.J&J	105	115
2d mort. end., 7s, 1890.....J&J	85	90
Virginia Midland—1st mort., 6s...	110	111½
2d mort., 6s.....	109	110
3d mort., 5-6s.....	89½	90
4th mort., 3-4-5s.....	52	55
5th mort., 5s.....	93½	93¾
Wabash—1st M.,ext.,7s,'90,ex.F&A	110½	.....
Mort., 7s, 1879-1909.....A&O	.....	112
2d mort., 7s, ext. 1897, ex..M&N	.....	111
Equipment, 7s, 1883.....M&N	54⅞	55
General mort., 6s, 1920 .....J&D	.....	101½
Chic. Div., 5s, 1910.....	.....	95
Havana Div., 6s, 1910.....J&J	.....	103
Tol. P. & West., 1st 7s, 1917. ..Q	117	.....
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.....	.....	.....
Cons. mort., 7s, 1907, con., ex Q—F	106	.....
1st. St. L. div., 7s, 1889, ex. F&A	.....	112
Gt. West., Ill.,1st,7s, '88,ex. F&A	.....	109
do 2d,7s, '93,ex.M&N	110¾	111
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	.....	112
Ill. & S. Ia., 1st, 7s, '82,, ex. F&A	100	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	112½	.....
do Om.Div.,1st7s,1919.A&O	117½	.....
do Clarin. Br., 6s, 1919.F&A	.....	102
do No. Mo.,1st M., 1895.J&J	120	123
Wab. Fund. 1907—Var. 7s. F&A	.....	.....
do Various 6s..... F&A	101	101½
Warren (N.J.)—2d M., 7s, 1900..	.....	.....
W. Jersey—Debent. 6s, 1883..M&S	101¾	.....
1st mort., 6s, 1896 .....J&J	115	.....
Consol. mort., 7s, 1890..... A&O	.....	.....
W. Jersey & At. 1st M.,6s1910M&S	.....	107¾
West'n Ala.—1st M., 8s, '88...A&O	117	120
2d mort., 8s, guar., '90.....A&O	117	120
West. Md.—End., 1st, 6s, 90....J&J	118	.....
1st mort., 6s, 1890.....J&J	116	.....
End., 2d mort., 6s, 1890.. ...J&J	118	.....
2d mort., pref., 6s, 1895.....J&J	106½	107½
2d, end. Wash. Co., 6s, 1890 J&J	112	118
3d, end., 6s, 1900..... .....J&J	126	.....
West'n Penn.—1st M., 6s, '93...A&O	113	.....
Pitts. Br., 1st M., 6s, '96.....J&J	111	.....
Wheeling & L. Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.....	109	110
Wil. & Welton—S. F., 7s, g., '96.J&J	115	120
Winona&St.Pet.—1st M.,7s,'87..J&J	106	.....
2d mort., 7s, 1907.. .....M&N	.....	124
Wis. Cent.—1st, 7s, coups. unfund.	.....	.....
1st series, new.....	78	79
2d series, new	54	55
Wis. Valley—1st, 7s, 1909.....J&J	114	114½
Wore'r & Nashua—5s, '93-'95..Var.	102	102½
Nash. & Roch., guar., 5s, '94.A&O	102	102½
RAILROAD STOCKS. Par.		
Alabama Central.....	.....	.....
Ala. Gt. South.—Lim., A., 6s,pref..	†10½	11
Lim., B. com.....	†5½	6
Albany & Susquch., Guar., 7...100	125	.....
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe...100	138½	139
Atlanta & Charlotte Air Line	75	78
Atchison & Great Western.....	.....	.....
Atl. & St. Law., leased, 6, £.....100	†130	131
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	196	200
do Pref., 6.....100	128½	128½

RAILROAD STOCKS.	Bid.	Ask.
Balt. & Ohio—Continued—		
Balt. & Ohio, 2d, pref.....	125	127
Washington Branch. 100	200	.....
Parkersburg Branch.....100	12½	13½
Boston & Albany.....100	171½	172
Bost. Clint. Fitchb. & New Bed.100	*.....	.....
do do Pref 100	132	134
Bost. Con. & Montreal.....100	.....	.....
do Pref., 6....100	101	105
Boston Hartford & Erie new	2⅜	2½
do do old.....	1	1¼
Boston & Lowell.....500	112	113
Boston & Maine.....100	153	154
Boston & New York Air L.....	24	26
do do pref.....	67	67
Boston & Providence.....100	163	165
Boston Revere Beach & Lynn..100	123	125
Brooklyn Elevated.....	.....	20
Brooklyn & Montauk 100	15	.....
do Pref.....100	55	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo Pittsburg & Western....50	22¼	22⅜
do Pref.....	.....	.....
Burlington C. Rapids & North..100	75	80
Cairo & St. Louis	.....	.....
Cairo & Vinc., pref. 5 p. c.....	‡93	95
California Pacific.....	12	15
Cambridge (street), Boston 100	125	126
Camden & Atlantic 50	22	.....
do Pref..... 50	26	.....
Canada Southern..... 100	61¼	61¼
Catawissa.....50	.....	21
do Old, pref.....50	.....	57
do New, pref.....50	.....	56
Cedar Falls & Minnesota.....100	27	27
Cedar Rapids & Mo. and In. Ld.100	149½	150
do Pref., 7.....100	.....	.....
Central of Georgia.....100	120	123
Central Iowa 100	37½	40
do 1st pref.....100	67	.....
do 2d pref.....100	.....	65
Central of New Jersey.....100	96⅜	96⅞
Central Ohio.....50	47	48
do Pref.....50	50	55
Central Pacific.....100	96⅛	96½
Charlotte Col. & Aug.....100	53⅜	55
Chesapeake & Ohio, common ..100	29½	30
do 1st pref...100	40	43
do 2d pref....100	30	32
Cheshire, pref.... 100	61½	63
Chicago & Alton.....100	131¼	132
do Pref., 7.....100	138	.....
Chicago Burlington & Quincy..100	160⅛	160⅝
Chicago & Canada Southern	.....	.....
Chicago & East Illinois.....	.....	.....
Chicago Iowa & Nebraska.....100	156½	157
Chicago Milwaukee & St. Paul.100	113¼	113½
do Pref., 7.100	124	125¾
do rights	2⅛	2⅜
Chicago & North Western.....100	126¾	126⅞
do Pref., 7.100	138⅝	138⅝
Chicago & Rock Island.....100	138	138½
Chic. St. L. & N. O.....100	77	77
Chic. St. P. Minn. & Om., com..100	41⅜	44⅝
do Pref.100	107½	107⅞
Chicago & West Michigan.....100	86	88
Cincinnati & Georgia subscriptions	37p	.....
Cin. Hamilton & Dayton.....100	95	96
Cin. Indianap. St. Louis & Chic.100	.....	.....
Cin. Sandusky & Cleveland.....50	25¾	26
do Pref., 6.50	§50	50½
Clev. Col. Cin. & Indianapolis..100	97½	98½
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	.....	138
Columbia & Greenville, pref.....	.....	.....
Col. Chic. & Indiana Central...100	21½	21¾
Columbus & Hocking Valley....50	175	185
Columbus & Toledo.....	120	130
Columbus & Xenia, guar., 8.....50	154	155
Concord.....50	101	103
Concord & Portsmouth, guar.,7 100	120	125
Connecticut & Passumpsic.....100	94	96
Connecticut River.....100	170	173
Danbury & Norwalk.....50	.....	.....
Dayton & Michigan, guar., 3½..50	61	62
do Pref., guar., 8.50	142	143
Delaware & Bound Brook.....100	.....	120
Delaware Lack. & Western.....50	128	128¼
Denver & Rio Grande.....100	88¼	88¼
do subs. new....	89	90
do. subs. old....	11	14p.
Denver So. P. & Pacific.....100	.....	.....
Des Moines & Fort Dodge.....	20	21
do do Pref..	38	42
Det. Lansing & Northern, com .100	78	80
do do Pref.100	113½	114
Dubuque & Sioux City.....100	87	.....
East Pennsylvania, leased.....50	§.....	.....
East Tennessee Virginia & Ga.100	15½	15⅝
do do Pref.	29¼	29⅞
Eastern (Mass.).....100	47¾	48¼
Eastern in N. H.....100	91½	93
Eel River.....100	67	72
Elmira & Williamsport, 5.....50	.....	.....
do Pref., 7..50	.....	.....
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	148	150
Flint & Pere Marquette	30¾	31
do do Pref.....	101½	102
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	150	.....
Grand Rapids & Indiana	16	20
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota	15	15½
Hannibal & St. Joseph.....100	100	200
do Pref., 7..100	117½	118
Harrisburg P. Mt. J. & L., guar.,7.50	*.....	.....
Highland (street), Boston.....100	142½	143
Houston & Texas Central.....100	87	90⅜
Huntingdon & Broad Top.. 50	¼	.....
do do Pref...50	§26½	26¾
Illinois Central.....100	131⅞	133
Indiana Bloomington & West., new	47	47

RAILROAD STOCKS.	Bid.	Ask.
International & Gt. Northern..100	.....	.....
Iowa Falls & Sioux City.....100	86	88
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	.....	100
Joliet & Chicago, guar., 7.....100	130	.....
Kansas City Ft. Scott & Gulf...100	85	90
do do pref..100	121	126
Keokuk & Des Moines.....100	19½	19½
do Pref....100	52	.....
Lake Erie & Western.....100	52½	52½
Lake Shore & Mich. So.....100	125⅝	125⅞
Lehigh Valley.....50	§60½	61¼
Little Rock & Fort Smith.....100	76½	77
Little Miami, leased, 8 guar.....50	116	.....
Little Schuylkill, leased, 7.....50	§.....	.....
Long Island.....50	53	53
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	97	97¼
do rights.....	⅛	⅜p.
Louisville New Albany & Chic.100	.....	.....
Lynn & Boston (street).....100	139	140
Macon & Augusta.....	.....	.....
Maine Central 100	.....	.....
Manchester & Lawrence.....100	175	185
Manhattan Beach Co.....100	26	.....
Manhattan Railway.....100	21¼	21½
Marietta & Cincinnati, 1st pref..50	16	16
do 2d pref..50	11	11
Memphis & Charleston.....25	80	80
Metropolitan (street), Boston 50	§.....	.....
Metropolitan Elevated.....	86¾	87¼
Mexican National	25	30
do Subscriptions....	.....	10¾d
Michigan Central.....100	92¾	92⅞
Middlesex (street), Boston 100	129	130
Midland of New Jersey.....100	26	30
Mil. Lake Shore & West., pref..100	53	53
Mine Hill & S. Haven, leased.....50	.....	.....
Missouri Kansas & Texas.....100	42¾	42⅞
do do Scrip.....	.....	.....
Missouri Pacific.....100	107⅝	107⅝
do rights	1	1¼p.
Mobile & Ohio RR., assented...100	36½	37½
Morris & Essex. guar., 7.....50	125¼	125¼
Nashville, Chat. & St. Louis.....25	85	85
Nashua & Lowell.....100	150	155
Nashua & Rochester, guar., 3..100	60	62
Newburg Dutchess & Conn., pref..	.....	.....
New Jersey & New York	7	9
New Jersey Southern	1⅝	2
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	103	.....
New Orleans Pacific subscriptions.	25	30
N. Y. Central & Hudson Riv....100	142⅝	142⅞
N. Y. Chic. & St. Louis, subscrip.	17	22p.
New York Elevated.....	107½	.....
New York & Harlem.....50	215	240
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	45½	48⅝
do Pref.....	89¼	89¼
New York & New England.....100	65	68
N. Y. N. Haven & Hartford 100	180	.....
N. Y. Ontario & Western..	31¼	34⅜
do do Pref.....	89¼	89¼
New York Providence & Bos...100	145	152
Norfolk & Western, com.....	24	26
do do pref.....	58	59
North Pennsylvania.....50	§.....	60½
North & South Alabama.....	27	32
Northern Central.....50	52⅞	53
Northern New Hampshire.....100	113	115
Northern Pacific, common 100	40	40¼
do Pref.....100	79⅝	79⅞
Norwich&Worcester,leased,10.100	160	161
Ogdensburgh & Lake Champ....100	44	45
Ohio Central.....100	28	28⅛
do Subscriptions.....	100	100
Ohio & Mississippi.....100	44½	45
do Pref.....100	113	113
Ohio Southern	25½	25⅝
Old Colony.....100	.....	.....
Oregon & California	58	60
Oregon Short Line, subscriptions..	1	1½
Oregon Trans-Cont., part paid	78	79
do full paid.....	77	78
Oswego & Syracuse, guar., 9... .50	130	.....
Panama.....100	.....	.....
Paris & Decatur.....	2	8
Pennsylvania Railroad.....50	66	66⅛
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville...100	41	.....
Philadelphia & Erie.....50	§23	24
Philadelphia & Reading.....50	35⅝	35¾
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	.....	.....
Phila. Wilmington & Balt.....50	§66	66½
Pittsburgh Cincinnati & St. L...50	.....	.....
Pittsb. & Connellsville, leased...50	14	20
do do Pref.	.....	.....
Pittsb. Ft. W. & Chic, guar., 7.100	.....	139½
do Special, 7.100	.....	.....
Portland Saco& Portsm.,l'sed 6 100	116½	117
Port Royal & Augusta.....	25	35
Portsm'th Gt. Falls & Conway.100	24	26
Providence & Worcester.....	133	134
Rensselaer & Saratoga.....100	140	140
Republican Valley, deferred...100	121½	122
Richmond & Alle., subscriptions...	.....	400
Richmond & Danville.....100	100	102⅝
Richmond Fred. & P., common.100	78	.....
do do Guar. 7....100	124	.....
do do 6.....100	107	.....
Richmond & Petersburg.....100	98	.....
Richmond York River & Ches.....	80	.....
Rochester & Pittsburg 100	32	32
do rights.....	.....	½ par
Rome Watertown & Ogdensb...100	30	30
Rutland.....100	5¼	5½
do Pref., 7.....100	28	28½
St. Joseph & Western.....	15	20
St. Louis Alton & Terre Haute.100	52	57
do do Pref.100	92	96

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
RR. STOCKS. Continued.		
St.L.A.&T.H.(Con'd)—		
Belley.&S.Ill.,pf.100	.....	.....
St. Louis & San Fr.100	45	45½
do Pref....100	.....	76
do 1st pref.100	107	108½
St. Paul & Duluth.100	35	35
do Pref.100	88	88
St. P.Minn. & Man.100	103½	103½
Scioto Valley.....	30	38
Seab'd & Roanoke100	100	.. ..
do Guar..100	105	.....
Selma Rome & Dalton	¼	1
South Boston (str.).50	74½	75
South Carolina....100	46	48
So. & No. Alabama....	25	32
S'west., Ga., g'd,7.100	120	.....
Syr. Bing. & N.Y.100	.....	.....
Summit Branch,Pa.50	18	19
Terre H. & Ind'nap.50	.....	.....
Tex. Cent. & St. Louis	.....	.....
Texas & Pacific ...100	53⅜	53⅜
do Subs.....	12	.....
Texas & St. Louis,subs	90	95
Tol. Delph. & Bur.100	25½	25½
U. N.J. RR &C. Co.100	190½	190½
Union Pacific..... .100	121⅜	121½
do Rights ..	.....	.....
Vt. & Can., leased.100	17	20
Vt.& Mass.,l'sed,6.100	132½	134
Vicksb. & Meridian ...	14	16
Wab. St. L. & Pac.100	51¾	52
do Pref.100	92⅜	92½
Warr'n(N.J.),l's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	.....	.....
West Jersey & Atlantic	.....	.....
Western Maryland....	16½	17
Wil. Columbia & Aug..	98	105
Wil.&Weld.,lsd., 7.100	110	.....
Wisconsin Central	24½	24¾
do Pref.	45	47
Worc'ter&Nashua.100	65	66
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909... J&J	.....	.....
Chesap. & Delaware—		
1st mort., 6s,'86 J&J	85	.....
Ches.&O.—6s,'70.Q.-J	50	60
Del. Div.—6s, '78. J&J	.....	.....
Del. & H.—7s, '91 J&J	116	118
1st ext., 1891..M&N	115	.....
7s, 1884.....J&J	107	107¾
Coup. 7s. 1894.A&O	121	.....
Reg. 7s, 1894 ..A&O	.....	120
1st Pa.D.cp.,7s,M&S	.....	129½
do reg. 7s,M&S	127½	.....
James R.& K.—1st, 6s.	.....	.....
2d mort., 6s....M&N	.....	.....
Leh.N.—6s, rg.,'84 Q-J	107	.....
RR. 6s, reg., '97,Q–F	116¾	118½
Deb.6s, reg.,'77,J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	.....	.....
6s,g.,cp.&rg..'97J&D	.....	.....
Cons.M.,1911 7s J&D	.....	.....
Louisv & P.—3d,6s,'81	.....	.....
4th mort., 6s, 1886..	107¾	108
Morris—		
Boat l'n,reg.,'85A&O	.....	.....
New mort....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	100	101
Schuylkill Nav.—		
1st M., 6s, 1897.Q–M	.....	.....
2d M., 6s, 1907..J&J	.....	.....
Mort. 6s, cp., '95 J&J	.....	.....
6s, imp.,cp., '80 M&N	70	.....
6s,bt&car,1913M&N	60	.....
7s,bt&car,1915M&N	70	.....
Susq.—6s,cp.,1918J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union—1st 6s,'83M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	109¾	110¼
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	*§46⅝	46¾
Morris, guar., 4....100	§	.....
do pf., guar.10..100	*§	.....
Pennsylvania.....50	*§	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§12½	.....
Susquehanna..... 50	3	13
MISC'LLANEOUS BONDS.		
Amer'n 8S.Co.(Phil.)—		
6s, R. C., 1896..A&O	110	.....
Balt. Gas Light 6s....	100	101
Canton (Balt.)—		
£ 6s. g., 1904. ..J&J	.....	108¼
Mort. 6s,g.,1904 J&J	105	.....
Un. RR.,1st, end.,6s.	119	.....
do 2d,end. 6s,g.M&N	103	.....
Col.C.&Ir.—1st con.,6s	.....	.....
Equitable Rl. Es. mort.	100	.....
Gold & Stock Tel.....	104	.....
Iron Steamship, 1st...	90	90
Mariposa Gold L.&M.—		
Cons. M., 7s,'86.J&J	.....	.....
Mercantile Real Estate	100	.....
Oreg.R.& N.1st,6s,J&J	.....	111
Pullm'n Palace Car—		
3d series, 8s,'87F&A	108	110
4th do 8s,'92F&A	117½	118
Deb'nt're,7s,'88A&O	106	108
8tlg, 7s,g.,1885 A&O	.....	.....
St.Charles Bridge,7-8s	102	.....
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	‡127	129
Reconstruc. certfs...	‡.....	.....

Miscellaneous.	Bid.	Ask.
Spring Valley—		
W.W.,1sts.1906.M&S	112½	.....
Sterling Iron & Ry.—		
Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	30	38
Western Union Tel.—		
7s, coup., 1900.M&N	119¾	121
7s reg., 1900.. M&N	119¾	121
Sterl'g 6s, 1900.M&S	‡104	107
MISC'LLANEOUS STOCKS.		
Aspinwall Land....10	7	7½
Boston Land.....10	8⅝	8¾
Boston Water Power..	8½	8⅝
Brookline (Mass.) L'd 5	4½	5
Canton Co. (Balt.).100	.....	.....
Cin. & Cov. B'dge pref.	.....	.....
Edison Electric Light.	950	1000
Edison Ore Milling....	.....	120
Iron Steamboat Co....	20	14 dis
Keeley Motor.....	6	8
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	15½	16½
Maverick Land.... 10	2½	3
N.E. Mtg.Secur.(Bost.)	106	107
N. Hampshire Land 25	2½	3
N.Y.& Tex.Ld.,Lim. 50	45	50
Land scrip	32	34
Oregon Ry.&N.Co.100	161¼	161¼
Pacific Mail SS. Co.100	51¼	51¾
Pullm'n Palace Car100	130	132
do Rights	7	8
St.Louis B'dge,1st pref	‡102	105
2d pref. certificates.	‡44	48
St. Louis Tunnel RR..	‡109	112
St. Louis Transfer Co.	85	.....
Sutro Tunnel.....10	§$1⅝	$1⅝
U. S. Electric Light...	.....	175
EXPRESS STOCKS		
Adams.....100	137	137
American.....100	.....	89¾
United States.....100	69½	70½
Wells, Fargo & Co.100	131	134
TELEGRAPH STOCKS.		
American District.100	.....	.....
American Union ..100	.....	.....
Atlantic & Pacific..25	50	56
Franklin.....100	25	.....
Gold & Stock 25	87½	95
International'l Co'n.100	.....	.....
Mexican 100	125	131
Mutual Union.....	90	95
do subs....	96¼	96¼
Southern & Atlantic 25	80	.....
West. Union 100	86⅝	86¾
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	147	155
Central.....100	175	....
Equitable.....100	.....	.....
Farmers' Loan & Tr.25	245	....
Mercantile 100	144	150
N. Y. Guar. & Ind.100	130	.....
N.Y. Life & Trust..100	410	.....
Real Estate Trust..100	.....	.....
Union 100	200	.....
United States.....100	415	.....
IMPROVEM'T & CONSTR'N COS.		
Am. Cable Construct'n	48	50 p
Am. Railway Imp'mnt	.....	120 p
Cent. N. J. Land Imp.	.....	.....
Continental Construc.	79	80
Cent. R'way Construc.	28	30 p
International Imp'mnt	15	17 p
N. Y. Loan & Imp'mnt	87	95
North River Construc.	21½	22½p
Oregon Improvement.	89	90
do 1st M. bonds	95	97
Pacific R'way Imp'mnt	x100	200 p
Scranton Construct'n.	.....	3½ p
Texas & Col. Imp....	par	3 p
GAS STOCKS.		
Balt. Consol. Gas.....	51	51½
Boston Gaslight...500	805	807½
East Boston 25	29	31
South Boston. 100	111	112
Brookline, Mass...100	109	110
Cambridge, Mass..100	140	140½
Chelsea, Mass 100	100	101
Dorchester, Mass..100	91	91¼
Jamaica Pl'n,Mass100	127	129
Lawrence, Mass...100	133	135
Lowell.....100	163	165
Lynn, Mass., G. L..100	68	70
Mald. & Melrose...100	97½	99
Newton & Wat'n ..100	126	127
Salem, Mass., ...100	107	107½
Brooklyn, L. I.....25	128	131
Citizens', Brooklyn.20	51	53
Metropolitan, B'klyn.	60	65
Nassau, Brooklyn ..25	60	62½
People's, Brooklyn.10	33	37
Williamsb'g, B'klyn 50	60	65
Charlest'n,S.C., Gas.25	18	.....
Chicago G.& Coke.100	190	.....
Cincinnati G. & Coke.	172½	175
Hartford, Ct., G. L..25	27	31
Jersey C.& Hobok'n 20	150	160
People's, Jersey C.....	80	90
Louisville G. L.....	130	131
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	90	92
Manhattan, N. Y.... 50	210	213
Metropolitan, N.Y.100	150	154
Municipal.....100	18[illegible]	190
Mutual of N. Y....100	7[illegible]	74
New York, N.Y....100	109	110
N. Orleans G. L. ..100	67	69½
N. Liberties, Phila..25	§.....	.....

Miscellaneous.	Bid.	Ask.
Washington, Phila..20	§.....	.....
Portland, Me., G. L.50	74	76
St. Louis G. L.....50	292½	.....
Laclede, St. Louis.100	110	113
Carondelet,St.Louis 50	13	16
San Francisco G. L....	64	65½
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	x1150	1200
Amory (N. H.).....100	135	135½
Amoskeag (N.H.) 1000	2000	2050
Androscog'n (Me.).100	139	139½
Appleton (Mass.).1000	1250	1275
Atlantic (Mass.)....100	180	180½
Barnard Mfg. (F. R.)..	130	.....
Bates (Me.) ..... .100	220	225
Boott Cot. (Mass.)1000	2195	2200
Border City Mfg. (F.R.)	150	155
Boston Co.(Mass.)1000	1410	1420
Boston Belting....100	190	190½
Bost. Duck (Mass.)700	1025	1075
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	200	205
Cochsco (N.H.)....500	920	930
Collins Co. (Conn.)..10	10⅞	11
Continental (Me.). 100	91½	92
Cres't Mills (F. R.) 100	100	103
Davol Mills (F. R.) 100	.....	120
Dougl's Axe (Mass)100	124	125
Dwight (Mass.)....500	815	820
Everett (Mass.)....100	150	153
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	105	107
Franklin (Me.).... 100	112½	113
Great Falls (N. H.)100	117½	118
Hamilton (Mass.) 1000	1210	1260
Hartf. Carpet (Ct.)100	265	270
Hill (Me)..... 100	103	104
Holyoke W.Power.100	230	233
Jackson (N. H.)..1000	1420	1430
King Philip (F. R.) 100	145	150
Laconia (Me)..... .400	595	600
Lancaster M.(N.H)400	930	940
Lawrence (Mass.)1000	1790	1800
Lowell (Mass).....690	870	875
Lowell Bleachery.200	280	300
Lowell Mach.Shop.500	1250	1260
Lyman M. (Mass.).100	120½	121
Manchester (N.H.) 100	195	195½
Mass. Cotton.....1000	1415	1420
Mechanics' (F. R.) 100	130	135
Merchants' (F. R.) 100	173	180
Merrimack(Mass)1000	1900	1905
Middlesex (Mass.).100	256	260
Nashua (N. H.)....500	755	760
Nanmkeag (Mass.)100	130	130½
N. E. Glass (Mass.)375	76	80
Newmarket.....	575	580
Pacific (Mass.)....1000	2800	2810
Pepperell (Me.)....500	1200	1210
Rich. Bord'n(F.R.) 100	100	.....
Robeson (F. Riv.) 1000	1050	.....
Sagamore (F. Riv.) 100	145	.....
Salmon Falls(N.H.)300	400	410
Sandw.Glass(Mass.)80	55	57
Shove (Fall Riv.). 100	.....	145
Slade (F'l Riv.).. 100	112	120
Stafford (Fall Riv.) 100	.....	145
Stark Mills (N.H.)1000	1430	1440
Tecumseh (F. R.). 100	.....	145
Thorndike(Mass.)1000	1050	1100
Tremont&S.(Mass)100	170	180
Troy C. & W.(F.R.) 500	.....	1050
Union C.Mf. (F.R.) 100	.....	225
Union Mfg.(Md.).....	25	30
Wampanoag(F.R.)100	195	.....
Washingt'n(Mass.)100	98	100
Weed Sew. M'e (Ct.)25	15	17
Weetamoe (F. R.)100	.....	112
Willm'tic Linen(Ct)25	88	90
York Co. (Me.).....750	1300	1310
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	60
Barclay Coal.....	60	.....
Buck Mount'n Coal.50	48	50
Caribou Con. Min'g.10	2½	2½
Cent. Arizona Min.100	1⅞	2
Colorado Coal & I.100	50¼	50¼
Consol. Coal of Md.100	35	40
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	5½	6½
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	100	105
Homestake Min'g.100	19	20
Lehigh & Wilkes.....	.....	.....
Little Pittsburg	2½	2¾
Marip'sa L.&M.Cal100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	25½	28
Montauk Gas Coal.100	.....	.....
New Central Coal	26	26
N.Y.&Straits.C.&I.100	.....	.....
Ontario Sil. Min'g.100	35½	36¾
Pennsylvania Coal.50	.....	242
Pilot Knob I. (St.L)100	.....	85
Quicksilver Min'g.100	12	15
do pref.....	59	.....
San Juan Sil. Min.100	.....	.....
S. Raph'l Sil.,Mob.100	.....	$4
do pref.100	.....	$4
Spring Mount. Coal.50	45	.....
Stand'd Cons. G.M.100	22¼	22½
Stormont..... 1	3	3
BOSTON MINING STOCKS.§		
Allouez..... 25	3¼	3½
Atlantic 25	15	16
Aztec..... 25	⅝	¾
Blue Hill (Me.) 10	3½	4
Brunsw'k Antimony.5	7½	8
Calumet & Hecla...25	225	227

Miscellaneous.	Bid.	Ask.
Catalpa Silver 10	1¼	1⅜
Central..... 25	30	33
Contentment Silver 25	50c.	1·00
Copper Falls.....50	6¾	8
Dana..... 25	35c.	40c.
Dawson Silver.....20	.....	.....
Douglas (Me.).....5	2	2¼
Duncan Silver.....20	55c.	70c.
Franklin 25	13	13¼
Harshaw Silver 20	6¼	6½
Humboldt..... 25	40c.	60c.
Hungarian..... 25	30c.	40c.
Huron 25	4	4¼
International Silver20	.....	.....
Manhattan..... ...25	.....	.....
Mesnard 25	75c.	1·00
Minnesota 25	1½	2⅛
National 25	2¼	2½
Osceola..... 25	28¼	29
Pewabic 25	13	14
Phenix..... 25	50c.	1·00
Pontiac 25	25c.	50c.
Quincy..... 25	38½	39
Ridge..... 25	4¼	4¾
Rockland 25	.....	.....
Silver Islet..... 25	30	31
Star..... 25	50c.	1·00
Sullivan(Me.)Silver 10	3⅞	¿
Superior..... 25	.....	.....
Wintbrop 25	35c.	50c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	6	6⅜
Alpha Consol G&S.100	.....	.....
Alta Montana..... .100	1·50	2·00
American Flag 10	.....	·13
Amis 10	·30	.....
Bald Mount	.....	.....
Bassick..... 100	.. ..	.....
Bechtel.....	·75	1·00
Belcher Silver 100	.....	.....
Belle Isle..... 100	12	15
Belmont.....	.....	.....
Best & Belcher....100	.....	.....
Bodie..... 100	7	8
Bonanza Chief 1	.....	·15
Breece..... 25	.....	.....
Buckeye..... 5	·07	·09
Buldomingo..... 50	1·40	1·50
Bullion..... 100	.....	.....
Bulwer..... 100	.....	.....
Calaveras 1	·15	·16
Caledonia B. H....100	1·05	.....
California 100	1·05	1·10
Carb. Hill 10	.....	.....
Centennial	.....	.....
Cherokee..... ...10	1·55	1·65
Chrysolite 50	8	8⅛
Chollar..... 100	.....	.....
Climax 10	·35	·38
Consol. Imperial ..100	·18	.....
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	·35	.....
Consol. Virginia....100	2·70	2·75
Copper Knob.....1	.....	.....
Crown Point.....100	.....	.....
Dahlonega..... 1	·05	·06
Dandenberg ..... .10	.....	·75
Dunkin.....	.....	·55
Durango..... 5	.....	·20
Emp. Utah..... .100	.....	.....
Eureka Consol.... 100	24½	26
Father De Smet .. 100	7	8½
Findley 1	·27	·30
Freeland..... 25	.....	.....
Gold Placer 25	·38	.....
Gold Stripe.....	·50	1·00
Goodshaw..... 100	.....	·40
Gould & Curry S..100	.....	.....
Grand Prize..... .100	.....	.....
Granville Gold Co... 1	.....	·04
Great Eastern..... 1	·14	·16
Green Mountain....10	.....	.....
Hale & Norcross. .100	.....	.....
Harshaw.....	.....	.....
Hibernia	·34	.....
Highland Chief	.....	.....
Horn Silver 25	14½	15
Hortense..... 10	.....	.....
Hukill..... 5	·13	.....
Independence 100	.....	.....
Iron Silver..... 20	2·40	2·50
Kings Mountain....10	.....	.....
Lacrosse..... 10	·23	·24
La Plata.....	.....	.....
Leadville Consol....10	1·55	1·60
Leeds..... 100	.....	.....
Leviathan..... 100	.....	.....
Little Chief 50	1·30	1·35
Lowland Chief.....50	.....	.....
Lucerne..... 10	.....	·10
Manhattan..... 10	.....	.....
Martin White.....100	.....	.....
May Belle..... 100	.....	.....
Mayflower..... 10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose..... 10	·71	·80
Moose Silver.....	.....	.....
Mono..... 100	.....	.....
Navajo..... 100	·50	·65
Patagonia	.....	.....
Penobscot..... 5	.....	.....
Plumas..... 10	.....	.....
Potosi..... 100	.....	.....
Rappahanock..... 1	·18	.....
Red Elephant 10	·19	·20
Rising Sun..... 5	.....	.....
Robinson Consol.. 50	13⅜	13¾
Sacramento..... .10	.....	.....
Santa Cruz.....	.....	.....
Sierra Nevada 100	24	24¼
Silver Cliff..... 50	3·15	3·20

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
GOLD & SILVER MINING STOCKS.		
CONTINUED.		
Silver Nugget, new	.....	.....
Sir Roderick Dhu	.....	.....
South Bodie	.....	.....
South Bulwer	.....	.....
South Hite, new	·38	·43
Spring Valley	.....	3·50
Standard	.....	.....
Tioga	.....	·50
Tip Top	5⅜	6
Trinity	.....	.....
Tuscarora	.....	.....
Unadilla	·08	·09
Union Consol	14½	14⅞
V. de W. G	.....	.....
Willshire	·75	·90
BANK STOCKS.		
BALTIMORE.		
Bank of Baltimore	135	140
Bank of Commerce	17	18
Chesapeake	.....	.....
Citizens'	16	17
Com. & Farmers'	112½	.....
Farmers' B'k of Md	31	.....
Farmers' & Merch	47¾	50
Farmers'&Planters'	41	43
First Nat. of Balt	130	.....
Franklin	12¼	.....
German American	100	110
Howard	9½	10
Marine	34	35
Mechanics'	11¾	12
Merchants'	130	.....
National Exch'ge	117	.....
People's	20	21
Second National	150	.....
Third National	107	.....
Union	80½	82
Western	29	30
BOSTON.		
Atlantic	154	156
Atlas	127	129
Blackstone	117½	118
Blue Hill	110	112
Boston Nat	131	133
Boylston	127	128
Brighton, (Nat.)	106	108
Broadway	98	100
Bunker Hill	176	180
Central	120½	122
City	127	128
Columbian	146	148
Commerce	130	130½
Commonwealth	130	130½
Continental	121	123
Eagle	120½	121
Eliot	120½	121
Exchange	148	148½
Everett	117	119
Faneuil Hall	134½	135
First National	210	215
First Ward	119	120
Fourth National	111	112
Freemans'	125	127
Globe	113	114
Hamilton	123½	124
Hide & Leather	119½	120
Howard	130	131
Manufacturers'	111½	112
Market	112½	113
Market(Brighton)	135	140
Massachusetts	127	127½
Maverick	250	255
Mechanics' (So. B.)	130	133
Merchandise	112	114
Merchants'	149¾	150
Metropolitan	125½	126
Monument	203	205
Mt. Vernon	126½	128
New England	152	153
North	143½	145
North America	119½	120
Old Boston	64	64½
Pacific	110¾	111
People's	165	168
Redemption	135	137
Republic	131	133
Revere	125	126
Rockland	137	140
Second Nat	153	155
Security	180	190
Shawmut	125½	126
Shoe & Leather	116	116½
State	127½	129
Suffolk	125	125½
Third Nat	109	110
Traders'	104½	105
Tremont	127½	128
Union	151½	155
Washington	140	140½
Webster	114	116
BROOKLYN.		
Atlantic (State)	175	.....
Brooklyn	110	113
First National	220	230
Fulton	112	117
City National	240	260
Commercial	98	105
Long Island	100	103
Manufacturers'	96	100
Mechanics'	186	190
Nassau	170	175
Brooklyn Trust	150	.....
CHARLESTON.		
B'k of Chas.(NBA)	100	94
First Nat. Chas	145	.....
People's National	100	115
CHICAGO.		
Commercial Nat	100	180
Corn Exch. Nat	100	.....
Fifth National	100	.....

BANK STOCKS.	Bid.	Ask.
First National	100	223
Hide and Leather	.....	.....
Home National	100	.....
Merchants' Nat	100	.....
Nat. B'k of Illinois	100	135
Northwestern Nat	100	.....
Union National	100	.....
Un. Stock Y'ds Nat	100	.....
CINCINNATI.		
Citizens' National	.....	155
First National	.....	220
Fourth National	.....	175
German National	.....	130
Merchants' National	.....	132½
Metropolitan Nat	.....	122½
Nat. Laf. & Bk. of Com.	.....	180
Second National	.....	125
Third National	.....	245
Union Nat	.....	130
HARTFORD.		
Ætna Nat	100	130
American Nat	50	73
Charter Oak Nat	100	135
City Nat	100	93
Connecticut River	50	54
Far. & Mech. Nat	100	128
First Nat	100	118
Hartford Nat	100	170
Mercantile Nat	100	127
National Exchange	50	77
Phœnix Nat	100	170
State	100	107
LOUISVILLE.		
Bank of Kentucky	100	141
Bank of Louisville	100	96
Citizens' National	100	.....
City Nat	100	.....
Falls City Tobacco	100	90
Farmers' of Ky	100	103
Farmers' & Drov	100	.....
First Nat	100	145
German Ins. Co.'s	100	.....
German	100	104
German National	100	133
Kentucky Nat	100	137
Louisv. Banking Co.	40	200
Masonic	100	125
Merchants' Nat	100	134
Northern of Ky	100	105
Second Nat	100	.....
Security	100	147
Third National	100	117
Western	100	107
West. Finan. Corp.	100	115
MONTREAL.		
British N. America	.....	103
Commerce	50	143½
Dominion	50	171½
Du Peuple	50	90
Eastern Townships	50	117½
Exchange	100	140
Federal	100	145
Hamilton	100	118
Hochelega	100	85
Imperial	100	126
Jacques Cartier	100	106
Maritime	100	.....
Merchants'	100	124¼
Molsons	50	114
Montreal	200	198½
Nationale	50	94
Ontario	40	76½
Quebec	100	106
Standard	.....	105¾
Toronto	100	157
Union	100	95½
Ville Marie	100	97
NEW ORLEANS.		
Canal & Banking	100	120
Citizens'	100	122½
Germania Nat	100	130
Hibernia Nat	100	.....
Louisiana Nat	100	115
Metropolitan	.....	98
Mutual Nat	100	116
New Orleans Nat	100	165
People's	50	57½
State Nat	100	119
Union Nat	100	116
NEW YORK.		
America	100	141⅛
American Exch'ge	100	‡127
Broadway	25	‡239
Butchers'& Drovers	25	‡121
Central National	100	131
Chase National	100	161⅞
Chatham	25	123
Chemical	100	‡1783
City	100	‡230
Citizens'	25	.....
Commerce	100	150
Continental	100	‡.....
Corn Exchange	100	‡175
East River	25	.....
Eleventh Ward	25	.....
First National	100	‡800
Fourth National	100	‡128
Fulton	30	130
Fifth Avenue	100	.....
Gallatin National	50	‡150
German American	75	92
Germania	100	.....
Greenwich	25	.....
Grocers'	30	.....
Hanover	100	135
Importers' & Tr	100	‡255
Irving	50	.....
Leather Manufts	100	‡150
Manhattan	50	140
Manuf. & Merch'ts	20	.....
Marine	100	.....
Market	100	‡135
Mechanics'	25	.....

BANK STOCKS.	Bid.	Ask.
Mechanics' B. Ass'n	50	‡90
Mechanics' & Tr	25	.....
Mercantile	100	‡120
Merchants'	50	130
Merchants' Exch'ge	50	100
Metropolitan	100	‡166
Nassau	100	107
New York	100	145
N. Y. Nat. Exch'ge	100	.....
New York County	100	.....
Ninth National	100	120
North America	70	‡103
North River	50	‡.....
Oriental	25	.....
Pacific	50	‡140
Park	100	.....
People's	25	‡110
Phœnix	20	.....
Republic	100	141
Second National	100	.....
Seventh Ward	100	.....
Shoe & Leather	100	‡130
St. Nicholas	100	‡.....
State of N. Y.	100	‡.....
Tradesmen's	40	.....
Union	50	‡149
PHILADELPHIA §		
B'k of N. America	100	275
Central National	100	240
City National	50	110
Commercial Nat	50	68
Commonwealth Nat	50	31
Consolidation Nat	30	.....
Corn Exchange Nat	50	60
Eighth Nat	100	.....
First Nat	100	.....
Farmers'&Mech. N	100	130
Girard National	40	89
Kensington Nat	50	60
Manufacturers' Nat	25	30
Mechanics' Nat	100	.....
Merchants' Nat	.....	.....
Nat. B'k Commerce	50	.....
Nat. B'k Germant'n	50	.....
Nat. B'k N. Liberties	50	140
Nat. B'k Republic	100	120
National Security	100	.....
Penn National	50	63
People's	100	.....
Philadelphia Nat	100	218
Second Nat	100	.....
Seventh Nat	100	110
Sixth Nat	100	.....
Southwark Nat	50	.....
Spring Garden	100	.....
22d Ward	50	.....
Third Nat	100	.....
Union Nat	50	.....
Western Nat	50	.....
West Philadelphia	100	110
PORTLAND, ME.		
Cumberland Nat	40	57
Canal Nat	100	160
Casco Nat	100	154
First Nat	100	154
Merchants' Nat	75	110
National Traders'	100	152
RICHMOND, VA.		
City Bank	25	25
First Nat	100	131
Merchants' Nat	100	112
Nat. Bk of Virginia	100	90
Planters' Nat	100	125
State Bank of Va	100	104
ST. LOUIS.		
B'k of Commerce	100	350
Commercial	100	260
Continental	100	130
Fourth National	100	260
International	100	96
Mechanics'	100	.....
Merchants', Old	.....	.....
Merchants' Nat	100	.....
St. Louis National	100	105
Third National	100	99
Valley National	100	102½
SAN FRANCISCO.		
Bank of California	.....	152
Clay Street	.....	.....
First Nat. Gold	100	115
Grangers' B'k of C.	100	.....
Merchants' Exch	100	.....
Nat. Gold Bank & Tr. Co	.....	.....
Pacific	.....	128
Wells, Fargo & Co	.....	.....
FIRE INSUR'CE STOCKS.		
BALT'MORE.		
Associate Firemen's	5	7
Baltimore Fire Ins.	10	26
Firemen's Insur'ce	18	26
Howard Fire	5	7½
Maryland Fire	10	4
Merchants' Mutual	50	.....
National Fire	10	11¼
BOSTON.		
American F. & M	100	150
Boston	100	152½
Boylston	100	151
Commonwealth	100	87½
Dwelling House	100	x116
Eliot	100	x145
Firemen's	100	x181
Franklin	100	60
Manufacturers'	100	x145
Mass. Mutual	100	116½
Mercantile F. & M	100	144½
Neptune F. & M	100	*128
North American	100	*150
Prescott	100	*140
Revere	100	.....
Shoe & Leather	100	*145
Washington	100	155

INSURANCE STOCKS.	Bid.	Ask.
CINCINNATI.		
Amazon(new stock)	20	92½
Cincinnati	25	140
Citizens'	20	120
Commercial	25	160
Eagle	100	115
Enterprise	20	.....
Eureka	20	150
Firemen's	20	.....
Germania	20	107
Globe	20	105
Merchants'& Manuf	20	.....
Miami Valley	50	.....
National	100	135
Union	20	75
Washington	20	130
Western	25	152½
HARTFORD, CONN.		
Ætna Fire	100	237
Atlas Insurance	100	.....
Connecticut	100	138
Hartford	100	300
National	100	138
Orient	100	112
Phœnix	100	215
Steam Boiler	40	65
LONDON.		
Commercial Union	25	25
Guardian	50	70
Imperial Fire	25	157
Lancashire F. & L	25	8
London Ass. Corp.	12½	66
Liv. & Lond. & Globe	2	20½
North'n Fire & Life	5	.....
North Brit. & Mer.	83¾	66
Queen Fire & Life	1	3¾
Royal Insurance	3	29½
NEW ORLEANS.		
Crescent Mutual	.....	112
Factors' and Traders'	.....	116½
Firemen's	.....	62
Germania	.....	114
Hibernia	.....	110
Home	.....	38¼
Hope	.....	80
Lafayette	.....	60
Merchants' Mutual	.....	x111
Mechanics' & Traders'	.....	110½
New Orleans Ins. Ass'n	.....	37½
New Orleans Ins. Co	.....	62
People's	.....	30¼
Sun Mutual	.....	114½
Teutonia	.....	125
NEW YORK.		
American	50	160
American Exch	100	112
Bowery	25	200
Broadway	25	200
Brooklyn	17	195
Citizens'	20	160
City	70	125
Clinton	100	135
Columbia	30	60
Commercial	50	100
Continental	100	230
Eagle	40	220
Empire City	100	95
Exchange	30	105
Farragut	50	120
Firemen's	17	98
Firemen's Trust	10	110
Frank. & Emp'lum	.....	120
German-American	100	180
Germania	50	158
Globe	50	120
Greenwich	25	270
Guardian	100	60
Hamilton	15	130
Hanover	50	155
Hoffman	50	60
Home	100	150
Howard	50	117
Importers' & Trad	50	95
Irving	100	75
Jefferson	30	150
Kings Co. (B'klyn)	20	200
Knickerbocker	40	60
Lafayette (B'klyn)	50	112
Lamar	100	.....
Lenox	25	.....
Long Isl'd (B'klyn)	50	115
Lorillard	25	60
Manuf. & Builders'	100	140
Manhattan	100	106
Mech. & Traders'	25	160
Mechanics' (B'klyn)	50	150
Mercantile	50	80
Merchants'	50	120
Montauk (B'klyn)	50	110
Nassau (B'klyn)	50	150
National	37½	115
New York City	.....	60
N. Y. Equitable	35	155
New York Fire	100	110
Niagara	50	185
North River	25	105
Pacific	25	220
Park	100	125
Peter Cooper	20	200
People's	50	115
Phœnix (B'klyn)	50	135
Relief	50	87
Republic	100	.....
Rutgers'	100	150
St. Nicholas	50	60
Standard	50	130
Star	100	104
Sterling	100	62
Stuyvesant	25	115
Tradesmen's	25	105
United States	25	130
Westchester	15	115
Williamsburg City	50	210

* Price nominal; no late transactions. ‡ Last price preceding Sept. 29. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.

(*For the year ending June* 30, 1881.)

The annual report just issued has the folllowing: Duck River Valley Railroad, second mortgage bonds, to the amount of $59,000, were indorsed by this company, and sold, and the proceeds applied towards reimbursing this company, for the amount paid on account of the floating debt of that road, as provided for in the contract of lease made on Oct. 2, 1879.

The $78,000 McMinnville Branch first mortgage bonds issued represent thirteen miles of new road, from McMinnville to Caney Fork River, and were sold for ninety-five cents on the dollar, net, the proceeds being used to replace the amount advanced in building this extension. The $1,000,000 second mortgage six per cent bonds were issued under a resolution of the board, adopted March 4, 1881, for the purpose of improving the road-bed of the Northwestern Division, increasing the equipment of the road to the requirements of business and building new shops at Nashville. These bonds were sold for $1,000,175, net, to the company, and the work of improving the property is progressing as rapidly as possible.

The net earnings of the road and its branches were:

Nashville Chattanooga & St. Louis Railway, main line	$838,146
Lebanon Branch	30,412
McMinnville Branch	1,788
Fayetteville Branch	6,288
Duck River Railroad	6,333
Total	$882,969
Centerville Branch, loss	4,957
	$878,011
The interest and taxes on same were	541,514
Surplus	$336,496

This leaves net for the entire line $336,496, equal to 5 4-100 per cent upon the capital stock, and from this the payment of a dividend of 3 per cent is to be made in October, 1881.

The McMinnville Branch has been extended 13 miles from McMinnville to Rock Island on Caney Fork River, and its further extension to Sparta is expected to be completed within the next year. The Centerville Branch is in process of extension from Graham to a point on Duck River opposite Centerville, as per an agreement entered into between the Nashville & Tuscaloosa Railroad Company and this company, by which the former agreed to turn over the road from Dickson to Centerville to the latter, on its completion to the point named above, and cancel the old contract. Under this arrangement a large majority of the stock in the Nashville & Tuscaloosa Railroad Company has been transferred to this company, and the extension graded to Mill Creek, about 4 miles, and iron laid upon two miles. The remainder of the road it is proposed to build during the next fiscal year.

The capital stock has been reduced by the cancellation of shares amounting to $178,568. This stock was acquired by purchase at various times, and was canceled in pursuance of a resolution adopted by the Board of Directors on Feb. 11, 1881.

The report concludes: "In the face of many circumstances of embarrassment the net earnings of your road for this year are greater than they have ever been; deducting operating expenses, interest and taxes, the earnings for main line amount to 5 43-100 per cent upon the capital stock. For the past five years the earnings were as follows: 1875-76, 3 97-100 per cent; 1876-77, 3 32-100 per cent; 1877-78, 3 87-100 per cent; 1878-79, 2 84-100 per cent; 1879-80; 3 82-100 per cent. For the year 1879-80 the earnings were apparently equal to those of the present year, but deducting $111,000 profit made from sale of steel rails you have the result herein reported. Upon the completion of the projected branches, with the industrial enterprises now under contract along your line of road in successful operation, and with the maintenance of present relations with connecting roads, and the continued prosperity of the country, there is no doubt but that your stock will in future pay regular six per cent dividends."

The following statistics have been prepared for the Chronicle:

ROAD AND EQUIPMENT.

	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated	454	454	503	521
Locomotives	86	86	87	81
Passenger, mail and express cars	44	44	46	52
Freight cars	1,025	1,025	1,184	1,465
Other cars	3	3	4	4

FISCAL RESULTS.

	1877-78.	1878-79.	1879-80.	1880-81.
Earnings—	$	$	$	$
Passenger	516,384	441,545	530,387	562,915
Freight	1,287,323	1,231,171	1,504,088	1,618,924
Mail, exp., rents, &c.	68,102	61,007	64,650	74,317
Total gross earnings	1,871,809	1,736,723	2,099,135	2,256,186
Operating Expenses—				
Maint. of way, &c.	342,352	317,475	376,141	.....
Maint. of equipment	403,763	374,419	440,460	.....
Transport'n expen's	261,956	260,190	288,662	.....
Miscellaneous	62,198	69,505	79,485	.....
Total expenses	1,070,269	1,021,589	1,184,748	*1,378,177
Net earnings	801,540	715,134	914,407	878,009
Percentage operating expenses to earn'gs	57·18	59·82	56·43	61·08

* In addition $433,605 (from proceeds of bonds sold) have been spent in improving the property, buying new equipment, building bridges, &c.

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—	$	$	$	$
Net earnings	801,540	715,134	914,407	878,009
Disbursements—	$	$	$	$
Interest on debt	452,400	464,630	475,320	541,514
Taxes	23,543	22,079	.....	
Dividends	131,505	161,161	232,020	.....
McM. & Duck R Ext.	.....	.....	54,605	.....
Miscellan's interest	28,094	24,280	48,286	.....
New equipment, &c.	.....	.....	110,560	.....
Difference in cost of rails and extra ties.	37,397	32,865	.....	.....
Bonds endorsed	25,000	.....	.....	.....
Bridges	30,611	.....	.....	.....
Miscellaneous	12,196	.....	2,645	.....
Total disbursements.	740,746	708,015	923,436	541,514
Balance, surplus or deficit	sur.60,794	sur.7,119	def.9,029	sur.336,495

GENERAL BALANCE, JULY 1.

Assets.	1880.	1881.
Road and outfit	$14,360,899	$14,932,355
Assets not available	178,593	192,024
Assets available—		
Investments in stocks and bonds	419,656	366,450
$31,400 new issue Bank of Tennessee notes, cost	13,000	.....
Bills receivable	17,236	26,483
Real estate not used for traffic purposes	93,875	93,875
Balance due from individuals, agents, &c.	129,249	80,428
Cash on hand	92,150	42,133
Cash in banks in New York	211,011	476,463
Total	$15,515,673	$16,210,211
Liabilities.		
Capital stock	$6,848,899	$6,670,331
Bonded debt	14,360,899	8,147,000
Profit and loss	206,178	542,675
Other liabilities—		
Bills payable	404,222	247,081
Individual deposits	54,139	.....
15 annuity bonds	22,500	.....
Balances due individuals, agents, &c.	34,534	83,481
Interest coupons due July 1st	212,315	271,305
Uncalled for dividends	14,218	13,981
Pay-rolls, &c.	53,034	80,757
Interest on bonds held by U. S. Government	153,600	153,600
Total	$15,515,673	$16,210,211

GENERAL INVESTMENT NEWS.

Adirondack.—At Saratoga, September 29, the Adirondack Railroad was sold on a mortgage foreclosure for $350,000. The purchasers were Messrs. W. W. Durant and William Sutphen, the Trustees of the road. The Adirondack Railroad is completed to North Creek, and has been running for several years. The mortgage was for $6,000,000, and there was accrued interest amounting to $3,600,000 more. The mortgage covered a large amount of lands in Warren, Essex, Franklin, Herkimer, Hamilton and St. Lawrence counties, besides the railroad.

Alliance Coal Company.—The details of the agreement between the New Jersey Central and Reading railroad companies and the Alliance Coal Company were made public a short time since. The lands of the original coal company, consisting of 4,000 acres, costing originally $300,000, have been sold for $1,100,000 to a party of New York capitalists, who will begin their development. The purchasers retain the title of the Alliance Coal Company, with Rossiter W. Raymond as President, Frederic A. Potts of New Jersey as Vice-President, Ex-Judge Low of New York as Secretary, and Abram S. Hewitt of New York as Treasurer. Joseph S. Harris of Pottsville, Pa., represents the New Jersey Central Railroad in the board of directors. Hewitt & Co. of the original Alliance Coal Company retain $300,000 of stock, while the Central Railroad Company gets $100,000. The capital stock is placed at $2,000,000, of which three-fourths are paid in.

Atlantic & Pacific.—The securities of this road (Western Division) have been placed on the Board list as follows: First mortgage 6 per cent coupon gold bonds, due on July 1, 1910, to the amount of $5,000,000. Income bonds with interest warrants attached, namely, 174 bonds of $50, Nos. A 1 to A 174 inclusive; 318 bonds of $100, Nos. B 1 to B 318 inclusive; 405 bonds of $500, Nos. C 1 to C 405 inclusive; 3,507 bonds of $1,000, Nos. D 1 to D 3,507 inclusive, to the total amount of $3,750,000. The first mortgage bonds are secured by a mortgage or deed of trust, dated July 1, 1880, made and executed by the Atlantic & Pacific Railroad Company, to the United States Trust Company of New York, trustee, conveying the entire railroad of said Western Division, together with the telegraph lands, land grants, &c. They are receivable at par and accrued interest in payment for lands, and will be purchased with the proceeds of land sales whenever they can be obtained, by public advertisements, at not exceeding 110 per cent and accrued interest, and when so received or purchased are to be canceled. The bonds cannot be called or drawn for redemption prior to their maturity at the expiration of thirty years from date. The lands to which the company is entitled by

Act of Congress, approved July 27, 1866, consist of 25,600 acres per mile in the Territories and 12,800 acres per mile in the States through which the road runs. The securities are described in the INVESTORS' SUPPLEMENT.

Atlantic & Pacific—St. Louis & San Francisco—Atchison Topeka & Santa Fe.—The forthcoming financial plan for the extension of the Atlantic & Pacific road will call for $15,000,000, of which $5,000,000 will be used for the construction of the line westward from Vinita through the Indian Territory. The other $10,000,000 will push the work through California toward San Francisco. 236 miles of the line from Albuquerque, N. M., into Arizona are already steel-railed. Indians and floods have of late impeded the work.

The St. Louis & San Francisco Railroad Company is preparing for the large business the transportation over its entire main line of the materials for the building of two or three hundred miles of the Atlantic & Pacific road in the Indian Territory will afford. It has recently made arrangements for building an independent connection into St. Louis. The money to build this 37 miles will be raised by an issue of 5 per cent bonds, the interest upon which will be less than the amount now paid the Missouri Pacific for the use of its St. Louis tracks. —*Boston Advertiser.*

Boston & Lowell—Concord.—The memorandum of agreement between the Boston & Lowell and the Concord corporations, which is to continue in force for five years, the Lowell *Courier* reports, is construed as a business contract only, and in no sense as a lease of one road to the other or as a union of their corporate powers or privileges. All leases of either road now existing are assumed by the joint management, and from the joint earnings there are to be allowed the rentals of roads so long as the same shall be operated and managed by the parties during the continuance of this agreement. The equipment is to be kept by the joint management in good repair, and be at all times during the continuance of this agreement at the risk, from all causes, of the the joint management; and upon the termination of this contract the joint roads are to make a proper allowance for any depreciation from use. The net income of the joint roads after payment of all expenses incident to their operation, including rentals, is to be divided between said corporations in the proportion of 60 per cent to the Boston & Lowell Railroad, and 40 per cent to the Concord Railroad. All matters of disagreement under the contract are to be referred to the arbitration of three persons—Francis B. Hayes on the part of the Concord Railroad and T. Jefferson Coolidge on the part of the Boston & Lowell Railroad, these two to choose a third, the decision of a majority of whom shall in all cases be final and conclusive. If a vacancy shall occur on the part of either party, it shall be filled by the board of directors of each party.

Carolina Central.—The first mortgage 6 per cent bonds due July 1, 1920, have been placed on the Board list, to the amount of $2,000,000, of which $1,800,000 were issued under the agreement of reorganization, and the remainder ($200,000) retained for construction of new road, additional equipment, or other income-producing property. The transfer office is at No. 71 Broadway. The road of this company extends from Wilmington, N. C., by way of Charlotte, to Shelby, N. C., 242 miles. The road was sold in foreclosure in April, 1880, and reorganized with the following mortgage liens: $2,000,000 first mortgage bonds, now listed as above; $1,500,000 second mortgage 6 per cent bonds, interest payable only out of earned income and non-cumulative, and $1,500,000 third mortgage 6 per cent bonds, interest payable only out of income and non-cumulative.

Chicago Rock Island & Pacific.—Track is now all laid on the "loop line" of the Chicago Rock Island & Pacific from Davenport, Ia., via Buffalo to Wilton. It is 26½ miles long and gives the southwestern division and the Oskaloosa branch a connection with the main at Davenport 10½ miles shorter than the old line by Wilton. In connection with the Oskaloosa branch and the Keokuk & Des Moines division the new loop completes a second line from Davenport to Des Moines only six miles longer than the present main line, which can be used as a loop or second track for through business. The new line will be open for business about October 1, when the ballasting will be finished.

Chicago St. Paul Minneapolis & Omaha.—The Chicago St. Paul Minneapolis & Omaha Railroad Company has decided to build a new line from Eau Claire to Superior City, which is to be the new termination of the Northern Pacific Road. The road will be 135 miles long. The Northern Pacific Company originally intended to build a road down through Wisconsin, but the Villard management and the Omaha directors have come to an amicable understanding according to which the Northern Pacific has abandoned its purpose and agreed to connect with the main line. This will give the Omaha line a direct route from the end of the Northern Pacific to Milwaukee and Chicago. It is said, too, that the building of this road will develop a land grant of 1,000,000 acres which the Omaha Company has in Wisconsin. The contract for construction has been let and the road will be completed next year.

The Chicago & Northwestern Company is building a line to connect its Iowa system with the Omaha Company's Minnesota system, with the principal purpose to furnish coal to the Winona & St. Peter division of the Northwestern Road. This will result in an advantage to the Omaha Company, inasmuch as the Northwestern will be obliged to use eighty miles of the former's line, between the Iowa State line and Mankato. The Chicago & Northwestern's new line from Madison to Milwaukee will be opened for business on October 1. Under a contract between the companies, the line will "pro-rate" with Omaha. The extension of the line from St. Paul to Bayfield is completed to within thirty miles of the end.—*New York Tribune.*

—President H. H. Porter of the Chicago St. Paul Minneapolis & Omaha, issued the following circular:

HUDSON, Wis., Sept. 22, 1881.—The managers of the properties of this company, formerly known as the West Wisconsin and North Wisconsin land grants, will be consolidated October 1, proximo, and thereafter be under the immediate direction of William H. Phipps, land commissioner.

Columbus Chicago & Indiana Central.—In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson, to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17. Argument upon a motion to continue the injunction was finished Thursday, 29th inst., before Judge Potter, in Supreme Court, Chambers. The *Times* report states that it was asserted for the plaintiffs that the meeting at which Messrs. Osborn, Scott and Dinsmore were appointed was irregular, notice not having been given to all the bondholders; that Messrs. Scott and Osborn were intent upon assisting the Pennsylvania Railroad Company to the prejudice of the bondholders; and that they proposed to make a compromise with that company, although the power of a bondholders' committee to make such a compromise expired when the court determined the liability of the Pennsylvania Railroad Company as guarantor. For the defense, affidavits were presented averring that the certificates in the name of Mr. C. J. Osborn are the property of Mr. William L. Scott, and that neither of these gentlemen is an agent of the Pennsylvania Railroad Company. It was asserted that the meeting at which Messrs. Scott, Osborn and Dinsmore were appointed was regular in every respect, and that these gentlemen were unlikely to make a compromise disadvantageous to the bondholders for the reason that one of their number owned about two-thirds of the bonds. At the close of the argument Mr. Stetson withdrew the application for an injunction upon the understanding that his clients should receive five full days' notice of any meeting called to ratify any agreement made by the committee with the Pennsylvania Railroad Company, and they might then, if they chose, renew the application. It was also understood, but not definitely agreed, that the committee should give Mr. Stetson's clients information respecting the terms of the agreement in advance of the meeting.

East Tennessee Virginia & Georgia—Norfolk & Western—Shenandoah Valley.—A contract for the consolidation of the business of the Norfolk & Western and Shenandoah Valley railroads with the East Tennessee Virginia & Georgia Companie has been signed by the Presidents of the respective roads under the name of the Virginia Tennessee & Georgia Air Line. They have appointed Henry Fink General Manager. This is not an absolute consolidation of the companies, but rather a working agreement, and President Cole said to a *Tribune* reporter that its importance can be best understood by the statement that it forms a new trunk line under one management from Memphis to Norfolk, Va., and from Chattanooga via. Atlanta and Macon to Brunswick, and via. Knoxville and Kentucky Central to Cincinnati. By this combination, about 2,138 miles of Southern railroads come into line as a systematic organization reaching every point of importance in the South and by direct lines. The consolidation of securities was under consideration, and the advisability of taking such action would be decided in the future.

Evansville & Terre Haute.—The following were placed on the Stock Exchange list, viz.: Capital stock, $3,000,000, in $50 shares. First consolidated mortgage 6 per cent gold bonds, due on July 1, 1921, to the amount of $3,500,000. The amount outstanding is $2,078,000, the remainder being disposed of as follows: Owned by the company, $500,000; held to retire first mortgage 7 per cent bonds of the Evansville & Illinois and the Evansville & Crawfordsville railroad companies, $892,000; held to cancel consolidated 6 per cent 30 year bonds of the Evansville & Terre Haute Railroad Company, $30,000. The company has a debt for deferred payments in rolling stock of $53,845. It holds $236,000 cash and $530,000 consolidated bonds. This was formerly the Evansville & Crawfordsville Road. The length of road is as follows: Evansville to Terre Haute, 109 miles; Terre Haute to Rockville (leased to C. & E. I. and T. H. & L. R. railroads), 23 miles; Fort Branch to Cynthiana (Owensville Branch), 12 miles; sidings, 23·69 miles; total length of road, 167·69 miles.

Illinois Central.—This company to-day (October 1) is paying off $2,500,000 Redemption Bonds bearing 6 per cent interest, called in before maturity. Its assets include a control of shares in the line to New Orleans and $3,600,000 of the five per cent bonds of that line, now selling at a premium. The debt of the Illinois Central Company is thus practically reduced below $10,000,000, the interest on which (mostly at 5 per cent) will,

after deducting interest received on bonds held as assets, fall below $350,000 per annum.

Indianapolis Decatur & Springfield.—The new bonds and preferred stock of the Indianapolis Decatur & Springfield Railway Company will be ready for issue to the holders of the now outstanding second mortgage bonds or Central Trust certificates for the same on and after the 20th day of November next. Each second mortgage bond will be entitled to ten shares of preferred stock and a new five per cent thirty-year bond for $350, on which the first semi-annual interest coupon will be payable Januaray 1, 1882.

International & Great Northern.—This company places on the New York Board list additional first mortgage bonds on 45 miles of new road southwesterly from San Antonio ($450,000).

Kentucky Central.—The stock and bonds have been placed on the New York Board list. as follows: Capital stock, $5,500,000 in $100 shares, the authorized amount being $6,600,000, but $1,100,000 stock being retained in the treasury for extensions and new equipment. Mortgage 6 per cent bonds, due on July 1, 1911, with the option on the part of the company to pay in five years, to the amount of $4,500,000. The total authorized amount is $6,600,000, or at the rate of $30,000 per mile as the line will be upon completion. Of these bonds the trustees receive $1,011,000 to retire old bonds of the company under an existing agreement with the holders, and $130,000 for increasing the equipment, the remainder to be sold for the purpose of retiring old preferred stock, purchasing and laying steel rails, buying new equipment and extending the road.

The company is about to make the following extension from Paris, Bourbon County, to Livingston, Rockcastle County, Kentucky, a distance of 70 miles, soon to be completed. At Livingston a connection will be made with the Knoxville branch of the Louisville & Nashville Railroad, making direct connection with Knoxville, Tennessee.

Lake Erie & Western.—At Springfield, Ill., Sept. 27, the press dispatches report that a bill was filed in the United States Court by Judd & Whitehouse against the Lafayette Bloomington & Muncie and the Lake Erie & Western Railways, which were consolidated in 1879 into the present road—the Lake Erie & Western. Before the consolidation the Lafayette Bloomington & Muncie had issued a million dollars income bonds, secured by second mortgage on its property and its earnings, and by their terms convertible into capital stock at par value, each $1,000 bond being entitled to ten shares of Lafayette Bloomington & Muncie stock. Counsel represent half a million of these bonds, and charge that the consolidation resulted disastrously to the interests of their clients, and was a fraud on their rights; that after the consolidation some $3,000,000 of watered stock was issued, and the consolidated company now seeks to compel the complainant to accept the depreciated stock for bonds at par. The bill asks the appointment of a Receiver and for an injunction restraining any transfer of the $3,000,000 of stock, and a determination of the complainant's rights.

Louisville & Nashville.—This company has placed the following on the New York Board list: Six per cent bonds, issued on the Lebanon Knoxville branch, due on March 1, 1931, to the amount of $1,500,000. The road extends from Lebanon Junction, on the main stem of the Louisville & Nashville road, to the Kentucky and Tennessee State line, 172 miles. The mortgage is subject to prior liens on that part of the road between Lebanon Junction and Livingston, Ky., 110 miles.

Manchester & Keene.—This road witl be offered at public sale in Keene, N. H., October 26, by the trustees, in accordance with the terms of the mortgages of September 19, 1876, and May 21, 1879. The road extends from Greenfield, N. H., to Keene, thirty miles. Lately it has been worked by the Connecticut River Company, under a temporary contract with the trustees. Its reported liabilities are $500,000 bonds and $800,000 floating debt.

Manhattan Elevated.—The direstors of the Manhattan Elevated Railway Company met Wednesday morning at their offices, No. 71 Broadway, all the members of the board being present. Default in payment of the rentals of the Elevated roads occurred on July 1. The time allowed by the leases for the redemption of a default was ninety days, and on September 29 this expired. After a brief discussion of the general situation, the following preamble and resolutions were adopted:

Whereas, The Manhattan Company has not been able to pay the interest on the bonds of the lessor companies, or the guaranteed dividends and rentals provided by the terms of the leases, owing to the increased cost of labor and materials in the operation of the road, and the onerous taxes imposed, from which the company has appealed, and the disappointment in the receipts resulting from the reduction of the fares below the rates allowed by law, and

Whereas, The receipts are now rapidly increasing, and

Whereas, The company is unable to issue additional securities providing for such indebtedness, owing to the company being in the hands of Receivers; now, therefore, for the purpose of protecting the interests of the stockholders of the company, it is

Resolved, That the Receivers be and are hereby requested to issue Receivers' certificates, or provide such other means as they may deem proper, for the purpose of paying off the present indebtedness of this company, and for meeting any deficiency that may arise in the amounts due to the two lessor companies, until such time as the net receipts shall be sufficient to provide for such payment and for the retiring of such certificates.

Judge Westbrook had been summoned by telegraph from Kingston, and the papers, consisting of a petition to the Court requesting the issuance of an order empowering the Receivers to issue certificates to the amount of $966,500, with which to pay the indebtedness of the company, were prepared, and an order to that effect drawn up. After a full argument, Judge Westbrook decided on Thursday to permit the issue of the Receivers' certificates under certain conditions. He said the revennes of the company should be pledged to the payment of these certificates as long as the Manhattan Company is entitled to receive the revenue; that no earnings or property, except such as are owned by the Manhattan Company, should be pledged for the payment of these certificates; that the purchasers of certificates should be informed that the Court does not declare that it will hold the property until the Receivers' certificates are paid, and that they must purchase them with the risk attending the tenure of the Manhattan Company in the property.

Counsel for the New York company said that if the Manhattan Receivers can raise a million dollars in ten days on such paper as this the New York company's stockholders would have no reason to complain; "but," said he, "we mean to have the money or our property back."

Michigan Central.—The Lake Shore & Michigan Southern Railroad Company issued no statement to accompany the declaration of two per cent quarterly dividend. The following is the statement issued by the Michigan Central:

MICHIGAN CENTRAL RAILROAD COMPANY,
GRAND CENRAL DEPOT, N. Y., Sept. 27, 1881.

Whereas, the expenses of the company during the past quarter of a year have largely increased, while the rates for transportation have been materially reduced; and whereas the net earnings for the present quarter are less than one per cent, and there is no surplus on hand applicable to dividend purposes, therefore

Resolved, That it is not expedient to declare a dividend for the quarter ending 30th Sept. inst.

Mobile & Ohio.—Track on the Cairo extension is now completed to East Cairo, Ky., and trains were to begin running through from Mobile to East Cairo, 498 miles, on October 1. The inclined planes and transfer wharves on both sides of the river at East Cairo and Cairo are ready for use, and a large steam transfer boat has been provided for the ferry across the river.

New York West Shore & Buffalo—New York Ontario & Western.—The Chicago *Tribune* says: "The New York Ontario & Western and the New York West Shore & Buffalo roads have made a trade that will be advantageous to both. The Ontario & Western have turned over to the other company $10,000,000 of cash and all the rights they had in the route on the west bank of the Hudson River, between Hoboken and Cornwall, and in the terminal grounds opposite New York. In return for this cash and concessions the West Shore Co. agrees to build the road between the points named and to give the Ontario & Western perpetual right-of-way over it and perpetual use of the terminal facilities at Weehawken, and also hands over to the Ontario & Western an amount equal to its cash of 5 per cent bonds of the New York West Shore & Buffalo, and a bonus of 25 per cent of its stock."

—Negotiations are now in progress for the sale by the New York West Shore & Buffalo Railroad of $40,000,000 of their five per cent fifty-year bonds to a syndicate of foreign bankers.

Northwestern Telegraph Company.—The following stock and bonds have been placed on the New York Board list, viz.: Capital stock $2,500,000, in $50 shares; bonded debt, $1,250,000 7 per cent bonds, payable in January, 1904, less $70,000 retired by action of the sinking fund.

The company is a corporation of the State of Wisconsin, and now owns 8,000 miles of line and 15,000 miles of wire. Its lines now are operated by the Western Union Telegraph Company, under lease for 99 years from July 1, 1881. By the terms of this lease the Western Union Company pays the interest on the bonds and guarantees the payment of dividends on the stock, as follows: Four (4) per cent per annum for the first year, four and a quarter (4¼) for the second year, and an increase thereon of one-eighth (⅛) of one per cent for each succeeding year, so as to reach six (6) per cent per annum for the sixteenth year, and continue thereafter at the rate of six (6) per annum during the term of the contract, such payments to be made on Jan. 1 and July 1 in each year, beginning on Jan. 1, 1882. It is also stipulated that whenever and as often as requested by the owner and holder of this stock, the Western Union Telegraph Company will endorse on the certificates an agreement to pay such proportion of the annual sum above stated as belongs to the amount of stock contained in the certificate.

Ohio & Mississippi.—In Baltimore it is reported that the London committee of stockholders of the Ohio & Mississippi Railroad have been maturing a plan for taking the road out of the hands of the Receiver and restoring it to the stockholders. Conferences have taken place between representatives of the foreign stock and bondholders and large holders in this country. A plan has been agreed upon for paying off the floating debt and matured coupons, and to provide for the accrued debt to the sinking funds and for the future annual appropriations on that account. The Garretts are supporting the scheme, and at the coming election for directors there will be chosen such as will favor the London plan of reorganization. This is in opposition to the movement for the election of Messrs. Gould, Sage and others of the Wabash interest.

Pennsylvania Railroad.—The gross and net earnings in August, and for the first eight months of the year, are specially compiled for the CHRONICLE in the table below. In Aug., 1881, there was an increase of $86,623 in gross earnings and a decrease of $109,976 in net earnings. For the eight months there was an increase in 1881 of $2,537,166 in gross, and $981,237 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings. 1881.	Gross Earnings. 1880.	Net Earnings. 1881.	Net Earnings. 1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,814,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,503
August	3,809,978	3,723,355	1,444,504	1,534,480
Total	$29,144,235	$26,607,070	$11,932,629	$10,951,394

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $285,540.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. 1881.	Net Surplus over all Liabilities. 1880.	Inc. or Dec. in 1881.
January	$381,539	$305,304	Inc .. $76,235
February	143,497	116,710	Inc .. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc .. 184,495
May	218,482	11,201	Inc .. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc .. 88,475
Net total	$2,160,087	$1,879,259	Inc .. $280,828

Pittsburg Bradford & Buffalo.—The first mortgage 6 per cent gold bonds, due April 1, 1911, to the amount of $500,000, issued on 63 miles of completed road, have been placed on the Stock Exchange list.

The company was organized on March 14, 1881, and consists of the Consolidated Foxburg St. Petersburg & Clarion, Emlenton Sheppensville & Clarion, and Foxburg Kane & Bradford railroads. The capital stock is $1,000,000, in $100 shares, of which 5,500 shares have been issued. The authorized bonded debt is $800,000 (about $8,000 per mile). The road when completed will be 103 miles long, and will extend from Emlenton, Venango County, and Foxburg, Clarion County, to Kane, McKean County, Pa. It is of 3 feet narrow guage.

St. Paul & Duluth.—The following bonds have been admitted to the New York Board list: First mortgage 5 per cent coupon bonds, due on August 1, 1931, to the amount of $1,000,000. These bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway and for the extinguishment of any indebtedness incurred for such improvements. The mortgage does not cover the land grants of the company required in the operation of the road, and it is subject to the joint interest of the Northern Pacific Railroad Company in 24 miles of the road from the Northern Pacific junction to Duluth.

Sterling Mountain.—The bonds have been placed on the Stock Exchange list, as follows: Bonds due on July 7, 1895, to the amount of $476,000; income up to 7 per cent, due on February 1, each year; endorsed or guaranteed by the Sterling Iron & Railway Company.

U. S. Bonds Redeemed—105th Call—The following circular has been issued for the redemption of bonds of the loan of July 17 and August 5, 1861, continued at 3½ per cent from July 1, 1881:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Sept. 24, 1881.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein-below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the twenty-fourth day of December, 1881, and that the interest on said bonds will cease on that day, viz.:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one-half per centum per annum, from July 1, 1881, as follows: $50—No. 1,749 to No. 1,810, both inclusive; $100—No. 12,431 to No. 12,700, both inclusive; $500—No. 9,095 to No. 9,220, both inclusive; $1,000—No. 44,573 to No. 45,720, both inclusive; $5,000—No. 15,311 to No. 15,530, both inclusive; $10,000—No. 25,790 to No. 27,860, both inclusive; total, $20,000,000.

Many of the bonds originally included in the above numbers have been transferred and cancelled, leaving outstanding the amount above stated.

Parties transmitting bonds for redemption should addres them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of"—(here insert the name of the person or persons to whose order the check should be made payable.)

H. F. FRENCH, Acting Secretary.

Also the following circular:

"Notice is hereby given that, during the weeks ending October 1, 8, 15, 22, and 29, 1881, the Department will redeem, at the office of the Assistant Treasurer of the United States, at New York, paying par and interest accrued to the date of redemption, any of the United States bonds continued to bear interest at three and one-half per centum per annum, called or uncalled, to an amount not exceeding two millions of dollars ($2,000,000) in each week.

"H. F. FRENCH, Acting Secretary."

Union Pacific.—The earnings of the Union Pacific Railway Company for the month of July are reported as follows:

	Earnings.	Expenses.	Net Earnings.
Union division	$1,526,717	$793,279	$733,438
Union branches	344,986	209,128	135,858
Kansas division	691,981	280,095	411,885
Kansas branches	69,858	53,457	16,400
Denver & South Park	132,691	103,485	29,206
Totals	$2,766,256	$1,439,446	$1,326,789

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 30, 1881.

Business was interrupted early in the week by the observance of the funeral ceremonies over the remains of the late President Garfield. There has been considerable stringency in the money market, but it has had little effect upon general business. The weather continues unseasonably warm, causing not only much personal discomfort, but putting back the autumn trade, especially in staple merchandise. Some relief from the drought has been afforded by showers, but more rain is much needed in nearly all sections.

The speculation in provisions has latterly fallen off somewhat, and values have ruled easier. The Western markets have lacked tone and support, and this market is naturally effected. Pork was quiet to-day, mess selling on the spot at $19 87½@$20@$20 50, latter for choice re-packed; October contracts were sold at $19 60; November quoted at $19 60; January, new, $21 bid and $21 75 asked. Bacon has been dull here, and wholly nominal. In Chicago long clear has declined to 10⅜c., and short clear to 10⅞c. Lard declined to-day to 11·45@11·47½c. for Western contract on the spot; October options realized 12·45@12·50c.; November, 12·62½@12·65c.; December, 12·70@12·75c.; seller year 12·45@12·50c.; January, 12·90@13c.; February quoted 12·92½@12·95c.; March, 13c.; and April 13·05c.; refined to the Continent was sold at 12·65@12·67½c. Beef has advanced ts $24@$26 for extra city India mess, under heavy export orders. Beef hams $22@$23. Butter has ruled firm, and fine lots are scarce. Cheese steady and fairly active for export; good to choice state factory, 12@12¾c. Tallow easier at 8⅜c. Stearine 13@13¼c. The following is a comparative summary of aggregate exports from Nov. 1 to Sept. 24:

	1880-81.	1879-80.	Decrease
Pork, lbs.	55,079,000	62,052,400	6,973,400
Bacon, lbs.	630,385,363	722,523,771	92,138,408
Lard, lbs.	295,158,658	346,478,806	51,320,148
Total, lbs.	980,623,021	1,131,054,977	150,431,956

Rio coffee has latterly been very dull at 11@12c. for fall cargoes of new and old crops; and the ample stock here, together with the large receipts at Rio de Janeiro, give a rather weak tone to the market; mild grades have sold moderately at a slight decline. Rice has been in pretty good demand, and this and a small stock have caused an advance to 5@8c. for Carolinas and Louisianas, according to quality. Spices have remained very quiet and for the most part nominal. Tea has brought steady prices at auction in most cases. Raw sugar has been active at a further advance to 8@8⅛c., for fair to good refining; a considable portion of the business has been in centrifugal, which has touched 9c. for 97 degrees test.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since September 1	20,018	1,527	62,629	6
Sales since September 1	45,457	1,627	324,223	162
Stock September 28, 1881	71,410	7,088	764,092	148
Stock September 29, 1880	91,514	16,461	801,175	7,184

Refined sugar has been in good demand and in the main firm, closing at 10⅞c. for granulated, 10½c. for powdered and 10⅜c. for crushed.

Kentucky tobacco has continued quiet. The sales for the month are only 3,550 hhds., of which 1,425 for expert and 2,125 for home consumption. Prices, under the long dulness and some improvement in crop prospects, have shown weakness; lugs are quoted at 6½@7½c. and leaf 7¾@15c. Seed leaf, although recovering fairly, is less active than last week. Sales were 4,600 cases, as follows: 2,500 cases 1880 crop, Pennsylvania, assorted lots, 12½@21½c.; 1,300 cases 1880 crop, New England, including Housatonic assorted, 21@25c., Massachusetts wrappers, 14@17c., East Hartford wrappers, 30@50c., and Hartford County wrappers, 18@30c.; 400 cases 1880 crop, State flats, 14@18c.; 200 cases 1880 crop, Wisconsin seed leaf, 5@15c., the latter for wrappers, and assorted Havana seed, 11@15c.; and 200 cases 1880 crop, Ohio, 6½@11c. for running lots. Also, 600 bales Havana, 86c.@$1 22½.

Naval stores have lacked animation, and while rosins have remained firm at $2 50@$2 55 for good strained, spirits turpentine has declined to 53@53½c. in yard. Petroleum has been less active but closed steady at 7⅞c. for refined in barrels. Crude certificates have had a good speculation, but close a trifle lower at 93½c. bid.

Ingot copper remains firm at 18¼@18½c. for lake. Rails are in active demand for 1882 deliveries at $55@$56 for steel. American and Scotch pig irons have been fairly active at full figures. Hops have been more active for export, and State 1881s have been advanced to 22@26c. Wool is fairly active and firm.

Ocean freights have been moderately active at irregular and lower rates, owing to the liberal supply of tonnage and continued advances in the grain market. At the close the tone was more steady. The engagements were: Grain to Liverpool, by steam, 3d.; bacon, 15s.; cheese, 20s.; flour, 7s. 6d.@10s.; cotton, 3-16d.; grain to London, by steam, 4d.; do. to Glasgow, by steam, 3d.; flour, 15s.; do. to Cardiff, by steam, 3½d.; do. to Hull, by steam, 3½d.; do. to Avon-mouth, by steam, 3½d.; do. to Leith, by steam, 4d.; do. to Antwerp, by steam, 4d.; do. to Cork, for orders, quoted 4s@4s. 6d. per quarter by sail, and 3s. 6d. per steamer; crude petroleum to Bordeaux, 3s. 6d.; refined do. to Bristol channel, 3s. 6d.

COTTON.

FRIDAY, P. M., September 30, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept 30), the total receipts have reached 132,696 bales, against 110,433 bales last week, 92,052 bales the previous week and 70,812 bales three weeks since; making the total receipts since the 1st of September, 1881, 422,057 bales, against 493,664 bales for the same period of 1880, showing a decrease since September 1, 1881, of 71,607 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,094	6,468	1,938	1,021	4,331	2,662	18,514
Indianola, &c.	....	....	....	....	....	746	746
New Orleans	2,985	4,357	8,747	2,446	4,800	10,614	33,958
Mobile	1,152	2,498	1,595	870	663	1,628	8,316
Florida	....	....	....	....	....	154	154
Savannah	4,515	3,725	4,926	5,396	3,740	4,721	27,023
Brunsw'k, &c.	....	....	....	....	....	527	527
Charleston	2,325	2,000	3,885	2,463	3,281	3,836	17,790
Pt. Royal, &c.	....	....	....	....	....	10	10
Wilmington	572	250	1,306	628	703	577	4,036
Moreh'd C., &c	....	....	....	....	....	180	180
Norfolk	1,830	2,985	3,418	2,363	2,494	4,026	17,116
City Point, &c.	....	....	....	....	....	1,476	1,476
New York	....	....	....	264	....	127	391
Boston	319	82	199	321	448	205	1,574
Baltimore	10	100	475	....	....	....	585
Philadelp'a, &c.	64	....	204	1	....	31	300
Totals this week	15,866	22,465	26,603	15,773	20,469	31,520	132,696

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	18,514	72,637	17,542	68,783	57,366	35,280
Indianola, &c.	746	3,369	698	2,690	.....	.....
New Orleans	33,958	96,302	26,497	68,172	121,569	49,357
Mobile	8,316	24,785	7,831	21,508	13,668	10,475
Florida	154	395	271	562	.....	.....
Savannah	27,023	100,626	39,399	123,336	43,926	71,576
Brunswick, &c	527	1,695	782	1,558	.....	.....
Charleston	17,790	52,502	33,615	97,310	27,864	60,272
Port Royal, &c.	10	14	612	669	.....	581
Wilmington	4,036	10,961	5,282	15,076	7,408	6,292
M'head City, &c	180	292	401	836	.....	.....
Norfolk	17,116	44,943	27,206	65,336	11,448	21,350
City Point, &c	1,476	4,908	6,117	14,132	.....	.....
New York	391	1,526	358	448	86,795	46,805
Boston	1,574	3,063	3,429	7,963	4,295	2,056
Baltimore	585	3,065	523	1,608	3,254	3,403
Philadelphia, &c.	300	974	1,658	3,647	4,312	4,543
Total	132,696	422,057	172,221	493,664	381,905	311,995

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	19,260	18,240	17,940	20,173	13,104	16,158
New Orleans.	33,958	26,497	30,580	12,414	9,619	29,501
Mobile	8,316	7,831	14,692	5,394	6,826	10,117
Savannah	27,023	39,399	35,486	38,853	17,507	17,562
Charl'st'n, &c	17,800	31,227	22,725	29,769	12,624	20,181
Wilm'gt'n, &c	4,216	5,683	4,108	5,461	2,439	5,314
Norfolk, &c.	18,592	33,323	24,425	15,247	6,273	21,660
All others	3,531	7,021	12,317	3,679	1,618	1,703
Tot. this w'k.	132,696	172,221	162,303	130,990	70,010	122,199
Since Sept. 1.	422,057	493,664	410,939	377,448	153,111	314,131

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 79,290 bales, of which 54,299 were to Great Britain, 12,996 to France and 11,995 to rest of the Continent, while the stocks as made up this evening are now 381,905 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Sept. 30. Exported to—				From Sept. 1, 1881, to Sept. 30, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	10,097	.....	4,882	15,379	16,330	.....	4,382	20,721
New Orleans	12,823	6,611	.....	19,434	32,936	6,011	.....	39,117
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	4,395	4,650	4,296	13,341	27,997	4,650	4,296	36,943
Charleston*	8,945	.....	.....	8,945	8,945	.....	.....	8,945
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	6,925	.....	.....	6,925	16,443	.....	.....	16,443
New York	8,019	1,735	903	10,717	41,618	4,109	7,232	52,959
Boston	2,095	.....	.....	2,095	5,100	.....	.....	5,100
Baltimore	.....	.....	2,854	2,354	7,980	.....	2,505	10,485
Philadelp'a, &c	100	.....	.....	100	2,739	.....	.....	2,739
Total	54,299	12,996	11,995	79,290	160,027	15,870	18,415	193,312
Total 1880	55,405	12,443	15,033	83,803	180,368	36,837	21,811	239,009

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Sept. 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	19,322	9,126	1,139	257	29,844	91,725
Mobile	5,200	None.	None.	None.	5,200	8,468
Charleston	3,400	1,500	None.	1,050	5,950	21,914
Savannah	700	500	2,200	4,500	7,900	36,026
Galveston	11,441	312	None.	3,361	15,114	42,252
New York	2,300	None.	250	None.	*3,450	83,345
Other ports	5,500	None.	500	1,000	7,000	23,717
Total	47,863	11,438	4,089	10,168	74,458	307,447

* Included in this amount there are 900 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been much less active for the week under review, and prices have been quite variable. On Saturday quotations were advanced, but the close was dull. The Cotton Exchange was not open on Monday, when the funeral of the late President Garfield took place. On Tuesday the opening was buoyant, but the close was at some decline, except for September. On Wednesday the market was greatly depressed, but "outsiders" again came forward as buyers, and the close was slightly dearer, except for September, which closed five points lower. Liverpool continued a great source of disappointment to those who were seeking to depress prices. Therefore when that market weakened, as it did yesterday, they took new courage to make an attack upon values, and at the close September was 29 points lower, October 19 points lower, and the other months 12@15 points lower than on Wednesday, with operators for a rise somewhat demoralized. To-day the opening was firmer, but under a fresh decline at Liverpool the advance was mostly lost. Cotton on the spot was advanced 1-16c. on Saturday and again on Tuesday, to 12c. for middling uplands, but very little business was done. Yesterday quotations were redueed 3-16c., leading to liberal transactions for export as well as home consumption. To-day the market was quiet at yesterday's decline, middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 606,600 bales. For immediate delivery the total sales foot up this week 6,447 bales, including 2,334 for export, 3,380 for consumption, 733 for speculation and — in transit. Of the above, 352 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 24 to Sept. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 11/16	Holiday	9 3/4	8 15/16	Holiday	9	8 15/16	Holiday	9
Strict Ord.	9 5/16		9 3/8	9 9/16		9 5/8	9 9/16		9 5/8
Good Ord.	10 3/16		10 1/4	10 7/16		10 1/2	10 7/16		10 1/2
Str. G'd Ord	10 3/4		10 13/16	11		11 1/16	11		11 1/16
Low Mid'g	11 7/16		11 1/2	11 11/16		11 3/4	11 11/16		11 3/4
Str. L'w Mid	11 3/4		11 13/16	12		12 1/16	12		12 1/16
Middling	11 15/16		12	12 3/16		12 1/4	12 3/16		12 1/4
Good Mid.	12 3/16		12 1/4	12 7/16		12 1/2	12 7/16		12 1/2
Str. G'd Mid	12 7/16		12 1/2	12 11/16		12 3/4	12 11/16		12 3/4
Midd'g Fair	13 3/16		13 1/4	13 7/16		13 1/2	13 7/16		13 1/2
Fair	13 15/16		14	14 3/16		14 1/4	14 3/16		14 1/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 3/4	8 13/16	8 9/16	9	8 13/16	8 13/16	9	8 13/16	8 13/16
Strict Ord.	9 3/8	9 3/16	9 1/16	9 5/8	9 7/16	9 7/16	9 5/8	9 7/16	9 7/16
Good Ord.	10 1/4	10 1/16	10 1/16	10 1/2	10 5/16	10 5/16	10 1/2	10 5/16	10 5/16
Str. G'd Ord	10 13/16	10 5/8	10 5/8	11 1/16	10 7/8	10 7/8	11 1/16	10 7/8	10 7/8
Low Midd'g	11 1/2	11 5/16	11 5/16	11 3/4	11 9/16	11 9/16	11 3/4	11 9/16	11 9/16
Str. L'w Mid	11 13/16	11 5/8	11 5/8	12 1/16	11 7/8	11 7/8	12 1/16	11 7/8	11 7/8
Middling	12	11 13/16	11 13/16	12 1/4	12 1/16	12 1/16	12 1/4	12 1/16	12 1/16
Good Mid.	12 1/4	12 1/16	12 1/16	12 1/2	12 5/16	12 5/16	12 1/2	12 5/16	12 5/16
Str. G'd Mid	12 1/2	12 5/16	12 5/16	12 3/4	12 9/16	12 9/16	12 3/4	12 9/16	12 9/16
Midd'g Fair	13 1/4	13 1/16	13 1/16	13 1/2	13 5/16	13 5/16	13 1/2	13 5/16	13 5/16
Fair	14	13 13/16	13 13/16	14 1/4	14 1/16	14 1/16	14 1/4	14 1/16	14 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/16	Holiday.	8 3/8	8 3/8	8 3/16	8 3/16
Strict Good Ordinary	9 7/16		9 1/2	9 1/2	9 5/16	9 5/16
Low Middling	10 1/8		10 3/16	10 3/16	10	10
Middling	11 3/8		11 7/16	11 7/16	11 1/4	11 1/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet at 1/16 adv.	125	510	....	....	635	105,600	700
Mon.	.....	.....	Holiday.	.....	....	.....	.....	.....
Tues.	Steady at 1/16 adv	224	551	247	....	1,022	128,800	300
Wed.	Quiet	134	447	144	....	725	121,700	300
Thurs	Steady at 3/16 dec	1,276	1,190	140	....	2,606	125,400	400
Fri.	Steady	575	682	202	....	1,459	125,100	400
Total		2,334	3,380	733	....	6,447	606,600	2,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.
Saturday, Sept. 24—	Firmer.											
Sales, total	105,600	1,900	6,300	11,500	23,200	34,900	10,300	10,700	2,900	3,000	900	100
Prices paid (range)	11·83@12·68	11·96@12·02	11·83@11·94	11·85@11·97	11·91@12·03	12·07@12·17	12·20@12·28	12·32@12·40	12·44@12·50	12·52@12·60	12·61@12·68	12·69@ —
Closing	Dull.	12·00— —	11·88—11·89	11·88—11·89	11·97— —	12·11—12·13	12·23—12·24	12·36—12·37	12·47—12·48	12·57—12·58	12·66—12·67	— —
Monday, Sept. 26—												
Sales, total												
Prices paid (range)												
Closing												
Tuesday, Sept. 27—	Variable.											
Sales, total	128,800	1,700	7,800	16,700	16,700	52,000	13,300	14,500	4,700	1,000	400	
Prices paid (range)	11·85@12·78	12·01@12·06	11·87@11·99	11·85@11·99	11·93@12·08	12·10@12·24	12·22@12·33	12·31@12·35	12·43@12·61	12·60@12·70	12·75@12·78	@
Closing	Weak.	12·00— —	11·84—11·85	11·85— —	11·93—11·94	12·10— —	12·23—12·23	12·31—12·35	12·44—12·45	12·54—12·55	12·63—12·63	— —
Wednesday, Sept. 28—	Variable.											
Sales, total	121,700	4,400	5,800	11,900	18,000	51,600	11,000	12,900	2,200	3,000	700	200
Prices paid (range)	11·75@12·63	11·89@11·96	11·75@11·85	11·73@11·87	11·81@11·97	11·97@12·13	12·10@12·23	12·22@12·36	12·32@12·47	12·44@12·53	12·49@12·62	12·59@12·68
Closing	Steady.	11·95—11·97	11·85—11·87	11·86—11·87	11·96—11·97	12·12— —	12·24—12·25	12·36— —	12·46—12·47	12·56—12·57	12·64—12·66	— —
Thursday, Sept. 29—	Lower.											
Sales, total	125,400	3,000	4,800	11,700	20,700	52,900	8,000	8,000	3,000	1,200	1,100	1,100
Prices paid (range)	11·67@12·76	11·73@11·90	11·67@11·82	11·72@11·86	11·80@11·98	11·97@12·14	12·16@12·26	12·21@12·37	12·31@12·48	12·48@12·58	12·54@12·68	12·75@12·76
Closing	Steady.	11·66—11·68	11·66—11·68	11·72— —	11·81—11·83	11·98—11·99	12·10—12·11	12·23—12·24	12·31—12·35	12·44—12·45	12·52—12·54	12·63—12·63	
Friday, Sept. 30—	Variable.											
Sales, total	125,100	.....	6,600	9,400	20,600	57,100	11,600	11,800	3,800	2,200	1,100	900
Prices paid (range)	11·65@12·70	— @ —	11·65@11·76	11·71@11·83	11·80@11·91	11·95@12·08	12·10@12·21	12·22@12·34	12·34@12·43	12·49@12·52	12·57@12·64	12·67@12·70
Closing	Weak.	— —	11·62—11·63	11·70—11·71	11·80— —	11·95— —	12·08—12·09	12·21—12·23	12·32—12·31	12·42—12·41	12·51—12·53	12·59—12·61
Total sales this week	606,600	10,900	31,300	61,200	108,200	248,500	53,100	57,900	16,600	10,400	4,200	2,300
Sales since Sept. 1, '81	3,935,400	314,000	360,500	341,000	677,700	1,501,600	219,600	273,100	120,000	89,500	32,600	5,700

* Includes 100 for August, 1881.
Transferable Orders—Saturday, 12·00; Monday, ——; Tuesday, 11·85; Wednesday, 12·00; Thursday, 11·70; Friday, 11·65.
Short Notices for September—Wednesday, 11·94.

The following exchanges have been made during the week:

·02 pd. to exch. 500 Sept. s.n. 29th for regular.	·02 pd. to exch. 100 Sept. s. n. 29th for regular.
	·28 pd. to exch 500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	*655,000	468,000	233,000	351,000
Stock at London.....	42,200	52,900	60,581	25,750
Total Great Britain stock	697,200	520,900	293,581	376,750
Stock at Havre.....	168,000	72,300	102,650	139,500
Stock at Marseilles.....	4,300	8,540	1,964	1,750
Stock at Barcelona.....	36,000	40,100	11,949	15,000
Stock at Hamburg.....bales.	9,000	4,200	2,300	4,250
Stock at Bremen.....	42,200	20,700	20,703	28,750
Stock at Amsterdam.....	21,800	18,100	20,170	42,250
Stock at Rotterdam.....	2,830	2,530	1,039	4,500
Stock at Antwerp.....	2,800	981	.....	4,500
Stock at other conti'ntal ports.	21,000	11,000	3,750	13,000
Total continental ports....	308,830	184,451	177,424	253,500
Total European stocks....	1,005,530	705,351	471,005	630,250
India cotton afloat for Europe.	128,000	90,000	123,611	140,000
Amer'n cotton afloat for Eur'pe	119,000	126,000	56,209	56,000
Egypt, Brazil, &c., afl't for E'r'pe	16,000	17,000	8,928	10,000
Stock in United States ports..	381,905	311,865	298,831	231,703
Stock in U. S. interior ports..	105,334	78,735	52,207	47,208
United States exports to-day..	8,232	45,000	12,000	12,000
Total visible supply.....	1,761,001	1,373,951	1,022,821	1,127,161

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	*515,000	293,000	86,000	104,000
Continental stocks.....	158,000	95,000	84,000	190,000
American afloat for Europe....	119,000	126,000	56,209	56,000
United States stock.....	381,905	311,865	298,831	231,703
United States interior stocks..	105,334	78,735	52,207	47,208
United States exports to-day..	8,232	45,000	12,000	12,000
Total American.....	1,287,471	949,600	589,247	730,911
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	175,000	147,000	137,000
London stock.....	42,200	52,900	60,581	25,750
Continental stocks.....	150,330	89,451	93,424	63,500
India afloat for Europe.....	128,000	90,000	123,611	140,000
Egypt, Brazil, &c., afloat.....	16,000	17,000	8,928	10,000
Total East India, &c.....	476,530	424,351	433,574	396,250
Total American.....	1,287,471	949,600	589,247	730,911
Total visible supply.....	1,761,001	1,373,951	1,022,821	1,127,161
Price Mid. Upl., Liverpool	7 7/16d.	6 15/16d.	6 1/2d.	6 7/16d.

* The stock at Liverpool, according to the estimated running count, would be 715,000 bales; but actual count makes it 60,000 bales less. The actual American in stock is also found to be 66,000 bales less than the running estimate.

☞ The imports into Continental ports this week have been 14,700 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 390,050 bales as compared with the same date of 1880, an *increase* of 741,180 bales as compared with the corresponding date of 1879 and an *increase* of 636,840 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Sept. 30, '81.			Week ending Oct. 1, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	6,686	5,359	6,974	11,966	9,549	7,990
Columbus, Ga.....	4,184	3,721	5,536	5,880	3,525	7,155
Macon, Ga.....	2,710	3,215	3,017	3,100	3,124	4,009
Montgom'ry, Ala.	5,173	4,512	5,504	6,524	5,712	6,535
Selma, Ala.....	4,110	4,010	4,905	3,750	3,370	3,800
Memphis, Tenn..	10,876	5,604	22,055	9,121	4,945	14,959
Nashville, Tenn.	1,413	515	3,535	241	107	966
Dallas, Texas ...	2,307	893	4,145	1,486	1,053	793
Jefferson, Tex...	147	150	706	116	50	435
Shreveport, La..	3,260	2,843	4,575	1,346	1,210	1,650
Vicksburg, Miss.	4,576	3,322	4,130	2,008	1,618	1,390
Columbus, Miss..	1,012	1,123	1,516	481	217	570
Eufaula, Ala....	2,060	1,594	1,786	1,857	1,794	1,211
Griffin, Ga.....	1,237	884	2,462	2,200	2,008	1,300
Atlanta, Ga.....	4,632	3,608	9,763	8,201	7,249	9,063
Rome, Ga.....	3,294	2,191	4,152	5,821	2,448	6,446
Charlotte, N. C..	867	417	800	3,612	2,850	1,353
St. Louis, Mo....	11,058	7,825	14,312	6,558	5,786	8,018
Cincinnati, O....	6,334	5,824	5,131	2,509	2,681	1,092
Total, old ports..	75,966	57,823	105,334	77,077	59,351	78,735
Newberry, S. C....	668	531	317	1,007	983	68
Raleigh, N. C....	2,264	1,700	1,420	5,189	4,100	2,589
Petersburg, Va..	210	56	314	1,440	1,368	141
Louisville, Ky...	350	80	1,430	304	156	1,547
Little Rock, Ark.	867	991	918	900	905	400
Brenham, Tex...	1,737	1,143	2,319	1,556	1,854	2,070
Houston, Tex....	15,308	14,299	12,174	18,397	18,690	10,781
Total, new ports	21,404	18,800	19,192	28,793	28,056	17,596
Total, all	97,370	76,623	124,526	105,870	87,407	96,331

The above totals show that the old interior stocks have *increased* during the week 18,143 bales, and are to-night 26,599 bales *more* than at the same period last year. The receipts at the same towns have been 1,111 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 15... ...	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,930	8,764
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	8,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.	3,945	8,992	17,818	13,049	41,567	36,826	3,028	858	13,718
" 12.....	3,463	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,661
" 19.....	4,843	8,896	20,538	7,463	29,864	39,744	829	2,757	16,917
26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2	13,920	42,082	46,722	9,593	21,770	35,692	16,217	36,090	48,661
" 9.....	30,054	61,117	70,512	14,563	25,550	42,983	35,019	64,897	78,103
" 16	76,933	102,695	92,052	23,896	38,094	59,125	82,266	115,239	108,164
" 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,667	159,823	133,499
" 30.....	162,363	172,221	132 696	52,207	78,735	101,334	173,736	189,947	150,839

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 491,856 bales; in 1880 were 547,456 bales; in 1879 were 455,845 bales.

2. That, although the receipts at the out-ports the past week were 132,696 bales, the actual movement from plantations was 150,839 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 189,947 bales and for 1879 they were 173,736 bales.

Weather Reports by Telegraph.—During the past week the weather has continued favorable in the greater portion of the South. There has been rain at most points, but the rainfall has, with but few exceptions, been slight, and picking still makes good progress.

Galveston, Texas.—It has been showery on four days of the past week, the rainfall reaching one inch and seven hundredths. The showers were confined to coast. Picking is progressing finely. The thermometer has ranged from 77 to 88, averaging 83. Rainfall for the month of September, three inches and fifty-six hundredths.

Indianola, Texas.—We have had showers on four days of the past week, with a rainfall of one inch and fifty-five hundredths. Picking is progressing finely. Average thermometer 82, highest 90, lowest 74. During the month of September the rainfall reached five inches and seven hundredths.

Corsicana, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. The thermometer has averaged 83, the highest being 93, and the lowest 72. The rainfall during the month of September reached three inches and ninety-three hundredths.

Dallas, Texas.—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Picking is progressing finely and will end unusually early. The thermometer has ranged from 72 to 93, averaging 83. During the month of September the rainfall reached three inches and twenty hundredths.

Brenham, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. It is reported that the sandy lands afford some faint hope of a top crop. Average thermometer 83, highest 93 and lowest 73. The rainfall for the month of September reached two inches.

New Orleans, Louisiana.—It has rained on four days during the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—The weather during the past week has been generally cloudy or stormy. The rainfall reached one inch and thirty-nine hundredths. The river is rising slowly. Average thermometer 79, highest 94 and lowest 68.

Vicksburg, Mississippi.—We have had rain on six days during the past week.

Columbus, Mississippi.—We have had rain on three days of the past week, with a rainfall of one inch and sixty-nine hundredths. It is claimed that about three-quarters of the crop has been picked and that there will be no top crop. The thermometer has ranged from 72 to 87, averaging 81.

Little Rock, Arkansas.—The weather during the past week has been warm, with light rains on Tuesday, and the balance of the week has been fair to clear. The rainfall reached forty-four hundredths of an inch and the thermometer averaged 80, ranging from 69 to 94. During the month of September it rained on three days and the rainfall reached forty-nine hundredths of an inch. There was a light frost on one day. The thermometer ranged from 42 to 98 and averaged 77.

Nashville, Tennessee.—It has rained on three days during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 66

Mobile, Alabama.—It has rained on six days of the past week, the rainfall reaching six inches and ninety hundredths. Picking is progressing finely, and it is reported that about one-half to five-eighths of the crop has been picked. Planters are sending their crop to market freely. The thermometer has ranged from 71 to 89, averaging 79.

Montgomery, Alabama.—We had rain on four days the early part of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and seventy-four hundredths. Picking is progressing finely. The thermometer has averaged 78, ranging from 71 to 89.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and sixty-eight hundredths. Planters are sending their crop to market freely. The thermometer has ranged from 70 to 85, averaging 77.

Madison, Florida.—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are less favorable; it is reported that the bolls are dropping badly, and that the top crop will be poor. Planters are sending their crop to market freely. The thermometer has ranged from 72 to 84, averaging 79.

Macon, Georgia.—We have had rain on one day during the past week. The weather continues favorable for picking, which is making good progress. It is claimed that late cotton will do well if the present weather continues. Average thermometer 71, highest 86 and lowest 66.

Columbus, Georgia.—It has rained on two days during the past week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 84, ranging from 77 to 89. The rainfall during the month of September reached three inches and fifty-three hundredths.

Savannah, Georgia.—It has rained very lightly on six days the past week, and the balance of the week has been pleasant. The rainfall reached twenty-four hundredths of an inch. Average thermometer 80, highest 88 and lowest 70.

Augusta, Georgia.—It has rained lightly on two days of the past week, the rainfall reaching twenty-eight hundredths of an inch. Crop accounts are less favorable, caterpillars are reported everywhere, and it is claimed that great injury is being done. From present outlook it is believed that the top crop will be a failure in this section. Late cotton is doing very well. Picking is progressing finely and planters are sending their crop to market freely. The thermometer has ranged from 66 to 90, averaging 79. Rainfall for the month of September seven inches and one hundredth.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on three days of the past week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 75 to 86, averaging 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 29, 1881, and September 30, 1880.

		Sept. 29, '81.		*Sept.* 30, 80.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Below high-water mark ..	13	5	12	8
Memphis.....	Above low-water mark...	6	9	5	5
Nashville.....	Above low-water mark...	1	2	1	1
Shreveport.....	Above low-water mark...	0	2	7	0
Vicksburg.....	Above low-water mark...	6	0	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871. or 16 feet above low-water mark at that point.

Seats in New York Cotton Exchange.—We are requested to call attention to the fact that on the 1st of November next the initiation fee of the New York Cotton Exchange will be advanced from $5,000 to $10,000, and in anticipation of that event applications for membership are pouring in on the Committee on Membership. About twenty-five applications are now before the committee, nearly all from other cities, and many more are expected. The committee have posted a notice requesting that all applications be presented by October 12 if possible.

Jute Butts, Bagging, &c.—The market has not shown any change during the past week, and business is moderate. There is no inquiry for large parcels and only small orders are coming in. Prices are as last quoted and are ruling in favor of buyers, and at the close holders are asking 9½c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades. Butts are in moderate demand, but no great activity is reported. There have been a few sales of 100-bale lots for present wants for which full figures were paid. Holders are steady and the market closes at 2¾c. for paper grades and 2⅛@3c. for bagging qualities. There are some dealers who are quoting a shade above these figures.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Perc'tage of tot. port receipts Sept. 30	07·80	06·67	06·49	02·19	05·87	

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,913
" 2....	10,356	5,669	1,819	5,708	8.	1,691
" 3....	10,182	10,512	1,391	4,051	1,246	8.
" 4....	8.	6,474	2,264	4,799	616	4,630
" 5....	18,859	8.	4,927	4,224	1,008	2,996
" 6....	9,069	14,754	2,104	7,116	754	3,414
" 7....	7,637	9,315	8.	4,108	1,701	3,111
" 8....	8,181	8,616	5,454	8.	1,655	3,932
" 9....	16,992	11,096	5,124	13,115	8.	4,708
" 10....	13,054	10,862	4,878	7,341	3,085	8.
" 11....	8.	15,646	4,858	6,258	1,393	8,923
" 12....	16,595	8.	7,636	7,982	3,108	4,788
" 13....	17,707	20,842	7,069	8,537	1,661	7,752
" 14....	14,674	15,117	8.	10,714	2,524	6,085
" 15....	10,870	13,999	15,628	8.	2,459	7,399
" 16....	19,062	16,191	12,215	15,127	8.	7,538
" 17....	16,364	20,900	12,995	10,42[illegible]	5,063	8.
" 18....	8.	18,470	14,071	10,032	4,109	13,925
" 19....	17,206	8.	14,055	11,125	3,555	10,417
" 20....	19,476	30,306	17,082	16,933	2,735	10,364
" 21....	15,551	20,049	8.	11,302	6,340	9,876
" 22....	13,996	17,749	26,420	8.	4,049	12,112
" 23....	27,840	19,484	23,729	17,905	8.	13,533
" 24....	15,866	30,355	21,382	18,579	9,470	8.
" 25....	8.	21,788	19,141	13,594	5,543	20,015
" 26....	22,465	8.	19,975	13,814	7,922	13,011
" 27....	26,603	37,550	22,976	23,670	6,254	14,978
" 28....	15,773	25,495	8.	18,016	10,156	14,421
" 29	20,469	24,321	31,231	8.	8,450	19,682
" 30....	31,520	27,831	30,800	24,374	8.	15,094
Total.....	422,057	458,478	333,643	238,848	95,272	236,868
Percentage of total port rec'pts Sep. 30.	07·80	06 67	06·49	02·19	05·87	

This statement shows that the receipts since Sept. 1 up to to-night are now 36,421 bales less than they were to the same day of the month in 1880 and 88,414 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 30 in each of the years named

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	.....	.....	.....	304,000	542,000	846,000	5,000	1,163,000
1880	1,000	5,000	6,000	357,000	488,000	845,000	2,000	1,082,000
1879	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000
1878	1,000	4,000	5,000	310,000	396,000	706,000	5,000	863,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales, and an *decrease* in shipments of 6,000 bales, and the shipments since January 1 show an *increase* of 1,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	1,000	.....	1,000	183,000	71,000	259,000
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	200,000	106,000	306,000
1878.....	8,000	1,000	9,000	122,000	59,000	181,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	846,000	6,000	845,000	6,000	596,000
All other p'rts.	1,000	259,000	.....	280,000	3,000	306,000
Total.....	1,000	1,105,000	6,000	1,125,000	9,000	902,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 29.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	20,000		1,350		55,000	
Since Sept. 1	27,550		1,500		85,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,500	4,000	....	750	2,710	5,606
To Continent.....	840	938	....	1,078	166	438
Total Europe.....	3,340	4,038	....	1,828	2,876	6,044

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 29 were 20,000 cantars and the shipments to all Europe were 3,340 bales

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'ly 29	9 1/8	9 3/4	6	9 @8	0 6 13/16	9 3/8	@10 1/4	6	7 1/2@7	9 6 13/16
Aug. 5	9	@ 9 5/8	6	9 @8	0 6 13/16	9 1/4	@10 1/8	6	7 1/2@7	9 6 13/16
" 12	8 7/8	@ 9 1/2	6	5 1/2@7	8 6 3/4	9 1/8	@ 9 7/8	6	7 1/2@7	9 6 13/16
" 19	9 1/8	@ 9 3/4	6	9 @8	0 7	9 1/8	@ 9 7/8	6	7 1/2@7	9 7 1/16
" 26	8 7/8	@ 9 1/2	6	5 1/2@7	8 1/2 6 15/16	9 1/4	@10	6	9 @7	9 7 3/16
Sept. 2	8 7/8	@ 9 1/2	6	5 1/2@7	8 1/2 6 15/16	9 1/8	@ 9 7/8	6	9 @7	9 7
" 9	8 7/8	@ 9 1/2	6	5 1/2@7	8 1/2 7 1/4	9 1/8	@ 9 7/8	6	9 @7	9 7 1/16
" 16	8 7/8	@ 9 1/2	6	5 1/2@7	8 1/2 7 3/16	9 1/8	@ 9 7/8	6	9 @7	9 7 3/16
" 23	9	@ 9 3/4	6	6 @8	0 7 1/4	9 1/8	@ 9 7/8	6	9 @7	9 7 1/8
" 30	9 1/8	@ 9 3/4	6	6 @8	0 7 7/16	9 1/4	@ 9 7/8	6	7 1/2@7	9 6 13/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,717 bales, against 15,713 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.		
Liverpool.....	7,969	12,098	13,032	8,019	41,168	51,748
Other British ports.....	.....	.....	450	.....	450	.....
TOTAL TO GREAT BRITAIN	7,969	12,098	13,532	8,019	41,618	51,748
Havre.....	209	246	1,919	1,735	4,109	5,257
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	209	246	1,919	1,735	4,109	5,257
Bremen and Hanover	.....	370	.....	863	1,323	4,126
Hamburg	2,153	2,163	100	.....	5,597	2,261
Other ports.....	.....	50	162	100	312	291
TOTAL TO NORTH. EUROPE	2,153	2,583	262	963	7,232	6,678
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	10,331	14,927	15,713	10,717	52,959	63,683

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	8,118	18,658	.....	.....	.....	.....	.....	.....
Texas....	4,636	14,548	.....	.....	.....	.....	.....	.....
Savannah	1,089	18,770	566	1,568	1,880	3,587	150	3,164
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	90	150	.....	.....	.....	.....	.....	.....
S. Car'lina	2,643	12,713	.....	.....	.....	.....	.....	2,884
N. Car'lina	1,396	3,806	.....	.....	.....	.....	180	262
Virginia..	4,155	9,965	1,179	2,079	.....	.....	1,916	3,682
North. pts	132	248	677	1,626	.....	.....	.....	.....
Tenn., &c.	391	1,526	470	562	169	255	290	793
Foreign..	36	488	.....	.....	.....	.....	.....	.....
This year.	25,686	80,872	2,892	5,835	2,049	3,842	2,536	10,785
Last year.	22,473	79,704	2,507	8,079	1,916	4,837	5,906	16,259

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 39,967 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 1,235....Arizona, 2,853....Baltic, 193....Celtic, 203....City of Chester, 1,538....England, 1,997	8,019
To Havre, per steamers Freja, 400....St. Laurent, 1,335	1,735
To Bremen, per steamers Habsburg, 544....Main, 165....Neckar, 154	863
To Antwerp, per steamer Switzerland, 100	100

	Total bales.
New Orleans—To Liverpool, per steamers Cella, 4,905....Gallego, 6,000....Historian, 4,149	15,054
Savannah—To Liverpool, per steamers Emberiza, 4,391 Upland....Glenisla, 4,248 Upland	8,642
Norfolk—To Liverpool, per steamers Roraimo, 2,800	2,800
Baltimore—To Liverpool, per steamers Carolina, (additional) 100....Hibernian, 366....Thanemore, 200	666
To Bremen, per steamer Leipzig, (additional) 5	5
Boston—To Liverpool, per steamers Istrian, 981....Palmyra, 238	1,219
Philadelphia—To Liverpool, per steamer Illinois, 736	736
San Francisco—To Liverpool, per ship Castle Roy, 128 (foreign)	123
Total	39,967

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Total.
New York	8,019	1,735	863	100	10,717
New Orleans	15,054	.....	.....	.....	15,054
Savannah	8,642	.....	.....	.....	8,642
Norfolk	2,800	.....	.....	.....	2,800
Baltimore	666	.....	5	.....	671
Boston	1,219	.....	.....	.....	1,219
Philadelphia	736	.....	.....	.....	736
San Francisco	128	.....	.....	.....	128
Total	37,264	1,735	868	100	39,967

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16@1/4	Holiday	3/16@1/4	3/16@1/4	3/16@1/4	3/16@1/4
Do sail...d.	....		....	....	....	....
Havre, steam....c.	7/16@1/2*		7/16@1/2*	7/16@1/2*	7/16@1/2*	7/16@1/2*
Do sail....c.	....		....	....	....	....
Bremen, steam..c.	7/16@1/2		7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail....c.	....		....	....	....	....
Hamburg, steam.d.	7/16@1/2		7/16@1/2	7/16@1/2	7/16@1/2	7/16@1/2
Do sail...d.	....		....	....	....	....
Amst'd'm, steam.c.	1/2		1/2	1/2	1/2	1/2
Do sail...d.	....		....	....	....	....
Baltic, steam....d.	3/8		3/8	3/8	3/8	3/8
Do sail....c.	....		....	....	....	....

* Compressed.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week.....bales.	75,000	56,000	54,000	59,000
Of which exporters took	2,000	3,000	6,500	9,600
Of which speculators took..	9,900	6,700	7,200	7,600
Sales American	51,000	36,000	36,000	40,000
Actual export	4,400	2,800	5,300	6,600
Forwarded	7,200	4,700	5,400	3,600
Total stock—Estimated	710,000	706,000	693,000	715,000
Total stock—Actual	.....	.....	.....	665,000
Of which American—Estim'd	554,000	550,000	547,000	581,000
Of which American—Actual	.....	.....	.....	515,000
Total import of the week	45,500	47,500	36,000	79,000
Of which American	23,000	29,500	29,000	70,000
Amount afloat	141,000	151,000	169,000	162,000
Of which American	77,000	83,000	113,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Holiday	Firmer.	Mod. inq. freely supplied.	Less demand.	Dull.
Mid. Upl'ds	7 1/4		7 1/4	7 3/8	7 7/16	7 7/16
Mid. Orl'ns	7 1/4		7 1/4	7 3/8	7 7/16	7 7/16
Market, 5 P.M.	——		——	——	——	——
Sales	10,000		12,000	10,000	8,000	8,000
Spec. & exp.	2,000		2,000	2,000	2,000	2,000
Futures. Market, 5 P.M.	Firm.		Barely steady.	Steady.	Weak.	Dull.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept	7 5/16@3/8	Dec.-Jan	6 17/32@9/16	Apr.-May	6 23/32
Sept.-Oct	6 5/8@21/32	Jan.-Feb	6 9/16@5/8	May-June	6 3/4
Oct.-Nov	6 17/32@9/16	Feb.-Mar	6 5/8@21/32	June-July	6 25/32
Nov.-Dec	6 17/32@9/16	Mar.-Apr	6 11/16		

Monday—Holiday.

Tuesday.

Sept	7 5/16	Mar.-Apr	6 3/4	Sept.-Oct	6 11/16
Sept.-Oct	6 23/32	Apr.-May	6 25/32	Mar.-Apr	6 23/32
Oct.-Nov	6 5/8	May-June	6 13/16	April-May	6 3/4
Nov.-Dec	6 5/8	June-July	6 27/32	Nov.-Dec	6 19/32@9/16
Dec.-Jan	6 5/8	Feb.-Mar	6 11/16	Dec.-Jan	6 19/32
Jan.-Feb	6 21/32	May-June	6 25/32	Jan.-Feb	6 5/8
Feb.-Mar	6 23/32	Sept	7 7/16	June-July	6 13/16

Wednesday.

Sept	7 7/16	Apr.-May	6 23/32	Sept.-Oct	6 5/8
Sept.-Oct	6 21/32	May-June	6 3/4	Oct.-Nov	6 1/2
Oct.-Nov	6 9/16@17/32	June-July	6 25/32	Jan.-Feb	6 9/16
Nov.-Dec	6 17/32	Apr.-May	6 11/16	Sept	7 7/16
Jan.-Feb	6 18/32	Dec.-Jan	6 17/32	Dec-Jan	6 1/2
Feb.-Mar	6 21/32@5/8	Mar.-Apr	6 21/32	May-June	6 23/32
Mar.-April	6 11/16	Sept	7 13/32	June-July	6 3/4

Thursday.

Sept	7 15/32@7/16	Apr.-May	6 3/4	Oct.-Nov	6 17/32
Sept.-Oct	6 11/16	May-June	6 25/32@3/4	Dec.-Jan	6 17/32
Oct.-Nov	6 17/32@9/16	June-July	6 13/16@25/32	Mar.-Apr	6 21/32
Nov.-Dec	6 17/32	Sept	7 13/32	Sept	7 5/16
Dec.-Jan	6 17/32@9/16	May-June	6 23/32	Jan-Feb	6 9/16@15/32
Jan.-Feb	6 19/32	June-July	6 3/4	Feb.-Mar	6 19/32
Feb.-Mar	6 21/32	Sept	7 3/8	Apr.-May	6 11/16
Mar.-Apr	6 23/32@11/16	Sept	6 21/32		

Friday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept	7 5/16@13/32@3/8@5/16@1/4@5/16	Feb.-Mar	6 19/32	Jan-Feb	6 17/32
		May-June	6 23/32	Feb.-Mar	6 9/16
Sept.-Oct	6 21/32	Sept.-Oct	6 5/8@19/32@5/8	Mar.-Apr	6 3/8@19/32@5/8
Oct.-Nov	6 17/32	Oct.-Nov	6 1/2	Apr.-May	6 11/16@21/32
Jan.-Feb	6 9/16	Nov.-Dec	6 1/2	May-June	6 11/16@21/32
Mar.-Apr	6 21/32	Dec.-Jan	6 1/2	June-July	6 11/16

BREADSTUFFS.

Friday, P. M., Sept. 30, 1881.

The flour market early in the week became dull and depressed, and there was giving way in figures, especially in the top prices of low grades. But the demand was revived yesterday and the tone of the market fully restored. Good to prime extras from winter wheat are most in demand and continue very scarce. It is a very common extra that will not bring more than $7. Supplies continue small, though showing some increase at the West. Rye flour and corn meal have ruled rather firmer. To-day the market was strong, with an upward tendency.

The wheat market has been largely under speculative control, and prices have naturally been fluctuating. Wednesday was decidedly weaker, owing to the reports of large quantities of California and Russian wheat afloat for Liverpool, but the strong Liverpool market yesterday caused some renewal of demand for export, revived speculation, and caused some recovery in prices. The movement at the West continues small, and is especially so of spring growth, as indicated by the insignificant receipts at Milwaukee. Evidently our farmers are still looking for a higher range of prices, and nothing but a steady decline will induce them to sell their crops. To-day the market was again stronger, with No. 2 red winter closing at $1 55½@$1 56 for November and $1 59 for December. Some of the old No. 2 spring offered was not strictly sound.

Indian corn has also been variable, but prices have improved somewhat—not so much mixed, as for straight grades of yellow and of white, the former touching 80c. and the latter 90c. per bushel. The weather has been highly favorable for such portions of the growing crop in northern latitudes as was not ruined by drought; but it is too late in the season to expect much benefit from this source. To-day the market was very firm; No. 2 mixed 78⅝c. for November and 81½c. for December.

Rye has ruled rather firmer, but without activity. Barley has been more active and prices have further advanced, sales having been made at $1 20 for No. 1 Canada and $1 25 for "bright," but the close was dull at these figures.

Oats have been the object of an active speculation, and prices have advanced. It is believed that the high prices of corn, "feed," &c., will cause a greatly increased consumption of oats, and that the large production will all be wanted at high prices. To-day the market was stronger; No. 2 grades, 45½c. for mixed and 52¼c. for white; and No. 2 mixed, 48⅝c. for November and 51⅛c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₰ bbl.	$1 50@4 90	Wheat—	
No. 2 winter	4 85@5 25	Spring	$1 25@1 47
Winter superfine	5 85@6 25	Spring, No. 2	1 44@1 46
Spring superfine	5 50@5 90	Red winter	1 40@1 55
Spring wheat extras	6 40@6 85	Red winter, No. 2	1 53@1 53¼
do XX and XXX	7 00@8 00	White	1 40@1 52
Wis. & Minn. rye mix.	7 35@7 60	Corn—West. mixed	70@76½
Winter shipp'g extras	6 70@7 25	West. No. 2	75@76
do XX and XXX	7 50@8 25	Western yellow	76@80
Patents	8 00@9 50	Western white	80@89
City shipping extras	7 65@8 00	Rye	1 05@1 10
Southern, bakers' and family brands	7 75@8 50	Oats—Mixed	41@44
South'n ship'g extras	7 00@7 50	White	49@53
Rye flour, superfine	6 00@6 35	Barley—	
Corn meal—		Canada No. 1	1 15@1 20
Western, &c	3 60@3 90	Canada bright	1 20@1 25
Brandywine, &c	3 90@4 00	State, 4-rowed	....@....
		State, 2-rowed	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 24, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	64,254	216,623	2,652,866	376,655	144,078	49,019
Milwaukee	55,543	153,999	12,125	41,100	239,503	23,157
Toledo	1,535	175,918	75,797	34,072	.....	3,426
Detroit	23,280	138,348	25,993	10,769	11,120	473
Cleveland	3,963	2,800	29,000	25,600	1,806	.....
St. Louis	33,321	234,626	330,670	213,375	101,196	18,036
Peoria	1,500	4,625	348,250	254,900	5,050	36,850
Duluth	.....	.....	.....	.....	.....	.....
Total	183,896	926,939	3,474,701	956,471	502,753	131,011
Same time '80	118,707	2,513,232	3,524,402	1,486,634	591,279	210,395

Total receipts at same ports from Dec. 27 to Sept. 24, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour....bbls.	6,470,276	4,418,485	4,747,288	4,118,636
Wheat....bush.	43,051,737	53,061,840	66,615,407	60,079,937
Corn	104,442,966	118,275,065	73,763,930	76,284,962
Oats	33,222,485	26,598,677	23,432,760	24,094,021
Barley	5,566,617	4,289,052	4,574,357	5,510,215
Rye	2,008,727	2,473,138	3,408,445	3,781,137
Total grain	188,292,532	204,497,772	171,794,899	169,750,272

Comparative receipts (crop movement) at same ports from August 1 to Sept. 24, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,352,123	1,679,123	1,002,340	921,977
Wheat.....bush.	13,628,314	20,111,115	56,617,532	26,072,930
Corn.....	33,539,852	27,593,817	17,921,713	23,780,810
Oats.....	6,768,871	8,371,265	6,370,693	10,432,080
Barley.....	1,575,329	1,693,316	2,133,620	2,579,361
Rye.....	1,009,310	1,080,784	1,496,904	1,271,623
Total grain....	56,521,706	53,810,297	54,513,102	64,587,932

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Sept. 24.	1880. Week Sept. 25.	1879 Week Sept. 27.	1878. Week Sept. 28.
Flour.....bbls.	133,210	91,703	113,393	92,577
Wheat.....bush.	238,557	307,725	541,975	374,061
Corn.....	1,266,478	328,910	346,065	431,311
Oats.....	785,897	1,145,353	310,983	351,662
Barley.....	179,518	108,413	222,566	138,422
Rye.....	96,013	62,352	21,767	8,212
Total.....	2,566,193	1,952,753	1,443,261	1,306,668

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 24...118,105	670,320	2,626,702	860,295	179,518	96,013	
Sept. 17...129,541	1,281,859	3,002,481	756,809	147,611	50,130	
Sept. 10...115,589	1,375,533	3,572,381	853,127	112,927	63,519	
Sept. 3...166,001	1,520,956	2,724,846	673,170	123,851	61,736	
Tot., 4 wks.	530,237	4,848,668	11,926,413	3,143,101	560,907	268,398
4 wks '80.	549,876	6,851,331	10,984,970	3,758,581	530,917	309,193

Receipts of flour and grain at seaboard ports for the week ended Sept. 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,881	1,149,260	908,802	475,300	2,200	21,628
Boston.....	60,227	56,080	146,182	113,800	1,000	1,100
Portland	2,985	.....	8,500	3,800	.....	.....
Montreal.....	16,851	385,965	36,586	3,110	900	6,100
Philadelphia...	17,795	173,400	435,300	77,350	3,600	.....
Baltimore.....	20,177	215,100	232,600	28,000	.....	2,600
New Orleans...	11,681	400	61,046	32,653	.....	.....
Total week...	221,593	1,980,205	1,919,016	734,013	7,700	31,428
Cor. week '80..	266,674	2,560,583	2,879,820	607,153	79,283	148,132

Total receipts at same ports from Dec. 27 to Sept. 24, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,318,060	7,323,942	7,628,803	6,583,743
Wheat.....bush.	73,137,150	90,831,176	100,889,724	74,611,201
Corn.....	82,186,415	112,054,249	83,012,833	83,574,481
Oats.....	21,424,172	16,437,275	16,371,632	17,836,587
Barley.....	2,015,258	1,693,353	1,830,583	2,717,130
Rye.....	1,038,568	3,508,016	3,105,982	3,660,802
Total grain	180,431,533	222,514,589	205,260,753	182,402,501

Exports from United States seaboard ports and from Montreal for week ending Sept. 24, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	91,738	1,169,334	372,556	23,911	32,003	726
Boston	21,179	92,367	109,101	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,649	379,208	83,894	.....	.....	61,608
Philadelphia..	.....	157,525	164,814	.....	.....	.....
Baltimore.....	8,605	187,002	109,765	.....	.....	.....
New Orleans..	.....	58,020	29,660	.....	.....	.....
Total for wk	130,131	2,043,456	861,096	23,911	32,003	62,334
Same time '80.	151,809	2,725,362	1,573,159	3,657	88,593	89,701

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 24, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,128,430	4,693,885	2,685,296	6,341	43,891
Do. afloat (est.)	550,000	1,550,000	1,300,000	4,500	22,000
Albany.....	26,300	93,000	17,000	28,000	85,000
Buffalo.....	367,886	672,188	3,124	.....	407
Chicago.....	3,366,619	6,851,475	470,930	97,402	296,061
Milwaukee.....	338,795	2,627	5,980	147,208	20,812
Duluth.....	224,000	.....	.....	.....	.....
Toledo.....	1,627,856	296,331	47,710	.....	30,851
Detroit.....	870,270	32,091	11,519	.....	.....
Oswego	180,000	170,000	.....	96,000	.....
St. Louis.....	980,580	2,012,109	203,109	5,157	83,695
Boston.....	45,634	183,912	19,579	1,520	94
Toronto.....	117,156	.....	.....	172,384	1,976
Montreal	245,718	101,203	5,055	.....	2,226
Philadelphia.....	699,708	1,163,665	110,000	.....	.....
Peoria	9,717	194,052	103,965	1,509	124,943
Indianapolis.....	417,600	157,500	79,900	.....	8,400
Kansas City.....	330,916	83,625	33,088	.....	5,357
Baltimore	1,651,596	648,731	.....	.....	.....
Down Miss'pi.....	.....	70,288	1,828	.....	.....
On rail.....	900,000	2,310,000	929,000	180,000	100,000
On lake.....	820,000	2,327,000	88,000	.....	16,050
On canal.....	753,000	1,795,000	320,000	135,000	8,166
Tot Sept. 24, '81.	19,651,811	25,908,683	6,437,203	873,021	829,929
Sept. 17, '81.....	20,116,478	24,483,970	6,720,368	522,721	727,381
Sept. 10, '81.....	19,848,526	24,083,001	6,789,859	358,732	645,309
Sept. 3, '81.....	19,507,648	22,657,173	7,067,456	370,833	510,672
Aug. 27, '81.....	18,427,808	19,620,137	6,017,205	155,841	318,551
Sept. 25, '80	14,994,632	10,190,808	2,105,270	816,486	691,837

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 30, 1881.

The dry goods trade has not shown much animation the past week, the demand for fall and winter goods having been checked by oppressively warm and unseasonable weather. There was, however, a steady movement in cotton goods, knit underwear, &c., on account of back orders, and the demand for spring cassimeres, suitings, &c., was stimulated by the appearance in the market of a good many clothiers from New York State and the West, whose operations reached an important aggregate amount. The jobbing trade was comparatively quiet, but renewed activity may be expected as soon as the weather becomes cooler, as many retailers in near-by sections of the country have not yet made their purchases for the coming season. The tone of the market continues firm, and a further advance has been established upon certain makes of cotton goods, point cloths, &c.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending September 27 were 2,215 packages, of which 887 were shipped to Great Britain, 623 to China, 368 to United States of Colombia, 124 to Brazil, 46 to Mexico, &c., making the total exports from this port since January 1 105,938 packages, against 80,966 for the same period in 1880. There was only a moderate demand for cotton goods at first hands, and the jobbing trade was less active, but prices ruled firm along the whole line, and stocks remain very light as a rule. Cotton flannels are very scarce in low and medium grades, and an advance of ½c. per yard has been made on leading makes. Print cloths were active and higher, closing at 3 15-16c. plus 1 per cent to 4c. for 64x64s and 3½c. for 56x60s. Prints were quieter, but prices are fully maintained and stocks are in good shape Dress ginghams were fairly active, and leading makes continue sold in advance of productions.

DOMESTIC WOOLEN GOODS.—There has been a fairly satisfactory demand for spring woolens by the wholesale clothing trade, and orders for cotton-warp and all-wool fancy cassimeres, suitings and worsted coatings were placed with manufacturers' agents to a liberal aggregate amount. In heavy woolens there was no movement of importance, the demand having been mostly for small parcels of such fabrics as were required for keeping up assortments. Beavers were in light request, and the demand for cloakings was irregular, and chiefly of a hand-to-mouth character. For repellents there was a light demand at unchanged prices, and Kentucky jeans and satinets ruled quiet and steady in first hands. Flannels continued to move in fair qantities, and prices remained firm on all the most desirable makes of scarlets, blues, &c. Blankets were in fair demand, and stocks are so light that prices are stiffly maintained. Worsted dress goods, shawls and skirts were taken in small lots to a fair amount, and there was a large movement in shirts and drawers on account of back orders.

FOREIGN DRY GOODS were jobbed in considerable quantities, but the demand at first hands was only moderate. Black silks, satin de Lyon and Rhadames were in steady request, and there was a fair inquiry for satins, plushes and velvets at unchanged prices. Cashmeres were in fair demand but fancy dress goods were rather slow. Linen goods ruled quiet and steady, and there was a fair business in hosiery and gloves. The auction rooms presented some considerable offerings of silks and dress goods, but the prevailing warm weather proved a barrier to their distribution, and some lines were consequently withdrawn to await a better market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | |

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RAILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

Price in Red Leather Covers, - $1 00
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SELLING AGENTS FOR LEADING BRANDS
BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,
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Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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CLARK'S TRADE O.N.T. MARK SPOOL COTTON.

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Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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ISSUES EVERY APPROVED DESCRIPTION OF
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ON TERMS AS FAVORABLE AS THOSE OF
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ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER $80,000,000

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GOLD MEDAL, PARIS, 1878.
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Joseph Gillott & Sons, **New York.**

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Hosiery, Shirts and Drawers
From Various Mills.

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Only Direct Line to France.

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BETWEEN NEW YORK AND HAVRE.

From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

FRANCE, Trudelle.....Wed., Oct. 5, 2 P. M.
CANADA, Franquel.....Wed., Oct. 12, 9 A. M.
PEREIRE, Delaplaine.....Wed., Oct. 19, 2 P. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES, Cahour.....Oct. 15
FERDINAND DE LESSEPS, Baquesne.....Nov. 15
No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

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such as Prof. Max Muller, Right Hon. W. E. Gladstone, James A. Froude, Prof. Huxley, R. A. Proctor, Edw. A. Freeman, Prof. Tyndall Dr. W. B. Carpenter, Prof. Goldwin Smith, The Duke of Argyll, William Black, Miss Thackeray, Mrs. Muloch-Craik, Geo. MacDonald, Mrs. Oliphant, Jean Ingelow, Thomas Hardy, Matthew Arnold, W. H. Mallock, W. W. Story, Turguenief, Carlyle, Ruskin, Tennyson, Browning, and many others, are represented in the pages of

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,047 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand-certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
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James Low,	Charles H. Marshall,
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C. A. Hand,	Horace K. Thurber,
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Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & R.R. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Cotton.

WM. MOHR. U. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

COTTON BROKERS,

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Specia attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

WALTER & KROHN,

COTTON BROKERS,

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MOODY & JEMISON, Galveston, Texas.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

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Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

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New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

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(Successors to R. M. WATERS & CO.)

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AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

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F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

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COTTON BROKERS,

136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

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Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

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Waldron & Tainter,

GENERAL COTTON MERCHANTS,

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"Future" orders executed at N. Y. Cotton Exch'ge

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

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COTTON BROKER,

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Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited

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AMMONIATED BONE SUPERPHOSPHATE OF LIME

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Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Gardes & Wisdom,

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COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

H. W. FARLEY, Member N. Y. Cotton Exch'ge. ROBERT W. GOLSAN, of Golsan, Coit & Co., St. Louis, Mo. J. H. FARLEY, Member N.Y. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON

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AND COMMISSION MERCHANTS,

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W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

Geo. Brennecke & Co.,

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No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

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Ware & Schroeder,

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AND

COMMISSION MERCHANTS,

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New York.

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JOHN H. CLISBY & CO.,

COTTON BUYERS,

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PURCHASE ONLY ON ORDERS, FOR A COMMISSION

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LOANS MADE ON

SOUTHERN SECURITIES.

Robert Tannahill & Co.,

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Cotton Exchange Building, NEW YORK.

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HYMANS & DANCY, NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

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AND

COMMISSION MERCHANTS

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GENERAL

COMMISSION MERCHANTS,

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Advances made on Consignments to

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Also execute orders for Merchandise through

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CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold for commission in New York and Liverpool or New Orleans through Messrs. Samuel [illegible] & Co.

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Wm. Main Smillie, Vice-Prest., Chris. Mayer,
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G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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North British & Mercantile Ins. Co.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, OCTOBER 8, 1881. NO. 850.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
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45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
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Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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TRANSACTS A

GENERAL BANKING BUSINESS.

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Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

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AND

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Lummis & Day,

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BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Scranton & Willard,

BANKERS AND BROKERS,
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Railroad and Investment Securities.

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R. J. Kimball & Co.,

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No. 25 Nassau Street, New York.
Thirteen Years' Membership in New York Stock Exchange.
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR [C. I. HUDSON, T. H CURTIS.
Member N. Y. Stock Exch.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment securities.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.
BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.
ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
No. 94 BROADWAY,
NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
Collect Coupons and Dividends;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.
All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place.
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE,
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
Agents for North America,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

Bankers and Stock Brokers,
TORONTO, - - - - - - - - CANADA.
Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York, and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGLIS, Asst. General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

Clark & Bacon,
BANKERS AND BROKERS,
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - - - - - - - - $60,000
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank.

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING 8 PER CENT. A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before yo buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - - 25,000

Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

Olliffe & Schmidt,
No. 72 BROADWAY & No. 13 NEW ST.,
BROKERS FOR THE PURCHASE AND SALE OF RAILROAD SECURITIES.
CORNELIUS W. OLLIFFE, Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT, Member of N. Y. Stock Exchange.

CHARLES SETON HENRY. W. HOWARD GILDER

Henry & Gilder,
52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.
CORRESPONDENCE SOLICITED.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital.....$250,000 00
Assets..... 871,578 85
Deposit with New York Insurance Department, U. S. Government Bonds.... 100,000 00
Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claflin, J. D. Maire, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship
FOR
EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.
THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

All judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of *individual* bonds in actions and proceedings at law.

Cash capital paid up... ..... **270,000**
Cash assets over... ..... **320,000**
Deposited at Albany in U. S. Bonds.... .. **200,000**

NEW YORK DIRECTORS:
J. D. VERMILYE, Prest. Merchants' Nat. Bank.
R. B. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON,
NO. 58 BROADWAY.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper

Bank Statement.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, in the State of New York, at the close of business October 1, 1881:

RESOURCES.

Loans and discounts	$6,363,616 86
Overdrafts	583 60
U. S. bonds to secure circulation	50,000 00
Other stocks, bonds and mortgages	10,519 32
Due from other national banks	472,203 77
Due from State banks and bankers	10,796 22
Real estate	71,295 33
Current expenses and taxes paid	37,324 46
Exchanges for Clearing House	1,181,317 46
Bills of other banks	5,643 00
Fractional currency (incl'ding nickels)	1,194 97
Specie (including gold and silver Treasury certificates)	1,633,019 50
Legal-tender notes	280,800 00
Redemption fund with U. S. Treasurer	836 00
Total	$10,119,230 49

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	200,000 00
Other undivided profits	148,899 19
Individual deposits subject to check	2,588,370 84
Demand certificates of deposit	32,278 30
Certified checks	437,734 60
Cashier's checks outstanding	327,382 64
Due to other national banks	4,506,013 66
Due to State banks and bankers	879,051 67
Total	$10,119,230 49

State of New York, County of New York, ss:
I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier.
Subscribed and sworn to before me this 6th day of October, 1881. EUGENE DELMAR, Notary Public, N. Y. County.
Correct—Attest: WM. A. BOOTH, JOHN W. ELLIS, PARKER HANDY, } Directors.

Financial.

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY.—The Coupons due October 1, 1881, on the First Mortgage Bonds of this company will be paid on and after that date at the company's office, 120 Broadway, New York City.

A. DUPRAT, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.

E. D. WORCESTER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.

N. Y., August 1, 1881.

AMERICAN RAILWAY IMPROVEMENT COMPANY,
CIRCULAR H.
NEW YORK, Oct. 5, 1881.

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 10 per cent (being the 8th instalment thereof) upon subscriptions to the Capital Stock of this company, payable Oct. 10, 1881. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of this company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. Payment of the above call should be made to C. F. Woerishoffer, Treasurer, 54 Exchange Place, New York.

G. M. DODGE, President.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.

DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next. R. H. ROCHESTER, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY,
CHICAGO, Sept. 10, 1881.

At the annual meeting of the stockholders held in Chicago, Sept. 8, 1881, it was resolved to increase the Capital Stock $2,018,900, being 25 per cent of the entire capital stock of said company.

Stockholders of record at date of this meeting (the transfer books having been closed 3d instant) have the option until October 15, 1881, to subscribe for such stock at par to an extent not exceeding one-fourth of their holdings.

Payments to be made as follows: Fifty per cent on or before October 15, 1881, for which receipts will be given, and fifty per cent on or before November 16, 1881, at which latter date certificates for full-paid stock will be issued.

Blank forms of subscription and all information relating thereto may be obtained at

The Farmers' Loan & Trust Company, New York.
New England Trust Company, Boston.
The Company's Office, Chicago.

A. S. WEINSHEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, Oct. 5, 1881.

DIVIDEND No. 72.

The Regular Monthly Dividend of Fifty Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Financial.

TO THE HOLDERS OF BONDS OF THE CITY OF ST. JOSEPH, MO.

We are prepared to exchange any of the outstanding issues for the new 4 per cent Consolidated Funding Bonds. The new bonds will be immediately forwarded on receipt by us of the old ones.

DONNELL, LAWSON & SIMPSON,

NEW YORK.

NOTICE.

INVESTMENT & SECURITY REGISTRY EXCHANGE.

(*LIMITED.*)

40 NEW STREET, NEW YORK.

This Exchange FOR DEALINGS in Securities not listed on the N. Y. Stock Exchange, Mortgages, and other properties, IS NOW OPEN FOR THE RECEPTION OF THE FIRST ONE HUNDRED MEMBERS. Those wishing to join will make application to

JOHN L. HOBSON, Secretary.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investment

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,

DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

J. S. STANTON,

DEALER IN

Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
K. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET.

County, City & Town Bonds of West. States.
Wisconsin Central RR. Old Land Grant Bonds.
St. Joseph & Western RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
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THE MONEY MARKET AND THE SUB-TREASURY.

The present and prospective condition of the money market has continued to be the question of absorbing interest the past week. Not only Wall Street operations, but all business is more or less affected. In fact, monetary affairs the world over, are now so intimately connected, that stringency here is a disturbing element quickly felt at every monetary centre. It is therefore a very superficial view of the matter to consider speculators the only sufferers.

And yet if this condition were the result of an expanded credit system and an unsound state of trade, there would be no relief to suggest, outside of that produced by the stringency. This was the situation in 1873, when a scarcity of loanable funds was at once both the evidence and the corrective of a general insolvency which could be cured only by the collapse that followed. We are likely in coming years to reach a somewhat similar situation, but up to this time there is nothing to warrant the gloomy predictions which are so common to-day. We do not mean to say that the speculations in breadstuffs, provisions and cotton may not burst with disastrous effect (and the public would not weep if they did) to those who are engineering them; or that some stocks possessing little or no value will continue to float at present prices. These, however, and similar movements, though they often accompany, are not indicative of general weakness; they are simply incidents in every season of prosperity. Taken as a whole, our trade was never more healthy or more promising. A fair indication of the truth of this statement is seen in the review of the country's foreign commerce which we give in a subsequent column, and to which we would call the particular attention of our more nervous readers. Supplementing those figures with New York imports and exports for a month later, the conclusions there drawn find further support, for they show us that notwithstanding the diminished imports in September last year and the large exports (following the speculative movements the first half of that year) there is no considerable difference between the values then and those for the present season.

Of course, to a very considerable amount, loanable funds are being absorbed to support the speculations referred to in our leading staples, and to that extent we have an explanation of the existing stringency. But in considering this feature we must remember that the difference in values of the stocks of these commodities now and a year ago cannot reach probably over 30 million dollars, and that no sane banker would loan on them to nearly the extent of these higher values; further, that in some measure foreign capital is helping on these speculative movements; and finally that the actual addition to our stock of gold from imports and production during the twelve months ending October 1, is probably about 125 millions of dollars. Evidently, therefore, these speculations furnish no sufficient explanation for the existing difficulties. They undoubtedly aggravate them, not only by absorbing money but by checking exports, but they do not account for them. The country, however, would willingly submit to the present high rates for money for a time, if that would turn the breadstuffs market; for it is daily becoming more and more manifest that at existing values the world's supply of wheat and corn will be abundant, and we shall only suffer later on by this blocking now of the export movement.

But it is unnecessary to look to these remoter influences to account for our active money market, since th

condition of the Treasury is, as we have often explained, very clearly the immediate cause. The truth is, the loan column of our City banks to-day is but little in excess of a year ago, and they hold only about the same amount of lawful money that they did at the same date of 1880, notwithstanding the large addition to the gold reserve of the country during the twelve months, whereas the Treasury holds 41 millions more of gold and legal tenders than it did the first of last October. We have nothing to do at present with the question of responsibility for this condition of the Treasury. Our purpose is simply to understand the cause of the stringency, that we may better judge of its duration. No issue of silver certificates, however extensive, can relieve the market. They are not bankable and are not even currency except in a limited way, and hence their large increase in no manner affects the question. To show the holdings of the Treasury of lawful money at the dates mentioned we give the following, taken from the Treasury balance sheets.

	Oct. 1, 1881.	*Oct.* 1, 1880.
Gold coin and bullion	$174,361,344	$135,244,833
Legal tender notes	27,130,132	27,148,613
Total lawful money	$201,491,476	$162,393,446
Increase during the year		39,000,000
Besides the foregoing there is an increased holding of bank notes of		1,000,000
And an increase of deposits in bank of*		1,280,000
Making the total excess of available lawful money		$41,280,000

*This item we insert because 11 millions are deducted below which this item to its extent would cancel.

We may assume that the holdings last year were sufficient for the ordinary wants of the Treasury. At present the interest account is less, so that the ordinary demands should require a smaller working balance; but there is an additional claim against the holdings for redeeming bank notes retired, &c., but still unredeemed, which calls for about 11 millions of lawful money in excess of the amount held for that purpose Oct. 1, 1880. Deducting the whole of this excess and making no allowance for the smaller interest demands and we still have left in the Treasury, or at its command, over 30 millions of currency, all of which is really kept out of the market at a time when the demand on our banks is most active for the movement of the crops. It is well known that this excess of lawful money is in great part held against bonds which have been called and not presented for redemption. But the influence on the market is none the less effectual because an item exists on the other side of the account. If the banks held this 30 millions, of course in the present condition of loans no stringency could exist; they would have funds sufficient to meet all crop demands without restricting local accommodation.

It will serve no good purpose, as said above, to inquire now who is to blame for this condition of the Treasury. One thing is clear, that a system which either permits or enforces this extraction of such a block of lawful money from the channels of the commerce of the country at the period of the year when its needs are most urgent, is absolutely bad. A sub-treasury could be endured, for it was not felt, in those days when a few millions covered the Government receipts and disbursements for the twelve months; now with our commerce multiplied many times, and with the Treasury the largest manipulator of money in the country, it throws into the hands of an official the control of the money markets of the whole world. We cannot believe that our people will bear this much longer, for the time may come when a Treasury condition persisted in similar to the present would bankrupt half the nation. Let Congress, as their earliest work, address themselves to devising a measure which shall make it impossible to reproduce this state of affairs.

The question of immediate interest, however, is how can present relief be obtained. Under the interpretation of the Sub-Treasury law made by Secretary Sherman and followed by Secretary Windom, money once in the Sub-Treasury cannot be checked out except on actual disbursement. Consequently it is impossible to transfer any of this surplus into a bank deposit on proper security. But the suggestion to pay at once, with interest, the bonds called for December 24, seems to be wholly unobjectionable, as the funds are in hand and lying idle, so that the Government by immediate payment would lose nothing. And, besides, the Treasury receipts are running and will continue to run large during the next few months. Our imports will certainly be in excess of a year ago, and in all probability the receipts from internal revenue will show a considerable increase. By anticipating the redemption of these called bonds, and continuing the weekly purchases to an extent which will prevent any accumulation of funds in the future, the needed relief may be secured.

THE FINANCIAL SITUATION.

Wall Street has of late had one eye fixed earnestly on Washington and the other with equal longing fastened upon the money bags of Europe. Up to this moment neither source of supply is known to have furnished much relief; and yet the gold shipments from Europe are kept so quiet now that it appears impossible to trace them with entire accuracy.

With how firm a grasp England and the Continent intend and must strive to hold on to their reserves, is well reflected in the events of the week. First the Bank of Berlin on Wednesday (not waiting for Friday, their regular day) advanced the rate of discount to 5½ per cent; Thursday the Bank of England put up its rate to 5 per cent; while in France the premium on gold has advanced from 2 per mille to 6 per mille. These movements are easily accounted for when we look at the extraordinary Bank returns made public during the week. For instance, the Bank of England shows the very large loss of £1,374,000 bullion, with the remarkable decrease of 11 1-16 per cent in the proportion of reserve to liabilities. The Bank of France reports a loss of 1,400,000 francs gold and 8,100,000 francs silver. The Bank of Germany shows a decrease of 22,400,000 marks. This latter we supposed at first must be an error; but we have made inquiries, and believe it to be correct, as no contradiction was obtained by cable. It is probable that the proportion of gold to silver in the Bank of Germany has been materially changed, and that the gold is much less than is estimated in our table; but we have no means of ascertaining the exact proportion, and therefore make no alteration. The week's reports reduce the amount of bullion in the principal European banks to the following figures, so that the holdings now compare as below with the holdings at the corresponding date in 1880.

	Oct. 6, 1881.		*Oct.* 7, 1880.	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,694,728	.....	27,361,588	.....
Bank of France	24,511,582	49,648,610	24,146,754	50,006,318
Bank of Germany	8,611,720	17,559,120	8,860,333	17,720,667
Total this week	54,817,980	67,207,730	60,368,675	67,726,985
Total previous week	56,527,270	68,371,730	65,309,169	68,104,532

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Our readers are aware that so far as the Bank of France is concerned, the amount of gold credited to the Bank in the above, is very little of it available for export, and in fact that only the stock of the Bank of England can be looked to with any reliance. Under such circumstances one can readily understand how determined and persistent the effort is likely to be to prevent shipments to this side; and so long as the export of breadstuffs is stopped by speculation we see no reason why the movement of gold to America should be sufficiently large to furnish any considerable relief to our money market. The Donau came in from Europe on Saturday with $590,000 gold bars. The cable on that day reported the departure of $100,000 from Havre by the Herder; on the 5th a withdrawal was announced of £100,000 from the Bank of England for shipment hither, and on the 6th £160,000 gold was taken from the Bank and the open market. This makes the amount now reported to be in transit $1,900,000, including the two lots of £50,000 each withdrawn for shipment on the 28th and 30th ultimo.

But the most notable movement of gold during the week has been the arrival at San Francisco of one million dollars on Thursday of bullion and sovereigns from Australia. It would seem as if when England shut the doors of her vaults to prevent the treasure she now holds from running away, that she cut off her natural supply, since the gold takes the easier course of reaching its destination direct. It is not however safe to say how much can be predicated upon this arrival. One thing is certain, and that is that if any unnatural obstacles are put in the way of the free movement of gold it will find the point where it is needed in spite of them.

Seeing no great promise of any immediate relief from abroad for our stringent money market, attention has been turned again to the balance the Treasury holds. We have reviewed this point in a preceding article. During the week very urgent appeals have been made to the Secretary to modify his programme for the purchase and redemption of bonds, but despite rumors to the contrary he has as yet given no positive indication that he would make the least change in the order issued on the 24th ult. It is understood that he has been asked to buy $6,000,000 bonds on Monday, thus completing the allotment for October, and also to offer to pay any of the extended 6s embraced in the 105th call with interest to the date of presentation, instead of requiring holders to wait until the expiration of the call on December 24.

As a result of the disturbed condition of the money market, stocks have been very active and generally lower this week. The early part of the week the rate for money appeared to govern the movement very closely except on one or two occasions when, although money became easy, other influences were sufficiently potent to counteract the effect. On Thursday afternoon the rumor that Mr. Windom would certainly modify his order in respect to the purchase of bonds, caused a sharp upward movement, and the market closed strong on that day for the first time during the week, and on Friday this upward turn was continued, with a general belief on the street that the Secretary would do something to relieve the market.

The Treasury operations for the week include the receipt of $1,000,000 gold from the Philadelphia mint. This makes a net loss by the Treasury for the week, which is a gain to the banks, of $4,532,339 34. The Assay Office paid out $1,312,416 for domestic and foreign bullion, including $1,250,000 for gold received from Europe. The following have been the receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 30....	$132,875 80	$176,000	$13,000	$1,000	$245,000
Oct. 1....	553,248 70	177,000	12,000	1,000	368,000
" 3....	074,062 28	251,000	9,000	1,000	413,000
" 4....	035,582 72	257,000	9,000	1,000	370,000
" 5 ...	435,339 12	128,000	11,000	.....	294,000
" 6....	596,459 07	210,000	14,000	1,000	373,000
Total...	$3,327,568 50	$1,199,000	$68,000	$5,000	$2,063,000

In the meantime, the banks have continued to ship gold very freely to the interior, so that the net result is seen in the following, which shows the Sub-Treasury movement for the week ended October 6; and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$4,532,339	$.....	$4,532,339
Interior movement.....	663,000	3,960,000	*3,297,000
Total.....	$5,195,339	$3,960,000	$1,235,339

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended October 6, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$618,000	$543,000
Gold	45,000	3,417,000
Total	$663,000	$3,960,000

Two million dollars in gold were withdrawn during the week from the vault of the Bank of America, the gold repository of the associated banks.

The foreign exchange market has been weak, partly in consequence of the activity in the money market, but mainly by reason of a pressure of commercial and other bills. The advance in the Bank of England rate on Thursday had no other effect than to cause a decline in the rate for long sterling. Bankers report securities going to Europe; and while some have been returned, the bulk of the movement has been outward. The following table shows the margin of profit for cable transactions, the prices being those ruling in London and this city at the opening each day.

	Oct. 3.		Oct. 4.		Oct. 5.		Oct. 6.		Oct. 7.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·16	116⅜	116·16	116⅛	115·91	116⅛	115·55	115⅝	115·55	116
U.S.3½s	100·91	100⅛	100·91	100⅜	100·91	100⅜	100·56	100	100·56	100⅛
Erie.....	44·52	44	44·52	44⅛	43·68	43⅛	42·79	42⅛	43·39	43
2d con.	102·85	102⅜	102·85	102⅛	102·00	102⅛	102·01	101⅝	102·01	102⅛
Ill. Cent.	130·92	130	131·16	130⅛	130·43	129⅛	129·57	128⅜	129·57	129⅛
N. Y. C..	142·29	141¾	141·57	141⅛	140·60	139⅛	139·76	139⅛	139·76	137⅞
Reading	35·45†	73⅛	36·30†	74⅜	34·72†	71⅛	34·08†	69⅝	33·60†	68
Exch'ge, cables.	4·84		4·81		4·81		4·83⅛		4·83⅛	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

The Assistant Treasurer bought $2,000,000 extended 6s on Monday, out of an offering of over $6,600,000; but $2,100,000 bonds were subsequently withdrawn. The large amount offered was in the hope that the Department might be induced to buy more than $2,000,000. Active money has affected Government bonds during the week, and small lots of the extended 5s sold below par on Thursday.

EQUAL CHARGES FOR NEW YORK.

President Garrett's clever arraignment of Mr. Vanderbilt, published in the newspapers last Saturday, has not had precisely the effect that was probably intended. His purpose evidently was to fasten upon Mr. Vanderbilt the responsibility for the present ruinous war of rates, and no doubt also to produce a revulsion of public feeling against him for that reason. This purpose has not been

accomplished—at least so far as New York business men are concerned—and we need not go far for an explanation.

Mr. Garrett may or may not have proved that Mr. Vanderbilt inaugurated the war. The public do not care. The war is an actual fact, and Mr. Vanderbilt has now given it to be understood that on his part at least it is being waged in the interest of New York's commerce. The President of the Central says he is determined that the differential rates in favor of Philadelphia and Baltimore which have hitherto been granted, shall be abolished. This exactly meets the views of all our citizens. There is here and there no little misgiving as to Mr. Vanderbilt's entire sincerity in the matter, but the vast majority of persons are willing to yield their doubts and take Mr. Vanderbilt at his word. New York's commerce has of late years been harmed, and anyone who rises in its defense will receive the cordial support and co-operation of the entire community. That the losses to stockholders, and indirectly to the general public, are heavy, is generally recognized and admitted, but the principle involved admits of no compromise. Mr. Vanderbilt, as the largest stockholder, has as much at stake as anyone, and since he thinks that the danger to New York interests is imminent, and is willing to make a heavy present sacrifice to ensure continued success in the future, business men are prepared to abide by his decision and see the fight carried out to the bitter end.

There can be no doubt that a policy of discrimination against us, permanently persisted in, must do great injury to our trade. It will not do much in one year, two years, or even five years; but ultimately the laws of trade will assert themselves, and the port and route offering the cheapest outlet to market will get the business. We do not propose to rob Baltimore of any natural advantages she may possess. All that we ask is that we shall be placed upon a footing of equality with her in the matter of charges. This we are entitled to by reason of our superior capital, our excellent railroad facilities, and the almost perfect connections we have established, by means of these facilities, with all the chief manufacturing and producing sections of the country. Millions upon millions of our money have been spent in accomplishing this result. If Baltimore is nearer any centre than New York, though the rate be the same to both ports, Baltimore will still have the element of time in her favor where her roads can make better time. But we take exception to the idea that because Baltimore is a few miles nearer to a given point she must therefore have a lower rate.

MR. GOULD, MR. VANDERBILT, MR. GARRETT.

We have seen in the previous article that Mr. Vanderbilt has a grievance against Mr. Garrett, of the Baltimore & Ohio. Mr. Gould also has a grievance against Mr. Garrett—nay, more than one. That gentleman, it is generally believed, was and is anxious to get possession of the Baltimore & Ohio, with the lines now operated by it, namely the Marietta & Cincinnati and the Ohio & Mississippi, bringing Baltimore in direct connection with St. Louis.

St. Louis is the northern terminus of Mr. Gould's entire system of Southwestern roads, and the natural outlet to the seaboard for the traffic of these roads is over the Baltimore & Ohio to Baltimore. Not only that, but the Baltimore & Ohio has a smaller capital and would cost less to control than any of the other Eastern trunk lines. Mr. Gould has therefore been casting covetous glances at that road, and evinced not a little desire to add it to his other possessions. But unfortunately Mr. Garrett, having the interests of Baltimore at heart, does not appear at all anxious to part with his property. This is evident from the remark made by him a short time ago, that the road could not be had even if $300 per share were offered for the stock, though the current market price is not $200.

Still another cause for unfriendly feeling between Gould and Garrett exists in the action of the Baltimore & Ohio in the matter of Gould's telegraph companies. When the American Union was organized by Mr. Gould in opposition to the Western Union "monopoly," the Baltimore & Ohio came to the aid of Mr. Gould's company with the lines of telegraph along its road. Now that Mr. Gould has merged the American Union in the Western Union and again stifled competition, the Baltimore & Ohio seems disposed to lend the same helping hand to another competitor just springing into activity, whereat Mr. Gould waxes wroth and vows no doubt eternal vengeance. What sort of punishment he intends to inflict upon Mr. Garrett has lately become apparent.

Both Mr. Vanderbilt and Mr. Gould propose to force Mr. Garrett into their way of thinking. Their methods for accomplishing this end differ somewhat. Mr. Vanderbilt has resolved to make it a trial of strength between his road and the Baltimore & Ohio, and, as there can be little doubt as to who will come out second-best in such a contest, thus literally to starve the latter into submission. Mr. Gould also thinks he sees a way of compelling Mr. Garrett to come to terms. The Baltimore & Ohio is not by any means secure in its possession of the Ohio & Miss., one of its leading feeders, and the stockholders' meeting for the election of a board of directors takes place next week. Mr. Gould proposes nothing more nor less than to wrench this road from the grasp of the Garretts, and in this way to cripple the Baltimore & Ohio.

With this end in view he has graciously condescended to allow of the use of his name and those of his trusty coadjutors on a ticket to be voted on at the coming election. Mr. Gould is, of course, entirely disinterested in the matter. His only concern is for the poor stockholders who for so many years have suffered through the road's being "a mere appendage" of the Baltimore & Ohio system. Should the stockholders see fit to elect the new board, the road will henceforth be operated in its own interest, for the benefit of bond and stock holders, and not as "a cow "to be milked by other roads." Mr. Gould's efficiency at milking is well known, and in the contingency mentioned the milk would not only all go to its rightful proprietors, but the "cow" would have its bag enlarged for the occasion by a liberal application of the principle of a general mortgage to cover all outstanding issues *and for other purposes.*

We refer to this matter now because in connection with Mr. Vanderbilt's attempts to acquire control of the Cleveland Columbus Cincinnati & Indianapolis and the Philadelphia & Reading, it suggests a possible concert of action between Mr. Vanderbilt and Mr. Gould. The Cleveland Columbus Cincinnati & Indianapolis will of course be a very important addition to the Vanderbilt system of roads, and Mr. Vanderbilt's desire to control it in his interest is easily explained without reference to any plans of Mr. Gould's. The Cleveland road (embracing now the Cincinnati Hamilton & Dayton, it should be remembered,) connects the Lake Shore at Cleveland and Toledo with Cincinnati and Indianapolis, and drains a very rich section of country. There can be no doubt that it is an important feeder to the Lake Shore, and that its permanent acquisition would be very desirable. With new lines springing up on every side it behooves Mr. Vanderbilt to look sharply after the various roads that contribute so much to swell his traffic without being directly

under his influence. With these in his possession the new lines would be able to do comparatively little injury. A new trunk line between Chicago and New York, such as is foreshadowed by the construction of the New York Chicago & St. Louis and the New York West Shore & Buffalo, would be robbed of half its power for harm with the connecting roads in the control of its rivals. Recognizing this fact, it is not surprising that Mr. Vanderbilt should make strong efforts to obtain a foothold in the Cleveland Columbus Cincinnati & Indianapolis, which must be regarded fully as important as any connecting line.

But if Mr. Gould should getthe Ohio & Mississippi—it may be said, though, that it is uncertain yet whether he will be successful in his endeavors—that road might be made to answer the double purpose of weakening the Baltimore & Ohio and strengthening the Vanderbilt lines. In that case the latter system would extend practically to St. Louis and its position be virtually impregnable. The traffic from St. Louis formerly going to the Baltimore & Ohio at Cincinnati, would be turned north at that point over the Cleveland road and then over the Lake Shore and New York Central. In that case, too, the terminus of Mr. Gould's lines would be much further east—at Cincinnati, instead of, as now, at St. Louis.

The advantage of such an arrangement to the Vanderbilt lines is very clear. It is not so clear what Mr. Vanderbilt could give in return. He might transfer some of his west-bound traffic to the Gould roads, but this would, very likely, hardly be considered a full equivalent. Beyond that, it does not appear that any benefit would accrue to Gould and his system, unless, indeed, the object should be the formation of an alliance, offensive and defensive, between Gould and Vanderbilt, against all comers. We shall probably have to await further developments for a solution of the mystery. As regards the Philadelphia & Reading, also, there is much speculation as to Mr. Vanderbilt's idea in seeking control. It is generally believed that Gould and Vanderbilt are working in harmony; but just what their plans may be cannot be discovered. Various theories have been advanced in explanation, but none entirely plausible. Here, too, we must await further developments.

OUR FOREIGN COMMERCE.

The August returns of our foreign trade are on the whole more favorable than we had any right to expect. To be sure, the excess of exports over imports of merchandise is only $5,804,124, against $10,927,593 last August, and the net imports of gold are only $5,248,548, against $9,054,481, but the peculiar conditions prevailing this year must not be forgotten. Breadstuffs, provisions, cotton—all our chief staples—have been ruling at figures which have led foreign consumers to buy sparingly of us, and only to supply urgent wants. It is, therefore, rather surprising and certainly very gratifying to note that in the aggregate the export values this year were kept fully up to those of last year and even slightly increased. The higher prices, in a measure tending to make good the loss in the quantity exported, have of course aided in bringing about this result.

But in the value of the imports there has been an increase to the extent of about 5½ millions, and it is to this that the smaller balance in our favor is to be attributed. We observe a disposition in certain quarters to make much of this increase and to interpret it as indicating that the movement is proceeding upon an unhealthy basis. There is no warrant for such a conclusion. Whatever may be said as to our domestic products, it is indisputable that there are as yet no signs that the speculative mania has taken possession of the market for foreign goods. The movement is on a scale fully justified by the demand. Were there no other evidence of this, we should find ample proof in the present condition of the bonded warehouses. For some time past the withdrawals from bond have largely exceeded the entrances. This is a sure test of the state of the trade. If goods were being brought here on speculation, and in excess of our wants, there would be an immediate and visible increase in the stock held in bond.

But, aside from all this, the increase is deprived of any significance it might otherwise have when we bear in mind that in the early part of last year, when speculation was rampant, the imports reached unprecedented figures, and that subsequently there was a collapse, and a decided falling off in the monthly totals during the last half of 1880; so that really we are now comparing with a period when the movement was of necessity below the average. In fact, August is the first month in the present calendar year that shows a larger aggregate of imports than the corresponding month of 1880. Each of the preceding seven months exhibited a decrease, varying in amount from $1,593,754 in June to $15,186,841 in April, and the total decrease during that period footed up $59,071,468, which has now been cut down to $53,643,515. Most assuredly nothing further need be said to demonstrate that our import trade is in a very satisfactory state. The following table shows the imports and exports at each of the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	August.	*Since Jan. 1.*	*August.*	*Since Jan. 1.*
	$	$	$	$
New York	35,214,465	252,983,287	36,438,347	270,893,938
New Orleans	3,041,648	63,880,147	2,838,390	62,097,508
Baltimore	6,622,098	42,775,228	8,978,368	49,277,440
Boston	6,865,590	50,238,119	5,440,115	43,452,661
Philadelphia	4,713,501	28,232,81[illegible]	5,404,456	32,268,149
San Francisco	4,041,999	25,783,1[illegible]	1,759,523	15,939,785
All other ports	6,997,839	91,990,96[illegible]	6,333,457	76,952,456
Total	67,497,140	555,883,789	67,192,656	550,871,937
Imports.				
New York	44,278,967	300,480,034	39,163,355	345,011,659
New Orleans	599,922	8,157,672	604,125	7,409,847
Baltimore	1,406,360	10,880,561	1,239,322	13,000,822
Boston	5,265,867	45,790,37[illegible]	5,257,668	52,183,577
Philadelphia	2,682,916	21,914,995	4,359,692	31,263,299
San Francisco	3,313,958	24,464,26[illegible]	2,372,888	22,377,356
All other ports	4,145,896	29,789,84[illegible]	3,268,013	23,763,703
Total	61,693,016	441,426,74[illegible]	56,265,063	495,070,263

Recurring to the export figures, we find that though there is in the aggregate an increase of $304,484, the total of breadstuffs values records a decrease of $6,187,339, and that of provisions a decrease of $507,327, together $6,694,666. It follows that there must have been an increase of pretty nearly 7 million dollars in the exports of cotton, petroleum, and other items, probably chiefly cotton and petroleum. The same explanation applies to the figures of some of the individual ports. New York, for instance, has a total decrease of only $1,223,882, but breadstuffs and provisions together foot up a decrease of more than $3,400,000. New Orleans increased its total exports about $200,000, though it lost on breadstuffs more than $900,000, so that there must have been a gain in other items of more than $1,100,000. The larger cotton movement, and the higher price of that staple, probably contributed a good part of this gain. The decrease in the value of Baltimore's total exports is satisfactorily accounted for by the breadstuffs and provisions figures. Boston's increase of nearly 1½ millions can not be explained in this way. Philadelphia's decrease, too, is much less than the movement of breadstuffs and provisions would indicate, so that here also other items must have influenced the aggregate. There is, however,

no mistaking the meaning of the expansion at San Francisco from $1,759,523 in August, 1880, to $4,041,999 in August, 1881. California, as is well known, has a large surplus of wheat on hand, which is now being freely exported. Almost the whole of San Francisco's increase occurred in this manner, the breadstuffs exports having risen from $883,084 in August, 1880, to $2,921,270 in 1881. San Francisco is the only port which augmented its breadstuffs movement in that month. Subjoined are the breadstuffs and provisions figures for each of the leading ports.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

	1881.		1880.	
Breadstuffs.	*August.*	*Since Jan.1.*	*August.*	*Since Jan.1.*
	$	$	$	$
New York	10,871,586	68,392,414	13,564,701	88,897,767
New Orleans	606,892	9,177,878	1,511,622	8,074,561
Baltimore	5,192,226	28,182,929	7,371,836	35,507,169
Boston	1,449,718	11,065,912	1,677,907	10,566,073
Philadelphia	2,015,869	12,883,185	3,317,555	18,443,709
San Francisco	2,921,270	16,751,355	883,084	9,527,092
Other ports	2,489,960	11,111,532	3,408,155	14,304,851
Total	25,547,521	157,565,205	31,734,860	135,321,222
Provisions, &c.				
New York	7,247,136	63,247,108	7,980,822	66,584,617
New Orleans	2,790	143,790	3,076	116,306
Baltimore	40,673	4,203,006	150,134	3,508,206
Boston	2,187,376	17,662,631	1,808,830	15,014,578
Philadelphia	651,313	4,944,930	565,507	5,147,600
San Francisco	31,392	245,508	25,426	284,559
Other ports	237,312	2,664,471	371,524	2,535,799
Total	10,397,992	93,111,444	10,905,319	93,191,665

The diminution in the breadstuffs exports is due almost entirely to the greatly reduced movement of wheat, though there is a decrease, larger or smaller in amount, in every item, except flour and oats. This will be seen in the following table.

EXPORTS OF BREADSTUFFS DURING AUGUST, AND SINCE JAN. 1.

	Quantity.		*Value.*	
August.	1881.	1880.	1881.	1880.
			$	$
Barley ....bush.	9,805	226,944	5,279	145,417
Corn....bush.	6,704,984	8,595,307	4,050,355	4,394,505
Corn-meal ....bbls.	28,689	36,196	91,109	104,456
Oats ....bush.	64,660	45,804	28,121	19,312
Rye ....bush.	46,277	173,992	45,818	149,879
Wheat ....bush.	14,378,024	21,796,151	17,764,165	23,779,163
Wheat-flour ... bbls.	598,876	548,921	3,562,674	3,142,128
Total			25,547,521	31,734,860
Since Jan. 1.				
Barley ....bush.	88,078	668,203	46,900	449,333
Corn....bush.	57,004,310	84,379,398	32,893,229	45,630,390
Corn-meal ....bbls.	297,942	257,270	874,793	746,432
Oats ....bush.	247,778	455,988	117,913	203,053
Rye....bush.	731,560	1,238,356	783,119	1,117,934
Wheat....bush.	81,795,745	91,968,203	94,189,803	113,926,044
Wheat-flour ...bbls.	5,014,093	3,932,628	28,659,448	23,248,036
Total			157,565,205	185,321,222

In provisions and dairy products there is a decrease in quantity in every item save beef and cheese. The rise in values is strikingly illustrated in the case of bacon and hams. Though we exported almost 9½ million pounds less of this class of provisions in August, 1881, than in August, 1880, prices were so much higher this year that the shipments were valued at more than $200,000 above those of last year, as is shown in the annexed table.

EXPORTS OF PROVISIONS, &C., IN AUGUST, AND SINCE JAN. 1.

	Pounds.		*Value.*	
August.	1881.	1880.	1881.	1880.
			$	$
Beef, fresh and salted	11,550,267	8,695,590	1,090,352	701,639
Bacon and hams	44,651,532	54,124,674	4,298,318	4,085,502
Lard	11,542,274	25,154,228	1,323,726	1,971,505
Pork	5,313,225	6,997,962	463,834	516,220
Tallow	5,368,194	9,153,592	364,942	654,597
Butter	3,244,362	4,238,312	620,232	834,006
Cheese	20,741,517	18,930,995	2,236,588	2,141,850
Total			10,397,992	10,905,319
Since Jan. 1.				
Beef, fresh and salted	97,608,462	95,615,197	8,705,661	7,600,775
Bacon and hams	451,019,400	556,260,435	39,346,749	39,460,389
Lard	206,887,704	271,141,488	21,474,663	21,024,116
Pork	64,548,057	60,731,083	5,174,367	4,035,307
Tallow	55,129,254	86,974,027	3,722,980	6,111,494
Butter	16,658,295	24,404,011	3,177,076	4,758,035
Cheese	106,538,057	92,492,869	11,509,948	10,201,549
Total			93,111,444	93,191,665

BOGUS PROMISSORY NOTES.

Salesmen traveling through the Western States during recent years have made ingenious but fraudulent use of the law of negotiable paper to a very great extent. There are various forms of the swindle. The leading features are that the traveler gathers names of solid, responsible men in the town he visits; he induces any he can to buy the invention, machine, patent right, or the like, which he has for sale, or to become agent to introduce it in the vicinity. He obtains a promissory note for whatever he sells. He is careless what representations he makes to induce the giving of the note, for he means to be far away before it becomes due. This note he gets discounted in the neighborhood; the bank or some money lender of the town willingly takes it. He then goes on his way, carrying the money obtained by the sale of the note. Before its maturity the buyer finds he has been cheated in the bargain. If the paper were still held by the original payee the fraud could be shown in defense. But the familiar rule of negotiable instruments forbids him to set up these "equities" against the discounter. And he is powerless to obtain redress against the traveling salesman, for he cannot be found.

Whenever, in these cases, the person defrauded has deliberately given a negotiable promissory note the courts can not shield him from the claims of a purchaser for value. But an aggravated variety of this fraud has arisen in cases where the traveling salesman has procured a signature to some innocent-looking paper, and has afterward altered it to the form of a note. Such a case has lately been presented in the Supreme Court of Iowa; and the decision is that if the paper signed is not a negotiable instrument it is not within the power of the payee, by fraudulent alteration, to impart the rights of a *bona fide* indorsee to one who buys it. The subscriber may defend an action brought by one who has discounted the apparent note, by making proof that it was manufactured out of a paper of different legal effect.

It seems that in this Iowa case the maker of the instrument sued upon as a promissory note, was visited by an agent for mowing machines, and was induced by him to subscribe a written contract relative to such machines. As presented to him for signature it was not in the form of a note; it contained a promise to pay money, but this was coupled with certain conditions preventing it from being negotiable. In this form the defendant signed and delivered it. It was, however, craftily drawn in such manner that the conditions and other portions of the instrument could be cut off, leaving the ordinary words of a negotiable promissory note by themselves above the defendant's signature. The traveling agent amputated the paper in this way, and sold the note portion to a *bona fide* purchaser for value.

The court decided that the purchaser could not, under these circumstances, enforce the instrument. Such a case differs from those where a person is induced by fraud to sign what really is a negotiable note; or from those where a separate memorandum of conditions written on another part of the same sheet of paper is cut off. Here the instrument itself was cut in two. This presents a case of a fraudulent and material alteration. Now generally one who buys a negotiable note which has been materially altered does not acquire the rights of a purchaser for value before maturity. It may be that one who is chargeable with carelessness in subscribing a paper drafted in such a way as to admit of its being cut in this manner may be held liable on the ground of his neglect; but the paper is not his negotiable note, for it was not

such when he signed it. Considered in the light of a maker of a note he is not liable.

There have been cases somewhat parallel. In one the traveling agent obtained a note signed in blank and filled the blank fraudulently; the maker was held liable. In several the defense was that the note was wrongly read to the maker and he signed it, not understanding that it was negotiable; in these cases the maker has generally been held liable except where he could show clearly that he took all due care. In two cases a person has been induced to sign his name and post-office address on blank paper, and the traveling agent has written a note over the signature without any right so to do; the courts have pronounced this forgery, and have said that the *bona fide* holder cannot recover.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our monthly reports, which are made to us by telegraph, enable us to-day to present the overland movement of cotton for the month of September. This is the first statement for the new season, but has considerable interest, as it shows a tendency to an enlarged movement in this direction this year.

OVERLAND MOVEMENT FOR SEPTEMBER.

The *gross* figures for September reach 46,862 bales, against 34,842 bales for the same month in 1880, a difference in favor of 1881 of 12,020 bales. The *net* movement for the month is also in excess of a year ago, being 30,896 bales, against 22,809 bales last year, or an increase of 8,087 bales. The details for the month of September this year and last year, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO OCTOBER 1.

	1881.	1880.
Since September 1, shipped—		
From St. Louis	17,409	14,624
Over Illinois Central	83	524
Over Cairo & Vincennes	6,265	950
Over the Mississippi River, above St. Louis	3,485	11,047
Over St. Louis & Southeastern	.....	.....
Over Evansville & Terre Haute	268	140
Over Jeffersonville Madison & Indianapolis	5,006	3,146
Over Ohio & Mississippi Branch	4,045	919
Over Louisville Cincinnati & Lexington	4,605	1,073
Receipts at Cincinnati by Ohio River	196	618
Receipts at Cincinnati by Cincinnati Southern	5,061	1,301
Over other routes	37	3
Shipped to mills, not included above	402	497
Total gross overland	46,862	34,842
Deduct—		
Receipts overland at New York, Boston, &c.	8,628	10,503
Shipments between (or South from) Western interior towns	296	338
Shipments inland (not otherwise deducted) from—		
Galveston	.....	100
New Orleans	.....	49
Mobile	6,840	813
Savannah	.....	.....
Charleston	.....	.....
North Carolina ports	.....	.....
Virginia ports	202	230
Total to be deducted	15,966	12,033
Leaving total net overland*	30,896	22,809

* This total includes shipments to Canada by rail, which are this month 728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

While the overland movement thus shows a considerable increase, the receipts at the ports have fallen off 36,421 bales; it should, however, be remembered in connection with this latter fact, that the interior stocks have increased 28,195 bales. The receipts and exports during September, together with the stocks at the close of the month, are given in the following table.

Movem't from Sept. 1, 1881 to Oct. 1, 1881.	*Receipts since Sept. 1, 1881.*	*Exported since Sept. 1, 1881, to—*				*Stocks Oct. 1.*
		*Great Britain.**	*France.*	*Continent.*	*Total.*	
Galveston	72,637	16,339	.....	4,382	20,721	57,366
Ind'nola, &c	3,369	.....	.....	.....	.....	.....
New Orleans	92,302	32,875	6,111	.....	38,986	121,560
Mobile	24,785	.....	.....	.....	.....	13,668
Florida	395	.....	.....	.....	.....	.....
Savannah	100,620	27,997	4,650	4,296	36,943	43,920
Br'nsw'k, &c	1,695	.....	.....	.....	.....	.....
Charleston	52,502	8,945	.....	.....	8,945	27,864
Pt. Royal, &c	14	.....	.....	.....	.....	.....
Wilmington	10,961	.....	.....	.....	.....	7,408
Mor'h'dC, &c	292	.....	.....	.....	.....	.....
Norfolk	44,943	12,155	.....	4,425	16,580	11,448
City P'nt, &c	4,908	.....	.....	.....	.....	.....
New York	1,526	42,549	4,109	7,242	53,900	180,795
Boston	3,063	5,260	.....	.....	5,260	4,295
Baltimore	3,965	8,280	.....	2,505	10,785	3,254
Philadel., &c.	974	2,981	.....	.....	2,981	4,312
Total	422,037	157,381	14,870	22,850	195,101	381,905
Total 1879-80	458,478	162,593	30,096	10,091	203,370	332,404

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption in September this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Oct. 1.....bales.	422,057	458,478
Net shipments overland during same time	30,896	18,043
Total receipts.....bales.	452,953	476,521
Southern consumption since September 1.....	20,000	15,000
Total to Oct. 1.....bales.	472,953	491,521

The decrease in amount of cotton marketed during the first crop month of 1881 is thus found to be 18,568 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in Sept., 1881, as above.....bales.		472,953
Stock on hand commencement of year (Sept. 1, 1881)—		
At Northern ports.....	94,911	
At Southern ports.....	117,322—212,233	
At Providence, &c., Northern interior markets ..	5,810—	218,043
Total supply during September, 1881.....		690,996
Of this supply there has been exported to foreign ports since September.....	195,101	
Less foreign cotton included.....	616—	194,485
Sent to Canada direct from West.....		728
Burnt North and South.....		310
Stock on hand end of month (Oct. 1, 1881)—		
At Northern ports.....	98,656	
At Southern ports.....	233,249—331,905	
At Providence, &c., Northern interior markets..	5,880—	337,308
Total takings by spinners in September, 1881.....		107,688
Taken by Southern spinners.....		20,000
Taken by Northern spinners in September, 1881.....		87,688
Taken by Northern spinners in September, 1880.....		73,799
Increase in takings by Northern spinners this year..bales.		13,889

The above shows that Northern spinners had during the month of September taken 87,688 bales, an increase over the same month of 1880 of 13,889 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Oct. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Oct. 1 to be as follows.

	1881.	1880.
Total marketed, as above.....bales.	472,953	485,521
Interior stocks in excess of Sept. 1.....	70,000	51,000
Total in sight.....bales	542,953	536,521

This indicates that the increased movement up to this date of the present year is 6,432 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts for the month, we give below our usual table of the weight of

bales. We give for comparison the figures for the first three months of last season, as we have been unable to procure those for the month of September separately.

	Month of September, 1881.			Three Mos. End'g Dec 1, 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	76,006	38,803,343	510·53	512·45
Louisiana	96,302	46,224,960	480·00	500·00
Alabama	24,785	12,442,070	502·00	514·00
Georgia*	102,716	48,918,495	476·25	479·87
South Carolina	52,516	24,682,520	470·00	471·00
Virginia	49,851	23,930,972	480·05	479·00
North Carolina	11,253	5,266,404	468·00	470·00
Tennessee, &c.	59,524	27,956,041	469·66	504·00
Total	472,953	228,224,805	482·55	490·62

* Including Florida.

This shows that the average weight of bales for the month has been 482·55 lbs., against 490·62 lbs. for the first three months of last year.

THE COTTON GOODS TRADE IN SEPTEMBER.

Business has been active in all departments of the cotton goods trade during the month. Prices have ruled firm in consequence of the limited supplies, which have seldom or never been so light at this season of the year. Cotton flannels are particularly scarce in low and medium grades, and an advance of ¼c. per yard has been established in most descriptions. Leading makes of brown and bleached goods, wide sheetings, &c., were in active request, and advanced ¼c. per yard. Printing cloths have also sold well, and at the close of the month 64x64s were quoted at 4 cents. The following statement indicates the course of values during September.

	1881.			1880.			1879.		
Sept.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.
1	11 11/16	3 7/8	8 1/2	11 1/4	3 7/8	7 3/4	11 13/16	4 3/16	8 1/4
2	11 11/16	3 7/8	8 1/2	11 1/4	3 7/8	7 3/4	11 13/16	4 3/16	8 1/4
3	11 13/16	3 7/8	8 1/2	11 1/8	3 3/4	7 3/4	11 13/16	4 3/16	8 1/4
4	S.	S.	S.	11 1/8	3 7/8	7 3/4	11 13/16	4 3/16	8 1/4
5	11 15/16	3 7/8	8 1/2	S.	S.	S.	11 7/8	4 3/16	8 1/4
6	11 15/16	3 7/8	8 1/2	11 1/8	3 7/8	7 3/4	11 15/16	4 3/16	8 1/4
7	12 1/16	3 7/8	8 1/2	11 1/8	3 7/8	7 3/4	S.	S.	S.
8	H.	H.	H.	11 1/8	3 7/8	7 3/4	12 1/16	4 1/8	8 1/2
9	12 3/16	3 7/8	8 1/2	11 3/16	3 7/8	7 3/4	12 1/16	4 1/8	8 1/2
10	12 1/8	3 15/16	8 1/2	11 3/16	3 7/8	7 3/4	12 1/16	4 1/8	8 1/2
11	S.	S.	S.	11 3/16	4	7 3/4	12 1/16	4	8 1/2
12	12 1/16	3 15/16	8 1/2	S.	S.	S.	12	4	8 1/4
13	11 15/16	3 15/16	8 1/2	11 5/16	4	7 3/4	12	4	8 1/4
14	11 13/16	3 15/16	8 1/2	11 5/16	4	7 3/4	S.	S.	S.
15	11 11/16	3 15/16	8 1/2	11 5/16	4	7 3/4	12	4	8
16	11 9/16	3 15/16	8 1/2	11 3/8	4	7 3/4	11 7/8	3 7/8	8
17	11 7/16	3 15/16	8 1/2	11 3/8	4	7 3/4	11 13/16	3 3/4	8
18	S.	S.	S.	11 3/8	4	7 3/4	11 13/16	3 3/4	8
19	11 5/16	3 15/16	8 1/2	S.	S.	S.	11 13/16	3 5/8	8
20	11 5/16	3 15/16	8 1/2	11 3/8	4	7 3/4	11 13/16	3 5/8	8
21	11 5/16	3 15/16	8 1/2	11 5/16	4	7 3/4	S.	S.	S.
22	11 3/8	3 15/16	8 1/2	11 1/4	4	7 3/4	11 5/16	3 9/16	8
23	11 3/8	3 15/16	8 1/2	11 1/4	4	7 3/4	10 11/16	3 1/2	8
24	11 7/16	3 15/16	8 1/2	11 1/4	4	7 3/4	10 13/16	3 1/2	8
25	S.	S.	S.	11 1/4	4	7 3/4	10 13/16	3 1/2	8
26	H.	H.	H.	S.	S.	S.	10 7/16	3 1/2	8
27	11 1/2	3 15/16	8 1/2	11 3/8	4	7 3/4	10 9/16	3 1/2	8
28	11 1/2	3 15/16	8 1/2	11 3/8	4	7 3/4	S.	S.	S.
29	11 5/16	3 15/16	8 1/2	11 1/4	4	7 3/4	10 7/16	3 1/2	8
30	11 5/16	4	8 1/2	11 3/16	4	7 3/4	10 3/16	3 1/2	8

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

LIMITATIONS ON MUNICIPAL BORROWING.

Financial crises have always been of such periodic occurrence that people are wont to look upon them as unavoidable. In fact, as an outgrowth of this periodicity, every community contains a race of men whose happiness consists in constantly predicting a panic, which in the end of course proves true, and their reputation for sagacity becomes (in their own estimation at least) established. But panics are not unavoidable, except in the sense that an undue expansion of credit is unavoidable; and this we can learn to prevent, if we will build on our own experience.

We will remember that there was no greater source of weakness in 1873 than our vast aggregate of State, county, town and city debts, the extent of which the liquidating process, about that time set in motion, rudely forced us to realize. A recurrence of that condition is possible, but can be prevented, and this is the time, when the credit mania is daily gaining new force, to provide all proper safeguards. We are inclined to speak of the matter at the present moment because our own State is about preparing to elect a legislature, and there is now a constitutional amendment before the legislature on this subject. Many of the States have already restricted the power of cities to create debt. In fact, New York, in November, 1874, ratified two amendments to the constitution prohibiting the giving or loaning either the credit or money of this State to or in aid of any corporation or private undertaking, and also prohibiting any municipality from doing the like, or from incurring any indebtedness except for strictly municipal purposes. This was designed to put an end to the practice of granting loans of money or of credit to railroad corporations and is very useful, but does not go far enough. The last legislature passed an additional amendment applicable to any city of over 100,000 inhabitants and to any county containing such city, by which either county or city is forbidden to become indebted to a total exceeding 10 per cent of the last preceding assessed valuation, and any indebtedness above this limit is pronounced absolutely void; water bonds not running over 20 years and having provision for an adequate sinking fund are excepted; also certificates of indebtedness issued in anticipation of tax receipts for the current year. The amendment further provides that the amount to be hereafter raised by tax for municipal purposes in any such city or county, in addition to providing for principal and interest of existing debt, shall not in the aggregate exceed, in any year, 2 per cent of the assessed valuation. As to cities and counties which are now indebted above ten per cent, an annual decrease is enjoined at the rate of at least one per cent on the assessed valuation, until the 10 per cent limit is reached.

This amendment is presumably applicable to any city so soon as its population reaches 100,000, which is now nearly the case with Albany; but at present it is applicable only to New York, Brooklyn and Buffalo. It is yet to be acted upon by the legislature to be chosen in November next, and, after acceptance then, goes before the people. It is a useful step in a most desirable process of restriction; but a lower limit of population would reach equally well the largest cities, and why should the restriction not apply to those of 10,000 population, of which there are 15 in the State, or to the 31 which have over 7,500 and owe on bonded debt over 215 millions? If the necessity exists and the principle is sound in case of the larger, why not in case of the smaller? The exception as to water loans should not be extended beyond the largest municipalities.

The expediency of some effectual restriction is plain enough. It is universally true, collectively as well as individually, that borrowed money is at once the most unwisely expended and the hardest repaid. Nothing is more unpopular than an increase of taxation, but nothing is more plausible than the ever-ready talk which persuades people that some particular scheme has the potency of working wonders in development; that it requires no money but only the assumption of a promise to be met in the indefinite future; and that long before the money is needed the wonder-working improvement will have provided it. Precisely this misleading talk has been at the bottom of the "assessment" improvements and debt which New York and Brooklyn have tested, to their cost. It

is in human nature, in mass and individual, to give ear to the suggestion to "charge it," and out of this fatal readiness to consent to what did not call for money down, many unprofitable schemes and many extravagant expenditures have got a foothold, which would never have been tolerated, or even attempted, had there been no such thing as borrowing.

The Illinois constitution of 1870 imposed a 5 per cent limitation upon all municipal corporations, without regard to their population, and required provision to be made, at the time of incurring any debt, for its interest and for payment of principal within 20 years. The proviso that any debt incurred in excess shall be void was not added, but would seem to follow with sufficient directness from the limitation itself. An evasion having been attempted in Chicago by the issue of certificates for temporary loans, the highest court in the State interfered to prevent taxation for meeting the certificates, inasmuch as no exception had been made in favor of temporary debt, but the prohibition was unqualified, that no municipality "shall be allowed to become indebted in any manner or for any purpose," above the limit. It is of course settled that the plea of *ultra vires* or an excess of authority is always a good defense against bonds, provided no authority to issue at all has been conferred. The principal must be bound by his agent, but the agent must be his and the authority must have been granted; it devolves upon the bond purchaser to know these facts, and if he takes both for granted he is not an innocent holder.

But when power to issue at all existed, and the issuing officers exceeded the limit, the plea of *ultra vires* becomes a different question. For the Supreme Court, in the Kansas case of Marcy *vs.* Oswego township, October term, 1875—the first case involving this point—did go so far as to decide that an overissue is no defense. The bonds were regularly issued, attested and registered, and they set forth in the "recital" or statement contained in them that they were issued in pursuance of the particular law authorizing them, and further in pursuance of a popular vote taken; the dates and particulars were given so far, but the recital omitted to state that the amount which the township could issue was limited to a sum on which interest could be met by a tax of one per cent.

Ordinarily, the purchaser need not look behind the recital; ought he to have done so in this instance? The United States Circuit Court said yes, on the ground that the bonds were a single issue and that he could have learned the facts on inquiry; the Supreme Court, by Judge Strong, reversed this, holding that the recital estopped the town from pleading overissue. But Judge Miller, with whom two associates agreed, dissented almost bitterly, saying that the doctrine virtually is that no limitations can be maintained, that a false recital of power conferred has the effect of creating a power not existing before, and that the plea of innocent purchase is expressly contradicted by the decision in the Floyd acceptances case, wherein it was held that inquiry as to an agent's authority is incumbent upon the purchaser, whether the paper is negotiable or the contrary.

We cite this case here for its obvious bearing upon the practical efficiency of constitutional amendments such as those under discussion. Another point should be mentioned in passing: although the law requires full valuations at honest market prices, for purposes of taxation, notoriously the assessed valuations do not come up to this. If, then, they should hereafter be raised more nearly to line with the law, the 10 per cent limit proposed would be set forward proportionately, and in some cases (if any occur) where the popular desire to borrow is interfered with by the limit, may there not be a tendency to raise the valuation for that reason?

THE DEBT STATEMENT FOR SEPT. 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	*Authorizing Act.*	*When Payable.*	*Interest Periods.*	*Amount Outstanding.*	
				Registered.	*Coupon.*
6s of 1881*.	July 17,'61	June 30, '81	J.&J.	$127,597,200	$.....
6s of 1881*.	Mar. 3,'63	June 30, '81	J.&J.	50,457,950	.....
5s of 1881*.	July 14,'70	May 1, '81	Q.-F.	400,869,950	.....
5s of 1881.	July 14,'70	May 1, '81	Q.-F.	10,829,350	.....
4½s of 1891	July 14,'70	Sept. 1, '91	Q.-M.	178,662,650	71,337,350
4s of 1907..	July 14,'70	July 1,1907	Q.-J.	542,391,350	196,319,500
				$1,310,808,450	$267,656,850
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$636,950	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,593,102,250	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of $2,143,883 interest over-due and not yet called for. The total current accrued interest to date is $11,931,505.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $10,039,595 principal and $764,590 interest. Of this interest, $594,091 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $371,200; do 1864, $58,750; do 1865, $77,050; consols of 1865, $438,350; do 1867, $1,245,000; do 1868, $390,150; 10-40s of 1864, $550,550; funded loan of 1881, $3,272,750; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	*Authorizing Act.*	*Amount.*
Old demand notes....	July 17, '61; Feb. 12, '62.....	$60,040
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,016
Certificates of deposit	June 8, '72.....	8,315,000
Gold certificates.....	March 3, '63.....	5,248,920
Silver certificates	February 28, '78.....	64,149,910
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64 $15,474,440	
Less amt. est'd lost or destr'yed, act J'e 21,'79	8,375,934	7,098,506
Aggregate of debt bearing no interest.....		$131,553,392
Unclaimed Pacific Railroad interest.....		7,256

RECAPITULATION.

	Amount Outstanding.	*Interest.*
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3½..	$178,055,150	
Bonds at 5 per cent, continued at 3½..	100,869,950	
Bonds at 5 per cent.....	10,829,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,710,850	
Refunding certificates.....	636,950	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,593,102,250	$14,075,389
Debt on which int. has ceas'd since mat'rity	10,039,595	764,590
Debt bearing no interest—		
Old demand and legal-tender notes....	346,741,056	
Certificates of deposit.....	8,315,000	
Gold and silver certificates.....	69,398,830	
Fractional currency.....	7,098,506	
Total debt bearing no interest.....	$131,553,392	.....
Unclaimed Pacific Railroad interest	.....	7,256
Total.....	$2,034,695,237	$14,847,235
Total debt, principal and interest, to date		$2,049,342,473
Total cash in Treasury.....		250,686,547
Debt, less cash in Treasury, Oct. 1, 1881.....		$1,798,855,925
Debt, less cash in Treasury, Sept. 1, 1881.....		1,816,339,567
Decrease of debt during the past month.....		$17,483,641
Decrease of debt since June 30, 1881.....		41,742,886
CURRENT LIABILITIES—		
Interest due and unpaid		$2,143,883
Debt on which interest has ceased.....		10,039,595
Interest thereon.....		764,590
Gold and silver certificates.....		69,398,830
U. S. notes held for redemption of certificates of deposit.		8,315,000
Cash balance available Oct. 1, 1881.....		160,024,648
Total.....		$250,686,547
AVAILABLE ASSETS—		
Cash in the Treasury.....		$250,686,547

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	*Amount outstanding.*	*Interest paid by U. S.*	*Interest repaid by transportat'n*	*Balance of interest paid by U. S.*
Central Pacific ..	$25,885,120	$20,346,340	$3,511,615	$16,186,453
Kansas Pacific ..	6,303,000	5,372,973	2,593,669	2,779,303
Union Pacific....	27,236,512	21,689,468	8,137,880	13,551,588
Central Br., U. P.	1,600,000	1,357,808	101,247	1,249,634
Western Pacific..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	132,345	1,136,553
Total.....	$64,623,512	$51,467,272	$14,486,123	$36,325,947

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for August, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, OCTOBER 1, 1881.

Post-office Department account		$3,582,731
Disbursing officers' balances		22,278,303
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		31,152,713
Undistributed assets of failed national banks		399,835
Five per cent fund for redemption of national bank notes		15,768,662
Fund for redemption of national bank gold notes		394,847
Currency and minor-coin redemption account		7,358
Fractional silver-coin redemption account		87,872
Interest account, Pacific Railroads and L. & P. Canal Co.		4,930
Treasurer U. S., agent for paying interest on D. C. bonds		253,795
Treasurer's transfer checks and drafts outstanding		6,059,700
Treasurer's general account—		
Interest due and unpaid	$9,538,247	
Matured bonds and interest	3,004,205	
Called bonds and interest	17,832,841	
Old debt	796,488	
Gold certificates	5,248,920	
Silver certificates	64,149,910	
Certificates of deposit	8,315,000	
Balance, including bullion fund	142,501,208	
Total Treasurer's general account	$251,386,821	
Less unavailable funds	700,274	$250,686,547
		$330,677,298

ASSETS, OCTOBER 1, 1881.

Gold coin	$76,610,269
Gold bullion	97,751,074
Standard silver dollars	66,092,667
Fractional silver coin	26,313,113
Silver bullion	2,632,184
Gold certificates	9,600
Silver certificates	11,559,730
United States notes	27,130,132
National bank notes	4,452,854
National bank gold notes	98,545
Fractional currency	22,961
Deposits held by national bank depositaries	13,412,848
Nickel and minor coin	556,423
New York and San Francisco exchange	1,512,000
One and two-year notes, &c	10
Redeemed certificates of deposit, June 8, 1872	210,000
Quarterly interest checks and coin coupons paid	176,420
Registered and unclaimed interest paid	.....
United States bonds and interest	2,016,876
Interest on District of Columbia bonds	1,770
Speaker's certificates	116,916
Pacific Railroad interest paid	900
	$330,677,298

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Sept. 17.			EXCHANGE ON LONDON.		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	Short.	12·2½ @12·3½	Sept. 17	Short.	12·15
Amsterdam	3 mos.	12·5 @12·5½	.....	.....	.....
Antwerp	"	25·65 @25·70	Sept. 17	Short.	25·38
Hamburg	"	20·70 @20·75	Sept. 17	"	20·50
Berlin	"	20·70 @20·75	Sept. 17	"	20·50
Frankfort	"	20·70 @20·75	Sept. 17	"	20·50
Copenhagen	"	18·45 @18·48	.....	.....	.....
St. Peters'bg.	"	25⅜@25¼	.....	.....	.....
Paris	Short.	25·30 @25·40	Sept. 17	Short.	25·34½
Paris	3 mos.	25·57½@25·65	Sept. 17	3 mos.	25·36½
Vienna	"	11·92½@11·97½	Sept. 17	Short.	117·60
Madrid	"	47¼@47	.....	.....	.....
Cadiz	"	47¼@47	.....	.....	.....
Genoa	"	20·60 @26·10	Sept. 17	3 mos.	25·45
Lisbon	"	52¼@52⅜	.....	.....	.....
Alexandria	....	.....	Sept. 14	3 mos	96⅜
New York	....	.....	Sept. 17	Short.	4 80¼
Bombay	60 days	1s. 7 13/16d.	Sept. 17	4 mos.	1s. 8 3/16d.
Calcutta	....	1s. 7 13/16d.	Sept. 17	"	1s. 8 3/8d.
Hong Kong	....	.....	Sept. 17	"	3s. 9d.
Shanghai	....	.....	Sept. 17	"	5s. 1 5/8d.

[From our own correspondent.]

LONDON, Saturday, Sept. 24, 1881.

A small quantity of gold has at length arrived from the Continent, notwithstanding that the Bank rate of discount has, for some time past, been quite nominal, the quotation for three months' bills having been for days only 3¼ per cent, and now only 3 per cent. The import, however, has been a very small one, and there is still no reason to believe that our depleted supplies of gold are likely to be replenished. The general demand for money is upon a very moderate scale, notwithstanding that there is increasing evidence of improving trade. In metals there is a fair degree of activity, and the tendency of prices is still upwards. In the wool trade there is also a fair movement, and at the public sales of colonial produce, which are still in progress, full prices are being obtained; but the cotton trade is in an unsettled state, owing to the "cornering" operations which have been recently carried on. Taken as a whole, although no activity can be reported, the trade of the country is of moderate dimensions, and seems to be expanding, without adopting the principles advocated by the Fair Trade league. Progress, however, is slow, and competition is great, while at the same time the economies which have been effected or enforced of late years are still being practiced to the advantage of the large consuming class, which as a rule pays dearly for most articles of consumption. Retail traders complain of the adverse effects of the co-operative stores, and of the slackness of their own business; but as long as they endeavor to secure abnormal profits, so long will co-operation thrive, and restrict the business of the shopkeeper. Cash payments or short credits are the leading principles upon which business is now conducted; and hence there is reason to believe, more especially as the system has now been in operation for some years, and has, during that period, been developing itself, that the condition of our commerce is sound.

The value of money has been steadily declining during the week, and the best three months' bank bills are now taken at 3 per cent—or at one per cent below the Bank rate. The money market is again, therefore, in a state of some perplexity, and it now remains to be seen if anything will transpire to force up the value of money in the open market, or whether the directors of the Bank will long content themselves to remain excluded from the discount market. At the present time there are no indications of a reviving demand for gold for exportation on a large scale, but, on the other hand, money is somewhat dearer on the Continent than it is here, and, consequently we can scarcely expect gold from Continental sources. Evidently, much necessity exists for caution, as a comparatively small movement in gold would necessitate a change. The directors of the leading Continental banks will obviously adopt the usual means for protecting the stores of gold that they possess, and the Bank of Belgium has this week advanced its rate to 4½ per cent for that purpose. As long as there is no revival of the American demand for gold, the position of the market will probably remain as it is at present. The possibility some time ago of the Bank of England rate of discount advancing to 5 per cent has undoubtedly had the effect of restricting speculative business, and hence the comparative ease which now prevails. But speculators may begin to argue that the apprehensions of a five per cent rate of discount were altogether ill-founded, as results have so far proved, forgetting that it was that apprehension which tended very strongly to restrain speculative business within reasonable limits, and to bring about the present comparatively easy condition of the money market. Probably, however, there is only a lull in speculation, caused partly by money market uncertainties and partly by the activity of the holiday season. Such a state of things will not be permitted to last long, as there is plenty of money to handle, and satisfactory profits are looked forward to. The following are the present quotations for money:

	Per cent.		*Per cent.*
Bank rate	4	Open market rates—	
Open-market rates—		4 months' bank bills	3⅛@3¼
30 and 60 days' bills	3	6 months' bank bills	3¼@3⅜
3 months' bills	3	4 & 6 months' trade bills	3½@4½

Owing to the decline in the value of money in the open market, the discount houses have found it necessary to lower their rates of interest for deposits. The customary rule is to allow one per cent under Bank rate for money at call; but with an open market rate of discount of only 3 to 3¼ per cent, it was obvious that an allowance of 3 per cent for deposits was unremunerative. A reduction of from ¼ to ½ per cent has therefore been made, viz., of ¼ per cent on old deposits and of ½ per cent on new. The present rates are now as under:

	Per cent.
Joint-stock banks	2½@2¾
Discount houses at call	2½@2¾
do with notice of withdrawal	3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,054,590	26,624,530	27,725,940	26,592,086
Public deposits	5,401,873	6,629,864	6,003,043	4,674,065
Other deposits	25,487,406	24,469,284	31,479,076	20,087,459
Governm't securities	14,557,649	15,377,851	16,336,224	13,754,031
Other securities	21,891,456	17,575,975	17,320,317	17,333,054
Res've of notes & coin	13,005,138	10,699,077	22,374,587	12,254,265
Coin and bullion in both departments	23,309,728	28,323,607	35,100,527	23,846,345
Proportion of reserve to liabilities	41·74	.....	.....	.....
Bank rate	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols	99¼	97⅞	97¾	94¾
Eng. wheat, av. price	54s. 5d.	42s. 11d.	47s. 4d.	43s. 2d.
Mid. Upland cotton	7 7/16d.	7d.	6 7/16d.	6 3/16d.
No. 40 Mule twist	10¾d.	11d.	9½d.	9⅝d.
Clear'g-house return	125,277,000	111,139,000	69,752,000	71,120,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market. Pr. ct.*		*Bank rate. Pr. ct.*	*Open market Pr. ct.*
Paris	4	3⅝@3¾	Madrid & other Spanish cities	4	5
Brussels	4½	3¾	St. Petersburg	6	5¼
Amsterdam	3	2¾	Geneva	4½	4
Berlin	5	4½	Genoa	4	4
Frankfort	5	4½	Copenhagen	3½	3½
Vienna	4	4			

The silver market has been quiet, and the price of fine bars is 51 11-16d. per ounce. Mexican dollars are quoted at 50⅞d. per ounce.

The report of the Grand Trunk Railway Company shows the gross receipts for the half-year ended 30th June last amounted to £1,073,437, against £991,922 in the corresponding period of 1880. The working expenses reached £738,538, against £675,345 last year, being 68·8 per cent of the receipts. The net balance available for the preference stocks, after payment of all prior charges, is £146,651, out of which it is proposed to distribute dividends at the rate of 5 per cent per annum on the first and second preference stock, leaving a balance of £8,122 to be carried forward. In reference to the issue of the new ordinary stock in June last, it is stated that certain applicants withdrew or reduced their subscriptions, and the amount ultimately allotted was £2,401,857, against a total offered for subscription of £2,500,000. The balance of £92,133 will not be allotted or sold before the 1st September, 1882, at less than the issue price of £26.

The whole of the dividends on British railway shares have now been announced, and, with but few exceptions, the comparison with last year is unfavorable. The heavy snowstorm in January was a heavy loss to the companies and it was never recovered. This half-year's returns show, up to the present time, satisfactory results. The following figures relate to the half-year ended June 30:

	Dividend for past half-year at the rate of	Amount carried forward.	Dividend for correspond'g half-year at the rate of	Amount carried forward.
Brighton	3¼	£5,000	4¾	£6,400
Caledonian	3½	26,000	3¾	11,000
Chatham preference	3¼	750	£3 8s.	553
Glasgow & Southwestern	5	6,320	5	6,627
Great Eastern	nil.	28,149	nil.	21,477
Great Northern	4	1,872	4	1,963
Do "A"	1	.....	1	.....
Great Western	4½	16,407	5¼	28,220
Lancashire & Yorkshire	4¼	15,918	5	11,417
Metropolitan	5	6,000	5	5,900
Metropolitan District	1¼	214	1½	386
Midland	5½	10,265	6	12,946
North British	2	6,100	1	4,200
Northeastern	7½	26,869	8	48,527
North Staffordshire	2	1,163	3¼	2,551
Northwestern	6½	43,373	6¾	56,205
Sheffield	nil.	2,600	2	2,000
Southeastern	3½	4,000	4	8,000
Southwestern	4⅜	4,000	4¾	13,937

The harvest of cereals is now in progress in Scotland, but the weather has been unfavorable, and slow progress has been made. In the South the weather has been mild, and fair progress has been made with agricultural work. The pastures present a luxuriant appearance, and roots promise well. There are, however, great complaints respecting the wheat crop, and it is doubtful if farmers will be able to thresh freely, as the produce is unfit at present for grinding. There is a very wide range of prices, but just now farmers are clearing out the most heavily damaged produce, there being very little hope that millers would buy it at any price. We shall require a large quantity of foreign produce during the season, of good dry quality. The value of wheat has declined during the week, but not to any important extent.

During the week ended September 17 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 43,796 quarters, against 44,524 quarters last year and 13,214 quarters in 1879; while it is computed that they were in the whole kingdom 175,200 quarters, against 178,100 quarters and 52,860 quarters. During the past four weeks the sales in the 150 principal markets have been 111,175 quarters, against 101,534 quarters and 61,188 quarters, the estimate for the whole kingdom being 444,700 quarters, against 406,150 quarters in 1880 and 245,000 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	4,638,205	7,540,094	6,522,308	4,032,585
Imports of flour	899,206	854,966	720,712	417,046
Sales of home-grown produce	1,927,100	1,726,600	1,060,600	3,499,700
Total	7,464,511	10,121,660	8,303,620	7,949,931
Deduct exports of wheat and flour	92,516	99,428	132,463	213,613
Result	7,371,995	10,022,232	8,171,157	7,736,318
Av'ge price of English wheat for season (qr.)	53s. 1d.	42s. 4d.	47s. 10d.	44s. 9d.
Visible supply of wheat in the U. S. bush.	19,800,000	14,200,000	17,366,000	12,589,400

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first four weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	4,638,205	7,540,094	6,522,308	4,032,585
Barley	409,633	626,070	617,814	798,571
Oats	1,277,826	1,303,060	1,122,198	609,850
Peas	43,487	64,745	42,945	141,006
Beans	206,275	115,902	161,447	130,073
Indian corn	2,729,118	4,314,876	1,856,156	3,028,159
Flour	899,206	854,966	720,712	417,646

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	81,707	85,829	117,561	205,882
Barley	4,202	1,032	920	5,006
Oats	1,097	5,461	903	1,050
Peas	4,097	7,272	9,715	1,488
Beans	4,308	3,861	1,681	312
Indian corn	35,853	18,074	182,567	13,646
Flour	10,809	13,599	14,902	7,731

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 7:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	51 13/16	51 13/16	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money	99 1/16	98 15/16	98 9/16	98 9/16	98 7/8	98 11/16
Consols for account	99 1/16	98 15/16	98 9/16	98 7/8	98 13/16	98 15/16
Fr'ch rentes (in Paris) fr.	84·50	84·65	84·60	84·30	84·27½	.....
U. S. 5s ext'n'd into 3½s	104¼	104¼	104¼	104¼	104	104
U. S. 4½s of 1891	116¾	116½	116½	116⅛	116¼	116⅛
U. S. 4s of 1907	120	120	120	119¾	119¼	119¼
Erie, common stock	46½	46	46	45¼	44½	45⅛
Illinois Central	136	135½	135½	134½	134	133¾
Pennsylvania	67½	67¼	.....	67	66¾	67
Philadelphia & Reading	35⅝	37	37½	35¾	34⅞	34⅞
New York Central	.....	147	146½	145¼	143¾	.....

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	14 9	14 9	15 0	15 0	15 0	15 0
Wheat, No. 1, wh. "	11 3	11 3	11 4	11 4	11 4	11 3
Spring, No. 2 "	10 9	10 9	10 10	10 10	10 10	10 10
Winter, West., n "	11 3	11 3	11 4	11 4	11 4	11 4
Cal. white "	11 1	11 1	11 1	11 1	11 1	11 1
Corn, mix., West. "	6 3	6 3	6 3	6 3	6 3	6 2½
Pork, West. mess..₱ bbl.	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear, new	.....	51 0	51 0	51 6	50 6	50 0
Beef, pr. mess, new, ₱tc.	92 0	97 0	97 0	97 0	97 0	97 0
Lard, prime West. ₱ cwt.	62 0	62 0	62 0	61 9	61 3	61 0
Cheese, Am. choice, new	60 0	60 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Oct. 1, 1881:

2,567—The first National Bank of Crookston, Minn. Authorized capital, $50,000; paid-in capital, $50,000. Robert H. Baker, President; Ansel Bates, Cashier.

2,568—The Second National Bank of Columbia, Tenn. Authorized capital, $50,000; paid-in capital, $36,000. E. A. Ogilvie, President; Geo. Childress, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,402,591, against $10,958,395 the preceding week and $8,601,422 two weeks previous. The exports for the week ended Oct. 4 amounted to $7,537,795, against $8,953,660 last week and $8,345,639 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 29 and for the week ending (for general merchandise) Sept. 30; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$1,274,809	$2,444,144	$1,705,132	$2,347,946
Gen'l mer'dise	5,919,693	5,097,514	4,613,227	7,054,645
Total	$7,194,502	$7,341,658	$6,318,359	$9,402,591
Since Jan. 1.				
Dry Goods	$61,247,485	$73,333,551	$102,182,257	$87,710,810
Gen'l mer'dise	160,660,895	173,962,229	278,276,174	243,445,351
Total	$221,908,380	$247,295,780	$380,458,431	$331,156,161

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 4, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$7,183,567	$9,420,882	$8,247,529	$7,537,795
Prev. reported	261,444,405	251,873,907	307,449,992	292,390,192
Total s'ce Jan. 1	$268,627,972	$261,294,789	$315,697,521	$299,927,987

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 1 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$11,900	$68,160	$1,012,231	$29,919,900
France	.....	.....	.....	3,349,411
Germany	.....	6,500	.....	7,301,949
West Indies	.....	2,000	25,519	1,502,011
Mexico	.....	.....	.....	250,780
South America	9,850	234,706	3,160	623,741
All other countries	.....	100,430	.....	1,327,339
Total 1881	$21,750	$411,796	$1,040,910	$44,275,131
Total 1880	.....	2,151,023	3,216,858	30,218,544
Total 1879	3,400	2,055,738	4,491,141	37,928,416
Silver.				
Great Britain	$315,765	$7,924,090	$730	$210,425
France	.....	83,650	.....	20,065
Germany	.....	120,609	.....	60,389
West Indies	.....	10,204	4,363	677,603
Mexico	.....	.....	.....	1,055,153
South America	.....	24,337	5,025	140,218
All other countries	.....	29,796	500	19,757
Total 1881	$315,765	$8,192,686	$10,618	$2,183,640
Total 1880	96,400	3,762,250	18,550	3,897,681
Total 1879	132,510	10,621,143	55,436	6,340,879

Of the above imports for the week in 1881, $26,119 were American gold coin and $6,618 American silver coin. Of the exports for the same time, $5,000 were American gold coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Oct. 1, 1881, and amount remaining on deposit at latter date.

States and Territories.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circul'tion under Act of June 20, 1874.	Total Deposits.	
	$	$	$	$	$
Maine	1,506,180	317,000	764,700	1,081,700	270,632
N.Hampsh	643,165	72,997	55,800	128,797	26,769
Vermont	1,954,460	351,097	1,753,040	2,104,137	775,802
Mass	23,877,740	234,800	9,680,700	9,915,500	1,606,021
Rh. Island	3,138,220	32,350	1,409,885	1,442,235	316,037
Conn	4,342,770	65,350	3,731,030	3,796,380	1,486,112
New York	27,752,065	2,616,578	30,520,580	33,137,158	7,377,896
N.Jersey	2,615,835	467,603	2,563,137	3,030,740	1,154,669
Penn	16,105,650	1,311,226	12,135,171	13,446,397	5,357,396
Delaware	277,275	.....	.....	.....	.....
Maryland	1,957,310	166,600	1,718,380	1,884,980	77,622
Dist. Col	457,000	432,664	530,060	962,724	100,179
Virginia	1,079,500	919,369	1,036,010	1,955,379	279,781
W.V'ginia	226,810	731,060	386,685	1,117,745	147,339
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	216,414
S. Carolina	180,700	.....	1,187,380	1,187,380	165,854
Georgia	520,350	330,925	437,675	768,600	102,201
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	170,100	260,100	81,740
Mississippi	.....	.....	.....	.....	236
Louisiana	1,623,110	656,413	2,099,250	2,755,663	64,447
Texas	489,600	61,290	229,340	290,630	43,610
Arkansas	171,000	.....	171,000	171,000	10,328
Kentucky	4,558,380	629,867	2,175,833	2,805,700	855,209
Tennessee	812,770	370,401	551,859	922,260	151,162
Missouri	1,471,960	1,043,450	3,862,135	4,905,585	674,350
Ohio	5,475,110	1,704,597	4,651,034	6,355,631	2,038,860
Indiana	3,900,850	1,414,597	7,859,083	9,273,680	2,831,329
Illinois	3,417,125	1,884,334	7,706,046	9,590,380	1,761,933
Michigan	2,427,310	536,800	3,237,475	3,774,275	1,333,035
Wisconsin	1,208,030	680,860	1,259,589	1,940,449	544,885
Iowa	1,941,400	858,669	1,760,615	2,619,284	486,743
Minnesota	1,138,400	554,495	1,883,445	2,437,940	779,747
Kansas	269,080	781,721	316,550	1,098,271	269,840
Nebraska	266,400	45,000	449,980	494,890	221,648
Nevada	36,000	.....	.....	.....	1,748
Colorado	717,300	147,225	149,400	296,625	18,723
Utah	134,900	161,191	196,800	357,991	13,143
Montana	165,600	111,700	81,000	192,700	62,127
Wyoming	30,600	.....	.....	.....	.....
N. Mexico	90,000	.....	.....	.....	.....
Wash'ton	207,000	.....	.....	.....	.....
Dakota	265,500	.....	90,000	90,000	71,360
California	867,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total	119,834,715	19,910,429	107,958,352	131,682,456	31,836,924

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Oct. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,965
Amount outstanding at date *	357,770,490
Increase during the last month	857,479
Increase since Oct. 1, 1880	15,190,657
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	31,836,924
Decrease in deposit during the last month	431,321
Increase in deposit since Oct. 1, 1880	11,473,641

* Circulation of national gold banks, not included in the above, $980,450.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 1, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	10	450	209,000	197,125	1,602,960	.....
Liverpool	670	1,778	1,008,940	6,526,761	1,599,859	204,644
Glasgow	100	82	38,240	478,323	30,660	52,100
Bristol	....	150	226,000	79,425	154,320	.....
Hull	....	....	74,000	583,300	65,940	.....
Br. ports	....	75	80,000	67,450	.....	.....
Havre	115	....	404,000	.....	.....	.....
Marseilles	....	150	236,000	.....	.....	.....
Bordeaux	....	....	99,000	.....	.....	.....
Antwerp	5	115	676,500	.....	.....	.....
Hamburg	200	120	1,941,300	.....	.....	.....
Rotterdam	....	56	54,600	.....	.....	.....
Bremen	....	65	165,000	.....	.....	.....
Brazil	....	....	31,584	411	886	24,870
Mexico	....	....	7,370	1,803	141	.....
Central Am	58	18	243,198	2,698	820	.....
S. Am. ports	400	189	242,550	4,790	2,749	3,502
Cuba	....	....	50,988	20,482	370	.....
Hayti	951	103	63,818	20,662	5,151	34,426
West Indies	216	241	31,917	1,879	2,732	4,058
Brit.N.A. Col.	485	54	12,166	2,799	6,720	.....
Other count's	129	80	8,129	16,754	2,657	250
St. Domingo	9	....	4,100	1,209	2,222	.....
Total week	3,348	3,725	5,908,400	8,005,871	3,858,107	323,850
Prev's week	3,112	3,414	4,752,817	8,393,271	6,370,315	651,580

South Carolina Railroad.—A press dispatch from Charleston, S. C., Oct. 6, says: "In the United States Circuit Court today exceptions to the confirmation of the sale of the South Carolina Railroad in July last were submitted on behalf of J. H. V. Cockcroft, of Connecticut, a holder of non-mortgage bonds of the company, who claims that he and other creditors were discriminated against by the purchasing committee, who for another set of creditors bought the road, and that the effect of the action of the committee was to chill the bidding and cause the road to sell at far less than its value. An affidavit was submitted showing that George Parsons, of New York, who held a judgment against the road, had directed his agents in Charleston to bid $6,000,000 for the road, if the judgment was not paid, and that the judgment was then arranged for by the representatives of the purchasing committee. Counter affidavits were submitted, and after hearing the argument of the counsel for Cockcroft, Judge Bond announced that he would to-morrow sign an order confirming the sale of the road."

—The Bellefonte car works will be offered for sale by auction at the office of the works at Bellefonte, Centre County, Pa., at 2 P. M., on Thursday, Oct. 27, 1881. These works, which have a capacity of eight freight cars a day, occupy nearly nine acres of ground, with three yard tracks, extending right into the buildings, are connected with the Pennsylvania Railroad, have every facility and convenience for an extensive business, with a reservation of nearly two acres of ground for future requirements. Attention is directed to the advertisement.

—The seventy-second dividend of the Ontario Silver Mining Co., amounting to $75,000, is payable at Wells, Fargo & Co.'s on the 15th inst. Transfer books close on the 10th.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Clin. Fitch. & N.Bedf'd pf.	$3 50	Oct. 15	Oct. 10 to Oct. 17
Dayton & Michigan	1¾	Oct. 1	Sept. 24 to Oct. 6
Do pref. (quar.)	2	Oct. 4	Sept. 24 to Oct. 6
Delaware Lack. & West. (quar.)	1¾	Oct. 20	
Housatonic pref. (quar.)	$2	Oct. 5	Oct. 6 to Oct. 15
Nashua & Rochester	1½	Oct. 1	
Raleigh & Gaston	3	Oct. 1	
Sioux City & Pacific pref	3½	Oct. 5	
Utica & Black River	2	Sept. 30	
Vermont & Massachusetts	$3	Oct. 7	Oct. 1 to ———
West Jersey	4	Oct. 15	
Insurance.			
North River	4	Oct. 10	Oct. 4 to Oct. 9
Miscellaneous.			
International Railway Imp. Co.	*25	Oct. 13	Oct. 9 to ———

* In stock of the Missouri Kansas & Texas Railway Company.

NEW YORK, FRIDAY, OCTOBER 7, 1881—5 P. M.

The Money Market and Financial Situation.—The monetary situation has been the chief topic of discussion this week in financial circles. Money on call has been scarce; the banks are below their 25 per cent limit; and stock brokers have often been obliged to pay a commission for their loans, in addition to 6 per cent per annum. In this condition of affairs the street has looked for relief, as usual, to the Secretary of the Treasury, and various rumors have been put afloat in regard to the probable action of Mr. Windom. There is very little difference of opinion among reasonable business men as to the proper course to be adopted by the United States Treasury in making its disbursements, and nine out of ten whose judgments are not warped by personal interest, would say that the Treasury should simply protect with care the funds necessary to meet its regular obligations, including the reserve fund held against greenbacks, and beyond that should act quickly in returning to the channels of business all surplus money drawn into the Treasury in payment of customs, internal revenue taxes, and other government dues. Now, as a matter of fact, it appears from the statement of October 1 that there is a larger balance on hand than would seem to be necessary, and this can be reduced in two ways—1. The Treasury can offer to redeem at sight, with interest to date, $10,000,000 or more of the $20,000,000 bonds called for December 24. 2. The weekly purchases of bonds might be increased beyond $2,000,000. If Mr. Windom can clearly see that his Treasury balance warrants it, we should think that he would feel bound to adopt one or the other of these courses, in justice to the business interests of the country, and also to do this as a distinct annunciation of the plain policy of disbursing surplus money hereafter as rapidly as it begins to accumulate in the Treasury.

The money market has been stringent for call loans, and throughout the week commissions have at times been paid by stock borrowers of 1-32 to ⅛ per cent, in addition to the legal rate of 6 per cent per annum. On government bond collateral money has been in better supply, and the usual rate has been 5 per cent, with exceptions at 6. Commercial paper moves more slowly, and the nominal quotation is 6@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £1,374,000 in specie, owing mainly to withdrawals for shipment to Egypt, and the percentage of reserve to liabilities was down to 30 3-16, against 41¼ last week; the discount rate was advanced to 5 per cent from 4, the previous figure. The Bank of France showed a decrease of 9,600,000 francs, but the proportion of gold and silver is not specified in the usual way. The Bank of Germany has advanced its discount rate to 5½ per cent, and the Bank of Holland has also again advanced its rate ½ of 1 per cent.

The last statement of the New York City Clearing-House banks, issued October 1, again showed a decline in the reserve below the legal 25 per cent limit, there being a deficiency of $2,756,025, against a surplus of $1,462,275 the previous week, a difference of $4,218,300.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 1.	Differ'nces fr'm previous week.	1880. Oct. 2.	1879. Oct. 4.
Loans and dis.	$330,497,400	Dec. $2,174,900	$309,323,600	$266,364,300
Specie	56,643,200	Dec. 5,341,200	65,256,300	20,149,100
Circulation	19,359,100	Inc. 93,900	18,636,700	21,932,400
Net deposits	308,518,100	Dec. 5,799,200	295,611,400	231,920,700
Legal tenders	14,730,300	Dec. 326,900	13,046,300	38,093,500
Legal reserve	$77,129,525	Dec. $1,449,800	$73,902,850	$57,980,175
Reserve held	74,373,500	Dec. 5,668,100	78,302,600	58,242,600
Surplus	df. $2,756,025	Dec. $4,218,300	$4,399,750	$262,425

Exchange.—Exchange has been dull and rates are again lower, so that moderate shipments of specie have been made from Europe. The export of breadstuffs is very moderate, and bills from this source are limited. To-day the actual rates for prime bankers' 60-day sterling were 4 78 to 4 79, and 4 82¼@4 83 for demand; cable transfers are 4 83¼@4 84 and prime commercial bills 4 76½@4 77. The actual rates for continental exchange are as follows: Francs, 5·27½@5·26⅞ and 5·23¾@5 23⅛; marks, 93⅝@¾ and 94⅜@½; and guilders, 39⅝@½ and 39⅝@¾.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, ⅜ off; selling, ¼@⅛ off; New Orleans, commercial, 1@150 discount, bank 100 prem.; St. Louis, holiday; Chicago, 80@100 discount; Boston, 25 premium.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

October 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 78¼@4 79½	4 82¼@4 83½
Prime commercial	4 77 @4 77½	4 81 @4 81½
Documentary commercial	4 76½@4 77	4 80½@4 81
Paris (francs)	5 28⅛@5 26⅞	5 24⅜@5 21⅞
Amsterdam (guilders)	39⅜@ 39⅝	39⅜@ 40
Frankfort or Bremen(reichmarks)	93½@ 93¾	91¼@ 94⅝

United States Bonds.—The government bond market has been irregular, with prices weak under the pressure in the money market. At the Treasury purchase, or rather redemption, of 3½ per cents on Monday, the offerings amounted to $6,770,500, nearly all extended sixes, and the regular amount of $2,000,000 was accepted.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 1.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.	Oct. 7.
6s, continued at 3½	J. & J.	*100⅛	*100½	*100⅜	*100⅜	100⅜	100⅝
5s, continued at 3½	Q.-Feb.	x00½	100⅜	100⅜	100	99⅞	100
4½s, 1891	reg.	*113½	*113⅜	113¼	113	113	*113¼
4½s, 1891	coup.	*113½	*113⅜	*113¼	*113¼	*112¾	*113¼
4s, 1907	reg.	*116⅜	116⅛	116	*116	115⅜	115⅞
4s, 1907	coup.	x116⅜	116⅛	115⅞	*116	*115½	*115⅞
6s, cur'cy, 1895	reg.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg.	*131	*130½	*130½	*130½	*130	*131
6s, cur'cy, 1897	reg.	*132	*131	*131	*130¾	*130	*132
6s, cur'cy, 1898	reg.	*133	*131½	*131½	*131	*131	*133
6s, cur'cy, 1899	reg.	*134	*132	*133	*134	*132	*135

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The speculative business in State bonds has fallen off in consequence of the closer money market, and to-day small sales took place of Virginia deferred at 17, North Carolina special tax 3d class at 9, Louisiana consols at 66, and Tennessees new at 69.

Railroad bonds are generally lower, in sympathy with stocks, and from the sales made by holders, who now require money and are selling their securities to raise it.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Bonds.*
265 Bk. of Manhat. Co. 137¼-140	$1,000 N. Y. City Accumulated Debt 7 pr. ct Bond due 1888 116 and int.
50 Cent. Park N. & E. R. RR. 125½	
20 Metropolitan Gaslight 152½	
25 Metropolitan Gaslight 153½	$16,400 N. Y. City Additional Croton Water 7 per cent Stock, due 1891 120¼ & int.
15 Star Fire Insurance 104	
10 Hoffman Fire Insurance 60	$14,000 Tol. Delphos & Buri. RR. 1st mortgage bonds. (Hypothecated) 75
Bonds.	
$1,000 N. Y. City 7 per cent Dock Bond, due 1902. 130 & int.	

Railroad and Miscellaneous Stocks.—There has been an unmistakable tightness in the money market this week, and although it is freely charged that some of the bears in stocks have assisted in forcing this stringency, it is plain that the low condition of the bank reserves has enabled them to do so. But as to the effect on stocks, it is probable that the future prospect of the money market during the next three months may have had quite as much influence as the present stringency. The demand for money is very large, and one item which is often overlooked altogether in discussing the situation is the large amount of money to be called up at stated intervals during the next six months on subscriptions already made to railroad loans or the stock of construction companies. If the information could be obtained, an interesting statement might be made of the calls maturing hereafter, with the respective dates and amounts thereof. Taking the most favorable view of the possible Treasury disbursements, let us suppose that Mr. Windom offers to pay on presentation $10,000,000 of the bonds called for December 24. As the interest on the bonds would not cease till the date named, would enough of them come in to relieve the market? On the other hand, if he should offer to increase his weekly takings and should redeem, say, $3,000,000 per week from now till the end of November, would this be sufficient to ease the market? The disbursements in the latter case would certainly add largely to the supply of money, or, rather, they would go far to counteract the effect of the payments into the Treasury.

The general weakness in the stock market has not been due alone to the money pressure, but has been helped by the outlook in other respects, which in some particulars has been quite unfavorable. The attitude of Mr. Vanderbilt in the trunk line freight war is anything but promising for a speedy cessation of hostilities, and the choking up of the grain trade in the West, by the maintenance of speculative prices, is another difficulty that is exciting much comment. Chicago is so stuffed with grain that there is little room for more; the Rock Island road has given notice to shippers on its line that no more could be taken for Chicago; boats on the lake offered to carry to Buffalo at ½c. a bushel for ballast, but no shippers could be found, as Chicago prices were too high.

In Philadelphia & Reading affairs the principal development has been the actual registering (to Thursday night) of 25,000 shares in Mr. Vanderbilt's name.

The appointment of Mr. John M. Douglass as receiver of the Ohio & Mississippi Railroad, in place of Mr. John King, Jr., is said to be a compromise between the Baltimore & Ohio party and their opponents.

The elevated railroad stocks are yet unsettled, without a decision as to the status of the companies; but to-day Manhattan is much stronger, on rumors that the receivers' certificates will be taken.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 1.	Monday, Oct. 3.	Tuesday, Oct. 4.	Wednesday, Oct. 5.	Thursday, Oct. 6.	Friday, Oct. 7.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna						66½ 66½	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line pref.			64 64				200	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western							.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	79 79	*75 79	*75 79	*75 79	*75 78		200	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	63⅛ 63⅞	63 63⅝	59½ 63½	58¼ 60⅞	58 59½	58½ 60	19,590	58 Oct. 6	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota			24 24		21 21		500	16 Jan. 18	40½ June 20	14	29
Central Iowa			37½ 37½				100	31 Feb. 5	45 May 23	25	37
Central of New Jersey	94 95¾	93⅛ 94¼	92¾ 94¼	90⅝ 92⅞	89¾ 91⅝	91¼ 92½	67,100	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94 95½	92⅜ 94½	92½ 94¼	91 92⅜	90½ 92⅜	92⅛ 93½	103,370	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	29 29	28½ 28⅝	28½ 28½	28 28½	27 27¾	*28 29	2,480	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	40¼ 40¼	39¾ 40	40 40	39 39	38 38	38 39	1,265	32¾ Jan. 12	48¼ May 14	.....	38¼
Do 2d pref.	81 81¼	30¼ 30½	*30 31	20½ 30	*29 31	*28 31	800	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	130½ 130½	130 130⅛	128 129	127¼ 127¼	127 127	128½ 128¾	1,652	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*138	.....	*131	.....	.....	.....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	159¼ 160	157½ 159¼	156¾ 157¼	153¼ 156	152¾ 154	153¾ 155⅞	12,428	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	111¼ 112¼	110½ 111⅝	110¼ 111⅝	108½ 110⅛	108¼ 109⅞	109 110¾	72,183	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	124½ 124½	124 124½	124½ 124⅝	....	....	122 122	700	117 Feb. 25	140 May 26	99	124⅜
Chicago & Northwestern	125 126¼	124¼ 125¼	124 124⅝	122⅛ 124¼	120⅞ 123⅜	122⅝ 124	55,400	117 Feb. 25	138 Jan. 19	87⅛	130
Do pref.	136⅛ 138⅜	134 135	*134 135¼	132¼ 134	132¼ 133⅝	135 135	2,010	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	x134¾ 135¼	133 134¼	133¾ 134¼	132 133⅜	131¾ 132⅜	132½ 133½	5,968	129 Feb. 26	148⅜ May 21	100½	204
Chicago St. L. & New Orleans	79 80	*78 80	80 80	*78 80	78½ 78½	*78½ 80	500	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	42½ 43¾	41⅛ 42¼	41 41¾	38¾ 40⅞	38⅞ 40⅛	40 40⅞	22,855	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	103¾ 105⅛	101¾ 103½	100½ 102¼	100 101¼	100¼ 101½	101⅝ 102	28,574	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	45½ 45½	45½ 48	....	700	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	97½ 98¼	97 97½	95 98¼	89½ 94	89¼ 92	91 93½	11,059	81 Feb. 25	101¾ May 23	61	98½
Cleveland & Pittsburg guar.	*135 140	135½ 135½	*..... 139½	....	*135 138	140 140	230	127¼ Jan. 20	142 May 10	106¾	129½
Colmbus Chic. & Ind. Central.	21 21	20 20⅝	20⅝ 20½	19¾ 20⅜	19 20	19⅜ 20	6,150	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126¼ 127⅝	125¼ 126⅝	124¾ 126⅛	x121 123½	120⅝ 122½	122 123⅝	214,462	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	83½ 86⅛	83¼ 85½	83⅜ 85	81¾ 84⅛	80½ 82⅝	81½ 83⅜	99,875	80 Aug. 22	113¼ June 7	61½	86½
Dubuque & Sioux City	....	*..... 87	*84 87	*..... 87	....	*..... 87	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	15⅛ 15½	15¼ 15½	15 15¼	14¼ 15	13⅜ 14½	14½ 15	17,280	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	28½ 29⅛	28½ 28½	28 28	27 28	26 27	....	1,550	26 Oct. 6	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	*100 200	*100 200	*100 200	*90 200	*100 200	....	.....	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	115 117	114¼ 115½	113½ 118	112½ 114¼	112½ 113¾	113¼ 114¼	12,900	04 Feb. 26	121 Sept. 17	63½	105
Harlem	*215 230	....	*..... 230	*210 220	*..... 220	....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....	....	89¾ 89¾	82 87	84 84	....	1,800	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	130¼ 131⅛	129½ 130¼	129¾ 130½	128¼ 129¾	128¼ 129	129¼ 130½	12,270	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	46 46	43¼ 44½	44 44¼	42 43	42½ 43	....	3,000	38⅛ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	100	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	50 50	....	....	....	100	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	47½ 48½	44½ 47½	42 45⅛	41½ 42¾	42 43	42¾ 43¾	23,100	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	†122⅜ 125⅝	120¾ 122⅜	119⅝ 121⅝	117¾ 119⅞	117⅜ 118⅝	118½ 119½	177,850	117⅝ Oct. 6	135¾ Jan. 20	95	139⅝
Long Island	....	....	....	....	....	....	250	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	94 96½	93¼ 94⅜	92¾ 94¾	90½ 93⅛	90¼ 92¾	91¾ 93¼	49,940	79 Feb. 25	110½ May 18	77	174
Lonisville New Albany & Chic.	70 70	70½ 70½	70 70	69¾ 69¾	....	....	500	58 Jan. 7	117½ June 11	30	109
Manhattan	17⅜ 20¼	18 20⅞	19½ 21½	20½ 21½	21¼ 22⅝	22½ 25⅜	57,900	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	....	....	24 24	22 22	23 23	....	300	22 Oct. 5	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	16 16	16 16	....	16 18	....	900	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	0 10	70	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	78 78	....	77 77	75 76	75 75	....	2,700	41 Feb. 18	93 June 13	29⅜	43
Metropolitan Elevated	85¾ 87	86 87	85¾ 86⅝	84 85⅝	84 84½	84¾ 88	6,050	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	91¾ 92⅜	90⅛ 91⅞	88 91¼	87 89	86 88¼	87½ 89	88,321	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	50½ 51⅞	50 51	49 51	46½ 47½	46½ 47	46⅝ 47	3,400	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	40½ 41⅞	39⅝ 40½	39⅝ 40⅝	37½ 39⅞	36⅞ 38¼	37⅞ 38½	48,075	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	105⅛ 106¼	104⅜ 105½	104¼ 105½	102¾ 104½	102 103¾	103¾ 105	37,000	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	....	*36 37½	36½ 36½	36 36	34¼ 34½	34½ 34½	700	18¼ Feb. 26	30¾ June 23	12	29¼
Morris & Essex	124¾ 124¾	....	....	12± 124	123½ 123½	....	350	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	84½ 85	....	84 84	80 82	79 79	81 81	5,800	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	141½ 142½	140½ 141¾	140 141⅛	138 139¾	135¾ 138½	136¾ 138⅛	49,720	135¾ Oct. 6	155 Jan. 3	122	155⅜
New York Elevated	110¼ 119	114 119	112 116½	110 111	110 111½	109½ 110½	21,357	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	43⅞ 45	43½ 44¼	43½ 44¼	42⅝ 43⅝	41⅞ 43¼	42⅞ 43⅜	165,950	41¾ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	85¼ 87	86 87½	....	86 86	84½ 85½	85¾ 85¾	5,300	80½ July 27	95 Jan. 10	47	93½
New York & New England	....	....	....	....	....	....	.....	60 May 10	84⅜ June 11	.....	.....
New York New Haven & Hart.	180¼ 181	181 181	175 180	*..... 180	....	....	209	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32 32⅞	31⅛ 32¼	31⅛ 31⅞	30 31⅛	30¼ 31	31 32¼	42,712	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	56¾ 58	56 56¾	56 57	54 56	53 53½	53¾ 54½	9,500	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	39¼ 39⅝	39 39⅜	38¾ 39	37⅞ 39	38½ 38	37⅜ 37⅞	13,945	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78¾ 79⅜	78⅛ 79½	78¼ 79⅜	77 78½	76¼ 77⅝	77¼ 78	39,296	64⅛ Jan. 25	88⅛ June 24	39⅝	67½
Ohio Central	27½ 27⅞	28¾ 27¼	26⅜ 28⅞	25½ 26¼	25 25½	26 26¼	7,200	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	44⅞ 46⅛	44 44⅝	42 44⅜	41¼ 43	41½ 43	42⅜ 43	14,395	35⅞ Aug. 22	60 Sept. 9	23	44¼
Do pref.	....	....	....	106 106	....	....	30	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	25 25	....	....	....	24 24	300	23 Aug. 26	37½ June 10	.....	.....
Panama	....	....	....	....	....	....	.....	219½ Jan. 7	280 June 24	168	225
Peoria Decatur & Evansville	40½ 41¼	39 40½	39½ 40	37¾ 39	38½ 38	37 39	7,515	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	71⅜ 74¼	73½ 74⅝	71½ 74¾	68½ 72⅜	66 69¾	65 69½	109,950	50 Feb. 25	74¾ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*..... 141	....	....	....	....	138 138	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	140 140	....	....	....	....	....	42	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	....	....	....	....	....	150	40 Aug. 22	80 June 23	.....	.....
Rochester & Pittsburg	28½ 28½	....	....	23 28	....	28 29	450	25⅜ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	32¼ 33	....	....	....	30 30	....	300	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	*..... 54	51 51	....	....	....	52 53	400	39 Feb. 28	77½ May 12	15	42
Do pref.	*90 94	....	....	....	90 90	91 91	100	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	*44½ 46	45 45	44½ 45	42¾ 44¼	40 41	42⅝ 44	4,000	39 Mar. 24	55 June 14	25¼	48
Do pref.	74½ 74½	*73½ 74½	72½ 73	69 72	66 68½	67¾ 71	2,935	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	107⅜ 107⅜	103¼ 108¼	106½ 107½	105 106½	104 105⅛	105½ 106½	2,185	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	49
Do pref.	....	....	....	....	....	....	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	103 103	102⅞ 104	102⅝ 102¾	102½ 102⅝	102 102	1,720	88½ Jan. 7	107 July 9	67	88
Scioto Valley	....	....	....	....	....	....	.....	43½ July 16	44½ July 16	.....	.....
Texas & Pacific	50⅜ 52⅝	49½ 51¾	50¼ 51¾	47⅝ 50¼	45¾ 48½	47½ 48½	63,164	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	....	25 25	24 24	....	....	23⅞ 23⅞	300	23 Mar. 10	38 May 13	.....	.....
Union Pacific	118½ 120¼	117⅞ 119⅛	118⅛ 119	117⅜ 118⅝	116⅞ 118¼	118 119⅝	158,936	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....	....	....	....	....	....	.....	186 May 14	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	49⅜ 50⅞	48⅜ 49¾	48⅝ 49½	47⅝ 48⅝	46½ 48¼	47½ 48⅝	43,243	39 Feb. 25	60 June 30	26½	48
Do pref.	89¼ 91⅜	88 89½	88½ 89⅜	86¾ 88¼	86¾ 88	88 89	42,783	77 Feb. 25	96¼ May 16	51¼	.....
MISCELLANEOUS.											
American District Telegraph	56 56	53 55	....	52 52	....	....	800	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	107⅞ 109¼	107½ 108	107⅝ 108⅜	107 107¾	106⅝ 107¾	107⅛ 107⅞	17,980	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*45 47	*45 46¾	*43 48¾	*..... 48	....	....	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	160 160	160 160	160 160	155 156	153½ 156¼	....	1,800	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	49¾ 51	49⅝ 50⅛	49⅛ 50⅛	48¼ 49¼	47⅝ 48⅜	48¼ 48⅞	29,525	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	....	....	....	....	....	200	130 Sept. 30	151 Jan. 3	107½	146
Sntro Tunnel	1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	....	....	5,400	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	85⅞ 86⅜	85½ 86¼	85½ 86⅝	83 85¾	82¾ 84⅜	83⅞ 84⅞	192,877	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*137 138	*137 138	*137 139	138 138	137⅛ 139	138 138	102	120 Jan. 5	141½ Aug. 13	106½	681
American	94 94	93¼ 93½	92 92	*90 92½	90 90½	*90 91¼	1,068	62⅜ Jan. 6	94 Oct. 1	54	65
United States	70 70	70 71	*70 72	70 70	*69 70½	*69½ 71	768	51½ Jan. 4	75 June 11	42	22
Wells, Fargo & Co.	132 132	131 131	*131	130 130	*129½ 130½	*129 130½	235	112 Jan. 4	142 June 18	106	115¾
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	....	50½ 51	50⅜ 52	49 49⅞	47½ 49¼	48⅜ 51	5,860	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*19 20	....	*19 20	*19 20	*..... 20	*..... 19	.....	15½ July 15	20¼ Jan. 4	26	39
Little Pittsburg Mining	2⅞ 2⅞	....	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	200	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	*..... 3	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	*25 27	....	....	....	*24 26	.....	24 Aug. 26	35 May 27	16	27
Ontario Silver Mining	*36 36½	....	*36 37	*36 36½	*36 36½	*36 36½	85	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*..... 16	....	*13 14	13 13	*13 14	*18 14	500	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	*59 60	59 59	*..... 59	....	....	57 57	200	53 Jan. 5	73½ July 7	45	78½
Standard Consol. Mining	*22 22½	22¼ 22½	22½ 22¾	*22¼ 22¾	*21¼ 21¾	*21 21½	800	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	39¾ 39⅞	39½ 39¾	....	38½ 39	38½ 38½	2,000	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	....	....	....	*17⅛ 2	*17⅛ 2	*17⅛ 2	.....	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	*5½	....	....	*5½ 6¼	6 6	*6 6¼	150	5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25
New Central Coal	....	....	....	....	....	....	.....	25 Oct. 6	35¼ Feb. 9	20	35½
Silver Cliff Mining	....	....	....	....	25 25	....	300	3¼ Jan. 11	7 Apr. 13	2¼	6

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	.....	79
Class A, 2 to 5, small	78	.....
Class B, 5s, 1906	95	.....
Class C, 4s, 1906	82	87
6s, 10-20s, 1900	103	.....
Arkansas—		
6s, funded, 1899-1900	32	36
7s, L. Rock & Ft. S. RR.	24	30
7s, Memp. & L. Rock RR	24	.....
7s, L. R. P. B. & N. O. RR	24¾	27
7s, Miss. O. & R. R. RR.	24½	.....
7s, Arkansas Cent. RR.	18	20
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	108	.....
7s, new, 1886	111	113
7s, endorsed, 1886	111	.....
7s, gold, 1890	116	.....
Louisiana—		
7s, consol., 1914	66	67
7s, small	61	.....
Michigan—		
6s, 1883	103	.....
7s, 1890	117	.....
Missouri—		
6s, due 1882 or 1883	102	.....
6s, due 1886	.....	110
6s, due 1887	.....	.....
6s, due 1888	.....	.....
6s, due 1889 or 1890	.....	.....
Asyl'm or Univ., due '92	.....	.....
Funding, 1894-'95	112	.....
Hannibal & St. Jo., '86	.....	.....
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	110	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	103	.....
6s, loan, 1891	120	.....
6s, loan, 1892	121	.....
6s, loan, 1893	122	.....
N. Carolina—6s, old, J. & J.	.....	.....
6s, old, A. & O.	.....	.....
No. Carolina RR., J. & J.	.....	.....
Do A. & O.	.....	.....
Do coup. off, J. & J.	.....	.....
Do coup. off, A. & O.	.....	.....
Funding act, 1866-1900	13	.....
Do 1868-1898	13	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham RR.	.....	9
Special tax, class 1, '98-9	8	10
Do class 2	8	9½
Do class 3	8¼	10
Consol. 4s, 1910	.....	90
Small	.....	.....
Ohio—		
6s, 1886	.....	.....
Rhode Island—		
6s, coupon, 1893-99	115	.....
South Carolina—		
6s, Act Mar. 23, 1869	12½	13
non-fundable, 1888		
Brown consol'n 6s, 1893	103	105
Tennessee—6s, old, 1892-8	69	.....
6s, new, 1892-8-1900	69	70
6s, new series, 1914	68⅞	.....
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, new, 1867	.....	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	80½	82
6s, consol., 2d series	42	.....
6s, deferred	16¾	.....
District of Columbia—		
3·65s, 1924	107	.....
Small bonds	107	.....
Registered	107	.....
Funding 5s, 1899	110	.....
Do small	.....	.....
Do registered	110	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	99½	100¼
Atl'c & Pac.—1st, 6s, 1910	.....	.....
Balt. & O.—1st, 6s, Prk. Br.	.....	.....
Bost. H. & E.—1st mort.	59½	60
Bur. Ced. R. & No.—1st, 5s	100½	101
Man. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	.....	106
Central Iowa—1st, 7s, '99	112	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	99
6s, gold, ser. B, int. def.	84½	85½
6s, currency, int. def	54¾	57
Chicago & Alton—1st m.	124	.....
Income 7s, 1883	100	.....
Sinking fund, 6s, 1903	112	.....
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	.....	117
1st, guar. (561), 7s, '94	.....	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	.....	.....
C. B. & Q.—S p. c., 1st m., '83	107	107
Consol mort., 7s, 1903	.....	132
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	.....	126
6s, 1917, registered	.....	125
Keo. & Des M.—1st, g., 5s	103	104
Central of N. J.—1st m., '90	118½	119
1st consol., assented, '99	113	114¼
Conv., assented, 1902	116½	118
Adjustment, 7s, 1903	109¾	109⅞
Leh. & W. B.—Con. g'd. as.	.....	110¾
Am. Dock & Im.—Ass'd.	134	.....
C. M. & St. P.—1st, 8s, P. D.	133	133½
2d m., 7 3-10, P. D., 1898	120	.....
1st m., 7s, $ g., R. D., 1902	.....	123
1st m., La C. Div., 1893	‡122	.....
1st m., I. & M., 1897	120	123
1st m., I. & D., 1890	120	.....
1st m., C. & M., 1903	‡121	124
Consol. 7s, 1905	123	123½
2d mort., 7s, 1884	‡102	.....
1st, 7s, I. & D. Ext., 1908	.....	.....
S. W. Div., 1st, 6s, 1909	105¼	106
1st, 5s, La. & Dav., 1910	92	.....
1st S. Minn. Div., 6s, 1910	105½	106
1st m., H. & D., 7s, 1910	.....	118¾
Ch. & Pac. Div., 6s, 1910	.....	108½
1st Chic. & P. W., 5s, 1921	‡95½	97
Min'l Pt. Div., 5s, 1910	.....	95
C. & N. west.—S. f., 7s, 1885	‡108	.....
Interest bonds, 7s, 1883	.....	.....
Consol. bonds, 7s, 1915	130	.....
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	108½	.....
Coupon gold, 7s, 1902	125	125
Reg., gold, 7s, 1902	‡124	125
Sinking fund, 6s, 1929	106	106
Sinking fund, reg.	‡.....	108
Iowa Mid'l'nd—1st m., 8s	‡128	.....
Galena & Chic.—Exten.	‡100½	.....
Peninsula—1st m., conv.	‡120	.....
Chicago & Mil.—1st m.	‡.....	126
Winona & St. P.—1st m.	108	.....
2d mort., 7s, 1907	.....	124½
C. C. C. & Ind'a—1st, 7s, s. f.	125	.....
Consol. mort., 7s, 1914	124	125½
C St. L. & N. O.—Ten. lien, 7s	114	.....
1st m., con., 7s, 1897	114	.....
C. St. P. M. & O.—Cons., 6s	102¼	102½
C. St. P. & M.—1st, 6s, 1918	112½	.....
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1910	.....	110
Chic. & E. Ill.—1st, s. f., cur.	‡.....	113
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	‡126½	127
Syr. Bing. & N. Y.—1st, 7s	120	.....
Morris & Essex—1st m.	135	.....
2d mort., 1891	‡118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	‡119	122½
1st m., consol., guar., 7s	124	.....
Del. & H. C.—1st m., 7s, 1884	106½	108½
1st mort., 7s, 1891	‡.....	118
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94	‡117½	.....
1st mort., reg., 7s, '94	‡.....	117¾
1st, Pa. Div., cp., 7s, 1917	‡.....	130
Reg., 7s, 1917	.....	.....
Alb. & Susq.—1st m., 7s	.....	.....
2d mort., 7s, 1885	‡.....	107½
1st, cons., guar. 7s, 1906	‡127	.....
Rens. & Sar.—1st, coup.	137	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st, 1900	113½	117
1st, consol., 7s, 1910	109	109½
Denv. So. P. & Pac.—1st, 7s	104⅜	105
E. T. Va. & Ga.—1st cons. 5s	80	.....
Erie—1st mort., extended	.....	.....
2d mort., ext'd 5s, 1919	.....	.....
3d mort., 7s, 1883	.....	105½
4th mort., ext'd, 5s, 1920	.....	107½
5th mort., ext., 7s, 1888	.....	.....
1st, consol., gold, 7s, 1920	.....	128
Long Dock bonds, 7s, '93	.....	.....
Erie—Continued—		
Buff. N. Y. & E.—1st, 1916	.....	130
N. Y. L. E. & W.—New 2d, 6	101	.....
1st, consol., fd. cp., 7s	.....	.....
1st, consol., fd. cp., 5s	.....	.....
Ev. & T. H.—1st cons., 6s	‡.....	110
Fl't & P. Marq.—M. 6s, 1921	.....	.....
Gal. Har. & S. Ant'o—1st, 6s	105	107
1st, La Gr. Ext., 6s, 1910	.....	.....
2d mort., 7s, 1904	‡.....	112
Gulf Col. & S. Fe—7s, 1900	.....	117
Han. & St. Jos.—8s, conv.	107	110
Houston & Texas Cent.—		
1st mort., l. gr., 7s	.....	111
1st mort., West. Div., 7s	108½	109
1st mort., Waco & N., 7s	114¼	.....
2d, consol., main line, 8s	130	.....
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	100
Ill. Cent.—Dub. & S. C., 1st	‡104	.....
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	‡114	.....
Ind. Bl. & W.—1st, pref., 7s	‡123	.....
1st mort., 3-4-5-6s, 1909	90	93
2d mort., 3-4 5-6s, 1909	70½	.....
Indianap. D & Spr.—1st, 7s	102½	103½
Int. & Gt. No.—1st, 6s gold	110	110½
Coupon, 6s, 1909	‡.....	97½
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s. f. 7s	107½	112
Cleve. & Tol.—Sink. fd.	.....	110½
New bonds, 7s, 1886	‡105	.....
Cleve. P. & Ash.—7s	‡108	.....
Buff. & Erie—New bds.	‡127	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡110	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	‡.....	129
Consol., coup., 1st, 7s	130	.....
Consol., reg., 1st, 7s	128½	.....
Consol., coup., 2d, 7s	125	129
Consol., reg., 2d, 7s	125	126
Louisville & Nashville—		
Consol., 7s, 1898	118¼	.....
2d mort., 7s, gold, 1883	100	.....
Cecilian Br'ch—7s, 1907	.....	110
N. O. & Mob.—1st, 6s, 1930	102	103
E. H. & N.—1st, 6s, 1919	100	102
Gen'l mort., 6s, 1930	105	105½
Pensacola Div.—6s, 1920	104	104
St. L. Div.—1st, 6s, 1921	‡100	.....
2d mort., 8s, 1980	52½	54
Nashv. & Dec.—1st, 7s	116	.....
S. & N. Ala.—S. f., 6s, 1910	‡.....	106
Leban'o-Knox.—6s, 1931	.....	.....
L. Erie & Western—		
1st, 6s, 1919	105	107
Sandusky Div., 6s, 1910	.....	102
Laf. Bl. & M.—1st, 6s, 1919	107	.....
Louisv. N. Alb. & C.—1st, 6s	102	104
Manhat. B'ch Co.—7s, 1899	.....	94
N. Y. & M. B'h—1st, 7s, '97	106½	.....
Marietta & Cin.—1st, 7s	‡119	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	98⅞	99
2d mort., 6s, 1899	86	89
Mich. Cent.—Con., 7s, 1902	124	126
1st mort., 8s, 1882, s. f.	‡102	.....
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	110
Coupon, 5s, 1931	.....	98½
Registered, 5s, 1931	‡92½	.....
Jack. Lan. & S.—6s, 1891	‡.....	108½
Mil. & No.—1st, 4-5-6s, 1910	.....	105½
Mil. L. S. & W.—1st 6s, 1921	‡.....	105¾
Mo. K. & T.—Gen., con., 6s	82	83
Cons., assented, 1904-6	103	105
2d mort., income, 1911	78½	80
Ill. & Cent. Mo.—1st, '90	‡.....	112
Mobile & O.—New m., 6s	.....	114
Morgan's La. & Tex. 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	.....	118
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	‡105	.....
6s, 1887	.....	112
6s, real estate, 1883	‡105	105½
6s, subscription, 1883	‡105	105½
N. Y. C. & H.—1st m., cp.	.....	137
1st mort., reg., 1903	‡136½	138
Huds. R.—7s, 2d, s. f., '85	.....	.....
Canada So.—1st, int. gu.	98	98¼
Harlem—1st m., 7s, cp.	.....	135¾
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	115	115½
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	89
N. Y. & New Eng.—1st, 7s, 1st m., 6s, 1905	‡107⅞	.....
Nevada Cent.—1st m., 6s	.....	.....
N. Pac.—G. l. gr., 1st con. 6s	103	103
Registered 6s, 1921	‡.....	104
N. O. Pac.—1st, 6s, g., 1920	.....	96
Nort. & W.—G. l. m., 6s, 1931	‡.....	108
Ohio & Miss.—Consol. s. f.	.....	120
Consolidated 7s, 1898	.....	120
2d consolidated 7s, 1911	119	.....
1st m., Springfield Div.	113½	.....
Ohio Cent.—1st, 6s, 1920	99	99¼
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921	90	92
Panama—S. F. sub. 6s, 1897	‡.....	110
Peoria Dec. & Ev.—1st, 6s	107¼	108¼
Evans. Div., 1st, 6s, 1920	102½	105½
Pac. RRs.—C. Pac.—G., 6s.	114½	.....
San Joaquin Branch	‡.....	108
Cal. & Oregon—1st m.	.....	.....
State Aid bonds, 7s, '84	‡.....	100
Land grant bonds, 6s.	.....	105½
West. Pac.—Bonds, 6s	‡110	.....
So. Pac. of Cal.—1st, 6s.	‡.....	104¼
Union Pacific—1st mort.	115	.....
Land grants, 7s, '87-9.	113½	115
Sinking funds, 8s, '93	121½	124
Registered 8s, 1893	123	.....
Collateral trust, 6s	108¼	109
Kans. Pac.—1st, 6s, '95	‡110	.....
1st m., 6s, 1896	110	113
Den. Div., 6s, ass'd, '99	.....	112
1st cons., 6s, 1919	106½	107
Cent. Br. U. Pac.—1st, 6s	.....	.....
Funded coups., 7s, '95.	.....	.....
Atch. C. & P.—1st, 6s, 1905	.....	101
At. Jew. Co. & W.—1st, 6s	.....	102
Utah So.—Gen., 7s, 1909	.....	111
Mo. Pac.—1st consol., 6s	‡.....	109
3d mortgage, 7s, 1906.	‡.....	119
Pacific of Mo.—1st, 6s	.....	107⅜
2d mort., 7s, 1891	.....	114
St. L. & S. F.—2d, 6s, cl. A	‡.....	109¾
3-6s, class C, 1906	.....	.....
3-6s, class B, 1906	92½	93
1st, 6s, Pelree C. & O.	.....	.....
Equipment, 7s, 1895	105	.....
So. Pacific of Mo.—1st m	‡.....	107
Tex. & Pac.—1st, 6s, 1905	100	.....
Consol., 6s, 1905	98	.....
Income & l'd gr., reg.	70½	.....
1st, l'ds G. Div., 6s, 1930	88¾	89
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	101½
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	‡140	.....
2d mort., 7s, 1912	.....	137
3d mort., 7s, 1912	.....	.....
Clev. & Pittsb.—Cons., s. f.	130	131½
4th mort., 6s, 1892	‡113	.....
Col. Ch. & I. C.—1st, cons	.....	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡.....	123
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	.....	120
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st.	90½	90½
Roch. & Pitt.—1st, 6s, 1921	.....	102½
Rich. & All'g.—1st, 7s, 1920	105½	108
Scioto Val.—1st, cons., 7s.	‡.....	108
St. Louis & I. Mount.—1st	.....	117½
2d mort., 7s, 1897	110½	111
Arkansas Br.—1st mort.	110	112
Cairo & Fulton—1st m.	.....	111
Cairo Ark. & T.—1st m.	109¾	110½
Gen. o. r'y & l. g., 5s, 1931.	85	86
St. L. Alton & T. H.—1st m.	110	115½
2d mort., pref., 7s, 1894.	.....	115½
2d mort., income, 7s, '94	106	.....
Belleville & S. Ill.—1st m.	118	.....
St. P. Minn. & Man.—1st, 7s	112	.....
2d mort., 6s, 1909	.....	107
Dakota Ext.—6s, 1910	‡.....	110
St. P. & Dul.—1st, 5s, 1931	98	.....
Tex. Cen.—1st, s. f., 7s, 1909	108⅞	.....
Tol. Del. & Bur.—Main, 6s	.....	95
1st, Dayt. Div., 6s, 1910	.....	95
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	98	98½
Chic. Div.—5s, 1910	92	93
Ilav. Div.—6s, 1910	‡.....	103
Tol. P. & W.—1st, 7s, 1917	.....	117
Wabash—Mort. 7s of '09	.....	109½
Tol. & W.—1st, ext., 7s	110	.....
1st, St. L. Div., 7s, 1889	.....	108½
2d mort., ext., 7s, '93	.....	109
Equipm't bonds, 7s, '83	105	.....
Consol., conv., 7s, 1907	106	.....
Gt. West.—1st, 7s, '88.	108	111
2d mort., 7s, 1893	111	113
Q. & T.—1st, 7s, 1890.	.....	.....
Ill. & S. I.—1st, 7s, 1882	100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. s., 7s	112	113
Om. Div.—1st mort., 7s	113⅞	.....
Clarinda Br.—6s, 1919	.....	.....
No. Missouri—1st, 7s.	122	.....
West. U. Tel.—1900, coup.	.....	120
1900, reg.	.....	120
N. W. Telegraph—7s, 1904	.....	.....
Spring Val. W. W.—1st, 6s	.....	.....
Oregon Ilt. & Nav.—1st, 6s	.....	109

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910.	.....	.....
Central of N. J.—1908	97	100
Chic. St. L. & N. O.—2d, 1907	93	.....
Col. Chic. & I. C.—Inc. 7s, '90	.....	72
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	‡.....	109
E. T. Va. & G.—Inc., 6s, 1931	50½	51⅞
Ind. Bl. & West.—Inc., 1919	‡.....	75
Ind. & Dec. & Spr'd—2d inc.	160	07
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	‡.....	100
2d assented, 6s, 1909.	‡.....	99
Lehigh & W. B. Coal—1888	98	.....
Lake E. & W.—Inc. 7s, '99	66	69
Sand'ky Div.—Inc., 1920	‡50	60
Laf. Bl. & Mun.—Inc. 7s, '99	‡70	.....
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	95	97
2d pref. debentures.	71	72
3d pref. debentures.	.....	64
4th pref. debentures.	.....	64
N. Y. Lake E. & W.—Inc. 6s.	‡.....	92
N. Y. P. & O.—1st inc. ac. 5-7	.....	56
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	51	.....
Ohio So.—2d Inc., 6s, 1921	40	42
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	75	.....
Evanav. Div.—Inc., 1920	‡.....	80
Roch. & Pitts.—Inc., 1921	40	.....
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	90	97
2d, 6s, int. acc'mulative	80	.....
St'gl. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	‡30	38
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	.....	60
Tol. Del. & B.—Inc. 6s, 1910	.....	47
Dayton Div.—6s, 1910.	‡.....	37
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1¾	2
Chic. & Can. So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	101	104½
Col. & Hock. Val.—1st, 7s.	‡115	.....
2d mort., 7s	‡107	.....
Col. & Toledo—1st m., 7s.	‡120	123
2d mort., 7s	‡115	118
Des M. & Ft. Dodge—1st, 6s	‡108	111
Galv. H. & Hen.—7s, g., '71	75	80
Gr. Rapids & Ind.—1st, 7s	110	.....
1st mort., 7s, guar.	115	121
Ex-land grant	105	.....
Stock	15	18
Kansas & Neb.—1st mort.	80	85
2d mort.	26	31
Long Island—1st mort.	113	.....
2d mort.	109	112
Midland of N. J.—1st, new	91	92
Income, "A"	14½	16
Income, "B"	9	10½
Stock	24	28
N. Y. & O'nw'd L.—1st, 7s, n	50	55
2d mort.	12	.....
St. Joseph & Pac.—1st m.	85	90
2d mort.	25	34
St. Jos. & West'n—Stock.	12	17
Tex. & St. L.—1st, 6s, 1910	.....	93
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109¼	.....
Wis. Cent.—1st series, new	78	79
2d series, new	54	55

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	.....	.....
Browne, consol.	103	105
Virginia—New 10-40s	52	54
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	‡100	112
Atl. & Charlotte—1st, 7s.	108	110
Income, 6s.	87	91
Stock	72	74
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	122
Charl'te C. & A.—Consol. 7s	109	112
2d mort., 7s	104	107
Stock	50	52
Chic. St. L. & N. O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	.....	118¾
Georgia Railroad—7s	‡115	120
6s	‡110	112
Memph. & Char.—1st, cons.	110	115
1st, consol., Tenn. lien	110	115
Miss. Central—1st m., 7s.	.....	.....
2d mort., 8s	106	109
N. O. & Jackson—1st, 8s.	110	114
Certificate, 2d mort., 8s.	112	117
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	110	.....
Port Royal & Aug.—1st, 6s	102	105
Rich. & Dan.—1st, cons., 6s	102	104
Stock	100	101
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	120	.....
S. Carolina RR.—1st m., 7s	106	.....
Stock, assessment paid	42	45
7s, 1902, non-enjoined	122	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s	.....	100

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week

New York Local Securities.

Bank Stock List.

Companies. (Marked thus (*) are not National.)	Par.	Price. Bid.	Ask.
America*	100	142½	....
Am. Exchange	100	128	..
Bowery	100	..	....
Broadway	25	....	..
Butchers' & Drov'rs'	100	....	....
Central	100	132	....
Chase	100	102	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	..	....
City	100	....	....
Commerce	100	150¼	152
Continental	100	....	125
Corn Exchange*	100	....	....
East River	25	....	..
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	800	....
Fourth	100	....	....
Fulton	30	....	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	..
Hanover	100	....	....
Imp. and Traders'	100	225	300
Irving	50	....	....
Island City*	50	....	..
Leather Manuf'tre'	100	....	....
Manhattan*	50	....	....
Marine	100	....	155
Market	100	....	....
Mechanics'	25	....	..
Mechanics' Assoc'n.	50	....	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	130	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	160	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	107	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	..
Ninth	100	121	....
North America*	70	103	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	165	170
People's*	25	..	....
Phenix	20	....	110
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	120
Union	50	149	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	165
American Exchange	100	111	115
Bowery	25	215	....
Broadway	25	200	210
Brooklyn	17	190	....
Citizens'	20	160	170
City	70	128	130
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	110
Continental	100	250	....
Eagle	40	230	240
Empire City	100	95	100
Exchange	30	105	..
Farragut	50	120	127
Firemen's	17	95	100
Firemen's Trust	10	110	....
Franklin & Emp	100	117	124
German-American	100	180	190
Germania	50	155	163
Globe	50	118	....
Greenwich	25	....	270
Guardian	100	60	70
Hamilton	15	130	140
Hanover	50	155	160
Hoffman	50	60	70
Home	100	150	158
Howard	50	115	123
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	..
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	112	....
Lamar	100	....	85
Lenox	25	65	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	....	110
Mech. & Traders'	25	160	170
Mechanics' (B'klyn).	50	150	160
Mercantile	50	80	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	115	....
Nassau (Brooklyn)	50	150	..
National	37½	115	....
New York Equitable	35	155	160
New York Fire	100	110	....
New York & Boston	100	65	..
New York City	100	65	70
Niagara	50	185	195
North River	25	105	112
Pacific	25	220	233
Park	100	120	127
Peter Cooper	20	....	210
People's	50	115	120
Phenix	50	135	140
Relief	50	80	95
Republic	100	75	80
Rutgers'	25	150	....
Standard	50	125	135
Star	100	100	105
Sterling	100	65	70
Stuyvesant	25	115	....
Tradesmen's	25	100	110
United States	25	130	140
Westchester	10	115	....
Williamsburg City	50	210	..

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	130
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	50	53
do bonds	1,000	315,000	A. & O.	7	1898	105	107½
Harlem	50	1,850,000	F. & A.	3	Feb. '79	90	92
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	152	154
do bonds	500	1,000,000	F. & A.	3	....	108	117
Matual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	x70	72
do bonds	1,000	1,000,000	F. & A.	..	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	80	65
do scrip	Var.	700,000	M. & N.	3½	May, '81	100	103
New York	100	4,000,000	M. & N.	4	....	109	110
People's (Brooklyn)	10	1,000,000	J. & J.	3¼	Jan., '76	33	36
Bonds	1,000	377,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 & c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	62	65
Williamsburg	50	1,000,000	Quar.	2	July. '81	62½	67
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	63	65
Municipal	100	3,000,000	.....	5	Oct., '81	x180	183
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	.....	...	....	68	72

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Full. Ferry—St'k	100	900,000	J. & J.	5	July, '81	23½	26
1st mortgage	1,000	644,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	133
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103¾	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.,1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A	2½	Aug., '81	92	96
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,000,000	Q—F	3	Aug., '81	190	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	183	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	...	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
Honst. West St. & Pav. F'y—St'k	100	250,000	.....	...	....	80	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	118	125
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	106	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Feb., '81	250	275
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	119	115
Twenty-third Street—Stock	100	800,000	F. & A.	4	Aug '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	122	123
do land grant 7s	...	....
do land inc. 6s	....	....
Atlantic & Pacif'c, 6s	98	98¾
do income	....	46
Boston & Maine 7s	....	....
Boston & Albany 7s	..	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	1 53¾	100
do Nebr. 4s	90	90¾
Chicago Burl. & Quincy 4s	90	92
Conn. & Passumpsic, 7s, 1891	117	....
Connect'n Valley, 7s	96	97
Eastern, Mass., 4½s, new	110	110¾
Fitchburg RR., 6s	....	..
do 7s	....	..
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	58¾	59¾
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	117½	....
Little R'k & Ft. Smith, 7s, 1st	113	....
Mexican Central, 7s	87	....
New York & New Eng. 6s	103¾	100
do 7s	117	117½
New Mexico & So. Pac. 7s	....	....
Ogdensburg & Lake Cu. 6	99½	100
do Inc	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	119	120
Rutland 6s, 1st mort	..	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka x	137	....
Boston & Albany	....	169½
Boston & Lowell	....	110
Boston & Maine	154	....
Boston & Providence	191	....
Cheshire preferred	....	....
Chic. & W. Michigan	84	85½
Cin. Sandusky & Clev	23¼	24
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Connotton Valley	25	....
Eastern (Mass.)	45	....
Eastern (New Hampshire)	....	150
Fitchburg	....	98½
Flint & Pere Marq	28	29
do pref	97½	99
Fort Scott & Gulf, pref	....	126
do common	85	....
Iowa Falls & Sioux City	85	87
Little Rock & Fort Smith	70	71
Manchester & Lawrence	175	....
Mar. Hough. & Ont	....	69
Mar. Hough. & Ont. pref	....	....
Nahsua & Lowell	150	....
New York & New England	56	....
Northern of N. Hampshire	113	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	40	....
do pref	120	130
Old Colony	117	....
Portland Saco & Portsmouth	....	28
Pullman Palace Car	....	....
Rutland, preferred	....	....
Revere Beach & Lynn	131	132
Vermont & Massachusetts	....	65
Worcester & Nashua	22¾	23¾
Wisconsin Central	....	..
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	118	....
do 6s, 10-15, reg., 1-77-'82	....	....
do 6s, 15-25, reg., 1882-'92	101¼	....
do 4s, reg., 1894-1901	....	....
Philadelphia, 6s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.†		
Allegheny Valley	....	....
Buffalo Pitts. & Western	20½	20¾
do pref	....	....
Camden & Atlantic	....	....
do do pref	26	33
Catawissa	18	....
do pref	....	57
do new pref	....	56½
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	40	....
do do pref	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	....	27
Lehigh Valley	60¼	60¾
Little Schuylkill	55¼	....
Minehill	....	61¾
Nesquehoning Valley	....	57½
Norristown	109	....
Norfolk & Western, pref	....	....
do com	....	....
North Pennsylvania	....	....
Pennsylvania	64½	64¾
Philadelphia & Erie	....	....
Philadelphia & Reading	34	34
Philadelphia & Trenton	....	190
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do pref.	....	88
United N. J. Companies	190	....
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	45¼	45¾
Peansylvania	....	....
Schuylkill Navigation	13	14
do pref	....	....
RAILROAD BONDS.		
Allegheny Val., 7 8-10s, 1896	....	124½
do 7s, E. ext., 1910	126	..
do inc. 7s, end., '94	55	56
Belvidere Dela. 1st m., 6s, 1902	..	....
do 2d m. 6s, '35	106½	....
do 3d m. 6s, '37	106	108
Camden & Am [illegible] coup., '53	....	....
do 6s, [illegible]	105	....
do mort. 6s, '89	....	110
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	106	....

Securities.	Bid.	Ask.
Cam. & Burlington Co. 6s, '97	....	121
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s C., 1900	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124
East Penn. 1st mort. 7s, '88	....	115
El. & W'msport, 1st m., 7s, '80	112	....
do 5s, perp	100	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '83	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1895	....	91
Ithaca & Athens 1st g d, 7s, '93	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	119
Lehigh Valley, 1st, 6s, cp., 1898	....	127
do do reg., 1893	....	127
do 2½ m. 7s, reg., 1910	....	135
do con. m., 6s, rg., 1923	....	120
do do 6s, cp., 1923	....	122
Little Schuylkill, 1st m. 7s, '82	....	104
N. C. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	105	....
do 2d m. 7s, cp., '96	....	122½
do gen. m. 7s, cp., 1903	123	....
do gen. m. 7s, reg., 1903	..	....
do new loan 7s, reg	....	108
Oil Creek 1st m. 7s, coup., '82	....	....
Pittsb. Titusv. & B., 7s, cp., '96	95	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	129½
Pennsylv., gen. m. 6s, cp., 1910	....	127
do gen. m. 6s, rg., 1910	....	125
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do do 5s	....	....
Penn. Co., 6s, reg	....	110
do do 4½s	....	101
Perkiomen 1st m. 6s, coup., '81	....	....
Phil. Wilm. & Bal. 4s, Tr. certs	....	98
Phila. & Erie 2d m. 7s, cp., '88	....	118
do cons. mort. 6s, 1920	....	....
po do 5s, 1920	....	106½
Phila. Newt'n & N.Y., 1st m.	..	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	....
do 2d m., 7s, cp., 93	123	....
do cons. m. 7s, cp., 1911	123	125
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1908	90	....
do In. m., 7s, coup., 1896	....	....
do deb. coup., 1893	....	....
do do coup, off, 1893	....	65
do scrip, 1892	....	75
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	70
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 1900	....	120
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116	....
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	99	....
Suab. Haz. & W., 1st m., 5s, '23	....	....
do 2d m. 6s, 1938	....	30
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	107
do Rio Grande D'v.	91	....
do cons. m., 6s, g., 1905	100	....
do inc. & l. gr., 7s 1915	103	....
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	115
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	101¾	....
do 1st m. 6s, cp., '96	115	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 5s, cp.	....	107¾
Western Penn. RR. 6s, cp. '83	111	....
do 6s P. B., '96	113	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1886	89	....
Lehigh Naviga. m., 6s, reg., '81	105	....
do mort. RR., rg., '97	116½	118
do mort. gold, '97	....	114
do cons. m. 7s, rg., 1911	....	119
Morris, boat loan, reg., 1885	....	100
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, rg., '97	107½	....
do 2d m. 6s, reg., 1907	....	93
BALTIMORE.		
Maryland 6s, defense, J. & J.	106	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1884, quarterly	....	....
do 6s, 1886, J. & J.	....	....
do 6s, 1890, quarterly	117	117½
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '93, M. & S.	....	....
do 6s, 1900, Q —J	130	....
do 6s, 1902, J. & J	....	....
do 5s, 19.6, new	120	120¼
Norfolk water, 6s	130½	130¾
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	105	197
do 1st pref	....	125½
do 2d pref	....	....
do Wash. Branch. 100	....	....
do Parkersb'g Br. 50	....	15
Northern Central 50	61	61½
Western Maryland 50	....	....
Central Ohio 50	....	....
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	....	....
N. W. Va. 3d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	....
Northern Central 6s, '85, J. & J	106	108
do 6s, 1900, A. & O.	....	119
do 6s, gld, 1900, J. & J.	114½	114¾
Cen. Ohio 6s, 1st m., '90, M. & S.	....	....
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	....
do 2d m., pref	....	....
do 2d m., gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A.	121¼	122¾
do 2d, M. & N	87	88
do 8s, 3d, J. & J.	45¾	47
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	....
Consolidated Gas	40¾	40¾
Do bonds	100¾	101¾

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt.Southern.	August....	$68,187	$58,579	$470,791	$392,070
Atch.Top.&S.Fe.	August....	981,000	674,228	.....	.....
Bost.&N.Y.Air-L.	July*.....	25,306	26,184	159,149	158,876
Bur.C.Rap.&No.	3d wk Sept	52,595	42,990	1,531,444	1,409,712
Cairo & St. Louis.	2d wk Sept	8,686	8,943	287,206	273,693
Central Pacific.	August....	2,059,000	1,973,437	14,807,926	12,318,196
Ches. & Ohio	August....	262,858	259,110	1,787,245	1,756,382
Chicago & Altou	4th wk Sep.	183,701	183,613	5,462,525	5,661,529
Chic. Burl. & Q.	July.....	1,888,358	1,773,643	10,986,904	11,433,248
Chic. & East. Ill.	4th wk Sep.	36,458	31,426	.....	.....
Chic.&G.Trk.Wk.end.	Sep. 10	31,358	25,018	.....	.....
Chic. Mil. & St. P.	4th wk Sep.	484.000	397,364	12,012,000	8,723,147
Chic. & Northw.	4th wk Sep.	710,721	710,470	15,558,632	13,977,268
Chic. St.L.& N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min.&O.	4th wk Sep.	101,660	92,564	2,799,207	2,124,978
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	407,228
Cin. Ind.St. L.& C.	August....	229,858	233,478	1,476,905	1,521,409
Cincinnati Sooth.	August....	225,000	148,437	.....	.....
Cin. & Springf.	4th wk Sep.	31,961	33,685	710,814	683,906
Clev. Col. Cin. & I.	4th wk Sep.	142,532	138,444	3,320,474	3,287,864
Clev. Mt.V. & Del.	2d wk Sept	8,740	10,321	287,944	302,134
Col.&Hock.V.,&c.	Septemb'r.	232,000	192,000	.....	.....
Denver & Rio Gr	4th wk Sep.	191,617	142,373	4,340,978	2,236,480
Des M.&Ft.Dodge.	3d wk Sept	12,766	9,160	279,238	216,192
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque&S.City.	3d wk Sept	31,200	29,721	795,242	749,239
Eastern	August....	332,000	302,389	.....	.....
East Tenn.V. & G.	3 wks Sept	203,280	195,042	.....	.....
Flint & Pere Mar.	4th wk Sep.	47,812	47,654	1,354,926	1,133,125
Gal.Har.& San A.	1st wk July	21,176	20,199	.....	.....
Gr't Western.	Wk.end.Sep. 30	123,799	120,085	3,886,879	3,716,377
Gr'n Bay & Minn.	3d wk Sept	8,051	7,613	.....	.....
Gulf Col. & S. Fe.	Septemb'r.	120,196	60,325	.....	.....
Hannibal&St. Jo.	3d wk Sept	44,616	54,334	1,567,565	1,761,949
Houst.E.&W.Tex.	August....	12,928	10,150	91,461	63,981
Houst. & Texas C.	2d wk Sept	101,670	114,277	2,466,586	2,184,208
Illinois Cen. (Ill.)	Septemb'r.	619,669	623,725	4,905,397	4,711,165
Do (Iowa)	Septemb'r.	193,941	178,111	1,349,831	1,256,557
‡Indiana Bl. & W.	4th wk Sep.	46,634	40,714	.....	.....
Ind. Dec. & Sp.	Septemb'r.	52,696	44,836	378,381	308,221
Int. & Gt. North.	4th wk Sep.	90,936	62,504	1,875,330	1,170,313
Iowa Central.	August....	98,936	80,079	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Sept	26,314	24,825	991,979	777,079
Louisa. & Mo. R.	May.....	33,743	32,627	167,928	173,178
Louisv. & Nashv.	4th wk Sep.	290,100	286,600	8,144,351	6,588,749
Memp. & Charl.	4th wk Sep.	20,018	22,438	843,488	745,996
Mem:p. Pad. & No.	2d wk Sept	4,605	4,173	161,558	137,972
Mil.L. Sh.& West.	4th wk Sep.	20,073	12,550	414,590	283,953
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	4th wk Sep.	251,612	180,234	5,571,513	4,196,611
Missouri Pacific	4th wk Sep.	215,325	183,897	.....	.....
Mobile & Ohio.	Septemb'r.	209,014	184,216	1,621,843	1,470,168
Nashv. Ch.& St.L.	Septemb'r.	171,000	167.473	1,568,970	1,513,073
N.Y. L. Erie & W.	July.....	1,787,081	1,580,976	11,784,474	10,672,040
N. Y. & N. Engl'd.	August....	267,514	249,885	.....	.....
N. Y. N.H.&Hart.	June.....	488,440	369,116	2,676,860	2,211.531
N. Y. Pa. & Ohio.	August....	455,032	476,546	3,611,686	3,331,714
Norfolk & West.	August....	190,682	179,947	1,357,999	1,228,046
Northern Central.	August....	498,008	453,923	3,600,685	3,120,011
Northern Pacific.	Septemb'r.	490,006	330,509	2,541,587	1,729,702
Ohio Southern.	4th wk Sep.	6,488	.....	.....	.....
Oreg'n R. Nav.Co.	Septemb'r.	446,458	389,335	3,057,435	2,476,627
Pad. & Elizabetht.	1st wk Sept	12,067	7,985	344,093	256,108
Pennsylvania	August....	3,809,978	3,723,355	29,144,235	26,607,070
Peoria Dec. & Ev.	3d wk Sept	14,289	9,532	482,714	293,319
Philadel. & Erie.	August....	303,849	347,532	2,318,545	2,431,029
Phila. & Reading.	August....	2,000,986	1,531,813	.....	.....
St.L.Alt.&T.H.	3d wk Sept	27,236	29,635	1,031,332	1,007,331
Do (brchs).	3d wk Sept	17,550	17,526	524,912	477,279
St. L. Iron Mt.& S.	4th wk Sep.	141,698	132,005	5,203,727	4,288,229
St. L. & San Fran.	4th wk Sep.	81,157	86,024	2,279,441	1,876,054
St.P.Minn.&Man.	4th wk Sep.	142,900	83,013	3,236,470	2,216,857
Scioto Valley.	4th wk Sep.	13,657	8,719	304,910	233,340
South Carolina.	August....	81,187	75,525	717,712	645,305
Texas & Pacific.	4th wk Sep.	105,349	80,066	2,660,053	1,836,701
Tol. Delp. & Burl.	3d wk Sept	14,833	7,431	.....	.....
Union Pacific	Septemb'r.	2,844,357	2,270,179	19,540,424	16,568,573
Wab. St. L. & Pac.	4th wk Sep.	334,937	309,225	10,391,881	8,738,335
Wisconsin Cent.	1st wk Sept	28,568	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.
‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Oct. 1...	11,245,854 38	11,576,642 08	82,591,044 10	4,915,319 57
" 3...	1,691,378 19	3,389,172 46	80,971,761 30	4,836,808 10
" 4...	1,561,542 04	3,008,339 96	79,453,313 70	4,908,457 78
" 5...	1,001,618 61	1,760,505 09	78,820,101 18	4,782,783 82
" 6...	1,472,985 62	1,838,921 19	78,336,534 54	4,900,348 89
" 7...	2,038,759 91	1,120,746 68	79,126,195 73	5,048,760 93
Total.....	19,032,138 75	22,694,327 46	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82½@$4 85½	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 74 @ 4 76	Mexican dollars..	— 88¼@ — 90
X Guilders	3 95 @ 3 97	Do uncommer'l.	— 87 @ — 88
Span'h Doubloons.	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 12½@ 1 12⅞	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 1.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,448,000	1,672,000	244,000	8,420,000	495,000
Manhattan Co.	2,050,000	7,878,900	877,600	283,600	6,301,600	.....
Merchants	2,000,000	8,740,600	570,300	772,100	5,292,500	360,000
Mechanics'	2,000,000	8,067,000	1,451,000	335,000	7,020,000	.....
Union	1,200,000	5,163,200	794,800	580,500	4,908,000	.....
America	3,000,000	9,206,900	1,727,500	487,700	7,060,200	1,100
Phœnix	1,000,000	3,789,000	677,000	82,000	3,407,000	267,000
City	1,000,000	8,784,200	2,090,500	133,000	8,550,500	.....
Tradesmen's	1,000,000	3,240,900	454,200	59,300	2,956,400	794,200
Fulton	600,000	1,742,000	185,200	179,200	1,288,500	.... .
Chemical	300,000	12,804,100	3,011,800	326,600	12,945,200	.....
Merch'nts' Exch.	1,000,000	4,432,800	489,100	521,400	3,855,800	874,700
Gallatin Nation'l	1,000,000	4,548,100	592,500	54,000	3 615,000	778,200
Butchers'&Drov.	300,000	1,735,200	309,300	41,000	1,512,000	241,300
Mechanics' & Tr.	200,000	995,000	159,000	180,000	993,.000	174,000
Greenwich	200,000	987,500	10,500	161,300	911,400	2,700
Leather Man'f'rs	600,000	2,814,100	432,300	81,100	2,041,400	471,600
Seventh Ward	300,000	1,007,100	183,400	82,200	1,002,000	82,700
State of N. York	800,000	3,408,700	634,200	70,800	3,178,400	16,700
American Exch.	5,000,000	13,850,000	2,345,000	493,000	10,881,000	.....
Commerce	5,000,000	14,623,400	2,320,600	900,800	5,775,700	1,026,300
Broadway	1,000,000	5,417,800	984,500	169,100	3,987,500	991,900
Mercantile	1,000,000	6,780,100	1,305,300	283,300	6,090,200	799,500
Pacific	422,700	2,331,900	329,100	117,000	2,119,000	.....
Republic	1,500,000	5,642,800	883,800	186,400	2,726,100	1,125,000
Chatham	450,000	3,154,400	724,500	148,900	3,421,300	45,000
People's	200,000	1,512,600	133,800	91,200	1,791,700	5,400
North America	700,000	2,728,600	192,000	285,000	2,749,700	.....
Hanover	1,000,000	7,635,200	883,900	918,100	7,328,400	791,100
Irving	500,000	3,151,600	476,000	300,300	3,011,400	417,000
Metropolitan	3,000,000	15,210,000	3,237,000	170,000	12,991,000	2,250,000
Citizens'	600,000	2,055,700	280,900	230,900	2,103,600	360,800
Nassau	1,000,000	2,880,300	232,700	72,900	2,658,400	3,900
Market	500,000	3,104,600	514,600	109,400	2,561,600	450,000
St. Nicholas	500,000	1,922,700	287,000	63,600	1,436,100	440,800
Shoe & Leather	500,000	3,360,000	775,000	110,000	3,420,000	450,000
Corn Exchange	1,000,000	4,482,100	823,000	51,000	3,189,600	4,600
Continental	1,000,000	7,261,500	1,131,300	78,800	7,143,400	768,200
Oriental	300,000	2,114,800	29,800	383,000	2,009,500	.....
Marine	400,000	3,071,000	551,000	154,000	3,431,000	45,000
Importers' & Tr.	1,500,000	21,100,200	5,812,800	157,400	23,081,200	1,111,300
Park	2,000,000	17,124,000	3,961,300	333,000	20,715,300	45,000
Mech. Bkg. Ass'n	500,000	1,015,300	152,700	16,500	704,900	.....
North River	240,000	927,800	43,800	186,500	1,301,200	.....
East River	250,000	1,112,700	158,100	72,500	865,700	224,500
Fourth National	3,200,000	20,032,800	4,487,200	515,100	19,921,300	810,000
Central Nat.	2,000,000	8,209,000	480,000	1,384,000	8,113,000	1,260,000
Second Nation'l	300,000	3,181,900	579,000	280,000	3,617,000	45,000
Ninth National	750,000	6,039,100	1,389,700	230,000	6,078,000	394,400
First National	500,000	15,367,200	3,831,700	107,500	17,626,700	444,700
Third National	1,000,000	6,151,300	1,568,500	252,200	6,673,500	.....
N. Y. Nat. Exch.	300,000	1,483,500	166,300	103,400	1,114,700	269,900
Bowery National	250,000	1,660,300	145,000	221,000	1,422,000	223,400
N. York County	200,000	1,417,700	35,300	415,000	1,678,200	180,000
Germ'n Americ'n	750,000	2,618,600	302,400	23,600	2,291,300	.....
Chase National	300,000	4,566,600	1,275,400	57,000	5,159,200	91,500
Fifth Avenue	100,000	1,851,100	369,600	134,000	1,967,900	.....
German Exch.	200,000	1,467,100	17,700	169,000	1,541,400	.....
Germania	200,000	1,368,900	90,100	210,500	1,621,800	.....
U. S. Nat.	500,000	4,611,000	1,100,600	46,800	4,876,700	149,800
Total	61,162,700	330,497,100	50,643,200	14,230,300	308,519,100	19,859,100

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$2,174,800	Net deposits	Dec. $5,799,300
Specie	Dec.	5,341,200	Circulation	Inc. 93,900
Legal tenders	Dec.	326,900		

The following are the totals for a series of weeks past:

1881.	Loans. $	Specie. $	L. Tenders. $	Deposits. $	Circulation. $	Agg. Clear. $
May 7	319,850,000	73,316,500	16,024,600	303,333,900	18,884,200	1144,476,789
" 14	317,730,900	76,837,700	17,134,100	316,818,400	18,599,900	1078,852,685
" 21	324,192,800	80,513,500	17,373,000	326,611,700	19,135,300	1212,647,632
" 28	332,025,700	79,134,800	18,643,800	332,142,800	19,301,200	1198,726,141
June 4	341,091,900	76,052,100	18,325,300	339,548,600	19,293,300	919,891,800
" 11	347,494,900	76,902,800	18,318,200	345,643,200	19,236,100	974,180,859
" 18	346,566,600	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,091
" 25	345,490,700	77,621,500	18,032,900	343,610,900	19,114,300	953,507,156
July 2	350,491,100	76,415,600	17,112,300	346,486,400	19,178,800	914,724,597
" 9	352,856,800	77,728,500	16,284,300	349,813,000	19,149,200	951,848,902
" 16	348,744,400	81,946,900	17,038,700	351,199,500	19,181,300	944,816,881
" 23	349,240,500	81,491,400	16,752,000	352 658,800	19,185,300	931,014,125
" 30	349,188,400	81,013,400	16,931,800	351,777,900	19,212,900	932,788,326
Aug. 6	350,624,800	78,510,900	16,980,000	347,312,700	19,360,600	847,087,612
" 13	351,021,700	71,841,100	15,927,000	342,722,400	19,486,000	625,048,774
" 20	349,512,800	67,138,400	15,812,800	334,795,600	19,566,000	825,491,852
" 27	343,369,600	62,151,400	16,210,900	323,721,300	19,590,000	859,367,412
Sept. 3	337,207,200	62,312,800	15,617,900	315,927,200	19,683,200	857,423,284
" 10	334,091,000	64,601,700	15,076,400	314,828,200	19,782,200	639,907,979
" 17	333,625,800	65,079,700	14,561,800	316,719,500	19,795,800	925,116,460
" 24	332,672,300	64,984,400	15,057,200	314,317,900	19,765,200	773,401,696
Oct. 1	330,497,400	59,643,200	14,730,300	308,518,100	19,859,100	758,155,052

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	40	*45
Am. Railway Imp. Co.	100	*115
Atlantic & Gt. West.	5	6
Do pref.	....	7
Bost. H. & E., new st'k	1⅞	2
Do old stock	¾	1
Boston Air Line, com.	....	26
Continental Constr.Co.	....	80
Central Railway Construct'n Co. (D.L.W.)	....	*30
Chic. M.& St. P. rights	1⅝	1¾
Cin. & Georgia subs.	....	*35
Denv. & R.G.subs,new	82	84
Do subs., old	7	*8
E. Tenn.Va. & Ga. old.	260	....
Edison Electric L. Co.	950	1,000
Edison Ore Mill stock.	....	120
Gr. Bay & Minn. st'k.	12½	13
Grand Rapide & Ind.	....	18
I. C. & L. assented st'k	2⅛	2¼
Do old stock	1	....
Internat. Imp. Co. ex.	5	7
Iron Steamb't Co. subs.	....	80
Do 1st mort.	85	90
Ind. Dec. & Springf'd	....	15
Kan. & Neb. 1st mort.	84	86
Do 2d mort	30	35
Keely Motor stock	4½	6½
Lebanon Springs 1sts.	....	25
Lehigh & Wilkesbarre.	32	40
Louisv. & N. rights	....	*⅛
Mid.RR.of N.J.ase.stk.	....	28
Do A stock	....	16
Do B stock	....	10½
Mexican Nat. subs., ex	....	†10
Do bonds	....	67
Do stock	....	24
Mut. Union Tel. subs.	....	95
Missouri Pacific rights	¼	*⅛
N. J. Southern	1¼	1¾
N.Y. Loan & Imp. Co.	....	85
N. O. Pacific subs.	....	25
North River Const. Co.	15	*17
N. Y. Ch. & St. L. subs.	....	*19
Oregon Imp. Co. 1st M.	94	96
Do stock	80	86
Oregon Trans., full p'd	70	75
Do part paid.	....	78½
Oregon S. L. subs.	....	95
Ohio Central subs.	83½	85
Pacific R'y Im. Co.,ex.'	100	200
Pitteb. Cin. & St. L.	20	....
Pullman Pal'Car rig'ts	6⅛	6⅜
Roch'r & Pitts'g rig'ts.	....	Par
So. Carolina RR. stock	....	45
Do 2d mort.	120	123
Do non-mort.	....	75
Selma Rome&D. 1st M.	....	5½
Do 2d M. stamp	4	6
Do 2d M., clean	3	4
Do incomes	3	3½
Do stock	....	1½
St. Jo. & West. stock.	15	20
St. Jo. & Pacific 1st M.	87	91
Do 2d mort.	....	36
Scranton Construction	80	90
Texas,St.Louis RR.sub	94	95
Texas Pacific sub.	....	*2
Texas & Col. Imp.	....	*1
U. S. Electric Light Co.	160	175
Vicksb.Mer'n com.st'k.	10¾	12

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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GENERAL INVESTMENT NEWS.

Adirondack.—It is said that the new company to be organized by the purchasers of this road at the recent foreclosure sale will issue $4,000,000 first mortgage bonds for the purpose of extending the road from North Creek, N. Y., its present terminus, through the wilderness of Ogdensburg. Bondholders who joined in the purchase will receive about 30 per cent of the par value and accrued interest of their old bonds in second mortgage bonds and stock of the new company. Those who did not join in the purchase will hardly receive more than 3 per cent on their claims from the proceeds of the sale.—*R. R. Gazette.*

Anderson Lebanon & St. Louis.—A dispatch from Indianapolis says: "By an arrangement authorized by the United States Court here on petition of John Lee, President of the Anderson Lebanon & St. Louis Railroad, the foreclosure suit of the bondholders is to be withdrawn and the road completed. Five thousand dollars will be advanced at once by interested parties to be used in ballasting and laying ties between Anderson and Noblesville. This work is to be done immediately."

Boston Hoosac Tunnel & Western.—The suit of the Troy & Boston Railroad against the Boston Hoosac Tunnel & Western Railroad Company, in which the Troy & Boston claimed the old road-bed of the Albany Northern Road, and upon which fourteen miles of the track of the Boston Hoosac Tunnel & Western Railroad has been constructed, extending from a point one mile from the Hudson River to Eagle Bridge, has just been decided by the Court of Appeals of New York in favor of the Boston Hoosac Tunnel & Western Railroad Company. This decision is one of great importance to the Boston Hoosac Tunnel & Western, since it removes all doubts of the road's claims to their location. Previous decisions in the lower courts have been in favor of the Troy & Boston Road; but as this decision is from the court of last resort there will be no further litigation.—*Boston Advertiser.*

Chicago Burlington & Quincy.—The Chicago *Tribune* of 29th ult. says: "The meeting of the stockholders of the Chicago Burlington & Quincy Railroad Company, in this city yesterday, was a very listless affair, and everything went off as laid out in the circular published a few days ago. There were but few stockholders present, but these held proxies for over 400,000 shares out of a possible 540,000. It is hardly probable that so large a vote would have been cast for the scheme had it not been for the fact that every stockholder is in favor of extending the line to Denver, believing this to be necessary to the success of this company; but the issue of new bonds and the issue of scrip stock were so blended together that it was necessary to vote for or against both propositions." * * * "After the object of the meeting had been explained as set forth in the circular, a resolution was adopted authorizing the directors of the Chicago Burlington & Quincy Railroad Company to lease or consolidate the Republican Valley Railroad and the Nebraska & Colorado Railroad, or to take any action they see fit in order to secure a continuous line to Denver. The Republican Valley Railroad is the Western extension of the Burlington & Missouri River Railroad in Nebraska to the Nebraska and Colorado line, and the Nebraska & Colorado Railroad is to be the name of the road from that point to Denver. The action yesterday makes the scheme an accomplished fact, as the directors have already decided upon the matter as announced in the circular. The only other action taken by the meeting was the ratification of the lease of the Burlington & Southwestern Railroad Company, consummated by the directors some time ago."

Chicago & West Michigan.—The Chicago & West Michigan, the Grand Rapids Newaygo & Lake Shore, the Grand Haven and the Indiana & Michigan railroad companies are now consolidated into one corporation, to be known as the Chicago & West Michigan Railway company. The consolidation takes immediate effect. The board of directors is composed of Nathaniel Thayer, C. F. Adams, Jr., Alpheus Hardy, H. H. Hunnewell, George O. Shattuck, Charles Merriam, N. Thayer, Jr., Frank Shaw and Geo. C. Kimball. The roads built and to be built extend from La Crosse to Manitoba, Mich., with branches from Holland to Grand Rapids, Mich., Muskegon to Big Rapids, Mich., from Grand Rapids to Manistee and Holland to Battle Creek, Mich., a total of 500 miles.

Fort Worth & Denver City.—The Texas & Colorado Railroad Improvement Company ($5,000,000; G. M. Dodge, President; A. H. Calef, Treasurer;) has been organized for the purpose of building the Fort Worth & Denver City Railroad, running from Fort Worth—the junction of the Missouri Kansas & Texas, the Texas & Pacific and the Gulf Colorado & Santa Fe—northwest through the Pan-Handle of Texas to the Canadian River, where it makes a junction with the projected Atlantic & Pacific Railroad and also with the Denver & New Orleans Railroad, which is being built from Denver south to that point. The length of the road to be built is about three hundred and fifty miles. The improvement company receives from the railroad company $20,000 per mile in first mortgage bonds and $20,000 in stock. The road is a portion of the Southwest system, and not only develops a fine agricultural country from Fort Worth northwest, controlling the Red River Valley, but also makes the shortest through line from Denver to New Orleans, Galveston and Laredo. The Fort Worth & Denver City Railroad Company and this improvement company have a contract with what is known as the "Southwest System," of roads, or "Gould's System," which comprises seven thousand miles of road, and by which, when completed, it becomes a part of that system, either through traffic arrangements or consolidation. It also has the same arrangement with the Denver & New Orleans Railroad, running from Denver to the Canadian River, thus making it a continuous line from New Orleans, Galveston, Laredo and City of Mexico to Denver.—*Cincinnati Enquirer.*

Grand Trunk of Canada.—The following is the report of the directors for the half-year ending June 30:

	June, 1880.	*June*, 1881.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been	£991,922	£1,073,437
Deduct working expenses at rate of 68·80 per cent, against 68·08 per cent for December half of 1880	675,345	738,538
	£316,647	£334,899
Add interest on International Bridge capital	10,434	13,032
Add interest on Chicago & Grand Trunk Railway bonds	10,167	10,144
	£337,248	£358,075

Out of this amount the following half-yearly charges for interest and rents have been paid, viz:

Interest on five per cent perpetual debenture stock	£87,290
Interest on land loans, &c.	2,390
Rents	96,694
Equipment bond interest	25,238
	£211,703
Showing a balance of	146,371
	£358,075

The balance brought forward from the preceding half-year's account, after payment of the preference dividends on March 1 last, was £280. This amount added to the above balance for the past half-year of £146,371 makes a total of £146,652 available for the payment of dividends, as against a total of

£123,926 in the corresponding half-year of 1880. On June 28 last, at a special general meeting of the company, the shareholders approved and accepted an act of the Parliament of the Dominion of Canada, authorizing the payment of the dividends fifteen days after the date of each half-yearly meeting; and accordingly the directors will ask the shareholders at the coming half-yearly meeting to declare the following dividends payable on October 12 next, namely: On the first preference stock, at the rate of 5 per cent per annum, £80,374; on the second preference stock, at the rate of 5 per cent per annum, £58,154; absorbing £138,529, and leaving a balance to be carried forward to the current half-year of £8,122. The gross receipts for the half-year were greater than in 1880 by £81,445, or 8·21 per cent. The working expenses, including renewals, amounted to £738,538, or 68·80 per cent, against a total charge of £675,344, or 68·08 per cent in 1880, showing an increase of £63,194, or 9·36 per cent, as compared with an increase in the receipts of 8·21 per cent. The length of line worked by the engines of the company has been increased from 1,273½ miles at December 31, 1880, to 1,406½ miles at June 30, 1881. The additional lines are the Montreal & Champlain Junction Railway, 11½ miles; the Michigan Air Line Railway, 36 miles; the Grank Trunk Georgian Bay & Lake Erie Railway, 91 miles; less portion of Montreal & Champlain line abandoned, 5; total, 133½ miles. The gross receipts of the Grand Trunk Company do not include the total amounts received by the above three companies, but have only been credited with the revenue accruing to the Grand Trunk Company for working these additional lines, in accordance with the agreements approved at the half-yearly meeting of April 28 last.

Indiana Illinois & Iowa.—The Indiana Illinois & Iowa Railroad, formerly the Plymouth & Kankakee, is being rapidly pushed from Plymouth, Ind., to Council Bluffs. Work was begun July 1, 1881, and the line from Momence to Kankakee is completed. By December 1 the road from Kankakee to Streator will be in operation. The best steel rails are used. The road will cost between $20,000 and $25,000 per mile. It is expected to have the entire line (700 miles) completed by the end of next year.

Lake and Canal Rates in September.—The Buffalo *Commercial Advertiser* says: "There was no improvement in business by the water route during September, and the movement of grain was comparatively light, notwithstanding that September should be one of the busiest months of the year. The following exhibit shows the rate of freight on wheat and corn from Chicago to Buffalo, also the rate on the same canals from Buffalo to New York by canal for September in the seasons named:

	—Lake.—		—Canal.—			—Lake.—		—Canal.—	
	Wheat.	*Corn.*	*Wheat.*	*Corn.*		*Wheat.*	*Corn.*	*Wheat.*	*Corn.*
	Cts.	*Cts.*	*Cts.*	*Cts.*		*Cts.*	*Cts.*	*Cts.*	*Cts.*
1881....	3·2	2·9	4·8	4·3	1875....	2·5	2·2	7·0	6·4
1880....	4·1	3·9	5·9	5·3	1874....	3·5	3·2	9·5	8·5
1879....	5·3	4·8	8·1	7·4	1873....	12·6	11·6	11·8	10·1
1878....	4·4	4·1	8·0	7·1	1872....	14·8	13·8	12·5	11·6
1877....	4·0	3·4	7·7	6·7	1871....	9·6	9·0	11·3	12·5
1876....	2·6	2·3	6·2	5·6	1870....	5·6	4·1	10·8	10·0

"It will be observed that in the eleven years named, the average rate for September has been lower than that of last month only in two instances—namely, in 1875 and 1876. But in those years there was comparatively little grain in the interior; now there is plenty. In Chicago alone over eleven million bushels are held. The spirit of speculation has run so high and money has been so abundant that there has been little dispositon to realize on grain by shipping it to the seaboard. The result has been that vessels running in the several lines to Chicago have had difficulty in securing down freight enough for ballast."

Louisville & Nashville.—The annual report of this company will be ready next week. From the brief abstract obtained at the annual meeting, it appears that for the year ending June 30th, 1881, the miles of road operated were 1,840. The company also owns the controlling interest in the Nashville Chattanooga & St. Louis Railroad, 508 miles, and is jointly interested with the Georgia Central Railroad in use of the Georgia Railroad and dependencies, 641 miles; aggregate length of roads in interest Louisville & Nashville, 3,019 miles. The company is building 94 miles, making 1,532 miles. Mortgage debt, $46,991,840, or $30,673 per mile. Capital stock, $18,130,913, or $11,835 per mile. Total stock and bonds per mile, $42,508. Gross earnings for year, $10,916,650. Operating expenses, $6,713,132. Net, $4,198,578. Other income, $225,209. Total income, $4,423,727. Fixed charges, all kinds, $3,079,088. Dividends, 6 per cent, $1,087,800. Surplus, $256,839. Total surplus forwarded to next year's income account, $485,221.

Manhattan.—The receivers of the Manhattan Railway Company sent the following notice to the stockholders of the company:

Under an order of the Supreme Court of the State of New York, dated September 29, 1881, the undersigned, receivers of the Manhattan Railway Company, will receive offers for $1,000,000 of the certificates of the receivers, issued pursuant to said order, payable as provided therein, with 6 per cent interest. The order also provides that the certificates shall not be issued unless the whole amount of $1,000,000 be taken at par. A copy of the order of the Court may be seen at the office of the undersigned, No. 195 Broadway, New York.

(Signed) JOHN F. DILLON,
A. L. HOPKINS,
Joint receivers.

Manhattan—Metropolitan—New York Elevated.—The following figures are taken from the statement prepared by the Assistant Treasurer of the earnings and expenses of the Manhattan Railway Company from October 1, 1880, to July 14, 1881:

NEW YORK ELEVATED RAILWAY COMPANY.

Net earnings from October 1, 1880, to July 14, 1881.....	$813,179 62
Allow for transfers at Chatham Square, 246 week days at $500.....	123,000 00
Allow for use of shops, Ninety-eighth and Ninety-ninth Streets and Third Avenue, 287 days at $125.....	35,875 00
	$1,002,054 62
Less nine and a half months' interest on funded debt....	471,041 00
	$531,013 62
Deduct taxes, about.....	160,000 00
	$371,013 62

METROPOLITAN ELEVATED RAILWAY COMPANY.

Net earnings from October 1, 1880, to July 14, 1881....		$726,360 49
Deduct for transfers at Chatham Square.....	$123,000	
Deduct for use of shops.....	35,875	
		158,875 00
		$567,485 49
Less nine and a half months' interest on funded debt.....		586,315 00
Being a deficiency to earn interest on bonds of.....		$18,829 51
Add taxes about.....		160,000 00
Making a total deficiency of.....		$178,829 51

New York Lackawanna & Western.—The Buffalo *Express* says: "The work on the new line of the New York Lackawanna & Western Railway is making rapid progress at nearly all points between Buffalo and Binghamton. The work is more than half done. A large force is now at work at the Genessee River, where the heaviest work is to be done. Crossing the Genessee at Dansville, the road extends through the southern towns of Genessee and Erie counties direct to Buffalo. It is expected that 14 miles of track will be laid in Erie County—outside of Buffalo—by the last of October. This will reach from the city limits to Alden Centre. The road separates just east of Buffalo into two lines, which proceed along the outskirts of the city. The northern or Black Rock line has three miles of grading finished, and will complete a mile and a half of trestle-work next month. From Black Rock to Binghamton all other tracks—and there are many of them—will be crossed overhead; while to the south the Lake Shore, Erie, Buffalo New York & Philadelphia, Buffalo & Southwestern and Buffalo Creek railways will be crossed at grade. On this southern line the work is being pushed wherever not checked by litigation. The work on the western division is for many miles very light, the only exceptions being in the vicinity of the crossings of the Central and Erie branches from Batavia to Attica, where eight miles of heavy grading and considerable trestle-work will be necessary. This railroad runs in great part away from villages and towns, and the locations of stations will be fixed at once, but the public are assured that they will be placed wherever the local traffic can best be accommodated. We are assured that the road is being well built. The bridges are all of stone or iron, the rails of heavy steel, and sharp curves and steep grades are avoided. The whole line will be laid with double track as soon as the road-bed is ready."

Ohio & Mississippi.—At Chicago, Oct. 5, the question of the receivership of the Ohio & Mississippi Railroad Company made vacant by the resignation of Mr. John King, was settled by Judge Drummond appointing to that office Mr. John M. Douglass, formerly President of the Illinois Central Railroad.

Philadelphia & Reading.—The receivers of the Philadelphia & Reading Railroad have decided to pay on and after October 18 the unpaid coupons due January 1, 1881, on the general mortgage bonds. Payment of the Pickering Valley Railroad coupons at the rate of four per cent is now made by Treasurer Bradford. The loan amounts to $322,300, and bears 7 per cent, but the Reading Company offer 4 per cent, as in the case of other bonds on which interest has been scaled. President Bond states that the proviso in the convertible 7 per cent bonds of the company does not preclude their conversion into stock, but is simply intended to prevent the holder from collecting both the dividend on the stock and obtaining the interest on the bonds, and the conversion can be made before the stock books close. Up to October 3 no request or notification of any kind had reached the Treasurer of the company from any person desirous of having convertible bonds changed into the company's stock. From the books, it appears that William H. Vanderbilt has registered 25,000 shares of stock up to Thursday, but this is a relatively small amount, as the par of shares is only $50, and unless Mr. Vanderbilt registers a large amount before the books close on Saturday, his whole Reading manœuvre will come down to the level of a minor stock operation.

Rich. & Dan.—West. No. Car.—A hot contest is in progress over the Western North Carolina RR. A dispatch in the *Times* from Raleigh, N. C., Oct. 1, says: "Senator Vance, in a published address, charges that Gov. Jarvis withheld the contract made between the Commissioners and Best from the 25th of May last to August 1, and did not communicate the same to Clyde, Logan and Buford, and retained the $250,000 deposited by Best at the same time to be tendered to Clyde, Logan and Buford, until the same date, August 1. He also says that Gov. Jarvis was responsible for the delay attending the notification of Clyde, Logan and Buford of the aforesaid contract. The meeting of the Commissioners called for by Senator Vance will probably be held in Charlotte next week. Great efforts are being made

every day to influence and control Jarvis and Worth to act with Vance. No extension of time to complete the Western North Carolina Road to Point Rock and Pigeon River has yet been granted to the Richmond & Danville Company. The attention of the people is now directed to the next meeting of the Commissioners. The possession of the Western North Carolina Road by Best depends upon the forfeiture of the contract, for which Senator Vance is working night and day. There is a difference of opinion as to which side Jarvis and Worth will take; but the stronger and better-informed opinion is that they will grant an extension of time, and thus give the victory to the Richmond & Danville Company, because an extension will enable them to complete the road in accordance with the contract."

St. Louis Iron Mountain & Southern.—The contract for building 100 miles of the Louisiana and Southwestern Branch of the Iron Mountain Road has been let to J. B. Colt & Sons, late contractors on the Texas Pacific road. The new road starts from Knobel Station on the Iron Mountain main line in Arkansas, near the Missouri line, and runs southwardly through several counties not now provided with railroad facilities, to Forrest City, a point on the Little Rock & Memphis road. It is intended to continue this branch to the Louisiana State line. The contract with Colt & Sons is for clearing and grubbing, right of way, grading, masonry, bridging and tieing the road. The Gould company furnish the rails and spikes, and the contractors are to complete and deliver the road ready for the rolling stock on the 1st of July, 1882. The contractors gave $100,000 bonds for the completion of this contract.—*St. Louis Globe-Democrat.*

St. Paul & Duluth.—The committee of stockholders, after careful examination into the affairs of the company, unanimously reported to the board the sum of $472,216 as properly applicable to the payment of dividends to the preferred stockholders to July 1, 1881, and recommended that certificates of preferred stock be issued to the preferred stockholders for 10 per cent on the amount of preferred stock held by them respectively, with scrip for any amounts less than a share of stock. At a meeting of the board of directors the report was adopted, and in conformity therewith a dividend of 10 per cent in preferred stock was declared to preferred stockholders of record Nov. 1, 1881, and payable to them or their legal representatives on and after that date, in lieu of all dividends to July 1, 1881.

Taxation of Deposits.—The following is the decision of Commissioner Raum in regard to the taxation of deposits:

"Where money, checks or drafts are received by a bank or banker and carried to the credit of the person who delivers the same or for whose use the same are delivered, they become and are a deposit in the hands of the bank or banker, and if subject to check or draft, or payment on the return of a certificate of deposit, or other evidence of debt, they are a deposit subject to taxation, whether the money be payable on demand or at some future day with or without interest, and whether the depositor be secured by collaterals or not. But where a bank which by its charter has authority to borrow money, or a private banker goes into the market and negotiates for and borrows money, to secure the payment of which notes are given or bonds or stocks pledged, the money so obtained is not a deposit and is not subject to taxation as such.

"Deposits made with a bank or banker, and mixed with the other funds of the bank, although received for special purposes, such as, for instance, to pay dividends or interest coupons, or to provide for other payments, are subject to taxation. But a special deposit of money held intact to be returned to the depositor is not subject to taxation as a deposit.

"Banks and bankers, when making up their returns for taxation, are not entitled to deduct from the balance of deposits shown upon their books, amounts of money in possession and not invested, nor amounts of money re-deposited with other banks or bankers.

"The business of a broker is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities. He takes no possession as broker of the subject matter of the negotiation.

"Every person, firm or company having a place of business where stocks, bonds, bullion, bills of exchange, or promissory notes, are received for discount or for sale is regarded in law as a bank or as a banker, and the capital and deposits of such bank or banker are subject to taxation, as provided in section 3,408, United States Revised Statutes.

"Where checks or drafts are received for collection and remittance, and are collected and remitted for the following day, the collections should not be treated as a deposit; but where the money collected is held by the collecting bank and remitted at a subsequent time, during the period it is so held it should be treated as a deposit.

"Green B. Raum, Commissioner."

Texas & Pacific.—The *Globe-Democrat* of St. Louis reports that the Texas & Pacific is completed to a point 704 miles west of Texarkana, and that fifty miles of new road were just received, an inspection having previously been made. There are but 125 miles yet to be completed to take the track to El Paso. The contract calls for the completion of this distance by 12 o'clock on the night of December 31, 1881, but it now looks as though the last rail will be laid in El Paso in time to let the laborers eat their Christmas dinners in that city. It is contemplated that fully seventy miles of track will be laid in the next thirty days—an average of two and one-half miles per day, something very rarely accomplished in railroad construction.

Toledo Delphos & Burlington.—A circular has been issued by the bankers of this company, Messrs. George William Ballon & Co., from which the following is condensed:

"The Toledo Delphos & Burlington system (narrow gauge) is as follows—

	Miles.
Toledo Division—From the city of Toledo, Ohio, to the city of Kokomo, Ind.	181
St. Louis Division—From Kokomo, Ind., to East St. Louis	268
Dayton Division and Shanesville Branch—From Delphos to the city of Dayton, Ohio	102
Cincinnati Northern Division—From Cincinnati to Dayton	55
Dayton & Southeastern Division—From Dayton to the terminus of the Iron Railroad, and branches	185
The Iron Railroad (and spurs)—From the city of Ironton, Ohio, to the Dayton & Southeastern connection	23
The Spring Grove Avondale & Cincinnati Branch—Through the suburbs of Cincinnati and the Zoological Garden	5
Total mileage	819

"Progress in detail—The Toledo Division is completed, running regular trains, and earning more than the interest on its bonded debt.

"The St. Louis Division is in process of construction, about eighty miles are in running order, and the entire road, it is expected, will be finished from St. Louis, Mo., to Kokomo, Ind., by the 1st of January next.

"The Dayton Division is running regular trains, and earning more than the interest on its bonds.

"The Cincinnati Northern Division, connecting Dayton with Cincinnati, is being rapidly pushed to completion, and will be one of the most profitable divisions of the system.

"The Spring Grove Avondale & Cincinnati Railroad is being built within the city limits of Cincinnati, and will be identical with the Cincinnati Northern Division." * * * "The Cincinnati Northern owns all the stock of this road, and guarantees its first mortgage bonds.

"One of the most valuable acquisitions to the Toledo Delphos & Burlington system is the Dayton & Southeastern Division, already completed and running southeasterly from Dayton through the counties of Greene, Fayette, Ross, Vinton and Jackson, to Wellston, the centre of the great coal belt of Jackson County." * * *

"We believe that this enterprise meets every condition of success, and we ask for it only the most thorough investigation of careful investors. The railroad system is complete within itself. Its principal termini are Toledo, St. Louis, Cincinnati and Ironton. It runs through a thickly-settled region, where crops are abundant and the people prosperous."

Trunk Line War.—Mr. Garrett's extended reply to Mr. Vanderbilt's first charge contains a few statistics as follows: "The Baltimore & Ohio has the advantages of distance to Baltimore as compared with the New York Central to New York, namely:

	Miles.
From Chicago	140
From St. Louis	249
From Louisville	289
From Cincinnati	289
And from all points south of Baltimore, viz., the distance from Baltimore to New York	185

"It also has proven, for a series of years, that its expenses of operating show it to be the cheapest road of the trunk lines, and to quote from evidence given before the special assembly committee on railroads of New York in 1879 on behalf of the New York trunk lines: 'It, is the cheapest road of the trunk lines to operate, from the fact that it runs a great portion of its distance through most valuable coal fields. Whilst the New York Central is paying three or four or five dollars a ton for its coal, the Baltimore & Ohio can bring it right out of the pit and dump it into the car of the engine at a cost possibly of 80 to 90 cents a ton. The advantage it has in point of fuel far overbalances any advantage the New York Central may have in grades.' The injudiciousness of this breaking down of rates to an unremunerative standard is shown very distinctly by the statistics in regard to the tonnage and revenue from through traffic over the four trunk lines during the months of July and August compared with the corresponding months of last year, namely:

July, 1880—Tonnage	1,041,432	
" 1881 "	972,297	
Decrease		69,135
August, 1881	966,253	
" 1880	963,707	
Increase		2,546
July, 1880—Revenue	$2,958,300	
" 1881— "	1,908,075	
Decrease		$1,050,225
August, 1880	$2,709,976	
" 1881	1,668,606	
Decrease		1,041,370
Revenue lost in two months		$2,091,595
This decrease is actually of net earnings, and at the same rate would be for one year		$12,549,570

Wabash St. Louis & Pacific.—At the special meeting of the stockholders of the Wabash Railroad Company, held at St. Louis, the proposed consolidation of the Danville & Southwestern and Cairo & Vincennes roads, making a line from Danville to Cairo, Ill., was confirmed by a large vote of the stockholders, and the additional property was added to the Wabash road on October 1, making the mileage then under operation

under the Wabash system, 3.257. The lease of the St. Louis bridge by the Missouri Pacific and Wabash St. Louis & Pacific was also approved by the vote of their stockholders represented. This concludes the final ratification of this lease, required before it goes into effect, and under it the bridge and tunnel will pass into the possession of the Missouri Pacific and Wabash roads, on October 1.

Western Union Telegraph.—A suit has been brought by Oliver T. Johnson against the Western Union Telegraph Company for the purpose, as is supposed, of ascertaining how the last dividend of the company was paid. Dr. Norvin Green offered to go before the referee himself and give them such information as was desired. The offer was accepted, and Dr. Green went before the referee, Mr. Thomas H. Rodman, of the firm of Rodman & Adams, and made a statement in reference to the matter, of which the following is a summary reported in the New York *World*:

In the first quarter of the present year the Western Union Telegraph Company received an extraordinary dividend from the International Ocean Telegraph Company of 10,385 shares of its capital stock. Of this dividend 5,600 shares were sold, realizing $175,405, which was placed in the Treasury of the company to meet the undertakings of the company in the construction of telegraph lines and the purchase of lines, stocks and properties. The item of International Ocean Telegraph Company's stock in the last annual statement is set down at a cost value of $961,606. The company have now 15,170 shares of stock, which is selling at 103, and has therefore a market value of $1,562,510, or about 62 per cent more than it is rated in the surplus. The actual results of the first quarter, on the supposition that revenue from the sale of stocks received for dividend was not applicable to stockholders, were as follows:

Surplus January 1, 1881		$148,285 14
Net revenues, quarter ending March 31, 1881		1,700,412 13
Totals		$1,848,697 27
Less received for sale of dividend from I. O. T. C.		475,405 00
Net from ordinary income		$1,373,292 27
It required for dividend	$1,200,000 00	
It required for interest and sinking fund	127,005 35	
Total for dividend, interest and sinking fund		$1,327,005 35
Surplus		$46,286 92
Invested in construction and purchases of telegraph stocks and properties during quarter		$489,693 34
Realized from sale of part of dividend stock		475,405 00
Excess of re-investment in new property		$14,288 34

In the summer quarter, ending June 30, the company received a like extraordinary dividend from the Gold & Stock Telegraph Company, of which 500 shares were sold, realizing $400,000, less one-eighth of 1 per cent commissions, net $399,500, which was placed in the treasury to meet like extraordinary investments in telegraph stocks and properties.

The item of Gold & Stock Telegraph Company is set down in the surplus at a cost value of $1,176,009. This company now holds 18,905 shares, of $100 each, in the Gold & Stock Telegraph Company, the last sales of which have been, as I am informed, at 93; and it has, therefore, a market value at 93; and the company's stock, therefore, has a market value of $1,758,165, being about 50 per cent above the value at which it stands charged in the surplus.

Supposing the money derived from the sale of a part of the stock dividend received from the Gold & Stock Telegraph Company were not applicable to the payment of dividends, then the result of the second quarter will appear as follows:

Surplus April 1 (not having paid first quarter's dividend)		$1,231,998 58
Net revenues for quarter ending June 30		1,842,844 22
Total		$3,074,842 80
Less received for sale of part of dividend from G. & S. Telegraph Company		399,500 00
Balance		$2,675,342 80
It required to pay quarter's interest and sinking fund	$126,788 06	
It required to pay two quarterly dividends	2,400,000 00	
Total interest and dividends		2,526,788 06
Surplus		$148,544 74
Invested in construction and purchase of telegraph properties and stock during this quarter		$420,799 98
Realized from sale of part of dividends from G. & S. Tel. Co.		399,500 00
Excess of re-investment in new property		$21,299 98

—which excess of investment stands charged against and reduces the surplus on 1st of July as appears in statement.

In the third quarter ending September 30 there is included $100,000 from the sale of stock held by the company in the Western Electric Manufacturing Company, which stands charged in the surplus at $50,000, and was sold for $150,000. This was a sale of one of the securities held by the company of comparatively small amount, and the profits thereon, $100,000, credited to income, leaving the original $50,000 to stand in the surplus. The proceeds were, as believed, more profitably as well as more appropriately invested in other properties more decidedly telegraphic in character and better calculated to strengthen the company in its business. The actual results of this quarter have not yet been ascertained; but enough has been ascertained to know that they will largely exceed the estimate made on the 14th of September, when only the results of the first month of the quarter were proximately known, and it is confidently believed that the actual results will show earnings alone for the quarter of over 2 per cent on its capital stock above fixed charges for interest and sinking fund.

Excepting the stock in the Western Electric Manufacturing Company before mentioned, represented in the surplus of $50,000, and only the profits on which were carried to income, the company has not sold any of its securities represented in the surplus, but only a portion of the accretions thereon and dividends therefrom. The company still holds a much larger amount of stock in the Gold & Stock Telegraph Company and in the International Ocean Telegraph Company than it held at the time of increasing its capital in February last, and its present holdings in these companies have not only a very much larger market value respectively than the sum at which they stand charged in the surplus, but a larger value than could have been realized from the holdings in these companies at the time of increasing the capital stock of the company.

All the credits which have been entered to income and summed up in the statement as net revenue are net profits on the business of the Western Union Telegraph Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 7, 1881.

Needed rains have fallen in nearly all sections of the country, and they were followed by sharp frosts in middle and northern latitudes. In the Carolinas some damage to cotton is reported, and in Virginia tobacco has been injured. But the seasonable weather has given an impulse to autumn trade which was much needed. A very stringent money market has had some effect in checking speculation in staples of agriculture, and the general declines in Western markets to-day were attributed to the calling in of loans, but the speculative interest is still a strong one.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Oct. 1.	1881. Sept. 1.	1880. Oct. 1.
Pork.....bbls.	19,881	22,260	20,104
Beef.....tcs. and bbls.	269	152	3,359
Lard.....tcs.	48,840	77,100	17,875
Tobacco, foreign.....bales.	19,780	18,029	22,418
Tobacco, domestic.....hhds.	47,818	51,715	48,762
Coffee, Rio.....bags.	97,893	50,451	129,146
Coffee, other.....bags.	44,564	41,061	40,100
Coffee, Java, &c.....mats.	114,975	167,700	138,533
Sugar.....hhds.	71,880	103,047	90,668
Sugar.....boxes.	690	7,918	13,065
Sugar.....bags, &c.	732,000	1,009,100	804,000
Molado.....hhds.	63	183	7,284
Molasses, foreign.....hhds.	2,959	3,771	3,931
Molasses, domestic.....bbls.	1,500	1,500	2,000
Hides.....No.	343,600	241,000	217,030
Cotton.....bales.	84,276	80,647	46,805
Rosin.....bbls	23,319	32,410	49,507
Spirits turpentine.....bbls.	4,397	2,717	1,800
Tar.....bbls.	1,320	989	417
Rice, E. I.....bags.	9,500	17,720	5,300
Rice, domestic.....bbls. and tcs.	950	3,388	2,100
Linseed.....bags.	85,000	99,500	53,477
Saltpetre.....bags.	8,000	9,000	9,500
Jute.....bales	2,300	1,800	5,400
Jute butts.....bales.	32,000	30,100	59,100
Manila hemp.....bales.	2,445	2,304	26,000

Provisions have been gradually declining, in sympathy with the state of affairs in Chicago. The corn failures there involved leading provision operators, and prices have naturally dropped. The speculative interest at the moment is small and the legitimate requests are unimportant. To-day mess pork was sold on the spot at $20, although the range of values was $19 50@$20, latter for choice; October options quoted $18 50@$19 50; November, $18 50@$19 45; December, $18 60@19 50, bid and asked. Bacon has declined to 10¼@10⅝c. for long clear. Beef rules firm at $26@$27 50 for extra city India mess. Beef hams, $22@$23. Lard declined fully 20c. per 100 lbs. and ruled quiet; prime Western was sold on the spot at 12·17½c.; October contracts realized 12·15@12·12½c.; November, 12·25@12·17½c.; December, 12·37½@12·32½c.; January, 12·57½@12·47½c.; February, 12·60@12·62½c.; March, 12·67½c.; April, 12·65@12·70c.; refined to the Continent, 12·45@12·47½c. Butter has has ruled very firm, particularly for fine grades, which have been in smaller receipt. Cheese has been quiet at 11@12¼c. for fair to choice factory. Tallow has sold fairly well at 8@8⅛c. for prime. Stearine was quoted nominally at 13c.

Rio coffee has been only fairly active at any time during the week, and closes dull and nominal at 11½c. for fair cargoes; mild grades have sold moderately only at rather easier prices; Maracaibo is now quoted 10½@13½c., and Laguayra 11@14c., Java remaining at 14½@20c.; supplies of mild are moderate, but of Brazil, liberal. Rice has been fairly active and firm. Molasses has been dull and nominal for boiling stock at 34c. for 50-degrees test, while grocery grades have sold fairly at steady prices. Foreign fruits have been firmer, and under the stimulus of a "corner" Valencia raisins have advanced to 9¾c.; currants closed very firm at 5¾@6c., and citron at 18c. Spices have sold more freely in jobbing lots, but pepper has declined slightly. Tea has sold lower at auction. Raw sugar on large transactions advanced to 8⅛@8¼c. for fair to good refining, and 8⅞@8 15-16c. for 96-degrees test centrifugal, but closed rather quiet at these prices. Refined has advanced to 10½c. for all "hard" grades, and 9⅞c. for standard "A" soft white.

Kentucky tobacco remains quiet. The sales for the week are only 415 hhds, mostly for home consumption, and prices are nominally as last quoted. The movement continues very large in seed leaf, and sales for the week aggregate 6,200 cases, as follows: 2,500 cases 1880 crop, Pennsylvania assorted lots, 11@21c.; 1,300 cases 1880 crop, New York, 12½@14½c. for seed leaf flats, and 22c. for Havana seed; 1,300 cases 1880 crop, New England wrappers, 14@35c.; 100 cases 1879 crop, New England wrappers, 14@17½c.; 700 cases 1880 crop, Ohio assorted, 6¼@6⅝c., and wrappers, 10@15c., and 300 cases 1880 crop, Wisconsin, 4@10c. Also 500 bales Havana, 86c.@$1 18.

Naval stores have been very irregular, while rosins have advanced to $2 60 for good strained, under well-controlled stocks; spirits turpentine has declined to 50@51c. Stocks have accumulated and the legitimate demands are very light. Petroleum has been dull and was again lower at the close at 7¾c. for refined in bbls. Crude certificates have dropped to 92⅞c. Ingot copper has been fairly active at 18¼@18⅜c. for Lake. American and Scotch pig irons have been very firm and find a good movement. Steel rails active for 1882 deliveries at $55@$60 at the mills. Hops are firm and in fair export demand at 22@26c. for State 1881. Wool remains firm and is moderately active.

COTTON.

Friday, P. M., October 7, 1881.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 7), the total receipts have reached 170,810 bales, against 132,696 bales last week, 110,433 bales the previous week and 92,052 bales three weeks since; making the total receipts since the 1st of September, 1881, 592,867 bales, against 692,758 bales for the same period of 1880, showing a decrease since September 1, 1881, of 99,891 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,977	4,747	1,543	2,741	1,744	2,984	16,741
Indianola, &c.	....	....	....	....	....	707	707
New Orleans	2,564	10,578	8,197	6,520	5,445	3,676	36,980
Mobile	886	3,786	1,619	843	1,409	2,114	10,657
Florida	....	....	....	....	....	75	75
Savannah	4,952	5,563	5,651	5,787	6,029	4,572	32,554
Brunsw'k, &c.	....	....	....	....	....	513	513
Charleston	3,759	4,426	3,978	3,828	3,538	4,430	23,959
Pt. Royal, &c.	....	....	....	....	....	10,107	10,107
Wilmington	316	2,002	1,085	1,369	943	1,172	6,887
Moreh'd C.,&c	....	....	....	....	....	491	491
Norfolk	2,219	4,767	3,732	3,677	3,039	4,982	22,416
City Point,&c.	....	....	....	....	....	1,987	1,987
New York	708	188	228	....	338	423	1,885
Boston	385	538	930	621	669	357	3,560
Baltimore	146	....	105	....	104	322	677
Philadelp'a, &c.	100	42	74	89	140	169	614
Totals this week	19,012	36,637	27,147	25,535	23,398	39,081	170,810

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to October 7.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,741	89,378	14,268	83,051	65,759	28,380
Indianola, &c.	707	4,076	527	3,217	.....	.....
New Orleans	36,980	133,282	39,844	103,016	135,905	71,493
Mobile	10,657	35,442	11,470	32,978	15,484	12,674
Florida	75	470	431	993	.. ...	9
Savannah	32,554	133,180	43,555	171,891	62,679	72,229
Brunswick, &c.	513	2,208	850	2,408	.....	.....
Charleston	23,959	76,461	32,442	129,782	37,675	60,990
Port Royal, &c.	10,107	10,121	3,686	4,355	4,655	4,057
Wilmington	6,887	17,848	5,613	20,689	8,194	10,872
M'head City, &c	491	783	474	1,310	.....	.....
Norfolk	22,416	67,359	30,059	95,395	10,588	30,104
City Point, &c.	1,987	6,895	8,850	22,982	.....	.....
New York	1,885	3,411	1,859	2,307	90,625	53,211
Boston	3,560	6,623	2,832	10,795	3,500	1,083
Baltimore	677	3,742	467	2,075	6,548	6,214
Philadelphia, &c.	614	1,588	1,867	5,514	3,911	6,952
Total	170,810	592,867	199,094	692,758	445,523	358,268

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,448	14,795	16,197	22,971	19,323	17,982
New Orleans.	36,980	39,844	42,416	12,191	19,617	32,381
Mobile	10,657	11,470	17,147	3,955	10,301	10,171
Savannah	32,554	43,555	30,741	39,411	24,714	18,090
Charl'st'n, &c	34,066	36,128	22,968	33,327	19,738	23,745
Wilm'gt'n, &c	7,378	6,087	4,401	5,763	4,629	5,358
Norfolk, &c.	24,403	38,909	26,475	23,161	10,459	25,141
All others	7,324	8,306	9,063	7,379	478	3,206
Tot. this w'k.	170,810	199,094	169,408	148,158	109,264	136,074
Since Sept. 1.	592,867	692,758	580,347	525,606	262,375	480,205

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 80,072 bales, of which 68,058 were to Great Britain, 7,348 to France and 4,666 to rest of the Continent, while the stocks as made up this evening are now 445,523 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 7. Exported to—				From Sept. 1, 1881, to Oct. 7, 1881. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston	4,805	.....	.....	4,805	21,144	.....	4,382	25,520
New Orleans	14,313	5,601	816	20,790	47,188	11,772	816	59,776
Mobile	3,660	.....	.....	3,660	3,660	.....	.....	3,660
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	27,997	4,050	4,296	36,343
Charleston*	14,120	.....	....	14,120	23,065	.....	.....	23,065
Wilmington	3,458	.....	.....	3,458	3,458	.....	.. ...	3,458
Norfolk	17,042	.....	.....	17,042	29,197	.....	4,425	33,622
New York	5,844	1,687	2,397	9,928	47,462	5,796	9,629	62,887
Boston	1,699	.....	.. ..	1,699	6,959	.....	.....	6,959
Baltimore	2,725	.....	1,453	4,178	11,005	.. ...	3,958	14,063
Philadelp'a, &c	392	.....	.....	392	3,131	.....	.....	3,131
Total	68,058	7,348	4,666	80,072	224,266	22,218	27,506	273,990
Total 1880	109,533	12 661	14.006	136 200	289 901	49,548	35 820	375 269

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 7, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	19,873	12,497	2,503	441	35,319	100,586
Mobile	1,875	None.	None.	None.	1,875	13,609
Charleston	870	5,000	1,000	500	7,370	30,305
Savannah	13,500	1,300	9,700	4,200	28,700	33,979
Galveston	14,069	1,115	100	4,693	19,977	45,782
New York	2,750	230	300	None.	*4,100	86,525
Other ports	7,000	None.	1,000	1,500	9,500	27,896
Total	59,937	20,162	14,608	11,334	106,841	338,682

* Included in this amount there are 800 bales at presses for foreign ports, the destination of which we cannot learn.

The market for cotton for future delivery has been fairly active, but prices have been quite unsettled, varying widely even on the same day. On Saturday there was a smart advance, Liverpool proving unexpectedly strong. On Monday and Tuesday the opening was dearer on the execution of "outside" orders, but on both days the close was at some decline. Wednesday a still further decline was made. Liverpool proved as disappointing to the operators for a rise as it had in the previous fortnight to those trying to depress prices. Crop accounts were rather better, and there was severe pressure in the money market, which may have slightly aided the views of the "bears," who were at times strongly inclined to make assaults upon values. Yesterday, under a further decline at Liverpool, prices again gave way, especially for the early months, against which some special effort seemed to be directed. To-day the market opened weak, but the frost accounts from Charleston brought in outside buyers again, and they stimulated a demand to cover contracts, causing an advance in the later dealings, and all deliveries except October closed dearer. Cotton on the spot has been fairly active for home consumption, but shippers have done but little. On Monday quotations were advanced 1-16c., and on Wednesday they were reduced 1-16c. Thursday there was an extensive revision of nominal values; white—strict low middling, good middling and strict good middling reduced 1-16c.; middling fair and fair reduced 5-16c.; low middling unchanged; strict good ordinary advanced ⅛c.; good ordinary advanced 3-16c.; strict ordinary advanced ¼c.; ordinary advanced 5-16c.: stained—good ordinary advanced ⅛c.; strict good ordinary advanced ¼c.; low middling advanced 3-16c.; middling advanced 1-16c. To-day the market for spots was quiet and unchanged at 11¾c. for middling uplands.

The total sales for forward delivery for the week are 804,500 bales. For immediate delivery the total sales foot up this week 9,779 bales, including 2,015 for export, 4,529 for consumption, 735 for speculation and 2,500 in transit. Of the above, 1,429 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 1 to Oct. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 9/16	8 5/8	8 5/8	8 13/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8
Strict Ord.	9 1/16	9 1/4	9 1/4	9 7/16	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2
Good Ord.	10 1/16	10 1/8	10 1/8	10 5/16	10 3/8	10 3/8	10 5/16	10 3/8	10 3/8
Str. G'd Ord	10 5/8	10 11/16	10 11/16	10 7/8	10 15/16	10 15/16	10 7/8	10 15/16	10 15/16
Low Midd'g	11 5/16	11 3/8	11 3/8	11 9/16	11 5/8	11 5/8	11 9/16	11 5/8	11 5/8
Str. L'w Mid	11 5/8	11 11/16	11 11/16	11 7/8	11 15/16	11 15/16	11 7/8	11 15/16	11 15/16
Middling	11 13/16	11 7/8	11 7/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8
Good Mid.	12 1/16	12 1/8	12 1/8	12 5/16	12 3/8	12 3/8	12 5/16	12 3/8	12 3/8
Str. G'd Mid	12 5/16	12 3/8	12 3/8	12 9/16	12 5/8	12 5/8	12 9/16	12 5/8	12 5/8
Midd'g Fair	13 1/16	13 1/8	13 1/8	13 5/16	13 3/8	13 3/8	13 5/16	13 3/8	13 3/8
Fair	13 13/16	13 7/8	13 7/8	14 1/16	14 1/8	14 1/8	14 1/16	14 1/8	14 1/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 9/16	8 7/8	8 7/8	8 13/16	9 1/8	9 1/8	8 13/16	9 1/8	9 1/8
Strict Ord.	9 3/16	9 7/16	9 7/16	9 7/16	9 11/16	9 11/16	9 7/16	9 11/16	9 11/16
Good Ord.	10 1/16	10 1/4	10 1/4	10 5/16	10 1/2	10 1/2	10 5/16	10 1/2	10 1/2
Str. G'd Ord	10 5/8	10 3/4	10 3/4	10 7/8	11	11	10 7/8	11	11
Low Midd'g	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Str. L'w Mid	11 5/8	11 9/16	11 9/16	11 7/8	11 13/16	11 13/16	11 7/8	11 13/16	11 13/16
Middling	11 13/16	11 3/4	11 3/4	12 1/16	12	12	12 1/16	12	12
Good Mid.	12 1/16	12	12	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4	12 1/4
Str. G'd Mid	12 5/16	12 1/4	12 1/4	12 9/16	12 1/2	12 1/2	12 9/16	12 1/2	12 1/2
Midd'g Fair	13 1/16	12 3/4	12 3/4	13 5/16	13	13	13 5/16	13	13
Fair	13 13/16	13 1/2	13 1/2	14 1/16	13 3/4	13 3/4	14 1/16	13 3/4	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/16	8 1/4	8 1/4	8 3/16	8 1/2	8 1/2
Strict Good Ordinary	9 5/16	9 3/8	9 3/8	9 5/16	9 1/2	9 1/2
Low Middling	10	10 1/16	10 1/16	10	10 3/16	10 3/16
Middling	11 1/4	11 5/16	11 5/16	11 1/4	11 5/16	11 5/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Firm	490	304	....	2,500	3,294	115,500	300
Mon.	Quiet at 1/16 adv.	1,225	514	....	....	1,739	132,300	300
Tues.	Quiet and steady	300	915	....	....	1,215	98,800	200
Wed.	Quiet at 1/16 doc.	....	910	....	....	910	136,900	400
Thurs	St'dy at rev. quo.	....	964	325	....	1,289	179,000	300
Fri.	Quiet	....	922	410	....	1,332	142,000	400
Total		2,015	4,529	735	2,500	9,779	804,500	1,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 1—	Firmer.											
Sales, total	115,500	2,900	6,800	19,300	59,200	11,100	10,400	1,800	2,700	1,200	100	
Prices paid (range)	11·65@12·71	11·65@11·78	11·71@11·83	11·80@11·96	11·95@12·10	12·11@12·24	12·24@12·37	12·35@12·48	12·46@12·60	12·61@12·65	12·76@12·77	
Closing	Dull.	11·78–11·80	11·84–11·85	11·94–11·95	12·09–12·22	12·22–12·24	12·34–12·35	12·46–12·47	12·57–12·58	12·67–12·68	— @12·71	
Monday, Oct. 3—	Variable.											
Sales, total	132,300	3,700	10,800	21,900	48,200	23,100	18,100	4,100	2,100	1,000		
Prices paid (range)	11·77@12·75	11·77@11·85	11·82@11·93	11·90@12·02	12·06@12·17	12·20@12·31	12·36— —	12·44@12·56	12·59@12·68	12·65@12·75		
Closing	Easier.	11·77— —	11·83–11·84	11·92— —	12·07–12·08	12·22— —		12·45–12·46	12·56–12·57	12·66–12·67		
Tuesday, Oct. 4—	Variable.											
Sales, total	93,800	3,900	8,100	12,100	39,900	13,700	8,800	4,300	6,200	1,300	400	
Prices paid (range)	11·74@12·75	11·74@11·80	11·76@11·87	11·84@11·97	11·99@12·11	12·14@12·25	12·27@12·38	12·37@12·48	12·49@12·58	12·59@12·67	12·69@12·70	12·75@
Closing	Lower.	11·73— —	11·75–11·76	11·84–11·85	12·00–12·01	12·14–12·15	12·27–12·28	12·38— —	12·48–12·49	12·58–12·59	— —	— —
Wednesday, Oct. 5—	Lower.											
Sales, total	136,900	4,000	5,200	28,200	67,300	11,200	14,000	3,600	2,300	900	100	100
Prices paid (range)	11·67@12·65	11·67@11·77	11·67@11·80	11·74@11·89	11·90@12·05	12·05@12·16	12·16@12·29	12·28@12·40	12·39@12·48	12·50@12·61	12·60@	12·68@
Closing	Steady.	11·69–11·70	11·70–11·71	11·77–11·78	11·93–11·94	12·07–12·08	12·20–12·21	12·30–12·32	12·41–12·42	12·51–12·52	— —	— —
Thursday, Oct. 6—	Lower.											
Sales, total	179,000	11,900	11,400	31,500	66,200	23,900	21,200	4,500	4,100	4,300	.....	.....
Prices paid (range)	11·53@12·45	11·54@11·64	11·53@11·64	11·60@11·70	11·76@11·86	11·96@12·00	12·04@12·14	12·15@12·22	12·24@12·33	12·36@12·45	— @ —	— @ —
Closing	Firm.	11·58— —	11·60— —	11·67–11·68	11·86— —	11·99–12·00	12·13— —	12·23–12·24	12·34–12·35	12·44–12·45	— —	— —
Friday, Oct. 7—	Variable.											
Sales, total	142,000	3,200	15,500	19,500	63,100	18,100	14,200	3,900	2,100	2,300	.....	.....
Prices paid (range)	11·50@12·60	11·50@11·63	11·54@11·65	11·61@11·76	11·78@11·95	11·94@12·09	12·07@12·23	12·19@12·32	12·30@12·41	12·41@12·50	@	@
Closing	Irregular.	11·52–11·54	11·61–11·62	11·71–11·72	11·90— —	12·05–12·06	12·18— —	12·23–12·29	12·39–12·40	12·49–12·50	— —	— —
Total sales this week	804,500	29,600	57,800	131,800	343,900	101,100	80,700	22,200	19,500	11,000	600	400
Sales since Sept. 1, '81	4,739,900	390,100	398,800	800,500	1,845,500	320,700	359,800	142,200	109,000	43,600	6,300	

* Includes sales in September, 1881, for September, 314,000.
Transferable Orders—Saturday, 11·80; Monday, 11·80; Tuesday, 11·75; Wednesday, 11·70; Thursday, 11·60; Friday, 11·55.
Short Notices for October—Tuesday, 11·71@11·75; Wednesday, 11·73@11·60; Friday, 11·50@11·58.

The following exchanges have been made during the week:

·49 pd. to exch. 900 Jan. for May.	·07 pd. to exch. 200 Nov. for Dec.
·14 pd. to exch. 1,100 Jan. for Feb.	·06 pd. to exch. 100 Oct. for Nov.
·27 pd. to exch. 100 Oct. for Jan.	·50 pd. to exch. 200 Oct. for Feb.
·38 pd. to exch. 300 Jan. for April.	·32 pd. to exch. 300 Oct. for Jan.
·37 pd. to exch. 400 Jan. for April.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	612,000	439,000	213,000	335,000
Stock at London.....	44,300	50,900	59,334	30,500
Total Great Britain stock.	656,300	489,900	272,334	365,500
Stock at Havre.....bales.	159,000	65,900	111,250	131,000
Stock at Marseilles.....	4,300	8,610	1,169	1,750
Stock at Barcelona.....	36,000	37,000	11,949	9,000
Stock at Hamburg.....	10,000	4,200	2,300	4,250
Stock at Bremen.....	40,200	25,600	20,511	28,000
Stock at Amsterdam.....	19,800	13,600	24,122	32,250
Stock at Rotterdam.....	2,830	2,490	1,883	6,750
Stock at Antwerp.....	2,300	981	.....	4,000
Stock at other cont'ntal ports.	19,900	16,500	3,528	8,250
Total continental ports....	294,330	175,711	183,012	225,250
Total European stocks....	950,630	665,611	455,376	590,750
India cotton afloat for Europe.	113,000	91,000	116,463	111,000
Amer'n cotton afloat for Eur'pe	128,000	128,000	142,065	93,000
Egypt, Brazil, &c., afl't for E'r'pe	21,000	19,000	15,188	11,000
Stock in United States ports..	445,523	358,081	319,974	317,340
Stock in U. S. interior ports...	132,073	103,086	68,913	59,823
United States exports to-day..	20,600	27,000	36,000	5,000
Total visible supply.....	1,811,726	1,391,778	1,154,879	1,188,122
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....	490,000	267,000	69,000	163,000
Continental stocks.....	150,000	84,000	76,000	182,000
American afloat for Europe....	128,000	128,000	142,065	93,000
United States stock.....	445,523	358,081	319,974	317,340
United States interior stocks..	132,073	103,086	68,913	59,823
United States exports to-day..	20,600	27,000	36,000	5,000
Total American.....	1,367,096	907,167	712,852	820,372
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	172,000	144,000	172,000
London stock.....	44,300	50,900	59,334	30,500
Continental stocks.....	144,330	91,711	107,012	43,250
India afloat for Europe.....	113,000	91,000	116,463	111,000
Egypt, Brazil, &c., afloat..	21,000	19,000	15,188	11,000
Total East India, &c.....	444,630	424,611	442,027	367,750
Total American.....	1,367,096	907,167	712,852	820,372
Total visible supply.....	1,811,726	1,391,778	1,154,879	1,188,122
Price Mid. Upl., Liverpool	6 7/8d.	6 11/16d.	6 11/16d.	6 9/16d.

☞ The imports into Continental ports this week have been 11,600 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 419,948 bales as compared with the same date of 1880, an *increase* of 656,847 bales as compared with the corresponding date of 1879 and an *increase* of 623,604 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 7, '81.			Week ending Oct. 8, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	7,718	4,638	10,054	10,839	9,706	9,123
Columbus, Ga...	4,819	3,038	7,317	4,976	3,583	8,548
Macon, Ga.....	4,975	3,758	4,234	3,263	2,519	4,753
Montgom'ry, Ala.	5,974	3,823	7,655	6,407	3,424	9,518
Selma, Ala.....	4,798	4,930	4,773	5,881	2,685	6,996
Memphis, Tenn..	15,441	8,901	28,595	12,010	9,106	17,803
Nashville, Tenn.	1,725	984	4,276	3,594	1,675	2,885
Dallas, Texas ...	1,404	626	4,923	2,761	1,560	1,994
Jefferson, Tex...	275	251	730	227	31	631
Shreveport, La..	3,144	1,727	5,992	2,025	1,233	2,442
Vicksburg, Miss.	6,236	4,078	5,388	2,292	1,782	1,000
Columbus, Miss..	1,489	820	2,185	727	180	1,117
Eufaula, Ala....	2,791	2,478	2,099	2,253	2,040	1,424
Griffin, Ga.....	1,491	655	3,298	2,026	1,856	1,470
Atlanta, Ga.....	6,483	7,286	8,960	6,113	5,193	9,983
Rome, Ga.....	4,302	2,088	6,716	4,222	3,241	7,427
Charlotte, N. C..	778	978	600	3,398	3,091	1,660
St. Louis, Mo....	13,063	7,021	20,384	9,294	5,673	11,639
Cincinnati, O....	5,368	5,705	4,794	3,484	2,803	1,773
Total, old ports..	92,274	64,635	132,973	85,792	61,411	103,086
Newberry, S. C.	640	640	317	1,152	1,125	95
Raleigh, N. C....	2,651	2,200	1,871	4,400	3,800	3,089
Petersburg, Va..	1,511	985	810	1,500	833	808
Louisville, Ky...	335	357	1,408	608	162	1,993
Little Rock, Ark.	1,267	956	1,220	1,241	941	700
Brenham, Tex*..	1,600	1,100	2,819	1,505	1,208	2,367
Houston, Tex....	17,726	16,098	14,102	21,256	17,666	14,371
Total, new ports	25,730	22,336	22,586	31,662	25,835	23,423
Total, all	118,004	86,971	155,559	117,454	87,276	126,509

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 27,639 bales, and are to-night 29,887 bales *more* than at the same period last year. The receipts at the same towns have been 6,482 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 22.. ...	8,272	13,148	19,862	14,410	56,662	48,397	2,154	8,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,059	8,828	8,680
Aug. 5.	3,945	8,982	17,818	18,049	41,507	36,826	3,028	858	18,718
" 12.....	3,462	8,691	18,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,538	7,463	29,864	39,744	829	2,757	18,617
28.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,037
Sept. 2	18,920	42,082	46,722	9,598	21,770	35,692	16,217	36,090	48,561
" 9.....	30,054	61,117	70,512	14,568	25,550	42,933	35,019	64,897	78,108
" 18	76,933	102,695	92,052	23,896	38,094	59,125	82,266	115,239	108,164
" 23.....	127,729	136,418	110,433	40,774	61,009	87,191	144,607	159,828	138,499
" 30.....	162,803	172,221	132,696	52,207	78,735	105,334	178,736	189,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,918	103,086	132,073	186,114	223,445	198,449

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 690,305 bales; in 1880 were 770,901 bales; in 1879 were 641,959 bales.

2. That, although the receipts at the out-ports the past week were 170,810 bales, the actual movement from plantations was 198,449 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 223,445 bales and for 1879 they were 186,114 bales.

Weather Reports by Telegraph.—The weather has been dry and favorable during the past week at most all points in the South. There has been no interruption in picking, and the movement of the staple to market continues to be quite free.

Galveston, Texas.—It has been showery on three days of the past week, the rainfall reaching twenty-nine hundredths of an inch. It has rained much harder up country, but think no serious damage has been done. The thermometer has ranged from 77 to 88, averaging 82.

Indianola, Texas.—We have had rain on two days of the past week, but no serious damage has been done. The rainfall reached one inch and nineteen-hundredths. Picking is progressing finely. Average thermometer 80, highest 85 and lowest 74.

Corsicana, Texas.—It has been showery on two days of the past week, the rainfall reaching twenty-six hundredths of an inch. Picking is progressing finely. The thermometer has averaged 82, ranging from 71 to 92.

Dallas, Texas.—It has rained very hard on three days of the past week, and much damage is feared. The rainfall reached three inches and sixty hundredths. The streams have overflowed. Picking has been interfered with by the storm. The thermometer has averaged 82, the highest being 92 and the lowest 71.

Brenham, Texas.—We have had rain on three days of the past week, but it is probable that no serious damage has been done. The rainfall reached one inch and fifty hundredths. Picking is progressing finely. The thermometer has ranged from 70 to 90, averaging 81.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The earlier part of the past week we had rain on two days, but the latter portion of the week has been clear and pleasant.

Columbus, Mississippi.—It has rained on one day during the past week, the rainfall reaching twenty-hundredths of an inch. The thermometer has ranged from 68 to 86, averaging 81. During the month of September the rainfall reached four inches and eighty-two hundredths.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 74, highest 92 and lowest 55.

Nashville, Tennessee.—We have had no rain during the past week. The picking is progressing finely. The thermometer has ranged from 51 to 89 averaging 74.

Mobile, Alabama.—On one day of the past week it has been showery, and the balance of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 69 to 89, averaging 78. During the month of September the rainfall reached eleven inches and eighty-one hundredths.

Montgomery, Alabama.—The days have been warm but the nights have been cold during the past week. It has been showery on one day, the rainfall reaching two hundredths of an inch. It is reported that the top crop will be poor, having been much damaged by caterpillars. Picking is progressing finely, and planters are sending their crop to market freely. The thermometer has averaged 77, ranging from 63 to 89. The rainfall reached four inches and forty-nine hundredths during the month September.

Selma, Alabama.—It has rained on one day of the past week, and the rest of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. Average thermometer 75, highest 86 and lowest 62.

Madison, Florida.—It has rained on one day of the past week. The days have been warm, but the nights have been cold. It is claimed that about two-thirds of the crop has been picked. Planters are sending their crop to market freely, and it is believed that about one-half of the crop has been already marketed. Average thermometer 70, highest 75 and lowest 65.

Macon, Georgia.—We have had rain on one day during the past week. The weather continues favorable for picking, and good progress is being made. Average thermometer 64, highest 85 and lowest 55.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has averaged 80, ranging from 68 to 88.

Savannah, Georgia.—It has rained on one day of the past week, and the balance of the week has been pleasant. The rainfall reached four-hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the past week. There is no improvement in crop accounts. Caterpillars are reported everywhere and great injury is undoubtedly being done. It is generally conceded that the top crop will be a failure, and likewise that the total crop will be short, as indicated by the receipts, which are thus far nearly fourteen thousand bales less than for the same period last season. Picking is progressing finely, and planters are sending their crop to market freely. Average thermometer 75, highest 90 and lowest 49.

Atlanta, Georgia.—We have had rain on one day of the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 73, ranging from 53 to 83.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 54 to 89, averaging 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 6, 1881, and October 7, 1880.

		Oct. 6, '81.		Oct. 7, 80.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark..	12	3	13	2
Memphis.....	Above low-water mark...	8	11	6	6
Nashville.....	Above low-water mark...	1	6	1	2
Shreveport.....	Above low-water mark...	3	4	7	3
Vicksburg.....	Above low-water mark...	8	2	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Overland Movement, &c., for September.—We give in our editorial columns to-day the overland movement, receipts, exports, spinners' takings, &c., &c., for the month of September.

Jute Butts, Bagging, Etc.—There has been a moderate inquiry for bagging during the past week, and large parcels are not wanted. Prices continue about steady, and holders are quoting 9½c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard qualities. Butts are in the same position, and no movement of any size is reported. For jobbing wants a few bales are reported, for which our quotations were paid; but we think that a large quantity could be obtained at a shade less. At the close holders are quoting 2¾c. for paper grades and 2⅞@3c. for bagging qualities.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Perc'tage of tot. port receipts Sept. 30..	07·80	.06·67	06·49	02·19	05·87	

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Tot.Sep30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19.012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,555	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,164	25,809	25,800	8.	19,247
Total.....	592,867	648,709	499,887	426,110	164,966	363,616
Percentage of total port rec'pts Oct.7..	11·04		09·99	09·58	03·79	09·00

This statement shows that the receipts since Sept. 1 up to to-night are now 55,842 bales less than they were to the same day of the month in 1880 and 92,980 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to October 7 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	7,000	.....	7,000	311,000	542,000	853,000	8,000	1,171,000
1880	.....	3,000	3,000	357,000	491,000	848,000	3,000	1,085,000
1879	.....	.....	.....	249,000	347,000	596,000	7,000	896,000
1878	1,000	.....	1,000	312,000	386,000	698,000	2,000	865,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 5,000 bales, and an *increase* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 5,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	.....	2,000	2,000	183,000	73,000	261,000
1880	1,000	1,000	2,000	201,000	81,000	282,000
1879	2,000	1,000	3,000	202,000	107,000	309,000
1878	2,000	.....	2,000	124,000	59,000	183,000

The above totals for this week show that the movement from the ports other than Bombay is —— bales —— than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	853,000	3,000	848,000	.....	596,000
All other p'rts.	2,000	261,000	2,000	282,000	3,000	309,000
Total	9,000	1,114,000	5,000	1,130,000	3,000	905,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 6, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 6.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week		45,000		2,000		115,000
Since Sept. 1		72,550		3,500		200,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	....	4,000	750	1,500	8,000	13,6 6
To Continent	250	1,188	127	1,205	1,357	1,795
Total Europe	250	5,188	877	2,705	9,357	15,401

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 6 were 45,000 cantars and the shipments to all Europe were 250 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for twists and shirtings is inactive and drooping. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.				1880.			
	32s Cop. Twist.		8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d.	d.	s. d. s. d	d.	d.	d.	s. d. s. d.	d.
Aug. 5	9 @	9⅝	6 9 @8 0	6 13/16	9¼	@10 1/8	6 7½@7 9	6 13/16
" 12	8⅞ @	9⅛	6 5½@7 8	6¾	9⅛	@ 9⅞	6 7½@7 9	6 13/16
" 19	9⅛ @	9¾	6 9 @8 0	7	9⅛	@ 9⅞	6 7½@7 9	7 1/16
" 26	8⅞ @	9⅛	6 5½@7 8½	6 13/16	9¼	@10	6 9 @7 9	7 3/16
Sept. 2	8⅞ @	9⅛	6 5½@7 8½	6 15/16	9⅛	@ 9⅞	6 9 @7 9	7
" 9	8⅞ @	9⅛	6 5½@7 8½	7¼	9⅛	@ 9⅞	6 9 @7 9	7 1/16
" 16	8⅞ @	9⅛	6 5½@7 8½	7 3/16	9⅛	@ 9⅞	6 9 @7 9	7 3/16
" 23	9 @	9¾	6 6 @8 0	7¼	9⅛	@ 9⅞	6 9 @7 9	7 1/16
" 30	9⅛ @	9¾	6 6 @8 0	7 7/16	9¼	@ 9⅞	6 7½@7 9	6 13/16
Oct. 7	9⅛ @	9¾	6 6 @8 0	6 7/8	9⅛	@ 9¾	6 7 @7 8	6 11/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,928 bales, against 10,717 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.		
Liverpool	12,098	13,032	8,019	5,844	47,012	61,517
Other British ports	.....	450	.....	.....	450	.....
TOTAL TO GREAT BRITAIN	12,098	13,532	8,019	5,844	47,462	61,517
Havre	246	1,919	1,735	1,687	5,796	5,257
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	246	1,919	1,735	1,687	5,796	5,257
Bremen and Hanover	370	.....	863	2,013	3,366	4,126
Hamburg	2,103	100	.....	110	5,707	2,261
Other ports	50	162	100	244	556	341
TOTAL TO NORTH. EUROPE	2,583	262	963	2,897	9,629	6,728
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	14,927	15,713	10,717	9,928	62,887	73,502

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	9,707	28,365	.....	.....	.....	.....	.....	.....
Texas	2,504	17,142	.....	.....	.....	.....	.....	.....
Savannah	9,118	27,888	.....	1,568	.....	3,587	831	3,995
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	50	200	.....	.....	.....	.....	.....	.....
S. Car'lina	4,329	17,012	.....	.....	.....	.....	1,165	4,049
N. Car'lina	550	4,356	.....	.....	.....	.....	491	753
Virginia	4,123	14,088	1,741	3,920	.....	.....	2,512	6,104
North. pts	63	311	2,813	4,439	.....	.....	.....	.....
Tenn., &c.	1,885	3,411	815	1,107	273	528	170	963
Foreign	.....	488	.....	.....	.....	.....	.....	.....
This year	32,419	113,291	5,399	11,234	273	4,115	5,169	15,954
Last year	31,824	111,528	5,181	13,260	1,902	6,639	4,939	21,093

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 78,482 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Algeria, 204....City of Montreal, 1,100....City of Richmond, 927....Egypt, 1,239 ....Wisconsin, 2,374	5,844
To Havre, per steamer France, 1,687	1,687
To Bremen, per steamers General Werder, 512.. Oder, 1,000 ....Salier, 531	2,043
To Hamburg, per steamers Vandalia, 10....Westphalia, 100	110
To Rotterdam, per steamer W. A. Scholten, 244	244
NEW ORLEANS—To Liverpool, per steamers Cairnsmair, 4,804 ....Pedro, 3,100....Yuruc Bat, 5,000	12,904
To Havre, per steamer, Clapeyron, 3,529....per bark St. George, 2,582	6,111
CHARLESTON—To Liverpool, per steamers Royal Minstrel, 3,925 Upland....Spartan, 4,975 Upland and 45 Sea Island	8,945
SAVANNAH—To Liverpool, per steamer Shadwan, 4,393 Upland.	4,395
To Havre, per steamer Irene Morris, 4,650 Upland	4,650
To Bremen, per steamer Anotolia, 4,296 Upland	4,296
TEXAS—To Liverpool, per steamers Cyphrenes, 5,214....Eastbourne, 5,783	10,997
To Reval, per steamer Hudson, 4,382	4,382
NORFOLK—To Liverpool, per steamer Glensannox, 2,500	2,500
To Riga, per steamer Bayswater, 4,425	4,425
BALTIMORE—To Liverpool, per steamer Thanemore, 300	300
To Bremen, per steamers Hermann, 1,954....Weser, 400	2,354
BOSTON—To Liverpool, per steamers Bulgarian, 702....Canopus, 515....Iowa, 330....Marathon, 475....Victoria, 123	2,195
PHILADELPHIA—To Liverpool, per steamer British King, 100	100
Total	78,482

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Harre.	Bremen.	Hamburg.	Rotterdam.	Reval.	Riga.	Total.
New York	5,844	1,687	2,013	110	244	.....	.....	9,928
N. Orleans	12,904	6,111	.....	.....	.....	.....	.....	19,015
Charleston	8,945	.....	.....	.....	.....	.....	.....	8,945
Savannah	4,395	4,650	4,296	.....	.....	.....	.....	13,341
Texas	10,997	.....	.....	.....	.....	4,382	.....	15,379
Norfolk	2,500	.....	.....	.....	.....	.....	4,425	6,925
Baltimore	300	.....	2,354	.....	.....	.....	.....	2,654
Boston	2,195	.....	.....	.....	.....	.....	.....	2,195
Philadelp'a	100	.....	.....	.....	.....	.....	.....	100
Total	48,180	12,448	8,693	110	244	4,382	4,425	78,482

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

COMMANDER, steamer (Br.), Woodstock, from New Orleans for Liverpool, before reported spoken on Sept. 6, with propeller gone, arrived at St. Michaels, Azores, on Sept. 30, in tow of the steamer Coronella.

CONORO, steamer, Walker, from Norfolk for Baltimore, lost part of deck-load of cotton (22 bales) off Back River, night of October 4, and returned to Norfolk.

GRESHAM, steamer (Br.) Efforts are being made to raise the steamer Gresham, which sunk at New Orleans a couple of months ago, with a full cargo of cotton and corn.

HELIOS, steamer (Br.), loading at Port Royal, S. C., for Liverpool. A bale of cotton in the hold of the steamer Helios took fire mysteriously on Sunday morning, but was fortunately discovered in time, and promptly extinguished.

WYOMING, steamer (Br.), from New York for Liverpool. A fire broke out on Sept. 28 in the afterhold of the Guion Line steamer Wyoming, Rigby, which arrived at Queenstown, Sept. 30, from New York. The flames were extinguished in about five hours. Several bales of cotton were destroyed, and as far as could be ascertained

on Oct. 1 very little other damage was done, although her cargo may have suffered somewhat from the quantity of water which was poured down the hold. The W. arrived at Liverpool on Oct. 1.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16@1 4	3 16@1 4	3 16@1 4	3 16@1 4	5 32@1 4	5 33@1 4
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	7 16@1 2*	7 16@1 2*	7 16@1 2*	7 16@1 2*	7 16*	7 16*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	3 8@7 16	3 8@7 16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7 16@1 2	7 16@1 2	7 16@1 2	7 16@1 2	7 16	7 16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1 2	1 2	1 2	1 2	9 16	9 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 16.	Sept. 23.	Sept. 30.	Oct. 7.
Sales of the week.....bales.	56,000	54,000	59,000	72,000
Of which exporters took....	3,000	6,500	3,600	1,570
Of which speculators took..	6,700	7,200	7,600	5,900
Sales American	36,000	36,000	40,000	52,000
Actual export.....	2,800	5,300	6,600	3,800
Forwarded.....	4,700	5,400	3,600	5,900
Total stock—Estimated.....	706,000	693,000	715,000	612,000
Total stock—Actual.....	.....	.....	665,000	.....
Of which American—Estim'd	550,000	547,000	581,000	490,000
Of which American—Actual.	.....	.....	515,000	.....
Total import of the week.....	47,500	36,000	79,000	31,500
Of which American.....	29,500	29,000	70,000	29,000
Amount afloat.....	151,000	169,000	162,000	184,000
Of which American.....	83,000	113,000	102,000	166,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair bus. at previous prices.	Steady.	Firm.	Easier.	Mod. inq. freely supplied.	Flat and irregular.
Mid. Upl'ds	7 1/4	7 1/4	7 1/4	7 3/16	7 1/16	6 7/8
Mid. Orl'ns	7 1/4	7 1/4	7 1/4	7 2/13	7 1/16	6 15/16
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	8,000	10,000	12,000	15,000	10,000	10,000
Spec. & exp.	2,000	2,000	2,000	2,000	2,000	1,000
Futures. Market, 5 P.M.	Firm.	Closed quiet but steady.	Steadier.	Steadier.	Weak.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Saturday.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct....	6 5 8@21 32	Apr.-May	6 21 32	Dec.-Jan.....	6 17 32
Oct.-Nov.	6 1 2	May-June	6 11 16	Jan.-Feb.....	6 9 16
Nov.-Dec.....	6 1 2	June-July ..	6 11 16@23 32	Feb.-Mar.	6 19 32
Jan.-Feb.....	6 17 32	Oct.....	6 11 16	Mar.-Apr.....	6 5 8@21 32
Feb.-Mar....	6 9 16	Oct.-Nov..	6 17 32		

Monday.

Oct.....	6 23 32	June-July	6 25 32@3 4	Feb.-Mar..	6 5 8
Oct.-Nov	6 9 16	Oct.....	6 11 16	Mar.-Apr.....	6 21 32
Nov.-Dec....	6 9 16	Oct.-Nov..	6 17 32	Apr.-May	6 11 16
Mar.-April.....	6 11 16	Dec.-Jan.....	6 9 16	Oct.-Nov.....	6 9 16
May-June..	6 23 32	Jan.-Feb.....	6 10 32		

Tuesday.

Oct.....	6 11 16	Mar.-Apr	6 21 32	Oct.-Nov....	6 17 32
Oct.-Nov.....	6 9 16	May-June	6 23 32	Nov.-Dec.	6 17 32
Nov.-Dec.. ..6 17 32@9 16		June-July	6 25 32@3 4	Feb.-Mar....	6 19 32
Dec.-Jan.....	6 9 16	Oct.....	6 21 32	Mar.-Apr..	6 1 8
Feb.-Mar..	6 5 8	Oct... ....6 5 8@19 32@5 8		Apr.-May	6 11 16

Wednesday.

Oct.....	6 19 32@5 8	Oct.-Nov.....	6 1 2	Nov.-Dec..	6 15 32
Nov.-Dec.... .6 17 32@1 2		Dec.-Jan.....	6 1 2	Jan.-Feb.....	6 17 32
Dec.-Jan..... ..	6 17 32	Apr.-May	6 21 32	Feb.-Mar	6 17 32
Feb.-Mar.	6 19 32	May-June.....	6 11 16	Mar.-Apr.....	6 19 32
Mar.-Apr.	6 5 8	June-July ..6 23 32@11 16		May-June	6 21 32
May-June 6	23 32	Oct.-Nov....	6 15 32	Feb.-Mar....	6 9 16
June-July	6 3 4	Feb.-Mar.....	6 9 16	April-May 6 5 8	
Oct....	6 9 16				

Thursday.

Oct..... ...6 9 16@1 2		Mar.-Apr.... 6 9 16@17 32		Dec.-Jan.....	6 13 32
Oct.-Nov.....6 7 16@13 32		April-May.....	6 9 16	Jan.-Feb.....	6 7 16
Nov.-Dec.. ..6 7 16@13 32		May-June.. ..6 5 8@19 32		Oct.....	6 7 16
Dec.-Jan.....6 15 32@7 16		June-July.....	6 21 32	Feb.-Mar.	6 15 32
Jan.-Feb.....	6 15 32	July-Aug.	6 11 16	Mar.-Apr.	6 1 2
Feb.-Mar..... .6 1 2		Oct.....	6 15 32	June-July	6 5 8

Friday.

Oct.... .6 15 32@13 32@3 8		June-July	6 5 8	Oct.....	6 7 16
Oct.-Nov.....	6 13 32	Oct.....	6 15 32	Oct.-Nov.....	6 7 16
Nov.-Dec....	6 13 32@3 8	Oct.-Nov.	6 3 8	Nov.-Dec...	6 7 16
Dec.-Jan.....	6 13 32	Jan.-Feb.....	6 7 16	Dec.-Jan.....	6 7 16
Jan.-Feb.....	6 15 32	Mar.-Apr.....	6 1 2	Feb.-Mar.....	6 1 2
Feb.-Mar.. .6 1 2@17 32 @1 2@15 32		Apr.-May	6 17 32	Mar.-Apr....	6 17 32@9 16
		May-June	6 19 32	Apr-May	6 19 32
Mar.-Apr.....	6 17 32	Nov.-Dec.....	6 13 32	May-June	6 5 8
Apr.-May....6 19 32@9 16		Apr.-May..... ..	6 9 16	June-July....	6 21 32
May-June..... ...6	5 8				

BREADSTUFFS.

Friday, P. M., October 7, 1881.

The flour market has been less active in the past week, and prices were more or less depressed and unsettled. Choice grades from winter wheat were the only brands for which any degree of firmness was maintained. Recent rains have swollen mill streams and started mills at the West, giving us an increased supply of low grades, which have been scarce and relatively high for a long time, and these at the close show weakness. Rye flour ruled firm, but corn meal was dull and unsettled. To-day the whole market was dull and unsettled.

The wheat market has been fluctuating under fierce contests among parties to the speculation. The light receipts at the West and the stronger foreign advices gave the bull party the advantage; and yet for the past few days prices have been feverish and variable, not in all cases fully maintaining the figures made early in the week. Recent rains have been of great benefit to the September-sown wheat. To-day there was a decided decline, No. 2 red winter selling at $1 55@$1 57 for November, and $1 60 for January.

Indian corn has also been excited and variable. There has been a speculative "corner" at Chicago, and a great accumulation of stock there; the settlement of contracts left the market in a weak position; yet, as compared with last Friday, the declines are not important. There have been severe frosts in Northern latitudes, which have put an effectual check upon the growth of all vegetation. To-day the market was easier again, No. 2 mixed selling at 74c. for November, and 77c. for December.

Rye has been dull, and prices were drooping and unsettled. Barley has been fairly active, but prices have declined considerably, No. 1 Canada "bright" having been reported sold yesterday at $1 15@$1 16, at which the market was to-day quite dull.

Oats have been greatly excited by speculation, and prices, though showing a material advance, have been quite variable and irregular. To-day the market was lower; No. 2 graded on the spot, 48c. for mixed and 55@56c. for white; and No 2 mixed for future delivery, 48¾c. for November and 50¾c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...$ bbl.	$4 50@4 85	Wheat—	
No. 2 winter	4 80@5 15	Spring.....	$1 25@1 45
Winter superfine.....	5 85@6 10	Spring, No. 2.....	1 43@1 45
Spring superfine.....	5 50@5 85	Red winter	1 40@1 54
Spring wheat extras..	6 40@6 85	Red winter, No. 2	1 52½@1 53¼
do XX and XXX...	7 00@8 00	White....	1 40@1 51
Wis. & Minn. rye mix.	7 25@7 50	Corn—West. mixed.	68@74
Winter shipp'g extras.	6 70@7 25	West. No. 2.....	73¼@73¾
do XX and XXX...	7 50@8 25	Western yellow..	72@77
Patents..	8 00@9 50	Western white...	76@86
City shipping extras.	7 65@8 00	Rye.....	1 05@1 10
Southern, bakers' and family brands	7 75@8 50	Oats—Mixed	44@48½
South'n ship'g extras.	7 00@7 50	White.....	52@57½
Rye flour, superfine..	6 00@6 40	Barley—	
Corn meal—		Canada No. 1....	1 10@1 14
Western, &c.....	3 60@3 90	Canada bright...	1 10@1 13
Brandywine, &c....	3 90@4 00	State, 4-rowed...	....@....
Buckw't flour, 100 lbs.	3 75@4 00	State, 2-rowed...	....@....
		Peas—Can'da, b. & f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 1, 1881:

At—	Flour, bbls.	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	46,484	253,147	2,801,538	334,125	124,410	62,551
Milwaukee.....	55,535	133,310	10,625	29,650	32,365	241,772
Toledo	1,595	158,477	93,869	45,830	.....	2,037
Detroit.....	11,214	119,475	20,125	26,676	14,762	.....
Cleveland.....	1,567	2,400	8,500	29,600	62,610	450
St. Louis.....	26,594	228,049	266,035	114,353	98,554	20,721
Peoria	1,000	12,625	231,450	195,100	5,600	31,725
Duluth.....	10,000	106,257	.....	.....	.....	.....
Total	153,989	1,013,740	3,435,192	768,334	338,310	359,256
Same time '80.	145,766	2,915,138	3,919,362	1,529,797	635,256	172,304

Total receipts at same ports from Dec. 27 to Oct. 1, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	6,624,265	4,594,251	4,909,398	4,251,277
Wheat.....bush.	44,065,477	55,976,978	70,752,267	63,174,491
Corn.....	107,878,158	122,194,427	76,243,364	78,160,165
Oats.....	33,990,819	27,928,474	24,250,662	24,888,884
Barley.....	5,904,927	4,924,308	5,329,415	6,120,502
Rye.....	2,367,983	2,645,442	3,573,983	3,922,974
Total grain	194,207,364	213,669,629	180,149,691	176,267,016

Comparative receipts (crop movement) at same ports from August 1 to Oct. 1, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	1,506,114	1,224,889	1,164,459	1,054,618
Wheat.....bush.	14,642,054	23,026,253	30,754,392	29,167,504
Corn.....	36,975,044	31,513,179	20,404,147	25,656,013
Oats.....	7,537,265	9,901,062	7,188,595	11,227,843
Barley.....	1,913,639	2,318,572	2,888,678	3,139,681
Rye.....	1,368,596	1,253,088	1,662,442	1,863,665
Total grain....	62,436,538	68,012,154	62,898,254	71,104,676

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 1, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,587,663	3,537,291	5,330,621	4,329,936
Wheat.....bush.	40,879,254	53,084,331	60,321,231	52,139,662
Corn.....	88,639,506	103,612,458	68,276,815	67,981,137
Oats.....	27,903,822	22,415,075	17,499,592	17,287,669
Barley	2,507,886	2,426,156	3,156,230	2,966,132
Rye	1,576,237	2,127,380	3,366,561	2,918,582
Total grain	161,806,705	183,665,490	152,620,459	143,193,182

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Oct. 1.	1880. Week Oct. 2.	1879 Week Oct. 4.	1878. Week Oct. 5.
Flour.....bbls.	125,703	115,098	129,515	97,001
Wheat.....bush.	290,517	339,181	384,990	318,749
Corn.....	1,100,578	404,344	296,260	283,060
Oats.....	643,768	999,387	417,146	348,799
Barley.....	162,212	173,993	315,106	173,942
Rye.....	44,917	109,185	72,470	9,095
Total.....	2,211,992	2,026,090	1,485,981	1,163,645

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 1...156,818		911,023	1,798,155	672,920	162,212	44,917
Sept. 24...148,106		670,320	2,626,702	860,295	179,548	96,013
Sept. 17...129,541		1,281,859	3,002,481	756,809	147,611	50,130
Sept. 10...145,589		1,375,533	3,572,381	853,129	112,927	60,519
Tot., 4 wks.	580,054	4,238,735	10,999,722	3,143,153	602,298	251,579
4 w'ks '80..	561,231	7,162,785	10,296,416	3,886,028	625,862	401,680

Receipts of flour and grain at seaboard ports for the week ended Oct. 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	95,141	730,418	1,949,812	201,600	39,309	14,528
Boston.....	57,137	115,925	273,700	96,115	1,500	1,100
Portland	2,939	.....	8,400	6,400	.....	.....
Montreal.....	16,707	376,807	.....	7,475	400	49,309
Philadelphia...	13,760	54,000	295,800	57,300	10,200	.....
Baltimore.....	26,947	234,100	121,600	15,000	.....	2,000
New Orleans...	29,187	.....	421,056	89,125	.....	200
Total week...	241,837	1,511,250	3,070,368	473,015	51,409	67,037
Cor. week '80..	263,921	2,696,203	2,760,051	919,107	153,524	87,903

Total receipts at same ports from Dec. 27 to Oct. 1, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,589,927	7,587,863	7,893,716	6,860,403
Wheat.....bush.	74,918,100	93,527,379	106,351,933	77,922,728
Corn.....	85,556,783	114,814,290	85,173,562	85,872,223
Oats.....	21,897,187	17,356,382	16,787,460	18,631,369
Barley.....	2,096,658	1,837,377	1,891,032	2,932,445
Rye.....	1,105,605	1,595,952	3,394,147	3,785,267
Total grain	185,604,633	229,131,380	213,798,134	189,164,032

Exports from United States seaboard ports and from Montreal for week ending Oct. 1, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	59,520	931,608	305,867	108,502	3,285	1,640
Boston	24,177	24,000	227,465	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	27,660	450,587	39,210	3,481	.....	82,628
Philadelphia..	2,828	96,800	132,345	290	.....	.....
Baltimore.....	3,080	119,207	250,146	.....	.....	.....
New Orleans..	.....	69,426	66,661	.....	.....	.....
Total for w'k	117,265	1,741,628	1,111,694	112,273	3,285	84,268
Same time '80.	139,425	3,971,909	2,232,952	3,007	152,634	206,451

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 1, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,933,879	5,188,326	2,306,752	16,171	66,021
Do. afloat (est.)	450,000	2,410,000	1,522,000	34,000	11,000
Albany.....	22,500	100,000	24,000	36,000	106,000
Buffalo.....	375,084	780,688	16,024	.....	498
Chicago.....	3,348,194	8,339,783	803,272	127,562	313,698
Milwaukee.....	364,179	3,357	1,638	182,715	41,633
Duluth.....	328,000	.....	.....	.....	.....
Toledo.....	1,593,064	343,652	67,010	.....	24,966
Detroit.....	826,348	38,350	14,750	.....	.....
Oswego	175,000	250,000	.....	320,000	.....
St. Louis.....	981,826	2,026,644	271,247	13,508	89,385
Boston.....	679	241,907	54,759	1,520	463
Toronto.....	205,901	.....	.....	243,791	3,057
Montreal	215,826	47,088	6,106	.....	10,477
Philadelphia.....	744,589	1,236,325	110,000	.....	.....
Peoria	11,710	146,390	174,954	1,193	155,989
Indianapolis.....	442,100	163,300	46,000	.....	6,500
Kansas City.....	302,861	80,633	42,024	.....	15,065
Baltimore	1,635,470	609,982	.....	.....	.....
Down Miss'pi.....	.....	.....	.....	.....	.....
On rail.....	939,873	1,910,038	766,268	162,612	48,917
On lake..... ..	1,052,269	2,057,811	93,550	.....	.....
On canal.....	545,000	1,407,700	147,696	253,932	8,166
Tot. Oct. 1, '81...	19,494,352	27,381,974	6,488,050	1,393,024	901,810
Sept. 24, '81.....	19,651,811	25,908,683	6,437,203	875,021	829,929
Sept. 17, '81.....	20,146,478	24,483,970	6,720,368	522,721	727,384
Sept. 10, '81.....	19,848,526	24,083,001	6,789,859	358,732	645,309
Sept. 3, '81.....	19,507,648	22,656,173	7,067,456	370,833	510,672
Oct. 2, '80.....	14,360,769	19,812,209	2,746,358	1,403,506	664,846

THE DRY GOODS TRADE.

FRIDAY, P. M., October 7, 1881.

Business has been quiet in most departments of the dry goods trade during the past week, the weather during the early days having continued too warm for the distribution of fall and winter goods. The woolen goods commission houses experienced a fair demand for spring cassimeres, etc., and booked considerable orders from the clothing trade; but otherwise the purchases made by wholesale buyers were chiefly of a hand-to-mouth character, and moderate in the aggregate. The jobbing trade opened quiet, but a slight improvement was witnessed towards the close of the week, because of a favorable change in the weather, which caused rather more inquiry for seasonable fabrics. Prices remain firm on all the most staple goods of domestic manufacture, and leading makes of imported fabrics are generally steady and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending October 4 were 2,629 packages, of which 1,427 were shipped to China, 420 to Hayti, 197 to U. S. of Colombia, 179 to Brazil, 120 to Venezuela, 91 to Great Britain, 67 to Mexico, &c. There was a good steady movement in brown and bleached goods, cotton flannels, wide sheetings, colored cottons, &c., on account of back orders; but new transactions were chiefly confined to the purchase of small re-assortments for immediate distribution. The condition of the cotton goods market is very satisfactory, nearly all the most desirable fabrics being sold in advance of production, and prices remaining firm. Prints ruled quiet, but stocks are in good shape, and the best makes are steadily held. Print cloths were less active, but firm at 4c. for extra 64x64 "futures," 4c. less a small discount for extra 64x64 "spots," and 3½c. for 56x60s. Ginghams were in moderate demand and steady, and cotton dress goods were mostly quiet.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolens was somewhat irregular, and while heavy fabrics ruled quiet there was a fairly satisfactory business in spring cassimeres, suitings and worsted coatings, which have been opened at prices in accordance with the views of the clothing trade. Leading makes of light weight all-wool and cotton-warp cassimeres are already sold ahead for several months, and some very good orders for spring worsteds have been recorded by manufacturers' agents. Cloakings were in irregular demand, and repellents were quiet and steady. Kentucky jeans moved slowly from first hands, and were less active with jobbers; but prices are mostly steady. For scarlet and blue flannels there was a steady re-assorting demand, but white and shirting flannels were inactive. Blankets were in fair request, and prices continue firm, owing to the meagre supply on hand. Worsted dress goods, shawls and skirts were taken in small parcels to a fair amount, and there was a good movement in shirts and drawers on account of former orders.

FOREIGN DRY GOODS were sluggish in first hands and the jobbing trade was somewhat less active, retailers having bought sparingly because of the late warm weather, which has checked the demand for consumption. The auction rooms were fairly provided with silks, satins, velvets, &c., and such goods as were disposed of through their medium brought about their market value; but the demand was devoid of spirit, and a good many lines were left unsold.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 6, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.																							
	Week Ending Oct. 7, 1880.				Since Jan. 1, 1880.				Week Ending Oct. 6, 1881.				Since Jan. 1, 1881.											
Manufactures of—	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Wool	653	$ 233,214			40,180	16,664,623			901	306,604			35,038	14,559,014										
Cotton	1,681	298,102			58,560	18,336,205			1,175	336,921			50,399	17,487,426										
Silk	916	589,410			38,511	25,013,305			1,159	794,720			36,098	23,428,253										
Flax	764	166,813			56,966	10,923,518			1,435	287,700			67,332	9,813,594										
Miscellaneous	717	175,311			66,012	6,955,245			550	168,371			52,537	6,683,309										
Total	4,131	1,462,850			260,038	77,892,896			5,120	1,894,316			248,304	72,271,598										
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																								
Manufactures of—																								
Wool	790	392,905			16,271	6,410,836			381	137,614			17,730	6,995,599										
Cotton	298	77,499			10,922	3,319,803			262	52,309			11,586	3,820,656										
Silk	258	167,774			6,051	4,851,008			110	76,553			6,380	4,319,992										
Flax	526	136,747			6,842	3,609,446			323	57,797			20,013	4,100,283										
Miscellaneous	780	69,068			79,168	1,558,914			629	44,760			97,550	1,851,859										
Total	2,661	753,993			119,254	19,750,009			1,705	369,033			154,168	21,088,395										
Ent'd for consump.	4,131	1,462,950			260,038	77,892,896			5,120	1,894,316			248,304	72,271,598										
Total on market	6,792	2,216,943			379,292	97,642,905			6,825	2,263,349			402,472	93,359,993										
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool	271	115,990			22,809	8,703,919			278	101,771			13,956	5,344,709										
Cotton	114	36,169			12,394	3,750,100			95	25,444			9,455	3,032,831										
Silk	148	115,378			6,971	5,337,914			124	92,544			5,552	3,741,335										
Flax	229	47,253			22,531	5,087,948			315	64,014			17,084	3,308,815										
Miscellaneous	1,052	65,604			80,102	1,923,238			314	36,347			82,705	2,033,958										
Total	2,414	383,396			144,508	24,753,119			1,126	320,120			128,702	17,653,648										
Ent'd for consump.	4,131	1,462,850			260,038	77,892,896			5,120	1,894,316			248,304	72,271,598										
Total at the port	6,545	1,846,246			404,546	102,646,015			6,246	2,214,436			377,006	89,925,246										

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Railroad Securities.

AN ANALYSIS OF

Debt; Interest Charges; and Earnings in the Past Four Years.

MONTHLY RANGE OF STOCKS AND BONDS

FROM

JANUARY TO JUNE, 1881, *INCLUSIVE AND THE FULL YEAR* 1880.

CONTENTS.

Value of Railroad Securities.—

A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES, AND EARNINGS for Four Years Past, of all Railroads which have Earned the Interest on their Bonds.

Highest and Lowest Prices, Monthly—

BONDS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.

STOCKS IN BOSTON—January to July, 1881, and the full year 1880.

STOCKS IN PHILADELPHIA—January to July, 1881, and the full year 1880.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS Sold at the Exchanges in New York, Boston and Philadelphia, up to July 1 in 1881, and for five years previously.

Railroad Earnings.—

AILROAD EARNINGS—To latest dates in 1881, Compared with Same Period in 1880.

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CANADA, Franguel ....Wed., Oct. 12, 9 A.M.
PEREIRE, Delaplaine.....Wed., Oct. 19, 2 P.M.
LABRADOR, Joucla.....Wed., Oct. 26, 7 A.M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $28, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES, Cahour.....Oct. 15
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No steamer on 28th of October.

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

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On and after Sept. 28 the steamers leaving New York on the 28th of each month will touch at Lisbon.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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HOME

Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & R.R. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,450,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE

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Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

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References:—National Bank of Augusta, Georgia, Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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COMMISSION MERCHANTS,

121 PEARL STREET,

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Pool & Johnston,

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Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, OCTOBER 15, 1881. NO. 851.

Financial.

Phelps, Stokes & Co.,

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JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

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Banque Centrale Anversoise,

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Paid-Up Capital, - - 9,000,000 Francs.

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Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,

BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,

DEALER IN

City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,
No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR {C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exch'ge

Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.
BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,

No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,

NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Executs orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY. } Agents for America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

98 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.

D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York, and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co., 73 Lombard Street.	BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Financial.

Clark & Bacon,
BANKERS AND BROKERS,
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - - - - - - - $60,000
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING 7 AND 8 PER CENT. A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.
Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

Financial.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

GEORGE STARK. JOHN F. STARK.
George Stark & Co.,
BANKERS,
No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts

Boody, McLellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
BOODY, SALTONSTALL & CO.,
128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
P. O. Box 447.
D. A. BOODY, REUBEN LELAND, C. W. McLELLAN, JR. F. G. SALTONSTALL.

Glazier, Kohn & Co.,
BANKERS AND BROKERS,
66 BROADWAY AND 19 NEW STREET,
NEW YORK.
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital	$250,000 00
Assets	371,576 86
Deposit with New York Insurance Department, U. S. Government Bonds	100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.

Form of application and full particulars can be obtained at the office of the company, 187 Broadway.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.

DIRECTORS—George T. Hope, O. O. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claflin, J. D. Maire, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship
FOR
EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.
THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

All judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of individual bonds in actions and proceedings at law.

Cash capital paid up	270,000
Cash assets over	320,000
Deposited at Albany in U. S. Bonds	200,000

NEW YORK DIRECTORS:
J. D. VERMILYE, Prest. Merchants' Nat. Bank.
B. H. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

American Cable Con.
Continental Con.
Mex'can National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A EASTON,
NO. 58 BROADWAY.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper

Bank Statement.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st October, 1881:

RESOURCES.

Loans and discounts		$6,390,380 96
Overdrafts		245 18
U. S. bonds to secure circulation		848,000 00
U. S. bonds on hand		10,000 00
Other stocks, bonds and mortgages		220,443 07
Due from other national banks		2,23,583 63
Due from State banks and bankers		94,055 61
Banking house	$385,000 00	
Other real estate	200,000 00—	585,000 00
Premiums paid		47,302 31
Checks and other cash items		3,595 31
Exchanges for Clearing House		10,606,735 90
Bills of other banks		15,964 00
Fractional paper currency, nickels and pennies		12 69
Specie		1,089,156 78
Legal-tender notes		57,695 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		38,160 00
Total		$20,235,230 84

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	200,000 00
Undivided profits	85,698 23
National bank notes outstanding	763,200 00
Dividends unpaid	8,874 50
Individual deposits subject to check	3,738,533 47
Demand certificates of deposit	74,682 31
Certified checks	9,830,940 00
Cashier's checks outstanding	1,778 15
Due to other national banks	3,283,629 14
Due to State banks and bankers	1,447,074 54
Total	$20,235,230 84

State of New York, County of New York, ss:
I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
FRED'K TAYLOR, Cashier.
Subscribed and sworn to before me this 7th day of October, 1881. ALF'D H. TIMPSON, Notary Public, New York Co.
Correct—Attest:
EDMUND D. RANDOLPH, JOHN T. AGNEW, C. C. BALDWIN, } Directors.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investment

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.

E. D. WORCESTER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.

STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

WESTERN UNION TELEGRAPH COMPANY, New York, Sept. 14, 1881.
DIVIDEND No. 57.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Sept. 30th inst., payable at the office of the Treasurer, on and after the 15th day of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of September inst. and opened on the morning of the 17th of October next.

R. H. ROCHESTER, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY.
CIRCULAR No. 9.
NEW YORK, Oct. 13, 1881.

The Ninth Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Oct. 23, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. Woerishoffer, Treasurer. Payments will be indorsed upon certificates, and one-half of the stock subscribed for will be ready for delivery upon that date.

C. F. WOERISHOFFER,
Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN S. BARNES, Vice-President.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, October 10, 1881.

DIVIDEND No 11.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for September, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, October 12, 1881.

DIVIDEND No. 38.

The Regular Monthly Dividend of Thirty (30) Cents per share has been declared for September, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

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H. B. PARSONS, Assistant Secretary.

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St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
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Chicago & Eastern Illinois 1sts, 6s, 1907.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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THE FINANCIAL SITUATION.

There has been a decided improvement in the tone of the markets this week. This is due in part to the lower rates for money on call, resulting from the previous large contraction in loans, the lighter demand from the West on account of the break in breadstuffs, the arrivals of foreign gold, and the short interest in stocks.

The better feeling has, however, also been stimulated by other causes. Among them may be noted the starting of more liberal exports of food products, the blockade in that movement being looked upon as a possible source of serious disturbance later on. The more seasonable weather has likewise been favorably interpreted, as it not only benefits general trade, but is an admonition that the period is fast approaching when navigation must close, and therefore when the railroad war will probably be brought to an end. Furthermore, the reports were received with satisfaction that there would be a speedy change in the position of Secretary of the Treasury and the appointment of some one who, being more familiar with the needs of commerce, would be likely to act promptly and effectively in emergencies.

Certainly nothing that Mr. Windom did or promised to do during the week contributed to this improvement in the tone of the markets. He held brief interviews with some of the prominent bankers on Friday evening, and before leaving the city on Saturday he intimated that he would do something on his return to Washington. It was expected that he would increase the amount of Monday's redemptions beyond the stipulated two millions, but that he did not do, although such a course was practicable, for the offerings were over eight millions. Late on Monday came the news that the 105th call for twenty millions extended 6 per cents had been modified so as to provide for the redemption of five millions of these bonds on and after the 17th inst., with interest to the date of payment.

This change was disappointing to the street for several reasons. The statement accompanying the modification of the call was to the effect that the money was in the Treasury, and, therefore, it was deemed desirable to use it for the redemption of that amount of bonds, as by so doing interest would be saved to the Government. As the money was thus admitted to be locked up in the Treasury, and as much more than an equivalent for interest could probably be saved by offering to accept $5,000,000 of extended bonds—since the market price of extended 5 per cents was then below par—it was felt that some such course would have been better for the Government, while it would have furnished the desired relief. The modified order was also encumbered by the requirement that the bonds must be sent to Washington for redemption, thus compelling holders to deprive themselves of the use of them for four or five days pending transmission, examination and acceptance. The Secretary was requested to make the bonds redeemable in this city, but he refused, and if there should be a large offering at Washington on Monday it will be because parties interested in making money easy are disposed to overcome all obstacles. This very indirect method of returning to the money market funds locked up in the Treasury for bond redemptions, and the persistence of the Secretary in refusing to heed the suggestions of bankers, will account for the satisfaction with which the news was received that there would doubtless be a speedy change in the position of Secretary, Mr. Windom having resigned and expressed a desire to be relieved as promptly as possible.

Mr. Windom has administered the affairs of the Treasury Department with a skill that is surprising, when it is remembered that he had no particular training for the position in either private or official life. He carried out the plan of continuing the redeemable debt and he made a brilliant success of it. Since that was accomplished he has been obliged to give his personal attention to intricate

details of the Treasury Department and decide upon matters requiring prompt and effective action, and he has failed. It is proper to say in his behalf that the failure to give satisfaction in the emergency now under consideration has mainly resulted from a desire to avoid the appearance of promoting stock speculation. But as we pointed out last week, this is a very imperfect way of looking at the money market or at the Treasury's connection with it. The Government has nothing to do with speculation—either to promote or to check it. Nor does any banker desire that it shall take any part in doing either. All that has been asked is that the funds collected in and held against bonds called for redemption and thus extracted from the channels of commerce, should be returned to the banks in some way, so that the money market should not be disturbed by Government operations.

The most prominent feature in the stock market this week has been the rapid advance in Manhattan Elevated stock. Early in the week it was reported that Mr. Gould was buying it, and subsequently came the news that he had control. This was followed by a report that he proposed to compel those of the directors of the Metropolitan and the New York, who had partaken of the watered stock, to restore it or settle for it. While the public were applauding this demand for restitution, it is reported that Mr. Gould made a proposition for an amicable settlement of the differences between the Elevated railroad companies, with the proviso that the Manhattan should come in for a dividend on the same terms as the Metropolitan, and reducing the aggregate dividends of the leased lines by about 50 per cent. On Friday came the announcement that it had been definitely agreed that the New York Company should have 6 per cent preferred to it, that the Metropolitan should have 6 per cent after the payment of interest on its bonds, and that the Manhattan should then have 4 per cent, any excess to be divided pro rata between the New York and Manhattan.

Another operation in which Mr. Gould has been engaged was less successful. The election of Ohio & Mississippi directors on Thursday turned out a victory for the Garrett party. Notwithstanding that the most strenuous efforts were made to secure proxies in his interest, notwithstanding that all sorts of legal obstacles were raised, and notwithstanding that his own son—a chip of the old block—was sent on to superintend operations, Mr. Gould was completely routed. The explanation of this defeat is found in the action of the English shareholders. The representative of the London holders held a large number of shares, and these were all cast in the interest of the Baltimore & Ohio on a promise from the Garretts to take the road out of the hands of the receiver and place it once more on a sound basis by relieving it of the incubus of a floating debt.

Mr. Gould probably did not seek control of the road so much for the purpose of adding it to his already vast system as for the purpose of using it as a lever against the Baltimore & Ohio, although, as pointed out last week, if Gould and Vanderbilt should conclude to form an alliance the Ohio & Mississippi might be made a valuable feeder to the Vanderbilt lines. The loss of the road to Gould is therefore to be interpreted chiefly as a failure of his effort to revenge himself upon the Garretts by crippling their line. To the Gould system as it now exists (leaving out of consideration the probability that Gould's plans are more comprehensive than at present appears) the Ohio & Mississippi is of very little consequence. To the Baltimore & Ohio it would seem to be absolutely essential. In retaining their hold on the road the Garretts have thus gained a great point. They have not only placed themselves outside the reach of Gould's power for harm in this particular, but in the contest with Vanderbilt, in the present war of rates, they retain all their advantages of position, connections, &c.

There are hints of further legal obstructions and that an effort will be made to overthrow the election. Just how it is hoped that this will be or can be effected is not clear. Indeed, the whole matter as to how Mr. Gould was to obtain control is shrouded in mystery. There are thirteen directors, of which nine hold over, three until 1882, three until 1883, and three until 1884, leaving only four to be elected this year. How these four, if they had been secured in the Gould interest, could have been transformed into a majority of thirteen, is the difficult question. Three of the remaining nine would have been sufficient to give control. But could Gould have got that number? If so, what are their names? We confess our inability to answer these questions. Perhaps some of our readers can answer them for themselves.

As intimated above, the money currents have been less marked the past week. The break in breadstuffs checked the Western demand, and for the moment other requirements have proved less urgent. The Treasury operations for the week include the receipt of $1,000,000 gold from the Philadelphia mint. This makes the net gain by the Treasury $170,436 27, which is a loss to the banks. The Assay Office paid out $991,918 for domestic and foreign bullion, including $770,000 for gold received from Europe. The following have been the receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 7....	$515,883 04	$225,000	$15,000	$1,000	$276,000
" 8....	239,630 59	92,000	5,000	.....	143,000
" 10....	508,562 25	165,000	16,000	1,000	326,000
" 11 ...	703,916 86	250,000	10,000	.....	446,000
" 12....	301,410 20	102,000	12,000	1,000	186,000
" 13....	373,567 57	140,000	12,000	.....	223,000
Total...	$2,642,970 51	$974,000	$70,000	$3,000	$1,600,000

The following shows the sub-Treasury movement for the week ended Oct. 13, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$.....	$170,436	$170,436
Interior movement.....	562,000	1,654,000	1,092,000
Total.....	$562,000	$1,824,436	$1,262,436

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended October 13, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$512,000	$590,000
Gold	50,000	1,064,000
Total	$562,000	$1,654,000

$500,000 gold was withdrawn from the vault of the Bank of America by the associated banks during the week.

The arrivals of gold from Europe since our last have amounted to $2,070,600, and the sum now believed to be in transit is about $3,000,000. Reports have been current that recent withdrawals from the Bank of England on balance have been all for shipment to America; but we are inclined to doubt the statement, although gold is arriving almost every week of the shipment of which we have had no advices, and it is therefore probable that the amount above mentioned as in transit is an underestimate.

The Bank of England reports a loss of £621,000 bullion for the week, but the proportion of reserve to liabili-

ties has increased 1 13-16 per cent. The Bank of France shows a decrease of 22,700,000 francs, which (divided in the proportion ruling last week) would make 4,859,000 francs gold and 17,841,000 francs silver. The Bank of Germany is down 13,660,000 marks. The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 13, 1881.		Oct. 14, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,074,226	.....	27,611,322	.....
Bank of France	24,317,172	48,034,070	27,375,166	50,121,282
Bank of Germany	8,440,970	17,046,870	8,871,666	17,743,331
Total this week	53,832,368	65,081,840	83,858,154	67,864,616
Total previous week	54,817,980	67,207,730	60,368,675	67,726,985

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and heavy during the week, with commercial bills pressing on the market, but on Friday rates were advanced to 4 80 and 4 84 for long and short bills respectively, in consequence of a better demand. Bankers look for lower sterling as soon as food and other staples move more freely, although the decline in rates may be slow in consequence of the inquiry for bills to remit for American securities which are expected to come over in moderately large amounts should prices advance here and the European markets be depressed by tight money. At present, little is being done in stocks or bonds by cable, and the tendency is somewhat in this direction. The margin of profit will be seen by the following, showing relative prices in London and New York at the opening each day.

	Oct. 10.		Oct. 11.		Oct. 12.		Oct. 13.		Oct. 14.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	115·79	116	115·81	116	115·31	115¾	115·53	115¾	115·53	116
U.S.3½s	99·84	100	99·69	100¼	99·60	99⅞	99·70	99¾	99·70	99⅞
Erie	44·72	44⅜	44·42	44¼	44·12	43⅜	44·52	44½	45·25	44⅞
2d con.	103·10	102¼	103·10	102⅜	103·10	102½	102·60	102¼	102·60	102¼
Ill. Cent.	131·27	131	130·30	130	129·62	128¾	130·19	130⅜	131·40	130¼
N. Y. C.	139·36	138¾	138·52	137⅝	136·58	135¾	137·45	136¾	139·39	138¾
Reading	32·73†	64	31·91†	63⅜	31·91†	63¼	32·67†	65	33·83†	68
Exch'ge, cables.	4·83¼		4·83¼		4·83¼		4·84		4·84	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

THE ELEVATED STORY.

No series of incidents during the past two years could be made more instructive for the young—may we not add also for maturer minds?—than the Elevated railroad history. Like the æsthetic mania it deserves dramatizing. We do not claim credit for having up to this time so faithfully forecast its succeeding phases, for they were manifest to even a superficial observer; but to assist the artist who wishes to dress up the facts, a brief summary of them may be useful, including a suggestion—is it prophetic?—for the denouement.

The first scene would naturally be laid in Wall Street, at the time when Manhattan was born, without any babyhood, springing Minerva-like into the world fully-grown, armed and equipped. Of course this would include a representation of the Jupiter-head out of which the creature sprung; the blacksmith who cleaved the head; the midwife who assisted at the proper moment; together with all the black spirits and white, red spirits and gray which stood around to receive through its foster parents, the marvelous bounty this new birth had to bestow. To perfect the picture a "ticker" would be useful showing in rich gilt letters the effect of its 13 millions gift as reflected in the price of New York Elevated stock before the event 127 bid, and after the event 200 bid, with Metropolitan—not then on the stock board—similarly affected.

"Double, double, toil and trouble;" which literally interpreted means—on every doubling of stock, trouble begins. In this instance, as soon as the leading director had sold Manhattan, at its highest price, he turned pious. There is nothing so inconvenient in speculative operations as a conscience. In some cases it leads one like the disciple of old to restore tenfold; on Wall Street however, that little ceremony is generally omitted. It is far easier—not to say cheaper—to pitch one's morality on a higher key, and looking over and beyond the paltry gains secured, to attack the instrument used, especially when a third party can be found to act as accuser. On the present occasion the great State of New York very opportunely stepped in, by its Attorney General, and filed its little bill against the wicked, wicked Manhattan. We have not space to enlarge upon this point, but the reader remembers how glowingly and beautifully was expressed the indignation felt against this creature—born out of wedlock, and of course therefore having no cousins or aunts to defend it—for so shamefully shirking taxation and pilfering the public. One consentaneous echo of applause arose from all parts of this broad land, for the official who had so boldly grappled with this instrument of mischief; and none threw their hats higher or encored louder than those who had the 13 millions jingling in their pockets. There never was a clearer case. It would, however, be suggestive if 13 millions of gold were conspicuously displayed about the person of the leading spirits in this attack, while they are kicking their progeny about the stage.

The third scene could be largely pantomime. On the one side might appear the Attorney-General supported by those who officiated at the creation of Manhattan, each in war-like attire, red paint, tomahawk and all, but still fondly hugging their 13 millions. None of the party, however, at that crisis, owned any elevated railroad stocks; they were clever enough to sell everything to the credulous public at prices ruling before the State began its action. Pathos could here be incorporated into the play by the introduction of a very dry pasture full of shorn lambs, sickly and emaciated, looking up at the "ticker," which shows, this time in black letters, Metropolitan at 78 and Manhattan at 16; while at a distance, but complacently looking into the enclosure, should appear three sleek and oily shepherds, well-known Wall Street operators, with hungry, cadaverous jaws and limitless digestion. Taken together, this picture, properly elaborated by the artist, would well illustrate results produced by the State of New York becoming a party to Wall Street speculations.

Passing by other incidents, we come to the closing scene, which is as yet only in part historical. The shepherds and the leading directors have appeared on the stage again with their pockets once more stuffed out nigh unto bursting, with elevated railroad stocks bought at very low prices from the lambs who could hold them no longer. Naturally enough we do not hear much now about watered stocks; but for the moment a little dust was raised by a cry of forcing the leased roads to pay back the 13 millions. This would have been a troublesome claim to defend in the hands of the Receivers, and we suggested it last July (see Chronicle, July 16, page 57), but there is no reason for supposing it is now to be enforced, as all litigations will soon pass out of sight. In fact, the millennium has come. Instruments of war have been turned into instruments of agriculture, and perfect peace, concord and love everywhere reigns. This very week have

we not seen the chief and fiercest of these litigants fondly embracing one another!

And yet, though an agreement has been come to between the companies, as announced in another column, it remains to be seen whether it is intended to be final. It may be that, as the public seem to have such a sharp appetite for Manhattan, the leading operators will give them all they want. Still it is supposed that hereafter the sole purpose of all will be to improve the properties, and thus to restore them to confidence. In view of this fact we would suggest to the artist who may dramatize these events that he should close up his little play with a wake. Our readers may have forgotten that there is a suitable body—supposed to be dead, but possibly only sleeping—for the subject of such a celebration. When all the relations, sympathizers and interested parties have been brought upon the stage, what could be more suitable or effective, than that the great leaders in these operations should speak the word, stand sponsor to the undertaking, and wielding such a magician's wand as they now hold, put millions more into their own pockets while they put real life into the World's Fair. We assert nothing; we only give voice to rumor while suggesting to the artist what a capital ending this would make to his little play.

WHEAT.

About the first of August No. 2 red winter wheat sold at $1 25 per bushel and on the first of October at $1 53, with sales at the same time for January delivery at $1 62. This rapid advance in prices, together with the circumstances which made it possible, and the heavy speculation attending it, has rendered the wheat movement one of the most interesting merchandise operations of recent occurrence. It is particularly interesting in the suggestion which it carries, that a similar advance may be obtained in future years whenever similar conditions may happen to exist.

There has been no corner in wheat in New York or Liverpool, but the peculiar situation of the English market, which has enabled the United States to push up prices to such remarkable figures, was well shown in an article published in these columns on the 13th of August last. Seldom, indeed, has a view of the market and prediction of its future course been so fully sustained by the subsequent events. It was then pointed out that England, having purchased very sparingly and only to supply current necessities, was bare of wheat, and that no large supply could be counted on from any other source than our Atlantic ports for six weeks or two months to come. The great damage to the English harvest immediately followed, and this still further reduced the prospect of any early supply in England. The real situation of the countries of Western Europe, under these circumstances, and their entire dependence upon our shipments, is well shown by the following statement from Beerbohm's report, giving the average time required for the passage of vessels by sail or steam to the United Kingdom from all the principal wheat-producing countries of the world:

TIME OF WHEAT ON PASSAGE TO UNITED KINGDOM.

To United Kingdom from—	No. Days by Steam.	No. Days by Sail.	To United Kingdom from—	No. Days by Steam.	No. Days by Sail.
The "Azov"	23	75	Chili	....	120
The "Black Sea"	21	75	East Indies	45	120
The "Danube"	23	75	San Francisco and Oregon	....	135
Alexandria	16	45	Australia	....	120
East Atl. ports, U. S.	14	30			

Here, then, was an interesting condition of affairs, in which the extreme economy of European buyers, together with the failure of the English harvests, had thrown the wheat market into our hands, with the possibility of selling to them some 30,000,000 bushels before October 1, at high and remunerative prices. Any quantity of wheat in Russia, India or California could be of no use to furnish relief before the middle of October. In the meantime how did we use our opportunity, and how much wheat did we export at the profitable rates then current? A great speculation immediately set in, led by Chicago and followed by New York, in which it was made to appear that the decrease in the wheat yield of the United States east of the Rocky Mountains would control the world's supply for the entire year 1881-82, and on this erroneous idea the extreme advance was based. Prices were unreasonably pushed upward and kept above the limits of exporters, and as fast as the Liverpool market went up our own was pushed still higher, checking the exports and causing the foreign buyers to limit their purchases to the bare necessities of the moment. The extent to which this unnatural holding of wheat at high prices was carried, is well shown by the steady increase in our visible supply in the United States notwithstanding the small receipts at both Western and Atlantic ports, compared with 1880. On the first of October our visible supply might well have been down to 8,000,000 bushels, instead of which it was 19,494,352 bushels.

The receipts of wheat at Western cities and at the Atlantic ports, and the exports from the latter, together with the visible supply, in each of the nine weeks from August 1 to October 1, in 1881 and 1880, are shown in the tables following:

RECEIPTS OF WHEAT AT WESTERN AND ATLANTIC CITIES.

Week Ending—	At Western Cities. 1881.	At Western Cities. 1880.	At Atlantic Cities. 1881.	At Atlantic Cities. 1880.
	Bush.	Bush.	Bush.	Bush.
Aug. 6	1,767,390	2,754,772	2,587,801	5,083,679
" 13	1,686,067	2,887,927	2,383,431	4,779,767
" 20	1,640,244	2,555,979	2,654,709	4,700,850
" 27	2,129,002	2,867,294	3,410,253	4,594,760
Total Aug.	7,222,703	11,065,972	11,036,194	19,159,056
Sept. 3	2,494,616	2,624,425	3,214,568	3,669,528
" 10	1,698,258	1,938,749	2,607,056	3,425,712
" 17	1,285,798	1,968,737	2,677,759	2,636,481
" 24	926,939	2,513,232	1,930,205	2,560,583
Oct. 1	1,013,740	2,915,138	1,511,250	2,696,203
Total Sept.	7,419,351	11,960,281	11,990,838	14,988,507
Total 2 mos.	14,642,054	23,026,253	23,027,032	34,147,563

EXPORTS OF WHEAT FROM ATLANTIC PORTS AND VISIBLE SUPPLY IN UNITED STATES., EXCEPT PACIFIC COAST.

Week Ending—	Exports from Atlantic Ports. 1881.	Exports from Atlantic Ports. 1880.	Visible Supply (Except Pacific Coast.) 1881.	Visible Supply (Except Pacific Coast.) 1880.
	Bush.	Bush.	Bush.	Bush.
Aug. 6	2,288,505	4,559,819	17,539,095	14,791,197
" 13	2,521,261	5,161,618	17,405,069	14,179,091
" 20	2,472,458	4,710,235	17,559,016	14,536,688
" 27	3,057,462	4,268,053	18,427,808	14,405,380
Total Aug.	10,339,686	18,699,725		
Sept. 3	2,368,237	4,803,501	19,507,648	14,715,495
" 10	2,083,534	2,777,759	19,818,526	14,147,013
" 17	1,810,373	2,814,765	20,146,478	15,419,985
" 24	2,043,456	2,725,362	19,651,811	14,994,632
Oct 1	1,741,628	3,971,909	19,494,352	14,360,769
Total Sept.	10,047,228	17,093,296		
Total 2 mos.	20,386,914	35,793,021		

There were two theories upon one of which the rise in prices had to be based—first, that there was a temporary scarcity in Europe which could not be relieved before Oct. 15 by supplies from any other source than our Atlantic ports; or, secondly, that the supply of the whole world was short this year, and that prices would go on advancing *ad infinitum*. In spite of all evidence to the contrary, the speculation was based upon the latter idea, and while the price of wheat for present delivery was $1 53 on Oct. 1, (and this approximately warranted because Liverpool would pay nearly that), the price for next January was $1 62. This could only be made on the theory that the scarcity of wheat would go on developing, so that by January next

England would have to pay about 59 shillings per quarter for her wheat. Whereas, if there was only a temporary scarcity, and supplies would be at hand and increasing from Oct. 1 forward, the price for January should have been lower than for present delivery, and on the basis of $1 53 for October, January might have been quoted anywhere from $1 30 to $1 40.

On this subject of the world's supply for 1881-82 there has been hot controversy, but every good authority that has examined the matter with apparent candor and a careful use of figures, with a minimum of rough estimates, has come to the conclusion that the supply of wheat in the world this year is fully equal to the demand for consumption. The great points to be considered were the acknowledged decrease in the United States crop (except of the Pacific States), the crop of England after the bad harvest, the wants of Western Europe, the crops of Russia and Southern Europe, and the old stock and new crop in California. The *Daily Commercial Bulletin* of this city went into the subject very fully, giving consideration to the worst reports of decrease in our crops, the estimates in England after the wet harvest, the estimates of the International Corn Fair at Vienna for all countries of Europe, the latest reports from California, &c., &c., and in its articles upon the subject has come to the conclusion that "the world's supply is as well up to the wants of consump-"tion this year as it was last." The same conclusion has been reached by other good authorities, and it is unnecessary for us to go over the same ground. But without regard to the absolute sufficiency of the world's supply of wheat for the current year, it is interesting for the present inquiry and for future discussion to observe precisely what Great Britain has done in importing wheat and flour during the past few years, and from what countries she has received her supplies. The crop year ends with August 31, and the official Board of Trade statistics of imports of wheat and flour into the United Kingdom in the past four years are as follows:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

From—	1880-81.	1879-80.	1878-79.	1877-78.
WHEAT.	*Cwt.*	*Cwt.*	*Cwt.*	*Cwt.*
Russia	2,235,226	4,820,758	9,398,304	8,999,607
United States	37,662,181	38,138,729	29,492,691	29,424,359
Brit. N. America	3,165,053	4,788,113	3,363,177	3,582,698
Germany	689,808	2,386,690	4,319,289	5,605,897
France	3,195	6,143	11,985	61,103
Chili	1,182,231	1,791,205	548,959	182,596
Turkey, &c	346,828	2,460	288,889	237,914
Egypt	1,188,532	2,287,946	1,124,041	562,113
British India	5,178,551	2,486,182	716,281	3,880,152
Australia	4,237,712	3,107,465	2,461,059	1,578,602
Other countries	81,143			
Total	55,990,760	59,815,691	51,724,715	54,135,041
FLOUR.				
Germany	1,235,883	938,080	861,190	1,331,047
France	235,918	266,288	355,901	937,912
United States	8,198,628	7,026,966	5,381,339	3,237,645
Brit. N. America	407,119	463,780	393,106	349,085
Other countries	2,165,014	1,736,612	2,132,854	2,195,171
Total	12,242,562	10,431,726	9,124,388	8,051,660

Assuming that the imports of flour are the same as last year, it will be noticed that the requirements of the United Kingdom for wheat alone are more moderate than is often supposed, and even last season, with our abundant crop, the receipts from the United States were only 62,770,000 bushels, or an average of about 1,200,000 bushels per week for the year. The Pacific Coast alone is now shipping about 900,000 bushels per week, most of it for Great Britain.

As a practical sequence to the foregoing statements, we should expect to find wheat now moving towards Liverpool from every quarter of the globe, attracted by the high prices which have been current since the middle of August. Last year the exports from our Atlantic ports in August and September were very heavy, amounting in those two months to 35,793,021 bushels, a good part of it to Great Britain; but this year our exports fell off to only 20,386,914 bushels in those months, and yet in the face of this decrease from our ports we find the quantity of wheat afloat for the United Kingdom to be constantly increasing, and largely exceeding the quantity afloat last year. The following table shows the quantity afloat each week since August 6 for Great Britain and the Continent.

WHEAT (INCLUDING FLOUR) AFLOAT FOR GREAT BRITAIN AND CONTINENT.

Week Ending—	*Great Britain.*		*Continent.*	
	1881.	1880.	1881.	1880.
	Bush.	*Bush.*	*Bush.*	*Bush.*
Aug. 6	14,248,000	14,472,000	3,299,200	5,472,000
" 13	13,824,000	15,280,000	4,896,000	5,120,000
" 20	13,232,000	16,832,000	6,528,000	4,744,000
" 27	14,768,000	15,768,000	6,352,000	5,400,000
Sept. 3	15,312,000	15,304,000	6,384,000	7,280,000
" 10	16,088,000	12,720,000	5,824,000	7,104,000
" 17	15,784,000	10,616,000	5,368,000	7,302,000
" 24	15,848,000	9,968,000	5,088,000	5,808,000
Oct. 1	16,608,000	9,896,000	4,968,000	6,084,000

The details of vessels afloat from each country are not at hand, but from Russia (whose exports will probably exceed 80,000,000 bushels) the shipments are now beginning, and there is an active demand in Liverpool for vessels to transport wheat from the Black Sea. The Pacific Coast shipments are better known to us, and for the purpose of showing the movement from that quarter the following table is compiled, both for present use and for future reference, giving the monthly shipments of wheat (flour not included) from San Francisco, and from Portland, Oregon:

MONTHLY SHIPMENTS OF WHEAT FROM PACIFIC COAST.

	From San Francisco.		*From Portland, Or.*	
	1880-81.	1881-82.	1880-81.	1881-82.
	Bush.	*Bush.*	*Bush.*	*Bush.*
July	268,560	2,037,353	48,880	188,295
August	599,690	2,723,033	4,050	339,303
September	1,233,100	3,037,189	22,170	303,620
October	2,230,390	.....	127,540	.....
November	3,352,250	.....	241,220	.....
December	2,147,720	.....	410,630	.....
January	3,025,310	.....	309,890	.....
February	2,267,410	.....	149,830	.....
March	2,574,830	.....	203,500	.....
April	2,135,680	.....	77,750	.....
May	1,130,210	.....	415,860	.....
June	1,307,650	.....	178,960	.....

From the preceding remarks and statistics the conclusion seems unavoidable that in thirty days from this time England and the Continent will be receiving wheat freely; that at a fairly high price, we could have sold to Western Europe 15,000,000 bushels more than we have sold since August 1; that the opportunity is now probably lost, as the supply afloat for Europe and near at hand is so considerable, that with each decline here Liverpool is likely to follow, and the balance of our exportable surplus will have to be sold at lower prices.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

The tendency of railroad earnings, as evidenced by the September returns, is still in the direction of larger totals. The ratio of increase is no longer so great as was at one time the case, but that could scarcely be possible. Indeed, that there should be any increase now is cause for congratulation. For more than two years—ever since May, 1879—the upward movement has been in progress, proceeding at times with marvellous rapidity, the business in some months being more than one-third above that of the previous year, yet there is still growth.

That is the one fact that these monthly statements bring out:—growth, continuous growth. The business of the country is constantly expanding, and was never more active or larger in volume than at the present moment. Take the table of earnings for the month of September, given below, for illustration. Here we find an increase of more than 3½ million dollars, or about 16 per cent, and this, too, on earnings of last year 22 per cent above those of

1879, which in turn were 15 per cent above those of September, 1878. Could there be any more convincing proof that trade is assuming larger and larger dimensions and that in this respect the past offers but an imperfect guide to the future.

It may be said that the increase of 16 per cent this year was made on mileage increased in pretty nearly the same proportion. That is a fact. But it should be remembered that there was a smaller cotton movement, and that grain shipments to Western ports were very heavily diminished —in wheat shipments there was a falling off of almost one-half—and that rates on some roads were lower. Nevertheless, and despite these adverse influences, the earnings per mile are this year larger than in September, 1880. Only one conclusion is possible. Since there was a decided contraction in the volume of produce carried, and yet no diminution in receipts, there must have been an increased quantity of general freight forwarded. And this is a point of the greatest significance. It indicates that the present activity and prosperity pervade every branch of trade, and that, as a consequence, the railroads have to rely less exclusively upon one kind of traffic than they did formerly. Following is our customary table of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Month of Sept.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	$	$	$		
Alabama & Gt. South.	70,704	62,187	+8,517	290	290
Atch. Top. & S. Fe....	1,147,000	806,730	+340,270	1,765	1,515
Baltimore & Ohio	1,540,002	1,593,313	−53,311	1,466	1,466
Burl. Ced. Rap. & No.	221,801	179,805	+41,996	564	492
Cairo & St. Louis.....	34,882	38,232	−3,350	146	146
Central Pacific	2,293,000	1,964,996	+328,004	2,717	2,450
Chicago & Alton.....	768,897	767,349	+1,548	840	840
Chic. & Eastern Ill. ..	153,808	131,905	+21,903	225	220
Chic. Milw. & St. Paul.	1,645,000	1,257,677	+387,323	3,500	3,121
Chicago & Northwest.	2,217,711	2,020,245	+197,466	2,941	2,581
Chic. St. P.Minn. & O.	355,182	300,833	+54,349	985	823
Cin. Ind. St. L. & Ch'.	149,232	164,838	−15,606	300	300
Cincinnati & Springf..	91,598	92,554	−956	80	80
Clev. Col. Cin. & Ind.	410,965	423,015	−12,050	391	391
Clev. Mt.Vern. & Del.	40,213	41,847	−1,634	144	156
Col. Hock. Val. & Tol.	232 000	192,000	+40,000	325	325
Denv. & Rio Grande..	620,642	400,990	+219,652	963	541
Des Moines & Ft. D..	47,519	33,564	+13,955	87	87
East Tenn. Va. & Ga.	296,240	282,403	+13,837	900	900
Flint & Pere Marq....	155,255	146,033	+9,222	318	318
Great West'n of Can.†.	437,397	455,352	−17,955	823	823
Green Bay & Minn....	34,783	33,579	+1,204	210	210
Gulf Col. & Santa Fe.	120,196	60,325	+59,871	320	180
Hannibal & St. Jos...	202,567	233,448	−30,881	292	292
Houston E. & W. Tex.	15,078	9,205	+5,873	98	70
Houston & Tex. Cent'	277,584	302,479	−24,895	522	522
Illinois Central (Ill.)..	619,669	628,725	−9,056	919	919
Do (Iowa lines)..	193,941	178,111	+15,830	402	402
†Ind. Bloom. & West..	195,307	183,281	+12,026	402	402
Indianap. Dec. & Sp..	52,696	44,836	+7,860	152	152
Iowa Central.....	101,068	88,551	+12,517	207	190
Lake Erie & Western.	126,719	109,853	+16,866	385	385
Louisville & Nashv...	965,300	931,911	+33,389	1,840	1,540
Memphis & Char'ton.	90,837	101,734	−13,897	330	330
Memphis Pad. & No..	20,984	19,361	+1,623	113	113
Milw. L. Sh. & West..	65,013	36,835	+28,178	260	235
§Mo. Kan. & Texas...	806,257	564,124	+242,133	1,702	1,327
Missouri Pacific..	709,431	554,945	+154,486	1,150	950
Mobile & Ohio.....	209,044	184,246	+24,798	506	506
Nashv. Chat. & St. L.	171,000	167.473	+3.527	348	348
N. Y. & New England	250,493	230,708	+19,785	356	316
Norfolk & Western....	212,863	209,446	+3,417	428	428
Northern Pacific	490,096	330,500	+159,596	972	722
Pad. & Elizabetht'n*.	35,580	26,262	+9,318	186	186
Peo'ia Dec.&Evansv..	70,226	42,720	+27.506	248	190
St. L. A.& T.H. m.line.	121,799	136,706	−14,907	195	195
Do do (branches).	65,500	67.589	−2,089	121	121
St. L. Iron Mt. & So...	690.400	671,219	+19.181	686	686
St. Louis & San Fran..	279,064	277,817	+1,247	635	565
St. Paul Minn. & Man.	485,736	274,188	+211,548	860	656
Scioto Valley.....	51,241	31,734	+19,507	127	100
Texas & Pacific.	337,117	266,570	+70.547	883	510
Tol. Delphos & Burl..	57,156	28.186	+28.970	395	285
Union Pacific.....	2,844,357	2,270,179	+574,178	3,615	3,100
Wab. St. Louis & Pac	1,490.026	1,177,134	+312,892	2,872	2,085
Total.....	25,388,176	21,832,848	+3,555,328	42,907	37,393

* Three weeks only of September in each year.
† For the four weeks ended September 30.
‡ Including Ohio Division.
§ Including International & Great Northern.

The railroad war affects a class of roads of which there are but one or two representatives in our table, so that we are without data for forming an estimate of the extent of their losses. The Cleveland Columbus Cincinnati & Indianapolis, which depends largely upon through business, reports a decrease of $12,050, or but 3 per cent. But more importance attaches to the figures of the Baltimore & Ohio. This is one of the five great east-and-west trunk lines. The utmost secrecy is usually preserved about its affairs, and the present figures, which came out at a meeting of the Board of Directors for the declaration of a dividend, will possess the more interest for that reason. The earnings are reported at $1,540,002 in September this year, against $1,593,313 in September last year, a decrease of $53,311, or, as in the case of the C. C. C. & I., only about 3 per cent. Freight receipts show a somewhat larger decrease, namely $104,880, but $51,569 of this was offset by an increase on passengers, leaving the result as stated. The receipts are given in gross. No statement of net earnings was made. The inference from these figures, and those of the Pennsylvania, remarked upon below, would seem to be that the roads chiefly concerned are suffering less than is generally supposed.

Southwestern roads still do remarkably well. The few distinctively Southern roads in our list make returns less favorable than in preceding months. This is due to the smaller cotton movement, referred to above. The following table shows the receipts of cotton at the principal outports in September, this year and last. At Texas and the Gulf ports, it will be observed, there was an increase; other ports exhibit a decrease.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPT., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	72,637	65,050	Inc.... 7,587
Indianola, &c.....	3,369	1,993	Inc.... 1,376
New Orleans.....	96,302	58,240	Inc.... 38,062
Mobile.....	24,785	20,112	Inc.... 4,673
Florida	395	472	Dec.... 77
Savannah	100,626	121,913	Dec.... 21,287
Brunswick, &c.....	1,695	1,389	Inc.... 306
Charleston	52,502	91,911	Dec.... 39,409
Port Royal, &c.....	14	579	Dec.... 565
Wilmington	10,961	14,608	Dec.... 3,647
Morehead City, &c.....	292	1,311	Dec.... 1,019
Norfolk.....	44,943	61,690	Dec.... 16,747
City Point, &c.....	4,908	8.707	Dec.... 3,799
Total.....	413,429	447.975	Dec.... 34,546

The gain in the earnings of Western and Northwestern roads continues large, notwithstanding that the traffic from grain transportation compares unfavorably with last year. To show the movement in the two years, we have had prepared the following table of receipts of flour and grain at the principal lake and river ports for the four weeks ended October 1.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCT. 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881	203,252	1.233,315	11,464,299	1,498,376	463,781	216,413
1880	138,046	1,942,633	10,458,420	2,740,347	490,121	235,426
Milwaukee—						
1881	202,800	656,922	56,950	136,028	661,103	325,826
1880	159,460	661,782	160,840	219,050	770,495	115,150
St. Louis—						
1881	128,916	1,148,022	1,514,295	647,431	230,764	99,539
1880	154,775	1,614,351	433,945	610,500	469,208	63,885
Toledo—						
1881	6,068	848,883	350,066	134,535	.....	13,037
1880	3,130	2,797,189	966,257	217,404	.....	16,776
Detroit—						
1881.	56,728	682,409	64,974	69,944	33,581	1,844
1880.	31,032	1,209,593	16,013	55,137	19,501	2,602
Cleveland—						
1881	10,974	52,700	116.500	128,800	65,853	450
1880	11,236	413,150	117,900	116,500	21,700	4,500
Peoria—						
1881	4,845	33,350	1,329,700	853,775	36,500	155,750
1880	7,555	85,890	763,825	1,299,950	72,000	179,150
Duluth—						
1881	18,500	269,134	.....	.....	.....	.....
1880	8,760	710,968	154,804	.....	.....	.....
Total of all.						
1881	632,083	4,924,735	14,896,784	3,468,889	1,551,582	812,859
1880	513,994	9,435,856	13,072,001	5,258,888	1,843,024	617,489

This statement is not to be taken as affording any indication how the movement in subsequent months will compare with that of last year. In the first place it is the winter wheat crop that is most largely deficient, and it is winter wheat that constitutes the bulk of the early shipments to market. Spring wheat does not begin to move in full volume until the 1st of October, and the crop of this kind of wheat, it is everywhere admitted, will turn

out much better than the other variety. But there is sufficient reason for the present smaller receipts outside of any reference to the probable size of the crop. As our readers are aware, a gigantic speculation in wheat and corn has been in progress in the West for some time, under which prices have been forced up to a point where no one would buy, and the result has been that the grain elevators have been crammed to the limit of their capacity, and have had to refuse further accommodation. The Rock Island road, for instance, had to notify shippers that it could receive no more grain destined for Chicago. Chicago is so full of grain that the roads can carry no more to that point, because there is no place to put it. The same is true of other points. In other words, the movement to market during September was to a very great extent checked by the enormous accumulations of stocks at the leading ports. How much larger stocks are this year than last year, will be seen from the following statement of the visible supply of wheat, corn and oats at five Western ports on October 1, 1881 and 1880.

STOCKS OF GRAIN AT WESTERN PORTS.

	October 1, 1881.			*October* 2, 1880.		
	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*
Chicago ..	3,348,191	8,339,783	803,272	1,484,493	5,539,895	335,697
Milw'kee .	364,179	3,357	1,638	161,221	6,529	19,590
Toledo....	1,593,064	343,652	67,010	1,595,238	589,763	118,241
Detroit ...	826,348	38,350	14,750	275,435	5,249	10,489
St. Louis..	981,826	2,026,644	271,247	949,520	494,097	77,583
	7,113,611	10,751,786	1,157,917	4,465,907	6,635,533	561,600

Total of wheat, corn and oats in 1881	bush.	19,023,314
Total of wheat, corn and oats in 1880	bush.	11,663,040
Increase in 1881	bush.	7,360,274

In view of such an exhibit there need be no two opinions as to why receipts of grain were no larger than they were.

With reference to the earnings for the first nine months of the year, it may be said that the showing is highly satisfactory. There is an increase of almost $25,000,000, and there are but four roads in the entire list that have a decrease. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO SEPT. 30.

	1881.	1880.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama & Gt. South'n..	541,495	454,257	87,238	.....
Burl. Cedar Rap. & No...	1,602,297	1,465,745	136,552	.....
Cairo & St. Louis..	304,072	293,073	10,999	.....
Central Pacific.....	17,141,272	14,283,192	2,858,080	.....
Chicago & Alton.....	5,462,525	5,661,529	.....	199,004
Chicago Milw. & St. Paul	12,012,000	8,723,147	3,288,853	.....
Chicago & Northwest....	15,558,632	13,977,268	1,581,364	.....
Chic.St.P.Minn.&Omaha.	2,799,207	2,124,978	674,229	.....
Cin. Ind. St. L. & Chic.*	1,626,137	1,686,247	.....	60,110
Cincinnati & Springfield.	710,814	683,906	26,908	.....
Clev. Col. Cin. & Ind.....	3,320,474	3,287,864	32,610	.....
Clev. Mt. Vernon & Del..	310,131	323,142	.....	13,011
Denver & Rio Grande....	4,340,978	2,236,486	2,104,498	.....
Des Moines & Ft. Dodge.	290,528	223,726	66,802	.....
Flint & Pere Marquette..	1,354,926	1,133,125	221,801	.....
Great West'n of Canada..	3,886,879	3,716,377	170,502	.....
Hannibal & St. Joseph ..	1,627,906	1,832,395	.....	204,489
Houst.E. & W. Tex. Cent.	106,539	73,186	33,353	.....
Houston & Texas Cent*..	2,554,922	2,280,371	274,551	.....
Ill. Central (Ill. line).....	4,905,397	4,711,165	194,232	.....
Do (Ia. leased lines).	1,349,831	1,256,557	93,274	.....
Ind. Decatur & Springf..	378,381	308,221	70,160	.....
Lake Erie & Western.....	1,030,852	810,990	219,862	.....
Louisville & Nashville...	8,144,351	6,588,749	1,555,602	.....
Memphis & Charleston...	843,488	745,096	97,492	.....
Memphis Paducah & No..	173,346	149,341	24,005	.....
Milw. L. Shore & West'n.	414,590	283,953	130,637	.....
Mo. Kansas & Texas.. } Missouri Pacific..... }	10,037,143	8,045,878	1,991,265	.....
Mobile & Ohio.....	1,621,843	1,470,168	151,675	.....
Nashv. Chat. & St. Louis.	1,568,970	1,513,073	55,897	.....
Norfolk & Western.....	1,576,303	1,437,492	138,811	.....
Northern Pacific.....	2,541,587	1,729,702	811,885	.....
Oregon Railway & Nav...	3,057,435	2,476,627	580,808	.....
Paducah & Elizabetht'n*	368,638	275,039	93,599	.....
Peoria Dec.& Evansville.	504,631	306,455	198,176	.....
St.L.A.&T. H. main line.	1,074,484	1,055,132	19,352	.....
Do do (branches)..	542,992	496,466	46,526	.....
St. L. Iron Mt. & South'n.	5,203,727	4,288,229	915,498	.....
St. Louis & S. Francisco .	2,279,441	1,876,054	403,387	.....
St. Paul Minn. & Man....	3,236,458	2,216,857	1,019,601	.....
Scioto Valley.....	304,910	233,340	71,570	.....
Texas & Pacific.....	2,660,053	1,836,701	823,352	.....
Union Pacific.....	19,121,689	16,619,702	2,501,987	.....
Wabash St. L. & Pac.....	10,301,881	8,738,335	1,653,546	.....
Total.....	158,834,153	133,030,230	25,430,539	476,614
Net increase.....			24,953,925	.....

* Three weeks only of September in each year.
† Including International & Great Northern.

Net earnings for August, the latest month to hand, are in the majority of cases, more favorable than those of any other recent month. The roads showing better results, this August than last are the Chicago Burlington & Quincy, the Louisville & Nashville, the Burlington Cedar Rapids & Northern, the Des Moines & Fort Dodge, the Memphis Paducah & Northern, the Iowa Central, the Richmond & Danville. Among those having smaller net earnings are the Northern Central, the Cleveland Mt. Vernon & Delaware, the Chesapeake & Ohio, the Nashville Chattanooga & St. Louis, the Grand Trunk and Great Western of Canada, and the Pennsylvania. The decrease in the latter, it may be said, is small—only $110,000 on earnings of $1,554,480 in August, 1880—and cannot be ascribed entirely to the railroad fight, for over $80,000 of it was made on the Philadelphia & Erie, a road included in the Pennsylvania statement, but one which does not form any link in the Pennsylvania through route, and which could not, therefore, have been much affected by the war. Following is our usual table embracing all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.		*August.*			*January 1 to Date.*	
		Gross Earnings	*Operating Expenses.*	*Net Earnings*	*Gross Earnings*	*Net Earnings*
		$	$	$	$	$
Burl. Cedar Rap. & No..	1881	209,112	137,470	71,642	1,380,496	335,216
Do do	1880	160,160	98,858	61,302	1,285,910	451,445
Chesapeake & Ohio.....	1881	262,858	160,192	102,666	1,784,673	624,684
Do do	1880	259,110	152,562	106,548	1,756,382	415,207
Chic. Burl. & Quincy...	1881	2,173,945	991,477	1,182,468	13,160,850	6,286,274
Do do	1880	1,834,321	805,157	1,029,164	13,367,569	7,082,296
Clev. Mt. Vern. & Del..	1881	36,364	30,527	5,867	249,019	27,149
Do do	1880	37,610	28,547	9,063	281,295	54,712
Des Moines & Ft. D'ge.	1881	51,450	25,086	21,364	243,009	df. 17,757
Do do	1880	26,925	14,472	12,453	193,162	79,260
		£	£	£	£	£
Grand Trunk.	1881	178,811	134,843	41,908	1,421,086	419,186
Do	1880	185,065	127,139	57,926	1,355,376	430,480
Great West. of Canada.	1881	75,320	57,740	17,580	.....	... ...
Do do	1880	81,801	53,528	28,273	.....	... .
		$	$	$	$	$
Iowa Central.....	1881	115,410	57,770	57,643	.....	.....
Do	1880	80,079	60,144	19,935	.....	....
Louisville & Nashv.....	1881	834,400	534,528	329,872	7,179,051	2,582,057
Do do	1880	827,089	514,432	312,607	5,656,838	2,309,397
Mem. Pad. & Northern	1881	18,592	12,609	5,983	152,342	29,225
Do do	1880	10,911	14,390	2,591	120,991	17,110
Nash. Chat. & St. Louis	1881	168,317	101,655	66,662	1,397,970	... .
Do do	1880	169,324	99,309	70,017	1,345,600	.....
Northern Central.....	1881	498,008	403,673	94,335	3,900,685	1,198,058
Do do	1880	453,923	330,966	122,957	3,120,011	973,196
Penn. (all lines east of Pitts. & Erie).....	1881	3,809,978	2,363,474	1,444,504	29,144,235	11,932,629
Do do	1880	3,723,3 5	2,168,873	1,551,480	26,607,070	10,901,394
Phila. & Erie.....	1881	303,849	243,257	60,592	2,318,515	738,842
Do do	1880	347,532	206,609	140,023	2,431,029	880,362
Richmond & Danville..	1881	294,437	215,412	79,025	.....	.....
Do do	1880	232,227	160,133	72,074	.....	.....
St. Louis Iron Mt. & So.	1881	644,385	*565,797	78,589	4,513,327	1,093,759
Do do	1880	561,569	371,586	194,283	3,817,010	1,093,564

NAME.		*September.*			*January 1 to Date.*	
		Gross Earnings	*Operating Expenses.*	*Net Earnings*	*Gross Earnings*	*Net Earnings*
Oregon R'y & Nav. Co..	1881	446,458	194 000	252,458	3,037,435	1,538,956
Do do	1880	389,335	135,989	253,346	2,470,627	1,466,961

NAME.		*July.*			*Jan. 1 to Date.*	
		Gross Earnings	*Operating Expenses.*	*Net Earnings.*	*Gross Earnings*	*Net Earnings*
Cairo & St. Louis.....	1881	$32,627	$31,773	$851	$231,514	$25,977
Do do	1880	34,485	24,141	10,347	215,198	32,333
N.Y. & New England ...	1881	246,820	156,729	90,091	.....	.....
Do do	1880	205,056	133,735	71,321	.....	.....
Pad. & Elizabetht'n	1881	39,851	29,946	9,905	280,617	66,350
Do do	1880	32,393	25 672	6.721	214.473	46,480

* Includes $250,000 spent for steel rails.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 1.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam .	Short.	12·2½ @12·3½	Oct. 1	Short.	12·15
Amsterdam .	3 mos.	12·5 @12·5½	.....	....	.....
Rotterdam ..	"	12·3¼@12·3¾	.....	....	.....
Antwerp	"	25·67½@25·72½	Oct. 1	Short.	25·40
Hamburg ...	"	20·70 @20·75	Oct. 1	"	20·47
Berlin.....	"	20·70 @20·75	Oct. 1	"	20·47
Frankfort...	"	20·70 @20·75	Oct. 1	"	20·47
Copenhagen.	"	18·45 @18·48	.....	....	.....
St.Peters'bg.	"	25 3/16@25 1/16	.....	....	.....
Paris	Short.	25·30 @25·40	Oct. 1	Short.	28·35
Paris	3 mos.	25·57½@25·62½	.....	....	.....
Vienna.....	"	11·92½@11·97½	Oct. 1	Short.	117·55
Cadiz.....	"	47¼@47	.....	....	.....
Genoa	"	26·00 @26·05	Oct. 1	3 mos.	28·45
Lisbon	"	52¼@52⅜	.....	....	.....
New York...	....	.....	Oct. 1	Short.	4 79¾
Alexandria .	....	.....	Sept. 28	3 mos.	97⅜
Bombay	30 days	1s. 7 7/8d.	Oct. 1	4 mos.	1s. 8⅛d.
Calcutta	"	1s. 7 7/8d.	Oct. 1	4 mos.	1s. 8⅛d.
Hong Kong..	....	.....	Oct. 1	4 mos.	3s. 8 7/8d.
Shanghai....	....	.....	Oct. 1	4 mos.	5s. 1½d.

[From our own correspondent.]

London, Saturday, Oct. 1, 1881.

The American exchange on London having again declined, and money having become stringent in New York, our market has presented a firmer appearance, and the rates of discount "out of doors" have been steadily advancing, and are expected soon to be within a fraction of the official *minimum*. Last week bills were negotiated at 3 per cent, and even below that figure, but the quotation has been improving this week, and not much accommodation is now obtainable under 3½ per cent. The supply of gold held by the Bank of England is still diminishing, and in addition to some small withdrawals of sovereigns on New York account, some purchases of foreign gold have also been effected in the open market for the same purpose. The revival of the American demand for gold, though it has not yet assumed any considerable proportions, naturally leads to much discussion as to its probable extent and duration. When, however, international Stock Exchange operations are conducted upon so large a scale, and when the balance of trade is against us, supplies of gold are likely to be withdrawn in sufficient quantities to produce at least a firmer money market on this side. There is, nevertheless, an opinion that the American demand will not be upon so large a scale as in the two previous years; but the matter is one of much uncertainty and perplexity, and it is difficult to form any conclusion on the subject. With regard to our food supplies, of which we shall, as usual, require the full amount, it may be observed that they will be received from more numerous countries than usual. This will certainly be the case with regard to wheat, as Russia will export largely a very superior quality of produce this season, for which a ready sale is sure to be found, as good dry wheat is so much wanted for mixing purposes, in consequence of the unsatisfactory condition of our home supplies. The contention is, therefore, that we shall take less from the United States, and more from Russia and other countries in the east of Europe, from which it is hoped a better trade for our manufactures will arise. The fact, however, remains, that we are paying, and shall have to pay, a comparatively high price for the produce we import; and that even if we receive less from the United States in quantity, the money equivalent is likely to exceed that of last year. As far, however, as speculation is concerned, the present condition of uncertainty is calculated to keep it in check. Not much desire, if any, is shown to incur unusual risks; and if the cautious policy is pursued which has been adopted since the Bank rate was advanced to four per cent, there is no need for apprehension or anxiety. It is evident, nevertheless, that only a moderately active export movement in gold will compel the directors of the Bank of England to augment their terms, and to avoid this is the general desire.

The trade demand for money does not improve to any important extent. There are, perhaps, more mercantile bills afloat, but they are not sufficiently numerous to exercise much influence over the money market. It is obviously owing to this cause that the rates of discount fall away as soon as the export demand for gold abates, and speculation assumes a diminished form. A fair quantity of gold has, however, been sent into the provinces of late to meet the wants of the community usual at this period of the year, and from this fact it is inferred that country business is rather more active in spite of the disappointing harvest. The result of the harvest, so far as is known at present, is not, however, generally unsatisfactory. Cereals, which promised well, are deficient; but on the other hand, potatoes are a large and, on the whole, a sound crop; turnips, Swedes and mangolds will be abundant; and the pastures, being in a luxuriant condition, will afford ample supplies of food for cattle until the severities of winter are felt. The farmers also have had a good fruit season, and are obtaining a comparatively high price for all grain in dry condition, so that in spite of many drawbacks, the agricultural interests have been rather improving than retrograding. Had the heat of last summer continued, we should have had more satisfactory crops of cereals, but at the present time we should be finding fault in consequence of the poor prospect for roots and cattle-feeding stuffs; and as an ample supply of cattle food is very necessary to us, the season cannot be regarded as entirely a disappointment. The country trade in manufactured goods is undoubtedly more active, and should the public become convinced that farmers are about to enjoy at last a period of comparative prosperity, there will soon be some demand for the numerous farms which are either ill-cultivated or are vacant. The money market closes with a firm tone, at the following quotations:

	Per cent.		Per cent.
Bank rate	4	Open market rates—	
Open-market rates—		4 months' bank bills	3½@3⅝
30 and 60 days' bills	3½	6 months' bank bills	3⅝
3 months' bills	3½	4 & 6 months' trade bills	3¾@4½

The rates of interest allowed by the joint stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks	3
Discount houses at call	2½@2¾
do with notice of withdrawal	3¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,310,535	26,965,730	28,988,915	27,997,650
Public deposits	5,076,209	7,153,116	5,479,526	4,502,795
Other deposits	24,961,655	24,470,185	31,088,807	21,938,505
Govern'm't securities	14,512,549	15,377,851	16,832,592	14,253,661
Other securities	21,585,220	18,611,369	17,451,499	20,027,983
Res've of notes & coin	12,508,091	16,178,671	20,845,958	10,772,429
Coin and bullion in both departments	23,069,226	28,144,401	34,834,783	23,770,079
Proportion of reserve to liabilities	41·27	.....	.....	.....
Bank rate	4 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols	99	97⅞	98⅛	94¼
Eng. wheat, av. price	48s. 5d.	42s. 11d.	46s. 5d.	41s. 5d.
Mid. Upland cotton	7 31/32d.	7d.	6 5/8d.	6 9/16d.
No. 40 Mule twist	10¾d.	10¾d.	9½d.	9½d.
Clear'g-house return	87,702,000	82,452,000	102,920,000	106,662,000

The revenue returns for the past quarter have just been issued, and the results are satisfactory. Customs receipts show an increase of £150,000; excise, £865,000; stamps, £125,000; property tax, £75,000; post-office, £100,000; and telegraph service receipts, £30,000. All these changes are an indication of a better state of business, and as there are no adverse alterations of importance, a net increase of £1,121,085 is shown for the quarter, compared the corresponding period of last year. The following are the particulars for stated periods:

	Quarters ended.				Year ended
	Dec. 31, 1880.	*March* 31, 1881.	*June* 30, 1881.	*Sept.* 30, 1881.	*Sept.* 30, 1881.
	£	£	£	£	£
Customs	5,376,000	4,771,000	4,587,000	4,706,000	19,440,000
Excise	6,700,000	6,880,000	5,865,000	6,295,000	25,740,000
Stamps	3,105,000	3,105,000	3,015,000	2,940,000	12,165,000
Taxes	35,000	2,080,000	520,000	115,000	2,750,000
Property	660,000	7,670,000	2,005,000	775,000	11,110,000
Post office	1,677,000	1,705,000	1,760,000	1,670,000	6,812,000
Tel'gh service	395,000	375,000	405,000	450,000	1,625,000
Crown lands	135,000	95,000	80,000	65,000	375,000
Int. on advan's	403,666	244,193	361,240	231,013	1,246,147
Miscellaneous	1,052,998	943,931	1,157,728	884,479	4,039,136
Totals	19,539,664	27,869,124	19,758,968	18,134,527	85,302,288

	Quarters ended.				Year ended.
	Dec. 31, 1879.	*March* 31, 1880.	*June* 30, 1880.	*Sept.* 30, 1880.	*Sept.* 30, 1880.
	£	£	£	£	£
Customs	5,366,000	4,855,000	4,481,000	4,556,000	19,248,000
Excise	6,460,000	7,350,000	6,290,000	5,430,000	25,630,000
Stamps	2,725,000	3,130,000	2,915,000	2,815,000	11,585,000
Taxes	26,000	2,059,000	500,000	125,000	2,710,000
Property	486,000	6,515,000	1,620,000	700,000	9,321,000
Post office	1,630,000	1,575,000	1,748,000	1,570,000	6,523,000
Tel'gh service	365,000	345,000	410,000	420,000	1,540,000
Crown lands	135,000	95,000	80,000	80,000	390,000
Int. on advan's	325,520	333,400	362,751	237,102	1,258,773
Miscellaneous	1,108,037	860,826	1,212,307	1,080,340	4,261,510
Totals	18,616,557	27,118,226	19,619,058	17,013,442	82,367,283

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market.* Pr. ct.		*Bank rate.* Pr. ct.	*Open market* Pr. ct.
Paris	4	3¾@4	Madrid & other Spanish cities	4	5
Brussels	4½	4¼	St. Petersburg	6	5½
Amsterdam	3	3	Geneva	3½	3½
Berlin	5	4¾	Genoa	4	4
Frankfort	....	4⅝	Copenhagen	3½	3½
Vienna	....	4¾			

There seems to be some difficulty with regard to the proposed new Treaty of Commerce with France. The Fair Trade League in this country are assiduously propagating their doctrines; but they are not, I think, making many converts. Their doctrine seems to be to benefit the few at the expense of the many, though they profess to have an entirely different result to attain. It seems to be scarcely credible that the taxation of food should be a portion of their teaching; but it is, so that what the artisan classes may gain in wages they would lose in the extra cost of living. But, in addition to this, our manufacturers would be less able to contend against foreign competition, and a diminished production would be the result. The negotiations for the new French Treaty are to be resumed at an early date, the meeting having separated, it is stated, for the purpose of the respective governments giving further consideration to certain proposals.

The value of wheat having been advancing in the United States, a firm tone has pervaded the market here, and although millers have been operating with much caution, holders have been enabled to establish a somewhat higher range of prices. A very large proportion of our home supplies is arriving in poor condition; and while the comparatively few parcels of sound produce are quickly disposed of at remunerative quotations, inferior qualities sell slowly at irregular prices. Good barley, suitable for malting purposes, is held at a rather high price, viz., 47s. and 48s. per quarter; but there will be a large selection of useful produce on offer during the season, for which only moderate prices are likely to be obtained. The weather is just now very favorable for the work of preparing the land for autumn sowing, and satisfactory progress has already been made.

During the week ended September 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,615 quarters, against 52,218 quarters last year and 14,186 quarters in 1879; while it is computed that they were in the whole kingdom 186,500 quarters, against 209,000 quarters and 56,750 quarters. Since harvest the sales in the 150 principal markets have been 157,790 quarters, against 153,752 quarters and 75,374 quarters, the estimate for the whole kingdom being 631,160 quarters, against 615,000 quarters and 301,500 quarters in the two previous season respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	6,352,247	8,841,882	7,697,942	5,314,640
Imports of flour.....	1,182,971	1,085,612	971,169	566,920
Sales of home-grown produce.....	2,735,100	2,665,000	1,306,500	4,726,800
Total.....	10,270,318	12,592,494	9,975,611	10,608,360
Deduct exports or wheat and flour.....	102,897	142,217	152,925	293,427
Result.....	10,167,421	12,450,277	9,822,686	10,314,933
Av'ge price of English wheat for season (qr.)	52s. 2d.	41s. 9d.	47s. 7d.	44s. 1d.
Visible supply of wheat in the U. S.... bush.	20,250,000	15,400,000	17,180,443	12,478,859

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first five weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	6,352,247	8,841,882	7,697,942	5,314,640
Barley	844,824	1,004,874	977,255	1,189,309
Oats.....	1,634,216	1,436,559	1,385,838	766,412
Peas.....	53,192	104,635	46,351	186,059
Beans	244,979	145,186	237,057	138,841
Indian corn.....	3,239,267	5,250,637	2,299,000	3,799,837
Flour.....	1,182,971	1,085,612	971,169	566,920

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	89,805	125,914	136,218	282,810
Barley	6,686	1,169	1,177	9,614
Oats.....	2,059	9,992	1,228	2,779
Peas.....	4,612	8,148	12,103	1,704
Beans	4,479	6,007	3,059	527
Indian corn.....	36,114	24,165	213,687	35,009
Flour.....	13,892	16,303	16,707	10,617

A meeting of the General Committee of the Cotton Spinners' Association was held at Liverpool yesterday, at the offices of the Secretary, Mr. E. Guthrie, Brown Street. Mr. E. Walmsley, the Chairman, presided, and there were also present Mr. R. Orme (Stockport), Mr. Jonathan Mellor (Bury), Mr. Isaac Hoyle (Manchester), Mr. Fish (Preston), Mr. C. Shorrocks (Darwen), Mr. A. E. Reyner (Ashton-under-Lyne), Mr. J. J. Midgley (Oldham), Mr. J. Mayall (Mossley), Mr. Hardman (Haslingden) and Mr. W. Taylor (Oldham). The question of a further stoppage of mills was considered, and it was decided to adjourn the decision upon it until that day week. The meeting then took into consideration the recommendations which had been made with reference to the future regulations of the cotton market in Liverpool. A discussion ensued and some fresh recommendations were made. It was suggested that a conference with the Cotton Brokers' Association should be held in Liverpool on Monday, October 10, and the Secretary was instructed to make the necessary arrangements. It was resolved that the deputation to the Conference should be composed of the following gentlemen: Messrs. E. Walmsley, A. E. Reyner, A. Dugdale, Jonathan Mellor, W. Armitage, J. Hoyle, R. S. Buckley, J. J. Midgley, Albert Simson, R. Orme, D. M'Clure, Esau Hanson, John Mayall, R. S. Ashton, W. Harrison and W. Taylor.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending October 14:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	51 7/8	52	52	52 1/16	52 1/16	
Consols for money.....	98 15/16	98 13/16	98 9/16	98 11/16	98 11/16	
Consols for account.....	99 3/16	99 1/16	98 3/4	98 15/16	98 15/16	
Fr'ch rentes (in Paris) fr.	81·50	81·30	81·20	81 20	81·55	
U. S. 5s ext'n'd into 3 1/2s	104 1/4	x103 1/4	103	103	103	
U. S. 4 1/2s of 1891.....	116 1/8	116 1/8	116 1/4	116 1/4	116 1/4	
U. S. 4s of 1907.....	119 1/4	119 1/2	119 1/4	119 1/4	119 1/4	
Erie, common stock.....	45 3/8	45 7/8	45 3/4	45 1/2	46	
Illinois Central.....	134 1/2	135 1/2	134	133 1/2	135 1/2	
Pennsylvania.....	.....	67 1/4	67	67 1/4	67 1/4	
Philadelphia & Reading.	34 1/4	33 1/2	32 3/4	33	34 1/4	
New York Central.....	143	144 1/4	142 1/2	141	142 1/2	

No cable dispatch received.

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	15 0	15 0	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 3	11 2	11 1	11 0	11 0	11 0
Spring, No. 2... "	10 8	10 8	10 7	10 6	10 6	10 6
Winter, West., n "	11 4	11 3	11 2	11 2	11 2	11 2
Cal. white..... "	11 1	11 1	11 0	11 0	11 0	11 0
Corn, mix., West. "	6 2 1/2	6 2	6 1 1/2	6 0 1/2	6 0 1/2	6 0
Pork, West. mess..₱ bbl.	80 0	80 0	80 0	80 0	80 0	79 0
Bacon, long clear, new..	50 0	50 0	48 6	49 6	49 6	49 6
Beef, pr. mess, new, ₱tc.	97 0	97 0	97 0	96 0	96 0	96 0
Lard, prime West. ₱ cwt.	60 6	60 6	60 6	60 6	60 6	60 6
Cheese, Am. choice, new	59 0	59 0	59 0	58 0	58 0	58 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized Oct. 6, 1881:

2,569—The First National Bank of Moorhead, Minn. Authorized capital, $50,000; paid-in capital, $30,000. Charles B. Benedict, President; Jacob H. Karcher, Cashier.

2,570—The Citizens National Bank of Grand Forks, Dakota. Authorized capital, $50,000; paid-in capital, $30,000. Jacob S. Eshelman, President; Seymour S. Tius, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,958,193, against $9,402,591 the preceding week and $10,958,395 two weeks previous. The exports for the week ended Oct. 11 amounted to $5,536,912, against $7,537,795 last week and $8,953,660 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,575,293	$1,944,277	$1,846,246	$2,214,436
Gen'l mer'dise..	4,129,383	4,337,387	6,491,012	5,743,757
Total.....	$5,704,676	$6,281,664	$8,340,258	$7,958,193
Since Jan. 1.				
Dry Goods.....	$62,822,778	$73,277,828	$104,028,503	$89,925,246
Gen'l mer'dise..	164,790,278	178,299,616	284,770,186	249,189,108
Total.....	$227,613,056	$253,577,444	$388,798,689	$339,114,354

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,858,904	$9,736,556	$8,525,621	$5,536,912
Prev. reported..	268,627,972	261,294,789	315,697,521	299,927,987
Total s'ce Jan. 1	$275,486,876	$271,031,345	$324,223,142	$305,464,899

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	1 $.....	$68,160	$58,398	$29,978,298
France.....	.....	.....	.....	3,349,411
Germany.....	.....	6,500	366,741	7,668,693
West Indies	.....	2,000	14,543	1,516,554
Mexico.....	.....	.....	2,510	253,290
South America.....	.....	234,706	31,500	655,241
All other countries.....	.....	100,430	234,400	1,561,739
Total 1881.....	$.....	$411,796	$708,095	$14,983,226
Total 1880.....	2,000	2,153,023	2,745,893	32,964,437
Total 1879.....	.....	2,055,738	3,451,715	41,380,131
Silver.				
Great Britain	$159,846	$8,083,936	$.....	$210,425
France.....	5,200	88,850	.....	20,065
Germany.....	5,200	125,809	.....	60,389
West Indies	.....	10,204	3,421	681,024
Mexico.....	.....	.....	20,429	1,075,582
South America.....	.....	24,337	4,281	144,529
All other countries.....	.....	29,796	.....	19,757
Total 1881.....	$170,246	$8,362,932	$28,131	$2,211,771
Total 1880.....	320,386	4,082,636	148,483	4,046,164
Total 1879.....	153,202	10,774,351	134,706	6,475,585

Of the above imports for the week in 1881, $27,628 were American gold coin and $8,275 American silver coin. Of the exports for the same time, $5,200 were American silver coin.

Auction Sales.—The following were sold at auction this week by Messrs. A. H. Muller & Son:

Shares.
16 Nat. Bank of Commerce..148½
4 Bank of North America..104
26 Bank of America.....142½
17 First Nat. B'k of Brook..243½
8 Hanover National Bank..135½
20 Marine Nat. Bank.....145½
8 Nat. Mech. Bank'g Asso.. 90
40 Mechanics' Nat. Bank ...150¼
32 Manuf. National Bank of Brooklyn.....116
8 Market National Bank...138
8 Bank of Manhattan Co...140½
16 Nassau Bank.....108
38 Br'dway RR. of Br'klyn.163
542 Br'klyn City RR 197¾@198¼
10 Coney I. & Brooklyn RR.107
40 Dry Dock E. Broadway & Battery RR.....214@215
24 Forty-second St. & Grand St. Ferry RR.....210½
80 Grand St. & Newtown RR. of Brooklyn..... 96
20 Third Avenue RR.....265½
40 Oswego & Syracuse RR..144
5 Buffalo Mutual Gaslight of Buffalo..... 81
50 Citizens' Gaslight of Brooklyn..... 53
3 Metropol. Gaslight of Brooklyn..... 65
240 People's Gaslight of Brooklyn..... 34
124 N. Y. Ferry Co.... .199—201½
8 Union Ferry Co. of Brook.167½
40 Williamsburg Gaslight .. 70½
9 U. S. Warehouse Co..... 50
25 Cent. Iowa RR. 1st pref. 56
20 Westchester (now Central) Gaslight..... 76½
2 Broadway & Seventh Ave. RR.....144
50 N. Y. Life Ins. & Trust ..401
100 Mechanics' Bank.....150¾
12 Leather Manuf. Bank....171
90 Merch. Nat. Bank.....131
15 American Exch. Bank...126½
9 Bank of America.....142½

Shares.
31 Mech's'. & Traders' Ins..142
10 Phenix Ins. of Brooklyn..142
100 Pacific Fire Ins..... 220
10 Star Fire Ins..... 100
10 Home Ins.....155¼
3 Oswego & Syracuse RR..130
1 certificate of membership of the Maritime Association of Port of N. Y.....$125

Bonds.
$1,000 Central Iowa RR. 1st 7s, due 1899.....111½
170 Central Iowa RR. coup debt certificate.....$120
10 Cent. Iowa RR. 1st pref. scrip..... $5
500 Staten Island Shore RR. 1st 7s, due 1889, Jan., 1871, coupons on..... $6
1,000 City of Cairo, Ill., 8s, due 1894. Feb., 1877, coupons on..... 36
2,000 Funded debt of Newtown 7s, due 1890..... 96
1,000 Brooklyn City (Bushwick Avenue Improvement) 7s, due '52, 100½ and int.
2,000 Brooklyn City 7s, water loan, due 1904 and 1906.....134¼ and int.
20,000 Chicago City 6s, water loan, due July 1, 1882.....101@100⅝ and int.
1,000 Cinn. City 6s, water, due April 15, 1895, 102 and int.
1,000 Cinn. City 6s, water, due Oct. 15, 1900..110 and int.
20,000 Cincinnati City 6s, water, due June 15, 1900.....111½@113 and int.
5,000 Detroit City 7s, water, due Aug. 1, 1885..109¾ and int.
14,000 Detroit City 7s, water, due August 1, 1890.....121@121¼ and int.
1,000 Detroit City 7s, water, due Aug. 1, 1893..126½ and int.

Minnesota State Bonds.—At St. Paul, Minn., Oct. 12, the Legislature met in joint session to hear Governor Pillsbury's message in regard to the State railroad bonds. He said:

"My individual preference is that every dollar of the debt represented by the Minnesota State railroad bonds should be paid in full, principal and interest. I believe that no course short of this is consistent with the honor and integrity of a sovereign State so far as relates to its own voluntary action; but inasmuch as the holders of the bonds have upon their own motion proposed an adjustment on more favorable terms, an opportunity is presented for discharging the whole debt by partial payment without any necessary compromise of good name. This offer by the bondholders and the resulting act of adjustment based thereupon, I regard as essentially a contract. The holders of these obligations submitted a proposition, which you accepted by the passage of an act reciting the same, and providing means for its performance. The Supreme Court, while condemning the means thus provided, has reached the end proposed by rendering the decision upon which legislative settlement was conditioned, so that while the compact remains binding on both parties, its faithful performance is rendered more obligatory and the mode of its performance simplified by the action of our highest judicial authority."

—So far as public sentiment in the State can be inferred from the tone of the country press and public utterances, it is as strongly opposed to the payment of the bonds as it was when the last proposition for settlement was voted down, two to one, at a popular election two years ago. Every county in the State that adopted resolutions upon the bond question condemned the plan of settlement by an extra session. In many counties in the southern part of the State special mass meetings have been held to denounce the Governor for calling the session, to disapprove the plan of settlement, and instruct members of the Legislature to vote against it.

—On the 13th Senator Pillsbury introduced in the Legislature a bill for the payment of the railroad debt at 50 cents on the dollar, nearly identical with that passed last winter, except that it omits the provision for a tribunal to decide the legality of the settlement, that point being covered by the recent Supreme Court decision. The bill was referred to the Finance Committee.

New York Stock Exchange.—The following additions were made to the amount of bonds already on the list:

TEXAS & PACIFIC RAILWAY COMPANY.

Additional first mortgage bonds on the Rio Grande Division, at the rate of $25,000 per mile, to the amount of $150,000.

NEW ORLEANS PACIFIC RAILWAY COMPANY.

Additional first mortgage bonds, at the rate of $20,000 per mile, to the amount of $2,640,000, making the total amount listed $4,000,000.

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY.

Additional general mortgage 6 per cent gold bonds to the amount of $1,000,000, making the total amount listed $4,000,000.

INTERNATIONAL & GREAT NORTHERN.

1. Additional first mortgage bonds, $300,000.
2. Additional 6 per cent coupon bonds, $300,000.

TEXAS & ST. LOUIS RAILWAY COMPANY.

1. Additional first mortgage 6 per cent bonds, $608,000, making the total issue $2,128,000.
2. Land grant income bonds, $608,000, making the total issue $2,128,000.
3. Additional stock, $608,000, making the total issue $2,128,000. The authorized capital is $12,000,000.

CHICAGO & NORTHWESTERN RAILWAY COMPANY.

Additional sinking fund bonds of 1879, to the amount of $3,030,000, being a portion of the $15,000,000 bonds authorized for construction of new railroads. The rate of interest on the newly listed bonds is 5 per cent. Otherwise, the bonds are in every respect like the former issues.

The present amount represents 202 miles of railroad completed, as follows:

96 miles of Toledo & Northwestern Railroad in Iowa
20 miles of Iowa Southwestern Railroad in Iowa.
76 miles of Dakota Central Railroad in Dakota.
6 miles of Rock River Railroad in Wisconsin.
4 miles of Menomiuce River Railroad in Wisconsin and Michigan.
202 miles at $15,000 per mile, amounting to $3,030,000.

Richmond & Danville.—The following comparative statement of the earnings and expenses of the Richmond & Danville Railway Company for the month of August, 1881, has been published:

	—Gross earnings.—		—Net earnings.—	
	1881.	1880.	1881.	1880.
Richmond & Danville RR. Division	$119,411	$99,063	$35,210	$35,699
North Carolina RR. Division.....	62,052	47,802	17,854	13,590
Northwest N. Carolina RR. Div....	6,611	6,123	3,617	3,954
Atlanta & Charlotte Air Line RR..	87,010	65,044	18,561	15,409
Richm'd York River & Chesapeake	19,351	14,187	3,778	3,420
Totals.....	$294,437	$232,226	$79,025	$72,073

Manhattan — Metropolitan — New York Elevated.—The three companies appointed conference committees, as follows:

For the Manhattan—President Galloway, Jose F. De Navarro and General Horace Porter.

For the New York—President Cyrus W. Field, John H. Hall, and Mr. Bishop.

For the Metropolitan—President Russell Sage, Samuel Sloan and S. F. Kneeland.

The committees met together, and considered the questions at issue.

The basis of settlement proposed by Mr. Gould was as follows: All claims held by the New York Company and the Metropolitan Company against the Manhattan shall be canceled forthwith, a full release being executed. In return for this the Manhattan will not enforce payment for the $13,000,000 of stock received by the lessor companies. Having thus squared all past accounts, it is proposed that a new start shall be had, the Manhattan to continue as manager of the roads as heretofore, operating, however, under a modified lease, by the terms of which the earnings of the roads shall be apportioned among the three with a preference given the New York to the extent of 6 per cent. After the interest on the bonds of both roads has been paid, the Metropolitan and Manhattan are to be entitled to 4 per cent each, any surplus to be distributed *pro rata*.

This was modified, and on Friday they agreed in substance that the Manhattan Company shall pay to the New York road 6 per cent of the gross receipts, and after the interest on the bonds has been paid the Metropolitan road is to take a dividend of 6 per cent and the Manhattan 4 per cent. Any surplus earnings will be divided *pro rata* among the New York and Metropolitan companies. The agreement must be ratified by the stockholders.

—The Homestake Mining Co., of Dakota, has declared its thirty-eighth dividend (for September), amounting to $30,000, and making a total to date of $1,140,000. The present dividend is payable by Wells, Fargo & Co. on the 25th instant. Transfers close on the 20th.

—The Deadwood-Terra Mining Co. announce a dividend of $30,000 for the month of September, payable by Wells, Fargo & Co. on the 20th instant. Transfer books close on the 15th.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts: veraging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Main Stem	5	Nov. 1	Oct. 21 to Oct. 31
do Washington Br. Rit.	5	Nov. 1	....
Wabash St. L. & Pac. pref. (quar.)	1½	Nov. 15	Oct. 21 to Nov. 15

NEW YORK, FRIDAY, OCTOBER 14, 1881—5 P. M.

The Money Market and Financial Situation.—The money market, after working closely in the early part of the week, has eased up remarkably, and the great facility of getting call loans to-day was considered almost as unnatural as the stringency of last week. Secretary Windom has pursued a course which seems to be quite reasonable, in offering to redeem, on presentation, $5,000,000 of the bonds embraced in his call for Dec. 24, as he can do this by merely anticipating a payment which he would have to make at the latter date, and without encroaching further on the Treasury surplus. The Washington dispatches report that in the event of the receipt of an excess over $5,000,000 previous to the close of business on Monday next, the redemptions will be made *pro rata*. If the amount does not reach $5,000,000, bonds sufficient to make up the deficiency will be accepted for redemption in the order of subsequent receipt.

There have been some important transactions in corporation affairs since our last report—the closing of Philadelphia & Reading transfer books, with the question of control at the January election still uncertain, Mr. Vanderbilt holding only 40,000 shares; the Ohio & Mississippi election and success of the Garrett party; the Western Union Telegraph election of directors, resulting in the accession of Cyrus W. Field, C. P. Huntington and other prominent new names; also the settlement to-day among the Elevated railroad directors, by which New York Elevated will take 6 per cent from the gross receipts, and after interest on the bonds is paid, Metropolitan stock shall receive 6 per cent and Manhattan 4 per cent.

In the early part of the week stock brokers were usually paying 6 per cent for call money and often a commission besides, varying from 1-64 to 1-16 of 1 per cent. Yesterday money relaxed, and 5@6 per cent was the rate; and to-day loans are almost suspiciously easy at 4@6 per cent. Government bond dealers paid 5 to 6 early in the week and 4 per cent to-day. Prime commercial paper sells at 6@6½ per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £621,000, but the reserve was 32 per cent, against 30 3-16 last week; the discount rate remains at 5 per cent. The Bank of France showed a total decrease of 22,700,000 francs, gold and silver not being separated.

The last statement of the New York City Clearing-House banks, issued October 8, showed a further decline in the reserve below the legal 25 per cent limit of $577,250, the total deficiency being $3,333,275, against $2,756,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 8.	Differ'nces fr'm previous week.	1880. Oct. 9.	1879. Oct. 11.
Loans and dis.	$326,123,900	Dec. $4,373,500	$313,521,200	$268,701,800
Specie	56,534,400	Dec. 3,103,800	66,992,200	22 566.300
Circulation	19.267.100	Inc. 8,000	18,573,700	22,080,100
Net deposits	288.897.900	Dec. 9,620,200	301,013,600	232,780,300
Legal tenders	14,856,800	Inc. 126,300	12,620,600	36,433,500
Legal reserve	$74.724.475	Dec. $2,405,050	$75,253,400	$58,195,125
Reserve held	71,391,200	Dec. 2,982,300	79,621,800	59,004,800
Surplus	df. $3,333.275	Dec. $577.250	$4,368,400	$809,675

Exchange.—Foreign exchange is rather firmer, in consequence of the small supply of commercial bills, and possibly in consequence of the outlook in London and Paris, which can hardly be considered very favorable. To-day the actual rates for prime bankers' sterling bills were 4 79@4 79½ for 60 days, and 4 83@4 83½ for demand; cable transfers, 4 84¼@4 84½, and prime commercial bills, 4 77@4 77½. The actual rates for Continental exchange are as follows: Francs, 5 28⅛@5 28¾ and 5 24⅜@5 25; marks, 93⅝ and 94½; and guilders, 39½ and 39⅞.

In domestic bills New York exchange was quoted to-day as follows: Savannah, buying, 5-16 off; selling, par 3-16 off; New Orleans, commercial, 75c.; bank 100 prem.; St. Louis, 50 discount; Chicago weak, 100 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 79 @4 80	4 83 @4 84
Prime commercial	4 78 @4 78½	4 82 @4 82½
Documentary commercial	4 77½@4 78	4 81½@4 82
Paris (francs)	5 28¾@5 26¼	5 25 @5 21⅞
Amsterdam (guilders)	39⅜@ 39⅝	39¾@ 40
Frankfort or Bremen (reichmarks)	93½@ 93¾	94⅜@ 94⅝

United States Bonds.—In government bonds the prices weakened at one time by considerable sales of the extended fives by some of the foreign bankers who wanted to obtain money for immediate use. There is also much changing off of the extended sixes (Windoms) for the extended fives (Uptona), as it is now definitely understood that all the sixes will be called before the extended fives are touched. At the Sub-Treasury on Monday the offerings amounted to $8,730,150, and $2,000,000 were accepted.

The following circular was issued relative to the payment of bonds embraced in the one hundred and fifth call:

TREASURY DEPARTMENT, WASHINGTON, Oct. 10, 1881.

Notice is hereby given that on and after Monday, the 17th inst., United States bonds embraced in the one hundred and fifth call will be redeemed at the Treasury Department in Washington to the amount of $5,000,000, with interest to the date of payment. The weekly purchases at the Sub-Treasury in New York will continue as heretofore authorized. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and the bonds should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of——." (Here insert the name of the person or persons to whose order the check should be made payable.)

WILLIAM WINDOM, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
6s, continued at 3½	J. & J.	*100½	*100⅜	*100⅜	*100¼	*100¼	100¾
5s, continued at 3½	Q.-Feb.	100	99⅞	99⅞	99¾	99¾	100
4½s, 1891	reg. Q.-Mar.	*112⅞	113	*112¾	*112¾	*112¾	*113
4½s, 1891	coup. Q.-Mar.	*113	*113	*112¾	*112¾	*112¾	*113
4s, 1907	reg. Q.-Jan.	*116	115⅞	115⅞	115⅝	115¾	116
4s, 1907	coup. Q.-Jan.	116	116	115⅞	115⅝	115½	*115¾
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*130¼	*130	*130	*130½
6s, cur'cy, 1897	reg. J. & J.	*131½	*132	*130½	*130¼	*130	*131
6s, cur'cy, 1898	reg. J. & J.	*132	*133	*130¾	*130½	*131	*132
6s, cur'cy, 1899	reg. J. & J.	*133	*134	*132	*131	*132	*133

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There has been a smaller business in State bonds, but the prices of the Southern State list are held very firmly. The Arkansas Railroad bonds are particularly strong, and the Little Rock P. B. & O. sold to-day at 27. North Carolina special tax, class 2, quoted 8@9½; South Carolina 6s, non-fundable, 12@13; Lonisiana consols sold at 67½; Tennessee 6s, old, quoted 69@70.

Railroad bonds continue to show a fair business at steady prices, though it is perceptible that under the pressure in the money market some of the first mortgage bonds can be bought for investment at prices more favorable than in the summer.

Railroad and Miscellaneous Stocks.—The stock market has been rather irregular, varying from day to day with the phases of the money market and the attitude of the great operators. Since the Ohio & Mississippi election, and the new deal in the elevated stocks and Western Union, Mr. Vanderbilt, Mr. Garrett and Mr. Gould appear to be rather in opposition to each other, while the last-named is co-operating in some of his schemes with Mr. Sam Sloan, Mr. Cyrus W. Field, and in Western Union even with Mr. C. P. Huntington. Mr. Vanderbilt occupies an isolated position at present, but to-morrow he may change, and join with the others in advancing stocks. The railroad building in the country is something quite unprecedented, even in 1872, and this enormous activity cannot fail to add greatly to the business of the old railroads, and also to make a sharp demand for money. A great many new enterprises have been undertaken in the past two months, and some of the old ones are approaching completion, the Texas & Pacific, for instance, which will be through by January. These are matters not bearing directly on the market of to-day, or next week, but they are subjects of decided interest to investors and speculators in railroad stocks and bonds.

With the relaxation in money, stocks have become stronger; but to-day there was a little suspicion that money was made too easy, and towards the close the feeling was rather unsettled.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880 Low.	High
RAILROADS.											
Albany & Susquehanna	*125	....	....	*125	....	....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	....	....	....	....	26½ 30	....	1,450	26½ Oct. 13	30 Oct. 13	.....	.....
Do pref.	....	....	....	....	64 64	....	120	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	*75 79	*75 79	*75 79	75 75	*75 77	*76	14	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	58¾ 59½	59 60⅜	56½ 59¼	55¾ 57⅝	57¾ 58¾	58¼ 59⅝	25,160	55¾ Oct. 12	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	21 21	21 22	23 26	....	1,400	16 Jan. 18	40½ June 20	14	29
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	91½ 92⅝	91⅞ 93⅝	91⅛ 92½	91½ 92⅝	92½ 93¾	93⅜ 94⅛	80,490	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	92¼ 93⅜	92⅛ 93¾	92 93	91⅞ 92⅜	92⅝ 94⅛	93⅞ 95¼	98,380	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28 28	29 29	28½ 28½	28¼ 28¼	28¾ 28¾	*28¼ 28¾	775	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	*37 40	38½ 38½	*38 40	*38 40	39 39	39½ 39½	500	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	30½ 30½	*29½ 31	*29¼ 30½	*29¼ 30½	*29¼ 30½	*29¼ 30½	25	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*128 129	129 129	127½ 128	128 128½	129 129	129¼ 129¾	1,383	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*135	*135	140 140	....	....	....	9	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	154¾ 155⅜	154 155⅝	153 154¼	152½ 153½	153¾ 154¾	155 156½	10,046	147½ Sept. 2	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul.	109¼ 110⅜	108⅝ 110⅜	107⅜ 110	106 107½	107½ 109⅛	107⅞ 109⅜	106,750	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	* 123	122 122	116¾ 116¾	....	....	225	116¾ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	123 123¾	122¼ 124¼	121½ 123¼	121⅜ 122⅞	122⅝ 123½	123½ 124½	51,575	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	133½ 133½	133½ 134	133 133½	....	134⅛ 134⅜	134⅜ 134⅜	1,222	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	133¼ 133½	133½ 131	133¼ 133½	133 134	132¾ 132⅝	133½ 134	2,875	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	79½ 79½	....	*77 79½	*76 79	....	78½ 78½	300	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	40½ 41	40½ 42	40 41⅝	39⅜ 40¾	40¾ 41½	40¾ 41⅝	15,467	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	101½ 102	101⅝ 102⅞	100¾ 102½	101 101¾	101¾ 102½	102 102⅞	15,790	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	47 47	....	....	46 47	....	48 50	800	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	90⅞ 92½	89½ 91	91 91⅝	90½ 92	92¼ 93½	92½ 93¾	8,100	81 Feb. 25	101⅜ May 23	61	96½
Cleveland & Pittsburg guar.	*135½ 140	*136 140	*137½ 139½	*..... 140	*..... 140	*137 139	181	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	19½ 20	19¾ 20¼	20 20	*19¾ 20	20 20½	20⅞ 21	4,450	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	122⅞ 123⅝	122¼ 123¾	121⅝ 122⅞	121⅞ 123	122⅞ 123½	122⅜ 123⅞	176,700	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	82 83½	81⅝ 83½	79 82¼	78⅝ 80	79¾ 81⅜	81⅝ 83⅞	106,484	78⅜ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	*80	 85	*	....	....	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14¼ 14¾	14½ 14⅝	14¼ 14¼	14⅜ 14⅝	14½ 15	14⅞ 15⅛	9,490	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	26½ 26⅝	26½ 26½	25 25½	....	26½ 27½	26¾ 28⅛	2,260	25 Oct. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	175 Aug. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	*100 200	99 100	98½ 100	98 98½	97¼ 98⅜	97 98⅛	3,700	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	113½ 114¾	113½ 115	113 113¼	113½ 115½	114¾ 115¼	114¼ 114½	6,300	94 Feb. 26	121 Sept. 17	63½	105
Harlem	*..... 220	*..... 220	....	210 210	*215 240	*200	80	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	*85 89½	....	....	89 89	89½ 92	....	1,200	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	130 130	129¾ 131	128½ 130	128½ 129¼	130¼ 130½	130¼ 131	5,540	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	43½ 43½	....	42 43½	41 41	42¼ 43	43¼ 44	3,050	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	43½ 44	43½ 44½	44 44¼	42½ 43½	44 44¾	45 47	5,210	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	118⅜ 119½	118 119¾	117¼ 119	117 118⅜	118¼ 119⅝	119⅛ 120	188,007	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	....	....	....	....	52 52	....	250	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	91¼ 93	91¾ 93⅜	91¼ 92¼	91⅝ 92⅜	92⅝ 93¼	92¾ 94	25,390	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	....	....	....	.....	58 Jan. 7	117½ June 11	30	109
Manhattan	25½ 29	28 31	28⅞ 29½	29½ 33¼	33½ 45	38 45½	101,029	15¼ Aug. 9	46½ Feb. 14	21	57½
Manhattan Beach Co.	....	18 19¼	18 18	*18 20	19½ 19½	19¼ 19½	820	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	17 17	17 17	....	....	16¾ 17½	585	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	11½ 11½	600	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	72 72½	72 72¼	72½ 73	....	....	73 73	2,100	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	85 86	85 86¼	84¾ 87	84 85⅝	86 90¼	85⅜ 87¾	15,050	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	87¾ 89	87¾ 89¼	86¾ 88⅝	86¼ 87⅜	87½ 88⅝	88⅜ 89½	62,616	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	47 47	47¼ 48	46½ 47⅞	46½ 47	47½ 48	48½ 49⅜	3,200	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	38 39¼	38⅜ 39⅝	37¼ 38¾	37⅝ 38⅜	38½ 39½	39⅜ 40¼	35,770	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	104¼ 104¾	103⅞ 105½	103¼ 105¼	103½ 105	105 105⅝	105¼ 106	21,235	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	§35 35	35¼ 35¼	34 35	34 34½	35 36½	36 36½	1,300	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	122½ 122½	....	123 123	....	124 124	....	326	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	....	....	81 81	....	81½ 82	82¼ 82½	2,034	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	136¾ 138⅜	136¾ 139	135½ 137⅝	135½ 136¾	136¾ 138¾	138⅛ 139	131,173	135½ Oct. 11	155 Jan. 3	122	155⅜
New York Elevated	110 110½	107 110	108¼ 109	109 110½	110½ 115	109½ 112	8,130	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West.	43⅛ 44½	43½ 45	43⅜ 44⅜	43½ 44¼	44⅛ 44⅞	44⅜ 45⅛	130,060	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	....	87¾ 87¾	....	....	87⅝ 87⅝	87 88½	600	80½ July 27	95 Jan. 10	47	93½
New York New Haven & Hart.	*..... 180	*..... 180	....	*170 178	*..... 180	*175 179	.....	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	31¾ 32¼	31¼ 32⅝	31 32⅛	31 31½	31⅜ 31⅞	31⅞ 32¼	27,365	27⅝ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	25 25	....	....	....	....	....	10	23½ July 14	26 Aug. 2	.....	.....
Do pref.	54¼ 54⅝	54¾ 55½	54¾ 55¼	54½ 55¾	55 56	56 56¼	4,850	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	37¼ 38	37⅝ 38	37 37½	36⅞ 37¼	37 37¼	37⅝ 38	8,700	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	77 78¼	77¼ 78¾	77 77⅞	76½ 77⅛	77⅝ 78	77⅞ 78½	27,251	64⅜ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	26 26	25¾ 26¾	25¼ 26	25 25½	25½ 26½	26 26⅜	6,145	23⅛ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	44 44¼	43⅝ 44⅞	43 44⅝	42¾ 43⅞	43 45¼	42¾ 44	14,235	35⅛ Aug. 22	60 Sept. 9	23	44¼
Do pref.	....	....	....	....	110 110⅛	107 107	200	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	20 20	20 20	18 18½	19 21	20½ 21	1,100	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	....	....	....	200 200	....	100	200 Oct. 13	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	38 38⅜	37 39¼	36⅛ 38	36½ 37¾	38¾ 39¼	39¼ 40	6,045	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	63¼ 67	62 64	62½ 63⅝	62⅝ 65⅜	65 68	67 68½	113,720	50 Feb. 25	74⅜ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic.	*138 140	138 138	138 138	138 138	*138 140	*138 140	59	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	35 36	36 36	35 36	38 40	39 39½	1,650	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	....	....	....	....	100 100¼	100¼ 100½	500	100 Oct. 13	100½ Oct. 13	.....	.....
Rochester & Pittsburg	....	....	26 26	26⅜ 26¼	28 28½	27 27	800	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	30 30	....	100	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....	50 51	....	49⅞ 50	50 52	52½ 53	1,200	39 Feb. 28	77½ May 12	15	42
Do pref.	92½ 93	....	....	....	....	....	300	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	42½ 43½	42⅜ 43⅝	40½ 42¼	40½ 41	41¼ 42½	43 43½	6,900	39 Mar. 24	55 June 14	25¼	48
Do pref.	71 71	70½ 71	70 70	69 69	69 71¼	71 71⅝	3,738	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	106¼ 107	106½ 107½	105 105	105 105	*..... 107	*106 107¼	1,150	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	x79½ 79½	....	....	....	....	....	100	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	102 102	103 103	....	102 102	....	....	413	88½ Jan. 7	107 July 9	67	88
Texas & Pacific	47⅜ 48⅞	48⅛ 50	47¼ 49⅜	47⅜ 48½	48⅝ 49½	49¼ 51½	39,382	41½ Jan. 4	73⅝ June 14	30	47⅝
Toledo Delphos & Burlington	....	24 24	....	....	....	....	400	23 Mar. 10	38 May 13	.....	.....
Union Pacific	118¼ 119½	117⅞ 119¾	117¼ 118¾	117 118⅛	118 118⅞	118½ 119½	126,280	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....	....	....	185 185	....	....	8	185 Oct. 12	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	47¼ 48¾	47⅝ 48¾	47¼ 48¼	47¼ 48¼	48⅛ 49	48¼ 49⅛	34,736	39 Feb. 25	60 June 30	26½	48
Do pref.	87 88⅞	88 89	87⅛ 89	87⅜ 88¾	88¾ 89½	89⅛ 90⅛	42,622	77 Feb. 25	96¼ May 16	51¼	
MISCELLANEOUS.											
American District Telegraph	....	49 49	....	....	....	....	200	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	107⅛ 107½	107½ 108⅛	106½ 107½	106¼ 107⅜	107¼ 107½	107½ 108	11,835	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*40. 46	....	* 45	*40 45	....	....	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	154 154	153¼ 153½	....	154½ 154½	159 159	314	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	48½ 49	48½ 49⅛	48 48⅞	48 48¼	48⅛ 49⅝	49 49⅝	26,515	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	128 128	....	127½ 127⅝	....	128 128	200	127½ Oct. 12	151 Jan. 3	107½	146
Sutro Tunnel	1½ 1½	1⅝ 1⅝	1½ 1½	1½ 1½	*1⅜	1½ 1½	1,200	1 Feb. 5	2½ Apr. 13	½	4⅛
West. Union Tel., ex-certificates	83⅞ 85⅜	84 86	83¾ 85¼	83⅝ 85	85 86⅜	86⅛ 87¾	70,230	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*137 140	138⅝ 138⅝	138⅜ 138⅜	*137 139	*137 140	*138 140	220	120 Jan. 5	141½ Aug. 13	106½	681
American	90 90	*91 92	*93 95	92¾ 92¾	91⅝ 91⅝	91¾ 91¾	300	62⅜ Jan. 6	94 Oct. 1	54	65
United States	70 71	*70½ 72	*70½ 72	70½ 70½	*70 71	*70½ 71	520	51½ Jan. 4	75 June 11	42	22
Wells, Fargo & Co	*129½	129¾ 129¾	*130½ 133	*130 132	*130	*130	100	112 Jan. 4	142 June 18	106	115¾
COAL AND MINING.											
American Coal	....	....	....	....	....	....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	....	49½ 51¼	49 49½	48⅛ 49	49 49⅝	49¼ 51	7,400	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	....	....	....	....	....	.....	31 Apr. 19	43 Jan. 15	28	39¾
Homestake Mining	*18 20	*17 20	*18 20	*18 20	*18 20	*18 20	.....	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	2⅞ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅜
Mariposa Land & Mining	....	* 4	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	20 20	*22 24	....	23 23	*23 25	....	100	20 Oct. 8	35 May 27	16	27
Ontario Silver Mining	*36 36½	*36 36½	*36 37	*36 36½	*36 36½	*36 36½	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	*12½ 13½	*12 13½	*12 14	13 13	*12½ 14	....	100	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	*57½ 59	59 59	58 58	57½ 58	58½ 58½	57 57	600	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*20⅝ 21½	*21 21½	21¼ 21⅜	21 21	21¾ 21¾	21⅜ 22	235	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	38 38	....	....	33 34¼	33¾ 33¾	1,400	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*1⅞ 2	2 2	1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1,360	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	*6 6½	*6 6½	*6 6½	*8 6½	*6 6½	*6 6½	.....	5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	2⅛ 2⅛	....	....	....	....	....	.....	1 June 8	7 Jan. 8	6	25
New Central Coal	....	....	....	....	....	....	1,106	25 Oct. 6	35¼ Feb. 9	20	35½
Silver Cliff Mining	....	....	....	....	25 25	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	77½	79½
Class A, 2 to 5, small		
Class B, 5s, 1906		99
Class C, 4s, 1906	79	
6s, 10-20s, 1900		
Arkansas—		
6s, funded, 1899-1900	32	36
7s, L. Rock & Ft. S. iss.	26	
7s, Memp. & L. Rock RR	26	
7s, L. R. P. B. & N.O. RR	26	
7s, Miss. O. & R. R. RR.	26	
7s, Arkansas Cent. RR.		20
Connecticut—6s, 1883-4		
Georgia—6s, 1886		
7s, new, 1886	111	
7s, endorsed, 1886	111	
7s, gold, 1890		
Louisiana—		
7s, consol., 1914	67	67½
7s, small		
Michigan—		
6s, 1883	103	
7s, 1890	122	
Missouri—		
6s, due 1882 or 1883		
6s, due 1886	107½	
6s, due 1887		110¾
6s, due 1888		111½
6s, due 1889 or 1890	110	113
Asyl'm or Univ., due '92	110	
Funding, 1894-'95		
Hannibal & St. Jo., '86.	107	
Do do '87.	108	
New York—		
6s, gold, reg., 1887	110	
6s, gold, coup., 1887	110	
6s, loan, 1883	103	
6s, loan, 1891	120	
6s, loan, 1892	121	
6s, loan, 1893	122	
N. Carolina—6s, old, J.&J.	30	
6s, old, A.&O.	30	
No. Carolina RR., J.&J.	140	
Do A.&O.	140	
Do coup. off, J.&J.	120	
Do coup. off, A.&O.	120	
Funding act, 1866-1900.	12¾	14
Do 1868-1898.	12½	
New bonds, J.&J., '92-8	22	24
Do A.&O.	22	24
Chatham RR.		9
Special tax, class 1, '08-9	8	10
Do class 2	8	9½
Do class 3		9
Consol. 4s, 1910	82	
Small		
Ohio—		
6s, 1886		
Rhode Island—		
6s, coupon, 1893-99	117	
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	12	13
Brown consol'n 6s, 1893		106
Tennessee—6s, old, 1892-8	60	70
6s, new, 1892-8-1900	60	
6s, new series, 1914	60	
Virginia—6s, old		
6s, new, 1866		
6s, new, 1867		
6s, consol. bonds	115	
6s, ex-matured coupon	80	82
6s, consol., 2d series	42	
6s, deferred	16⅞	17½
District of Columbia—		
3·65s, 1924	107	
Small bonds	107	
Registered	107	
Funding 5s, 1899	110	
Do small	110	
Do registered	110	

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918		
Atch. T. & S. Fe—4½, 1920		
Atl'c & Pac.—1st, 6s, 1910		100¼
Balt. & O.—1st, 6s, Prk. Br.	‡	120
Bost. H. & E.—1st mort.	69	
Bur. Ced. R. & No.—1st, 5s	100¾	101
Minn. & St. L.—1st, 7s, gu	120	
Iowa C. & West.—1st, 7s		
C. Rap. Ia. F. & N.—1st, 6s		
Central Iowa—1st, 7s, '99		114
Cheasp. & O.—Pur. m'y fd.		
6s, gold, series A, 1908.		99
6s, gold, ser. B, int. def.	‡84½	86
6s, currency, int. def	56	57
Chicago & Alton—1st m.		127
Income 7s, 1883		104
Sinking fund, 6s, 1903	113	
Joliet & Chicago—1st m.		
La. & Mo.—1st m., guar.	‡	117
2d mort., 7s, 1900		
St. L. Jack. & Ch.—1st m	115	118
1st, guar. (564), 7s, '94		116
2d m. (360), 7s, 1898		
2d, guar. (188), 7s, '98		
Miss. R. Br'ge—1st, s.f. 6s	‡	120
C. B. & Q.—8 p.c., 1st m., '83	106	
Consol mort., 7s, 1903		131
5s, sinking fund, 1901		
C. R. I. & P.—6s, coup., 1917	124	
6s, 1917, registered	124	125
Keo. & Des M.—1st, g., 5s	103	
Central of N.J.—1st m., '90	118	119
1st consol., assented, '99	113	114
Conv., assented, 1902	115	116
Adjustment, 7s, 1903	108	109½
Leh. & W. B.—Con. g'd. as.	‡	110
Am. Dock & Im.—Ass'd.	134½	
C. M. & St. P.—1st, 8s, P. D.		133½
2d m., 7 3-10, P. D., 1898	‡120½	
1st m., 7s, $ g., R. D., 1902	‡	
1st m., La C. Div., 1893	‡118	
1st m., I. & M., 1897	‡120	
1st m., I. & D., 1899	‡120	
1st m., C. & M., 1903		124
Consol. 7s, 1905	119	121
2d mort., 7s, 1884	‡	100½
1st, 7s, I. & D. Ext., 1908		
S. W. Div., 1st, 6s, 1909	103	
1st, 5s, La. & Dav., 1910	‡	96
1st S. Minn. Div., 6s, 1910	103½	106
1st m., H. & D., 7s, 1910		
Ch. & Pac. Div., 6s, 1910	105	103½
1st Chic. & P. W., 5s, 1921		98
Min't Pt. Div., 5s, 1910.	94	
C. & N. west.—S.f., 7s, 1885	105	
Interest bonds, 7s, 1883	‡	110
Consol. bonds, 7s, 1915	130	135
Extension bonds, 7s, '85		
1st mort., 7s, 1885	‡108	
Coupon gold, 7s, 1902	124	
Beg., gold, 7s, 1902	124	125
Sinking fund, 6s, 1929	106⅛	107
Sinking fund, reg.	106	
Sinking fund, 5s, 1929		
Sinking fund, reg.		
Iowa Mid'l'nd—1st m., 8s		130
Galena & Chic.—Exten.	‡101	
Peninsula—1st m., conv.	120	
Chicago & Mil.—1st m.	‡	126
Winona & St. P.—1st m.	‡106	
2d mort., 7s, 1907		124
C. C. C. & Ind's—1st, 7s, s. f.	‡124	
Consol. mort., 7s, 1914	122	123
C St. L. & N. O.—Ten. liens, 7s	114	
1st m., con., 7s, 1897	114	
C. St. P. M. & O.—Cons., 6s	102½	102⅝
C. St. P. & M.—1st, 6s, 1918	‡	110¼
No. Wisc.—1st, 6s, 1930		
St. P. & S. C.—1st, 6s, 1919	109½	
Chic. & E. Ill.—1st, s.f., cur.		111
Del. L. & W.—7s, conv. '92	110	
Mort. 7s, 1907	125	127
Byr. Bing. & N. Y.—1st, 7s	120	
Morris & Essex—1st m.	137	138
2d mort., 1891	118	120
Bonds, 7s, 1900		
7s of 1871-1901	120	123
1st m., consol., guar., 7s	124⅛	124½
Del. & H. C.—1st m., 7s, 1884	107¼	
1st mort., 7s, 1891	115	
1st mort., ext., 7s, 1891		
1st mort., coup., 7s, '94	‡116½	
1st mort., reg., 7s, '94	‡	120
1st, Pa. Div., cp., 7s, 1917		130
Reg., 7s, 1917		
Alb. & Susq.—1st m., 7s		
2d mort., 7s, 1885		107
1st, cons., guar. 7s, 1906	‡126	
Rens. & Sar.—1st, coup.	‡138	
1st mort., reg., 1921	138	
Denv. & Rio Gr.—1st, 1900		117
1st, consol., 7s, 1910	108½	109½
Denv. So. P. & Pac.—1st, 7s	105⅞	107
E. T. Va. & Ga.—1st cons. 5s	88	
Erie—1st mort., extended.		
2d mort., ext'd 5s, 1919	107	
3d mort., 7s, 1883	104	104
4th mort., ext'd, 5s, 1920		107
5th mort., ext., 7s, 1920		
Erie—Continued—		
1st, consol., gold, 7s, 1920		127½
Long Dock bonds, 7s, '93		
Buff. N. Y. & E.—1st, 1916		131
N. Y. L. E. & W.—New 2d, 6		103½
1st, consol., fd. cp., 7s.		
2d, consol., fd. cp., 5s.		
Ev. & T. H.—1st cons., 6s	‡	110
Ft'l't & P. Marq.—M. 6s, 1921		
Gal. Har. & S. Ant'o—1st, 6s	103	107
1st, La Gr. Ext., 6s, 1910		108
2d mort., 7s, 1904		112
Gulf Col. & S. Fe—7s, 1909	110	115
Han. & St. Jos.—8s, conv.	108½	110
Houston & Texas Cent.—		
1st mort., l. gr., 7s.	109½	
1st mort., West. Div., 7s		109
1st mort., Waco & N., 7s		121
2d, consol., main line, 8s	‡	132
2d, Waco & N., 8s, 1915		
Gen. mort., 6s, 1921		101
Ill. Cent.—Dub. & S. C., 1st	104	
Dub. & S. C., 2d Div., 7s	‡110	
Ced. F. & Minn.—1st m.	114	
Ind. Bl. & W.—1st, pref., 7s	123	
1st mort., 3-4-5-6s, 1909	90	93
2d mort., 3-4-5-6s, 1909	76½	79
Indianap. D. & Spr.—1st, 7s	101	102½
Int. & Gt. No.—1st, 6s gold		110¼
Coupon, 6s, 1909	94¼	96
Kent'ky Cen.—M., 6s, 1911		
Lake Shore & Mich. S.—		
Mich. So. & N. I. s. fd. 7s	111½	
Clevo. & Tol.—Sink. fd.	110	
New bonds, 7s, 1886	‡107	110
Cleve. P. & Ash.—7s		
Buff. & Erie—New bds.	123½	
Buff. & State Line—7s		
Kal. & W. Pigeon—1st		
Det. M. & T.—1st, 7s, 1906		120
Lake Shore—Div. bonds	120	124
Consol., coup., 1st., 7s	130	
Consol., reg., 1st, 7s	‡118½	
Consol., coup., 2d, 7s	125	126
Consol., reg., 2d, 7s	125	
Louisville & Nashville—		
Consol., 7s, 1898	118¼	119½
2d mort., 7s, gold, 1883.	105	
Cecilian Br'ch—7s, 1907		110
N. O. & Mob.—1st, 6s, 1930	102	103
E. H. & N.—1st, 6s, 1919	100	103
Gen'l mort., 6s, 1930	104½	105
Pensacola Div.—6s, 1920	104	104
St. L. Div.—1st, 6s, 1921	103	
2d mort., 3s, 1980	50	
Nashv. & Dec.—1st, 7s	117	
S. & N. Ala.—S.f., 6s, 1910	‡	103½
Leban'n-Knox.—6s, 1931	100	
L. Erie & Western—		
1st, 6s, 1919	105½	108
Sandusky Div.—6s, 1919.	99	101
Laf. Bl. & M.—1st, 6s, 1919	107	108
Louisv. N. Alb. & C.—1st, 6s	104¾	106
Manhat. B'ch Co.—7s, 1899	‡	96
N. Y. & M. B'h—1st, 7s, '97	‡106	
Marietta & Cin.—1st, 7s.		
1st mort., sterling		
Metrop'lit'n El.—1st, 1908		99
2d mort., 6s, 1899	88	90
Mich. Cent.—Con., 7s, 1902	124	125
1st mort., 8s, 1882, s. f.	‡102	
Eqnipm't bonds, 8s, '83		
6s, 1909		110
Coupon, 5s, 1931	95	98
Registered, 5s, 1931		
Jack. Lan. & S.—6s, 1891	‡	108½
Mil. & No.—1st, 4·5-6s, 1910	‡	102
Mil. L. S. & W.—1st & 2d, 1921		106
Mo. K. & T.—Gen., con., 6s	84	85
Cons., assented, 1004-5	105	106½
2d mort., income, 1911	80	81
H. & Cent. Mo.—1st, '90.		112
Mobile & O.—New m., 6s.	110	114
Morgan's La. & Tex., 1st, 6s		
Nash. Chat. & St. L.—1st, 7s	116½	118
2d, 6s, 1901		
N. Y. Central—6s, 1883	‡105	
6s, 1887		112
6s, real estate, 1883	‡105	105½
6s, subscription, 1883	‡105	105½
N. Y. C. & H.—1st m., cp.		136¾
1st mort., reg., 1903		
Huds. R.—7s, 2d, s.f., '85		
Canada So.—1st, int. gu.	98½	
Harlem—1st m., 7s, cp.	‡136	
1st mort., 7s, reg., 1900	‡134	135¾
N. Y. Elev'd—1st, 7s, 1906	115	
N. Y. Pa. & O.—Pr. l'n, 6s, '95		104
N. Y. C. & N.—Gen., 6s, 1910		90
N. Y. & New Eng.—1st, 7s.	‡	120
1st m., 6s, 1905		
Nevada Cent.—1st m., 6s.		100
N. Pac.—O. l. gr., 1st con. 6s		103
Registered 6s, 1921	‡	103¼
N. O. Pac.—1st, 6s, g., 1920	93½	94
Nort. & W.—G. l. m., 6s, 1931	103½	
Ohio & Miss.—Consol. s. f.	119¾	120
Consolidated 7s, 1898.	‡	118
2d consolidated, 7s, 1911	‡119	
1st m., Springfield Div.	116½	118
Ohio Cent.—1st, 6s, 1920.	93½	99¾
1st m., Terr'l Tr., 6s, 1920		100
Ohio So.—1st M., 6s, 1921.	91½	92½
Panama—S. F. sub. 6s, 1897		109
Peoria Dec. & Ev.—1st, 6s	107	108
Evans. Div., 1st, 6s, 1920	102½	105½
Pac. RRs.—C. Pac.—G., 6s.	114½	116
San Joaquin Branch		107
Cal. & Oregon—1st m.		
State Aid bonds, 6s, '84		
Land grant bonds, 6s.		105¾
West. Pac.—Bonds, 6s	108	112
So. Pac. of Cal.—1st, 6s.		103⅜
Union Pacific—1st mort.		117
Land grants, 7s, '87-9.	113	114½
Sinking funds, 8s, '93	122	123
Registered 8s, 1893	‡123	
Collateral trust, 6s	108¼	
Kans. Pac.—1st, 6s, '95	110	
1st m., 6s, 1896	111	113
Den. Div., 6s, ass'd, '09	111⅛	111¾
1st cons., 6s, 1919		107
Cent. Br. U. Pac.—1st, 6s		
Funded coups., 7s, '95.		
Atch. C. & P.—1st, 6s, 1905		101
At. Jew. Co. & W.—1st, 6s	‡	100
Utah So.—Gen., 7s, 1909		110
Mo. Pac.—1st consol., 6s	106½	107½
3d mortgage, 7s, 1906.	‡	119
Pacific of Mo.—1st, 6s	106½	108
2d mort., 7s, 1891	113	
St. L. & S. F.—2d, 6s, cl. A	‡	110
3-6s, class C, 1906	92	93
3-6s, class B, 1906	91½	95
1st, 6s, Peirce C. & O.		
Equipment, 7s, 1895	‡	104
So. Pacific of Mo.—1st m	‡	107
Tex. & Pac.—1st, 6s, 1905	‡100	
Consol., 6s, 1905	100	
Income & 7d gr., reg.	73⅞	74
1st, Rio G. Div., 6s, 1930	89	89½
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.		100¼
Registered, 1921		
Pitts. Ft. W. & Ch.—1st m	138	140
2d mort., 7s, 1912	‡131	136
3d mort., 7s, 1912		130
Clev. & Pittsb.—Cons., s.f.	129	130
4th mort., 6s, 1892	112	
Col. Ch. & I. C.—1st, cons	‡120	130
2d con., 7s, 1909		
1st, Tr't Co. ctfs., ass'd		
2d, Tr't Co. ctfs., ass'd		118
1st, Tr't Co. ctfs., suppl.		
St. L. V. & T. H.—1st, g., 7s		
2d mort., 7s, 1898		
2d m., guar., 7s, 1898.		
Pits. B'd. & B.—1st, 6s, 1911		
Rome W. & Og.—Con., 1st.	92	94
Roch. & Pitt.—1st, 6s, 1921	101½	102
Rich. & All'g.—1st, 7s, 1920		104¼
Rich. & Dauv.—Cons. g., 6s.	100	101
Scioto Val.—1st, cons., 7s.		108
St. Louis & I. Mount.—1st	115½	116¼
2d mort., 7s, 1897	111	111½
Arkansas Br.—1st mort.	110½	112
Calro & Fulton—1st m.	110½	
Cairo Ark. & T.—1st m.	110	110½
Gen. c. r'y & l. g., 5s, 1931.	86¾	87
St. L. Alton & T. H.—1st m.	110	
2d mort., pref., 7s, 1894.	108	
2d mort., income, 7s, '94		109
Bellevills & S. Ill.—1st m.		
St. P. Minn. & Man.—1st, 7s	‡	111
2d mort., 6s, 1909	‡105	107½
Dakota Ext.—6s, 1910	‡	111
St. P. & Dul.—1st, 5s, 1931	100	
Tex Cen.—1st, s.f., 7s, 1909		110
Tol. Del. & Bur.—Main, 6s	‡	96
1st, Dayt. Div., 6s, 1910	‡	95
1st, Ter'l trust, 6s, 1910		
W. St. L. & P.—Gen. m., 6s	98	100
Chic. Div.—5s, 1910		95
Flav. Div.—6s, 1910		102
Tol. P. & W.—1st, 7s, 1917		117
Wabash—Mort. 7s of '09		109½
Tol. & W.—1st, ext., 7s	111	
1st, St. L. Div., 7s, 1889		108
2d mort., ext., 7s, '31.	110	111½
Eqnipm't bonds, 7s, '83	60	
Consol., conv., 7s, 1907	108	
Gt. West.—1st, 7s, '88.	108	
2d mort., 7s, 1893	111½	111¾
Q. & T.—1st, 7s, 1890.		112
Ill. & S. I.—1st, 7s, 1882	‡100	
Han. & Naples—1st, 7s		
St. L. K. C. & N.—It. e., 7s	111	112
Om. Div.—1st mort., 7s	113½	114
Clarinda Br.—6s, 1919	‡	102
No. Missouri—1st, 7s.	122½	
West. U. Tel.—1900, coup.	‡122	123
1900, reg.	‡118	120
N. W. Telegraph—7s, 1904	‡119	120
Spring Val. W. W.—1st, 6s		
Oregon RR. & Nav.—1st, 6s		108⅜

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.		
Atl. & Pac.—Inc., 1910..	43	46
Central of N. J.—1908	101½	103½
Chic. St. L. & N. O.—2d, 1907	100	
Col. Chic. & I. C.—Inc. 7s, '00	75	76
Cent. Ia.—Comp. deb. certs.		
Chic. St. P. & M.—Inc. 6s		100
Chic. & E. Ill.—Inc., 1907	‡	109
E. T. Va. & G.—Inc., 6s, 1931	51⅞	52
Ind. Bl. & West.—Inc., 1919		80
Ind. & Doc. & Spr'd—2d inc.	60½	
Trust Co. certificates	59	60
Int. & Gt. North.—2d Inc.	‡	100
2d assented, 6s, 1909	‡	98
Lehigh & W. B. Coal—1888		98
Lake E. & W.—Inc. 7s, '99	69	70
Sand'ky Div.—Inc., 1920	54	72
Laf. Bl. & Mun.—Inc. 7s, '99	‡	85
Mil. L. S. & W.—Incomes.		
Mob. & O.—1st pref. debens.	97¾	
2d pref. debentures	‡72	
3d pref. debentures	62	63
4th pref. debentures	60	64
N. Y. Lake E. & W.—Inc. 6s.	‡	02
N. Y. P. & O.—1st inc. ac. 5-7		57
N. O. M. & Tex.—Deb. scrip		
Ohio Cent.—Incomo, 1920	50	55
Ohio So.—2d Inc., 6s, 1921	38	40½
Ogdensb. & L. C.—Inc. 1920		
Peoria D. & Ev.—Incomes	75	80
Evansv. Div.—Inc., 1920	75	80
Roch. & Pitts.—Inc., 1921	38	40
St. Louis I. Mt. & So.—		
1st, 7s, pref., int accum.	93½	
2d, 6s, int. acc'mulative		93
St'g I. & R'y—Ser. B., inc. '94		
Plain Income 6s, 1896.		
Sterling Min. R'y Inc., '95		
St. L. A. & T. H.—Div. b'nds	40	
Tol. Del. & B.—Inc. 6s, 1910	‡	40
Dayton Div.—6s, 1910.		45
Tex. & St. L.—Lg., inc. 1920		

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	2⅛	2½
Chic. & Can. So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	101	101½
Des M. & Ft. Dodge—1st, 6s	108	111
Galv. H. & Hen.—7s, g., '71	75	80
Gr. Rapids & Ind.—1st, 7s	110	
1st mort., 7s, guar.	115	121
Ex-land grant	104	
Stock	15	18
Kansas & Neb.—1st mort.	80	85
2d mort.	28	31
Long Island—1st mort.	113	
2d mort.	110	113
Midland of N.J.—1st, new	89½	91½
Income, "A"	14½	16
Income, "B"	9	10½
Stock	24	28
N.Y. & G'aw'd L.—1st, 7s, n	50	55
2d mort.	12	
St. Joseph & Pac.—1st m.	85	90
2d mort.	30	35
St. Jos. & West'n—Stock.	15	17
Tex. & St. L.—1st, 6s, 1910		93
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109¼	
Wis. Cent.—1st series, new	78	79
2d series, new	54	55

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)		
Browne, consol.	103	105
Virginia—New 10-40s	52	54
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	110	113
All. & Charlotte—1st, 7s..	108	109
Income, 6s	85	90
Stock	69	70
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	123
Char'lte C. & A.—Consol. 7s	109	112
2d mort., 7s	104	107
Stock	50	52
Chic. St. L. & N. O.—New 5s	100	106
E. Tenn. Va. & Ga.—1st, 7s		118½
Georgia Railroad—7s	115	120
6s	110	112
Memph. & Char.—1st, cons.	110	115
1st, consol., Tenn. lien	110	115
Miss. Central—1st m., 7s.	102	
2d mort., 8s	108	110
N. O. & Jackson—1st, 8s	110	114
Certificate, 2d mort., 8s	112	117
Northeast., S.C.—1st m., 8s	125	
2d mort., 8s	119	
Port Royal & Aug.—1st, 6s	102	101½
Rich. & Dan.—1st, cons., 6s	102	104
Stock	100	101
Southw. Ga.—Conv. 7s, '86	120	
Stock	120	
S. Carolina RR.—1st m., 7s	106	
Stock, assessment paid.	40	43
7s, 1903, non-enjoined	123	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s..	104	108

* Prices nominal. And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	140	....
Am. Exchange	100	126	....
Bowery	100	....	....
Broadway	25	130	....
Butchers' & Drov'rs'	25	....	....
Central	100	....	....
Chase	100	187	....
Chatham	25	125	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	280	....
Commerce	100	150	152
Continental	100	....	125
Corn Exchange*	100	....	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	....
Fulton	30	130	134
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	....	....
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'rs'	100	....	....
Manhattan*	50	133	....
Marine	100	125	150
Market	100	....	....
Mechanics'	25	147	....
Mechanics' Assoc'n.	50	99	100
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	....
Merchants'	50	....	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	166	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	145	150
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	....
Ninth	100	....	121
North America*	70	....	100½
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	....	167
People's*	25	....	....
Phenix	20	103	110
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	125
Union	50	145	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	165
American Exchange	100	111	115
Bowery	25	2'5	....
Broadway	25	195	205
Brooklyn	17	190	....
Citizens'	20	160	170
City	70	120	126
Clinton	100	135	....
Columbia	30	66	70
Commercial	50	100	105
Continental	100	230	....
Eagle	40	225	240
Empire City	100	95	100
Exchange	30	105	....
Farragut	50	120	127
Firemen's	17	95	100
Firemen's Trust	10	108	....
Franklin & Emp	100	117	124
German-American	100	180	190
Germania	50	155	163
Globe	50	120	125
Greenwich	25	270	290
Guardian	100	60	70
Hamilton	15	125	140
Hanover	50	150	160
Hoffman	50	60	70
Home	100	150	156
Howard	50	115	123
Importers' & Tr'd'rs	50	95	100
Irving	100	75	85
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	110	116
Lamar	100	....	80
Lenox	25	65	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufacrs' & Build.	100	140	140
Manhattan	100	95	105
Mech. & Traders'	25	140	150
Mechanics' (B'klyn).	50	150	130
Mercantile	50	70	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	115	....
Nassau (Brooklyn)	50	150	....
National	87½	115	....
New York Equitable	85	150	160
New York Fire	100	110	....
New York & Boston	100	65	....
New York City	100	65	70
Niagara	50	180	190
North River	25	105	112
Pacific	25	215	225
Park	100	120	127
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	135	140
Relief	50	80	95
Republic	100	70	80
Rutgers'	25	150	....
Standard	50	125	135
Star	100	95	103
Sterling	100	65	70
Stuyvesant	25	115	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	130
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	53	55
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	92
Jersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	150	160
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
Metropolitan	100	2,500,000	M. & S	7½	Aug. '81	152	154
do bonds	500	1,000,000	F. & A.	8	....	103	117
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	71	72½
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	66	65
do scrip	Var.	700,000	M. & N.	3½	May, '81	100	103
New York	100	4,000,000	M. & N.	4	....	108	109
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan. '70	33	36
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	62	65
Williamsburg	50	1,000,000	Quar.	2	July, '81	62½	67
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	65	67
Municipal	100	3,000,000	....	5	Oct., '81	175	178
do bonds	....	750,000	M. & N.	6	1898	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	5½	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	133
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	116	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	96
Bonds	1,000	250,000	J. & J.	7	1899	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Aug., '81	100	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	185	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	800,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov.1904	105	110
Honst. West St.& Pav.F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	120	126
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	111
Extension	500&c	200,000	M. & S.	7	Sept. '83	120	126
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct. '81	250	....
1st mortgage	1,000	600,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Aug, '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	120
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific, 6s	....	98
do income	43½	....
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	115½
do Nebr. 6s	....	....
do Nebr. 4s	....	92½
Chicago Burl. & Quincy 4s	91¼	92¼
Con. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	98½	99
Eastern, Mass., 4½s, new	....	110
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	65½	65¾
K. City Lawrence & So. 4s	....	105
Kas. City, St. Jo. & C. B. 7s	117½	....
Little R'k & Ft. Smith, 7s, 1st	112	113½
Mexican Central, 7s	88	89½
New York & New Eng. 6s	....	109
do 7s	....	117
New Mexico & So. Pac. 7s	....	117
Ogdensburg & Lake Ch. 6s	....	100½
do inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	118¼	119
Rutland 6s, 1st mort	....	104½
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	144	141½
Boston & Albany	105	106
Boston & Lowell	109	....
Boston & Maine	....	154
Boston & Providence	161	....
Cheshire preferred	60	....
Chic. & W. Michigan	84	85
Cin. Sandusky & Cley	23½	23¾
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Connecticut Valley	23	....
Eastern (Mass.)	45	45½
Eastern (New Hampshire)	....	....
Fitchburg	....	150
Flint & Pere Marq	28¼	29
do pref	97	98
Fort Scott & Gulf, pref	....	....
do common	85	86
Iowa Falls & Sioux City	82	84
Little Rock & Fort Smith	70	72
Manchester & Lawrence	175	....
Mar. Hough. & Out	....	....
Mar. Hough. & Out., pref	112	115
Nahsua & Lowell	150	....
New York & New England	64½	....
Northern of N. Hampshire	114½	116½
Norwich & Worcester	....	160
Ogdensb. & L. Champlain	40	....
do pref.	....	....
Old Colony	129	129½
Portland Saco & Portsmouth	116	117
Pullman Palace Car	125	....
Rutland, preferred	27¼	27¾
Revere Beach & Lynn	125	....
Vermont & Massachusetts	131	132
Worcester & Nashua	65	66
Wisconsin Central	23	23½
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	117	....
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101½	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n. rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.†		
Allegheny Valley	5	....
Buffalo Pitts. & Western	20½	21
do pref.	....	....
Camden & Atlantic	....	....
do do pref	....	....
Catawissa	....	18¼
do pref	....	36¼
do new pref	....	56
Delaware & Bound Brook	118	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref.	55	60
Har. P. Mt. Joy & Lancaster	....	14
Huntingdon & Broad Top	....	28
do do pref.	27¼	28
Lehigh Valley	60¼	60¾
Little Schuylkill	....	56½
Minehill	....	61¾
Nesquehoning Valley	57	....
Norristown	....	110
Norfolk & Western, pref	55	56
do do com	....	....
North Pennsylvania	....	60
Pennsylvania	64¾	65
Philadelphia & Erie	19¾	20
Philadelphia & Reading	33¾	33¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	....	....
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	....	....
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	15
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124½
do 7s, E. ext., 1910	118	....
do inc. 7s, end., '94	....	54
Belvidere Dela. 1st m., 6s, 1902	....	....
do 2d m. 6s, '83	106	108
do 3d m. 6s, '87	106	108
Camden & Amboy 6s, coup., '89	100	....
do 6s, c'y	....	110
do mort. 6s, '89	116	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. car. 7s, 1'79	100	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	116	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1901	....	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	112	....
do 5s, perp	100	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	....	91
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	102½	....
do 2d mort. 6s, 1900	....	119
Lehigh Valley, 1st, 6s, cp., 1898	....	127
do do reg., 1898	....	126
do 2d m. 7s, reg., 1910	....	133
do con. m., 6s, rg., 1923	....	117
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	95½	100
North. Penn. 1st m. 6s, cp., '85	104	....
do 2d m. 7s, cp., '96	....	121
do gen. m. 7s, cp., 1903	120	....
do gen. m. 7s, reg., 1903	....	....
do new loan 6s, reg	....	106
Oil Creek 1st m. 7s, coup., '82	....	....
Pittsb. Titusv. & B., 7s, cp., '96	....	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	120	....
Pennsylv., gen. m. 6s, cp., 1910	....	126
do gen. m. 6s, rg., 1910	....	124
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do do 5s	....	107¾
Penn. Co, 6s reg	....	110
do do 4½s	....	101
Perkiomen 1st m. 6s, coup., '97	....	106
Phil. Wilm. & Bal., 4s, Tr. certs	96	96¾
Phila. & Erie 2d m. 7s, cp., '98	116	....
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	105½
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 19.6	....	....
do do 1910	115	....
do 2d m., 7s, cp., '93	....	....
do cons. m., 7s, cp., 1911	123	....
do cons. m. 6s, g. 1911	114	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1909	90¼	97
do Ln. m., 7s, coup., '96	....	....
do d b. coup., 1893	....	....
do do coup. off, 1893	....	65
do scrip, 1892	....	75
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	70
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 1900	....	120
R'ch. & Dany. cons. int. 6s, 19 5	....	....
Shamokin V. & Pottsv. 7s, 1901	116	120
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	99
do 2d m. 6s, 1938	....	80
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 8s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	107
do Rio Grande Div	89	90
do cons. m., 6s, g., 1905	100½	....
do inc. & l. gr., 7s 1915	70	....
Union & Titusv. 1st m. 7s, '90	103	1 5
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	113
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '85	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 6s, cp.	107	107½
Western Penn. RR. 6s, cp. '93	111	....
do 6s P. B., '96	113	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1886	....	92
Lehigh Naviga. m., 8s, reg., '84	105½	....
do mort. RR., rg., '97	117	....
do mort. gold, '97	....	115
do cons. m. 7s, rg., 1911	....	117
Morris, boat loan, reg., 1885	....	160
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s. rg., '97	108	....
do 2d m. 6s, reg., 1907	....	93
BALTIMORE.		
Maryland 6s, defense, J. & J.	....	104
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	60
do 6s, 1886, J. & J.	....	....
do 6s, 1890, quarterly	110¾	117
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	....	....
do 6s, exempt, '95, M. & S.	....	....
do 6s, 1900, Q—J	....	....
do 6s, 1902, J. & J.	....	....
do 6s, 1916, new	....	124
Norfolk water, 6s	130½	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	195	200
do 1st pref	122	125½
do 2d pref	....	....
do Wash. Branch. 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	49¾	49¾
Western Maryland 50	....	19
Central Ohio 50	....	45½
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	100½	107¼
N. W. Va. 6d m., gnar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	123
Northern Central 6s, '85, J. & J	....	109
do 6s, 1900, A. & O.	....	125
do 6s, gld, 1900, J. & J.	....	114½
Cen. Ohio 6s, 1st m., '90, M. & S.	....	109½
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J.	....	....
do 2d m., guar., J. & J.	....	....
do 2d m., pref.	....	....
do 2d m. gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A.	123½	128
do 2d, M. & N	89	89¼
do 3s, 3d, J. & J.	47	48
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	....
Consolidated Gas	....	....
Do bonds	....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.	Septemb'r.	$70,704	$62,187	$541,495	$454,257
Atch.Top. & S. Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost. & N.Y.Air-L.	July *	25,306	26,184	159,140	158,876
Bur.C.Rap.& No..	1st wk Oct.	54,212	47,696	1,656,509	1,513,441
Cairo & St. Louis.	4th wk Sep.	6,978	8,736	304,072	293,073
Central Pacific..	Septemb'r.	2,293,000	1,964,996	17,141,272	14,283,192
Ches. & Ohio	August....	262,858	259,110	1,784,075	1,756,382
Chicago & Alton .	1st wk Oct.	176,360	192,279	5,638,885	5,853,303
Chic. Burl. & Q...	August	2,173,915	1,834,321	13,160,850	13,207,569
Chic. & East. Ill..	4th wk Sep.	36,458	31,426	.....	.....
Chic.& G.Trk.Wk.	end.Sep. 10	31,358	25,018	.....	.....
Chic. Mil. & St. P.	1st wk Oct.	368,000	338,369	12,380,000	9,061,516
Chic. & Northw..	1st wk Oct.	521,000	467,000	16,079,632	14,441,268
Chic. St.L. & N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min.& O..	1st wk Oct.	83,950	73,875	2,883,157	2,198,853
Chic. & W. Mich..	1st wk Aug	20,224	14,392	596,406	467,228
Cin. Ind.St. L.& C.	3 wks Sept	149,232	164,838	1,626,137	1,686,247
Cincinnati South.	August....	225,000	148,437	.....	.....
Cin. & Springf....	4th wk Sep.	31,961	33,635	710,814	653,906
Clev. Col. Cin. & I.	4th wk Sep.	142,532	138,444	3,320,474	3,287,864
Clev. Mt.V. & Del.	4th wk Sep.	12,692	12,050	310,131	323,142
Col.& Hock.V.,&c.	Septemb'r.	232,000	192,000	.....	.....
Denver & Rio Gr	1st wk Oct.	159,127	106,576	4,500,105	2,313,056
Des M.&Ft.Dodge.	4th wk Sep.	11,287	8,790	290,528	223,726
Det. Lans. & No..	1st wk Aug	24,462	21,903	763,566	683,614
Dubuque& S.City.	4th wk Sep.	30,125	26,544	$25,367	776,422
Eastern	August....	332,000	302,389	.....	.....
East Tenn.V. & G.	1st wk Oct.	71,004	71,219	.....	.....
Flint & Pere Mar.	4th wk Sep.	47,812	47,654	1,354,926	1,133,125
Gal.Har.& San A.	August....	119,136	122,708	.....	.....
Gr't Western.	Wk.end Oct. 7.	105,373	123,313	3,992,252	3,389,720
Gr'n Bay & Minn.	4th wk Sep.	10,902	10,670	.....	.....
Gulf Col. & S Fe.	Septemb'r.	120,196	60,325	.....	.....
Hannibal& St. Jo.	1st wk Oct.	50,113	56,395	1,678,019	1,888,790
Houst.E.&W.Tex.	Septemb'r.	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	88,338	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	Septemb'r.	619,669	623,725	4,905,397	4,711,165
Do (Iowa)	Septemb'r.	193,941	178,111	1,319,831	1,256,557
†Indiana Bl. & W.	1st wk Oct.	48,996	53,361	.....	.....
Ind. Dec. & Sp...	Septemb'r.	52,696	41,836	378,381	308,221
Int. & Gt. North..	1st wk Oct.	72,615	55,155	1,947,945	1,225,468
Iowa Central.....	Septemb'r.	101,068	88,551	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	1st wk Oct.	25,413	30,096	1,056,265	811,086
Louisa. & Mo. R..	May	33,743	32,627	167,928	173,178
Louisv. & Nashv.	1st wk Oct.	235,700	228,900	8,330,051	6,817,649
Marq. H. & Ont'n.	August....	166,000	133,000	.....	.....
Memp. & Charl....	1st wk Oct.	28,035	31,391	871,523	777,387
Memp. Pad. & No.	4th wk Sep.	6,825	6,751	173,346	149,341
Mil.L. Sh.& West.	1st wk Oct.	18,414	8,394	433,004	292,347
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	1st wk Oct.	119,709	89,265	5,691,222	4,285,876
Missouri Pacific .	1st wk Oct.	171,674	145,577	.....	.....
Mobile & Ohio....	Septemb'r.	209,014	184,216	1,621,843	1,470,163
Nashv. Ch.& St.L.	Septemb'r.	171,000	167,473	1,568,970	1,513,073
N.Y. L. Erie & W.	July	1,787,081	1,580,976	11,784,474	10,672,040
N.Y. & N. Engl'd.	Septemb'r.	250,493	230,708	.....	.....
N. Y. N.H.&Hart.	June.....	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio..	August....	455,032	476,546	3,611,636	3,331,714
Norfolk & West...	Septemb'r.	212,863	209,446	1,576,303	1,437,492
Northern Central.	August....	498,008	453,923	3,600,635	3,120,011
Northern Pacific.	Septemb'r.	490,016	330,500	2,541,587	1,729,702
Ohio Southern....	1st wk Oct	9,409	.....	.....	.....
Oreg'n R. Nav.Co.	Septemb'r.	446,458	339,335	3,037,435	2,476,627
Pad. & Elizabeth.	3d wk Sept	11,806	9,473	368,638	275,039
Pennsylvania	August....	3,909,978	3,723,355	29,144,235	26,607,070
Peoria Dec. & Ev.	1st wk Oct.	12,701	11,959	517,332	318,414
Philadel. & Erie..	August....	303,849	347,532	2,318,545	2,431,029
Phila. & Reading.	August....	2,000,986	1,531,813	.....	.....
St.L.Alt.& T.H. ..	4th wk Sep.	43,153	47,802	1,074,484	1,055,132
Do (brchs).	1st wk Oct.	14,350	17,285	537,342	513,751
St. L. Iron Mt.& S.	1st wk Oct.	186,692	171,560	5,390,419	4,459,789
St. L. & San Fran.	1st wk Oct.	65,687	70,427	2,345,123	1,946,481
St.P.Minn.&Man.	1st wk Oct.	118,000	81,000	3,351,458	2,297,857
Scioto Valley.....	1st wk Oct.	11,079	5,992	315,989	239,332
South Carolina. ..	August....	81,183	75,525	717,712	645,305
Texas & Pacific..	1st wk Oct.	73,203	72,765	2,733,256	1,909,466
Tol. Delp. & Burl.	4th wk Sep.	12,252	8,336	.....	.....
Union Pacific	1st wk Oct.	829,113	584,953	19,950,802	17,204,655
Wab. St. L. & Pac.	1st wk Oct.	328,288	317,774	10,720,169	9,056,109
Wisconsin Cent ..	1st wk Sept	28,568	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines.
‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Oct. 8...	931,730 05	972,450 24	79,148,568 90	4,985,669 66
" 10...	1,496,869 72	1,370,091 11	79,359,536 78	4,901,478 30
" 11...	*2,312,130 21	2,291,291 65	79,393,173 77	4,886,679 87
" 12...	933,955 65	1,447,045 90	78,879,406 11	4,889,396 99
" 13...	1,499,687 76	861,091 16	79,465,068 41	4,942,311 29
" 14...	1,029,167 12	1,596,947 28	78,915,191 19	4,924,418 35
Total.....	8,203,560 51	8,538,917 31	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 85	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 73 @ 4 76	Mexican dollars..	88 @ — 89
X Guilders	3 93 @ 3 97	Do uncommero'l.	— 86 @ — 87½
Span'h Doubloons.	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50 @15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars ..	1 12⅜@ 1 13	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars....	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 8.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	9,000,000	9,248,000	1,937,000	395,000	6,543,000	495,000
Manhattan Co.	2,050,000	7,725,000	941,000	299,000	5,876,000	.....
Merchants	2,000,000	6,623,800	765,000	709,200	5,845,200	360,000
Mechanics'	2,000,000	8,005,000	1,304,000	261,000	6,649,000	.....
Union	1,200,000	5,112,000	434,700	571,100	4,324,600	.....
America	3,000,000	8,833,000	721,000	548,400	5,749,300	1,100
Phœnix	1,000,000	3,501,000	448,000	92,000	3,200,000	267,000
City	1,000,000	7,893,900	2,165,500	154,000	7,737,100	.....
Tradesmen's	1,000,000	3,272,000	813,200	61,000	1,963,400	795,000
Fulton	600,000	1,754,800	244,300	164,600	1,213,700	.....
Chemical	300,000	13,173,400	3,958,400	926,500	13,007,800	.....
Merch'nts' Exch.	1,000,000	4,146,400	412,800	500,800	3,440,800	677,700
Gallatin Nation'l	1,000,000	4,483,900	492,900	52,500	2,371,900	780,200
Butchers' & Drov.	300,000	1,703,100	340,400	51,400	1,534,400	241,200
Mechanics' & Tr.	200,000	1,010,000	160,000	113,000	1,006,000	174,000
Greenwich	200,000	1,044,400	97,400	106,800	1,037,000	4,700
Leather Man'f'rs	600,000	2,807,900	478,800	92,800	2,183,900	474,800
Seventh Ward	300,000	1,010,700	175,100	75,500	986,100	52,900
State of N. York	800,000	3,191,900	640,900	89,500	2,902,100	17,900
American Exch.	5,000,000	14,830,000	2,376,000	453,000	11,218,000	.....
Commerce	5,000,000	15,517,800	3,114,800	670,400	9,113,100	1,016,700
Broadway	1,000,000	5,416,800	750,300	186,900	3,915,300	9,000
Mercantile	1,000,000	6,642,000	927,200	830,800	6,124,200	799,500
Pacific	422,700	2,324,400	217,000	121,300	2,232,400	.....
Republic	1,500,000	6,740,700	440,800	179,500	2,800,700	1,125,500
Chatham	450,000	3,189,500	551,100	161,900	3,215,600	45,000
People's	200,000	1,353,200	154,300	107,700	1,756,800	5,400
North America	700,000	2,641,900	111,000	260,000	2,583,200	.....
Hanover	1,000,000	7,841,100	870,100	956,400	7,512,600	800,000
Irving	500,000	3,170,500	420,200	203,100	2,939,400	412,000
Metropolitan	3,000,000	16,971,000	3,218,000	130,000	13,187,000	2,250,000
Citizens'	600,000	2,002,700	298,300	299,500	2,130,300	285,500
Nassau	1,000,000	2,846,500	180,300	112,000	2,084,900	3,900
Market	500,000	3,088,500	484,200	103,100	2,508,800	450,000
St. Nicholas	500,000	1,946,500	320,400	71,900	1,643,200	450,000
Shoe & Leather	500,000	3,419,000	730,000	110,000	3,314,000	450,000
Corn Exchange	1,000,000	4,522,400	865,300	66,600	3,210,900	4,800
Continental	1,000,000	7,062,600	1,143,400	194,400	6,807,800	763,200
Oriental	300,000	2,004,200	23,100	379,300	1,904,000	.....
Marine	400,000	3,091,000	692,000	140,000	3,497,000	45,000
Importers' & Tr.	1,500,000	19,623,300	5,538,800	127,500	21,447,500	1,113,500
Park	2,000,000	16,693,200	4,390,200	895,800	20,214,000	45,000
Mech. Bkg. Ass'n	500,000	994,200	151,500	21,500	675,700	.....
North River	240,000	942,800	48,300	178,200	1,168,900	.....
East River	250,000	1,122,800	130,300	64,900	936,800	221,500
Fourth National	3,200,000	18,794,400	4,148,700	457,500	18,590,100	810,000
Central Nat.	2,000,000	8,467,000	466,000	1,389,000	8,017,000	1,269,600
Second Nation'l	300,000	3,958,000	609,000	290,000	3,591,000	45,000
Ninth National	750,000	6,020,900	1,531,600	239,900	6,186,200	598,100
First National	500,000	14,625,000	4,013,700	113,600	16,232,000	449,800
Third National	1,000,000	6,179,500	1,180,200	230,400	6,316,600	.....
N. Y. Nat. Exch.	300,000	1,443,300	153,900	113,300	1,121,800	270,000
Bowery National	250,000	1,660,300	145,000	211,000	1,422,000	223,400
N. York County	200,000	1,384,600	83,000	565,000	1,775,000	180,000
Germ'n Americ'n	750,000	6,741,300	217,500	15,500	2,372,700	.....
Chase National	300,000	4,658,400	1,102,000	59,500	5,058,600	91,200
Fifth Avenue	100,000	1,822,700	384,900	131,900	1,935,800	.....
German Exch.	200,000	1,357,800	24,500	115,300	1,139,500	.....
Germania	200,000	1,398,300	91,200	202,000	1,082,700	.....
U. S. Nat.	500,000	4,293,600	908,900	119,200	4,401,500	449,700
Total	61,162,700	326,123,900	58,511,400	14,856,800	288,807,900	19,867,100

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$1,373,500	Net deposits ..... Dec. $9,620,200
Specie	Dec.	3,103,800	Circulation ..... Inc. 8,000
Legal tenders	Inc.	126,500	

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Sept. 24	332,672,300	64,984,400	15,057,200	314,317,300	19,765,200	773,401,696
Oct. 1	336,407,400	59,619,200	14,730,300	303,518,100	19,859,100	758,155,052
" 8	326,123,900	58,534,400	14,856,800	293,807,900	19,867,100	1154,052,465

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Sept 27..	157,215,700	6,931,400	3,297,900	93,695,700	31,631,900	74,176,256
Oct. 8..	157,443,100	7,371,500	3,150,500	100,600,700	31,719,300	66,912,493
" 10..	156,130,700	7,483,900	3,431,100	99,201,200	31,623,000	97,091,388

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Sept.26	79,321,531	18,413,751	70,450,931	10,012,535	52,818,920
Oct. 3	78,854,270	19,041,931	71,618,513	10,971,825	41,234,795
" 10.	78,012,651	17,937,634	69,120,916	11,013,325	60,703,088

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	43	*45
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West..	5½	6½
Do pref.....	....	6
Bost. H. & E., new st'k	2¼	2⅜
Do old stock....	1¼	1½
Continental Constr.Co.	....	....
Central Railway Construct'n Co. (D.L.W.)	20	*30
Chic. M.& St. P. rights	1¼	1⅜
Cin. & Georgia subs...	29	*....
Denv. & R.G.subs,new	83	85½
Do subs., old...	5	*....
Edison Electric L. Co.	900	....
Edison Ore Mill stock.	....	....
Gr. Bay & Minn. st'k..	13⅛	13½
Grand Rapids & Ind..	....	....
I. C. & L. assented st'k	2⅝	2¾
Do old stock....	1¾	1⅞
Internat. Imp. Co. ex.	....	....
Ind. Dec. & Springf'd .	....	....
Kan. & Neb. 1st mort..	85	90
Do 2d mort	30	....
Keely Motor stock.....	5	5½
Lehigh & Wilkesbarre.	30	....
Louisv. & N. rights ...	*⅛	....
Mid.RR.of N.J.ass.stk.	....	28
Do A stock	....	16
Do B stock	....	10½
Mexican Nat. subs., ex	....	14
Do bonds.....	....	65
Do stock	....	23
Mut. Union Tel. subs..	....	94
Missouri Pacific rights	¼	*½
N. J. Southern.....	1¼	1⅜
N.Y. Loan & Imp. Co.	80	85
N. O. Pacific subs.....	....	25
North River Const. Co.	16½	*17½
N. Y. Ch. & St. L. subs.	....	*18
Oregon Imp. Co. 1st M.	91	95
Do stock.....	80	83
Oregon Trans., full p'd	75	76
Do part paid.	75	77
Oregon S. L. subs.....	....	11
Ohio Central subs.....	82	82½
Pacific R'y Im. Co.,ex.*	....	....
Pullman Pal-Car rig'ts	5½	6¼
Rich. & Allegha. subs.	82	82½
Roch'r & Pitts'g rig'ts.	1¼	*1¾
So. Carolina RR. stock	....	45
Do 2d mort.....	....	123
Do non-mort....	....	75
Selma Rome&D. 1st M.	5⅛	5½
Do 2d M. stamp	5¼	6½
Do 2d M., clean	4¼	5
Do incomes....	2¾	3
Do stock.....	....	1½
St. Jo. & West. stock..	....	20
St. Jo. & Pacific 1st M.	....	91
Do 2d mort.....	....	35
Scranton Construction	....	95
State Line & Sull. com	10	15
Texas, St. Louis 1t R. sub	....	95
Texas Pacific sub.....	1⅛	100
Texas & Col. Imp.....	....	*100
Tol. Cin. & St. Louis ..	5	10
U. S. Electric Light Co.	....	175
Vicksb. Mor'n com. st'k.	11	....

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Western Union Telegraph.

(*For the year ending June* 30, 1881.)

The annual meeting of stockholders of this company was held on Wednesday. There was a large attendance, and 600,000 shares were voted in the election of directors. The following directors were elected, those marked with an asterisk having been re-elected: Norvin Green,* Thomas T. Eckert,* Edwin D. Morgan,* John Van Horne,* Augustus Schell,* Harrison Durkee,* Jay Gould,* Russell Sage,* Alonzo B. Cornell,* Sidney Dillon,* Cyrus W. Field, Edwards S. Sanford,* James H. Banker,* Moses Taylor,* Robert Lenox Kennedy,* Hugh J. Jewett,* J. Pierpont Morgan,* Frederick L. Ames,* Edwin D. Worcester,* William D. Bishop,* C. P. Huntington, George P. Roberts, Zalmon G. Simmons, Samuel Sloan, Erastus Wiman, Amasa Stone, George J. Gould, Chauncey M. Depew, James W. Clendenin.

The retiring members of the board are Joseph Harker, Cornelius Vanderbilt, Wilson G. Hunt, George M. Pullman, John R. Duff, Oliver H. Palmer, Samuel A. Munsen (dead), Anson Stager, Henry M. Phillips and Samuel F. Barger. After the election the new board of directors held a meeting at which all the old officers were re-elected, as follows: President, Dr. Norvin Green; Vice-Presidents, Thomas T. Eckert, John Van Horne, Augustus Schell and Harrison Durkee; Secretary, A. R. Brewer; Executive Committee, Norvin Green, Thomas T. Eckert, Edwin D. Morgan, John Van Horne, Augustus Schell, Harrison Durkee, Jay Gould, Russell Sage, Alonzo B. Cornell, Sidney Dillon and Cyrus W. Field.

The following is from President Green's annual report:

"The capital stock of the company is $80,060,000, it having been increased during the year from $41,073,410, by the issue of $38,926,590, as follows:

"$15,526,590 to the stockholders of the company existing previous to said increase; for that amount of net profits earned by the company since July 1, 1866, which had been applied to the acquisition of new telegraph property, instead of being paid to them in cash dividends.

"$15,000,000 for the $10,000,000 capital stock and $5,000,000 bonds of the American Union Telegraph Company at par, and

"$8,400,000 for the $14,000,000 capital stock of the Atlantic & Pacific Telegraph Company, at 60 per cent.

"Of the capital stock there is owned by and in the treasury of the company, $20,017."

"A small portion of the new capital stock agreed to be issued on each of the several accounts above, aggregating less than half a million, has not yet been issued in fact, but is represented by certificates of indebtedness in the hands of the Union Trust Company in trust for the parties entitled thereto, on which interest is paid at the same times and rates as dividends are paid to stockholders.

"The bonded debt at the close of the year was as follows:

Bonds due March 1, 1900, 6 per cent	$951,102
Bonds due May 1, 1900, 7 per cent	3,920,000
Bonds due May 1, 1902, 7 per cent	1,373,000
Total	$6,244,102
Less balance of sinking funds appropriations not yet used for redemption of bonds held by the Union Trust Company, trustees	190,855
	$6,053,246

"During the year £2,100 of the (sterling) bonds, due March 1, 1900, were redeemed by the trustees of the sinking fund.

"BUSINESS OF THE YEAR.

Surplus July 1, 1880		$403,255
The revenues, expenses and profits of the year ending June 30, 1881, were as follows:		
Revenues	$14,060,806	
Expenses (including leased line rentals & taxes)	8,429,165	
Net profits		5,640,640
Total		$6,043,895
"From which there was applied:		
For dividends	$3,732,633	
For interest on bonds	427,455	
For sinking fund appropriations	40,005	
		$4,200,094
Surplus of net revenue for the year over dividends, interest and sinking fund appropriations, was	$1,440,546	
"For new property there was appropriated:		
For construction of new lines and erection of additional wires	$1,041,657	
For telegraph stocks and other properties	674,884	
		1,716,542
Surplus July 1, 1881		127,258
Total		$6,043,895

"During more than half of the year for which this statement is made the company's expenses were largely increased and revenues somewhat diminished by a sharp and litigious competition and by maintaining the separate organization of the Atlantic & Pacific Telegraph Company under the then existing agreements; and during the latter half much of the duplicate expenditures for rents, &c., besides extraordinary legal expenditures, had to be borne."

The general exhibit showing the revenues and disbursements of the company for fifteen years from July 1, 1866, is brought forward in this report, and as a matter of book-keeping shows the nominal surplus to June 30, 1881, of $16,616,468, out of which the stock dividend was declared to the amount of $15,526,590, leaving a nominal balance of $1,089,878, which may go on as the nest-egg for another stock dividend. The report says further:

"It is known to the stockholders that during the latter half of the fiscal year the company absorbed by a general contract the lines and properties of the American Union Telegraph Company and of the Atlantic & Pacific Telegraph Company. For this purpose the capital stock was increased to $80,000,000, paying therefrom for the stock and bonds of the former company $15,000,000, and for that of the latter company $8,400,000. It was also agreed that the accumulated surplus of this company should first be capitalized and distributed to its stockholders. And for that purpose the proceeds of the Atlantic & Pacific Telegraph Company stock, standing charged in the surplus at $1,806,250, and $15,526,590 of the additional stock, were distributed *pro rata* to the stockholders. Hence, in the general statement now presented, the item of the Atlantic & Pacific Telegraph Company stock is taken out of the list of assets and charged with the funds appropriated out of net profits. The remainder of assets, now aggregating over sixteen and a half millions, is credited by the fifteen and a half millions which have been capitalized by the stock dividend. These assets have an actual value much greater than the cost value at which they were stated." * * *

"Since the last meeting of stockholders, which approved and ratified the contracts before referred to, further contracts have been made with the Northwestern Telegraph Company, absorbing by lease for ninety-nine years their lines, properties and franchises in Wisconsin, Iowa and Minnesota, and on the Northern Pacific Railroad; with the Great Northwestern Telegraph Company of Canada, sub-leasing to that company the lines acquired from the Dominion Telegraph Company west of the province of New Brunswick, and, with said last-

mentioned company and the Montreal Telegraph Company, guaranteeing to the Montreal Company a fixed revenue from the operation of its lines, undertaken to be operated by the Great Northwestern Company, which contracts will be severally submitted for your approval and ratification.

"The following table exhibits the amount of lines operated, number of offices, number of messages sent, receipts, expenses and profits for each year since 1866:

Year.	Wire.	Offices.	Messages.	Receipts.	Profits.
1867....	85,291	2,565	5,879,282	$6,568,925	$2,024,910
1868....	97,594	3,219	6,401,595	7,004,560	2,641,710
1869....	104,584	3,607	7,934,933	7,316,918	2,748,801
1870....	112,191	3,973	9,157,646	7,138,737	2,227,965
1871....	121,151	4,606	10,646,077	7,637,448	2,532,661
1872....	137,190	5,237	12,444,499	8,457,095	2,700,232
1873....	154,472	5,740	14,456,832	9,333,018	2,757,962
1874....	175,735	6,188	16,329,256	9,262,653	2,506,920
1875....	170,496	6,565	17,153,710	9,561,574	3,229,157
1876....	183,832	7,072	18,729,567	10,034,083	3,399,509
1877....	194,323	7,500	21,158,941	9,812,352	3,140,127
1878....	206,202	8,014	23,918,894	9,861,355	3,551,542
1879....	211,566	8,534	25,070,106	10,960,640	4,800,440
1880....	233,534	9,077	29,215,509	12,782,894	5,833,937
1881....	327,171	10,737	32,500,000	14,393,543	5,908,279

"GOLD & STOCK TELEGRAPH COMPANY.

"The capital stock of the Gold & Stock Telegraph Company is $5,000,000, of which the Western Union Telegraph Company owns $1,890,500 and the company itself owns $105,600. Its bonded debt, maturing May 1, 1885, is $500,000, of which $65,300 is owned by the company. Its net profits for the year ending June 30, 1881, were $412,422 19. During the year there were paid for quarterly dividends, $200,000; for interest on bonded debt, $35,000; for construction of lines and purchase of patents, $70,000. The surplus for the year, of $107,500, has been invested in telephone stocks. The earnings of the company for the year were upwards of 7½ per cent on its present capital stock above its interest account.

"The Gold & Stock Telegraph Company has large and valuable assets in stocks of other telegraph and telephone companies, all of which have been purchased out of the previous profits of the company. Most of these are now paying handsome dividends. Two of them—the American Speaking Telephone Company and the Metropolitan Telegraph and Telephone Company, which have been otherwise applying their revenues—are expected to commence paying dividends the ensuing year at a rate not less than 8 per cent per annum. Such assets are as follows:

Name	Portion of cap'l stock owned by G. & S. T. Co.	Whole amount of capit'l stock.	Rates of dividen's now being paid p. c.
Philadelphia Local Telegraph Co....	$300,000	$400,000	10
Cent'l Dist. & Pri t'g Tel. Co. (Pitts)	82,666	500,000	6
Gold & Stock Tel. Co. of Cal.....	287,500	600,000	9
Telephone & Tel. Const'n Co. (of Mich)	95,100	250,000	8
Bell Telephone Co. of Philadelphia..	125,000	560,000	12
American Speaking Telephone Co....	1,200,000	1,800,000	....
Metropolitan Telephone & Tel. Co....	400,900	1,000,000	....
Total.....	$2,490,266		

"INTERNATIONAL OCEAN TELEGRAPH COMPANY.

"The capital stock of the International Ocean Telegraph Company is $3,000,000 of which the Western Union Telegraph Company owns $1,517,000 and the company itself owns $194,600. It has no debt. Its net profits for the year ending June 30, 1881, were $229,252. During the year there was paid for quarterly dividends $196,378, and for construction and other new property $5,873, leaving the cash surplus at the close of the year $152,744, or $27,000 greater than it was at the close of the previous year. The company is now earning and paying at the rate of 8 per cent per annum on its present capital."

Chicago & Eastern Illinois.

(*For the ten months ending June* 30, 1881.)

The report just issued covers the business of the consolidated companies, both before and after consolidation. The business and operations of the company for the ten months ending June 30, 1881, have been as follows:

Gross earnings, main line.....	$1,021,540	
Gross earnings, Terre Haute division.....	267,696—	$1,289,237
Operating expenses, main line.....	$626,965	
Operating expenses, Terre Haute division....	181,500—	808,465
Net earnings for ten months.....		$480,771
Taxes, main line.....	$12,333	
Taxes, Terre Haute division.....	4,036	
Interest on bonds ten months.....	154,250	
Interest on income bonds paid.....	47,835	
Rental leased lines, C. & E. I.....	57,087	
Rental E. T. H. & C. Railway.....	66,800	
Rental E. & T. H. RR.....	2,500	
Interest on loans.....	2,780—	347,626
Surplus ten months.....		$133,145

The company has due it in income bonds of the E. T. H. & C. Railway $117,631 for betterments, etc., to property under the lease.

Expenditures account of construction.....	$75,202
Expenditures account of new equipment.....	91,939

The gross earnings were from the following sources:

	Main line— 1881.	Main line— 1880.	T. H. Div. 1881.
From passengers.....	$115,692	$168,311	$46,440
From freight.....	846,577	680,904	214,589
From express.....	13,000	13,050	3,000
From mail.....	7,418	8,809	3,327
From miscellaneous.....	38,852	33,350	339
Totals.....	$1,021,540	$844,926	$267,696

Increase in gross earnings main line, 17 3-10 per cent.

Operating expenses and taxes, as compared with the previous year, are as follows:

	Main line. 1881.	Main line. 1880.	T. H. Div. 1881.
Operating expenses.....	$613,295	$509,801	$181,500
Proportion exp's C. & W. I. RR.	13,670	.....	.....
Taxes.....	12,333	10,142	4,039

Operating expenses and taxes, 62 8-10 per cent of earnings on main line, and 69 4-10 on Terre Haute Division.

Net earnings main line, year ending June 30, 1880.....	$335,124
Net earnings main line, year ending June 30, 1881.....	394,575
Increase equal to 18 per cent, or.....	$60,548

"The operating expenses of the Terre Haute Division have been heavy, on account of the condition of the property when taken possession of; during the past ten months there have been placed in the track 2,374 tons steel rail and 53,724 oak ties; the bridge across the Wabash River has also been rebuilt. This division is now all laid with steel, is being ballasted and surfaced, and at the present time is in fair condition, and by the time cold weather sets in will be in as good order as the main line. In addition to the amounts charged to expenses on account of these heavy expenditures, there has been charged to betterments of this division $58,000.

"The Grape Creek Division of the road has been extended about five miles to Westville, a station on the Danville & Southwestern Railroad, and will be shortly open for business. By the advice of the board of directors this branch is being rapidly pushed for a distance of about sixteen miles to Sidell's Grove, where a junction will be made with the Danville Olney & Ohio River Railroad, and favorable terms of rental have been arranged with this company for the use of our tracks to Danville and an equitable exchange of business. It is hoped that this branch will be open for business this autumn, and a considerable increase of revenue is expected therefrom."

GENERAL BALANCE SHEET, JUNE 30, 1881.

Dr.		Cr.	
Cost of road.....	$6,593,314	Capital stock issued....	$2,997,581
New construction.....	264,104	Capital stock scrip.....	700
New equipment.....	242,372	First mortgage bonds..	3,000,000
First mortgage bonds..	75,000	Income bonds.....	700,500
Danv. & G. Creek bonds	80,000	Income bonds—scrip...	1,110
Material.....	31,955	D. & G. C. RR. 1st m. b.	250,000
do road departm't	34,149	Bills payable.....	129,483
Fuel on hand.....	954	Current expenditures..	193,009
Cash on hand.....	74,440	Due other railroads....	47,304
Cash in *transitu*.....	21,220	Coupons not presented	59,903
Due from agents, &c...	33,648	Unclaimed interest....	4,585
Due from other roads..	55,819	Sink'g f'd I.B.C.RR.Co.	1,500
Due from P. O.....	2,341	Excess of disbursem'ts (Receiver).....	141
Due from Am. Express	1,600	Miscel. liabilities.....	1,981
Balance in hands.....	49,000	Balance to credit of income account.....	280,252
Miscellaneous assets...	47,199		
Due from E.T.H.&C.Co.	117,630		
Total.....	$7,734,053	Total.....	$7,734,053

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The *Transcript's* financial article October 7 had the following:

"The directors of the Atchison Topeka & Santa Fe Railroad Company to-day voted to pass the usual November cash dividend, and to issue in place thereof a dividend of 50 per cent in scrip, convertible into stock when the necessary increase of capital stock shall have been legally made. This scrip will issue to stockholders of record October 24, and the books will remain closed from October 24 to November 1.

"They also voted to offer to their stockholders of record of October 24 a subscription to the new stock at par to the extent of 15 per cent of their present holdings. Payment for the new stock may not be called for some months. These actions are subject to ratification by the stockholders at a meeting called for November 12. The subscribers to the last stock subscription, when payment is made on or before December 1, will have all the rights of present stockholders.

"The capital stock of the Atchison Topeka & Santa Fe Railroad Company is now about $31,500,000. The 15 per cent increase will add $4,725,000. The 50 per cent dividend will raise the whole capital to $54,337,500. But 6 per cent dividends need be expected on the new capital."

Baltimore & Ohio.—At the regular monthly meeting of the board of directors, Oct. 12, cash dividends of 5 per cent, payable on Nov. 1, were declared on the stock of the main stem and of the Washington Branch. In connection with the declaration of the dividends, President Garrett presented a statement of the earnings of the main line and branches for September last, which showed a total of $1,540,002, against $1,593,313 for the same month of the preceding year, being a decrease on tonnage of $104,880 and an increase of passengers of $51,569, leaving the net result $53,310 less than the same month of last year.

Boston & New York Air-Line Railroad.—This company has placed on the New York Board List its common stock, $1,000,000. The amount of stock actually issued is $818,000. In February, 1879, the New York New Haven & Hartford Railroad Company entered into a pooling contract with this company, by which the former received 94 per cent of the gross earnings of the two roads, and the latter 6 per cent. In October, 1880, by arbitration, the rate of division was made 95 per cent to the New York road and 5 per cent to the Air-Line road, which rate continues for five years from that date.

Chicago Milwaukee & St. Paul.—In the United States Circuit Court, in Milwaukee, Judge Dyer delivered a decision, made by Judge Drummond and himself, in the case of William Barnes and others of New York against the Milwaukee & Minne-

sota Railroad Company, now the Chicago Milwaukee & St. Paul Railroad. The suit was begun in 1868 to foreclose the third mortgage, covering $2,000,000 of the bonds of the old La Crosse & Milwaukee Railroad, which has been absorbed by the Milwaukee & Minnesota Company. These bonds had been disposed of to William Barnes and other New Yorkers by the trustees of the road in 1859. The decision is to the effect that the defendant had proved to the satisfaction of the Court that of the $2,000,000 bonds $1,740,800 were either converted into stock of the new company or otherwise canceled and destroyed. As to the remaining $259,200 bonds, the Judges intimate in their decision that they may be barred by the lapse of time or other cause, but deemed it proper to give the parties an opportunity to introduce further testimony. An order was made giving the defendant the right to file an answer as to these bonds, and parties thereafter to introduce such proof as may be advised.

Cincinnati Southern—Cincinnati New Orleans & Texas Pacific.—Books were opened October 8 for subscriptions to stock of the Cincinnati Southern Railroad, to be operated under the Erlanger lease, in connection with the Erlanger system of Southern railway lines. The name of the new company is the Cincinnati New Orleans & Texas Pacific Railway Company. The total amount—$3,000,000—was taken, Frederick Wolfe, of New York, subscribing a bare controlling sum, namely, $1,510,000. The remaining $1,490,000 was taken by Cinncinnati merchants and manufacturers in sums from $1,000 to $70,000. The company elected the following board of directors: Frederick Wolfe, of New York City; Charles A. Page, of New York City; John Scott, of Chattanooga, Tenn.; Theodore Cook, of Cincinnati; Alexander Macdonald, of Cincinnati; William A. Goodman, of Cincinnati, and Edgar M. Johnson, of Cincinnati. The directors organized, electing the following officers: President, Theodore Cook; Vice-President and General Manager, John Scott; Secretary, George F. Doughty, of Cincinnati; Treasurer, H. H. Tatem, of Cincinnati; and General Counsel, Edgar M. Johnson, of Cincinnati.

International & Great Northern.—A press dispatch from Houston, Texas, says: "Jay Gould's ninety-nine year lease of the International & Great Northern Railroad lines in Texas has just been recorded in the County Clerk's office here. The lease was signed in New York, September 5, by Thomas W. Pearsall, Vice-President, and another, for the International, and by Jay Gould, for the Missouri Kansas & Texas, on Sept. 7. The lease covers seven distinct lines, including the extension to Laredo, amounting in all to 622 miles. Gould binds himself or the Missouri Kansas & Texas, or more properly the Missouri Pacific, to use the income of the leased lines for three things—first, payment of operating; second, necessary expenses of the company; third, payment of interest on bonds."

Lake Ontario Southern.—It is reported that this road has been sold to Sylvanus J. Macy, who represents several capitalists in New York and Rochester. The road is in operation from Sodus Point, N. Y., to Stanley, thirty-four miles.

Louisville & Nashville.—In addition to the action taken at the annual meeting last week, as reported by telegraph, the stockholders voted to authorize an issue of $900,000 new 6 per cent bonds to be secured by a second mortgage on the New Orleans division. These bonds are to be used to retire $3,000,000 debenture bonds issued on that road in May, 1880. There has been a dispute as to the legality of these debentures, and the holders have finally consented to surrender them in exchange for the $900,000 second mortgage bonds just authorized.—*Railroad Gazette.*

Louisville New Albany & Chicago.—The new capital stock, $5,000,000, in $100 shares, in place of the capital stock of the old company, has been placed on the New York Board List. An agreement has been entered into and fully ratified by the stockholders of both companies, in conformity with the statutes, for the consolidation of the stocks, property and franchises of the Louisville New Albany & Chicago Railway Company with those of the Chicago & Indianapolis Air Line Railway Company, forming one company under the name of the Louisville New Albany & Chicago Railway Company. The consolidated company has issued stock to the amount of $5,000,000, viz: For exchange for stock of the Louisville New Albany & Chicago Railway Company, $3,450,000; for exchange for stock of the Chicago & Indianapolis Air Line Railway Company, $1,550,000; total, $5,000,000. The consolidated company is the absolute owner of, and has in operation, a line of railway extending from New Albany, Ind., to Michigan City, a distance of 288 miles, with a branch from New Albany to Louisville of 1 mile, making a total of 289 miles, being the line of the old Louisville New Albany & Chicago Railway Company. The consolidated company has also in course of construction, being the line of the late Chicago & Indianapolis Air Line Railway Company, about 158 miles, making a total mileage of 447 miles. The consolidated company has assumed the funded debt of the old Louisville New Albany & Chicago Railway Company, viz: First mortgage bonds, $3,000,000. It has issued bonds to the amount of $2,300,000, secured by a first mortgage executed to John C. New, of Indianapolis, as trustee, on the Chicago & Indianapolis division, being the line of the late Chicago & Indianapolis Air Line Railway Company, bearing date of August 1, 1881, and running for thirty years, with interest at 6 per cent per annum.

Ohio & Mississippi.—At the election for directors at Cincinnati, Oct. 13, the attorneys for the New York party gave notice of protest against the appointment of inspectors by the board of directors, and various other protests. All these protests were submitted without argument. The inspectors, in announcing the result, stated that they had not included in their count bonds to the amount of $872,000, presented by Garrett & Sons, but not registered in their name, preferring not to pass upon the question of their right to vote these bonds. The result was declared as follows:

For Jay Gould, Russell Sage, Sidney Dillon and Solon Humphreys, 120,914 shares.

For J. L. Donaldson of Baltimore, H. Pearson of London, F. Jansen of Louisville and T. Harrison Garrett of Baltimore, 153,552 shares.

The latter were declared elected. The new board organized by the election of W. T. McClintock as President, and the other officers the same as last year, except that A. Donaldson was chosen Auditor and Assistant Secretary instead of E. K. Punnett. The committee appointed to carry out the plan for taking the road out of the hands of the Receiver decided to proceed immediately with their task. The committee is composed of W. T. McClintock, Chairman; T. H. Garrett, Treasurer; and W. W. Scarborough. The general features of the plan are the execution of a mortgage for $15,000,000, and the issuance of five per cent bonds in such quantities as may be required from time to time. The amount necessary to take the road out of the hands of the Receiver is stated to be $2,000,000, and this would be the limit of the first issue of bonds.

Judge Harmon, of the Superior Court, on the morning of the 13th, rendered a decision granting the motion to dissolve the injunction issued by him the day before at the instance of what are known as the New York holders of Ohio and Mississippi stock.

—The following is the monthly report of Mr. John King, Jr., Receiver of the Ohio & Mississippi, for September:

RECEIPTS.

Cash on hand Sept. 1, 1881	$86,603
Cash from station agents	448,773
Cash from conductors	6,806
Cash from individual railroad companies, &c	30,124
Cash from Adams and American Express Companies	745
Total	$573,053

DISBURSEMENTS.

Vouchers subsequent to Nov. 17, 1876	$255,465
Pay rolls subsequent to Nov. 17, 1876	128,412
Arrearages subsequent to Nov. 17, 1876	1,519
Cash on hand Oct. 1, 1881	187,655
Total	$573,053

Panama Railroad.—There have been admitted to the Stock Exchange List the United States Trust Company certificates for beneficial interest and in the stock of the Panama Railroad Company, held by that company as trustee, under agreement of June 10, 1881, between T. W. Park and others, representing the majority in interest of the stockholders of the Panama Railroad Company and the Universal Inter-Oceanic Canal Association. The stock of the Panama Railroad Company has been sold to the Canal Association at $250 per share, and the further gross sum of $1,102,000, or $15 74 per share. Stockholders representing 62,000 of the 70,000 shares of capital stock have subscribed to the agreement lodged with the trust company, and have received the first instalment of $57 40 per share. The trust company has issued engraved certificates for the Panama stock surrendered, setting forth the beneficial interest vested in the respective holders under the agreement, and the amount of the instalment provided to be paid on surrender of the stock has been indorsed thereon. As subsequent instalments are paid by the trust company to the holders of its beneficial certificates, the indorsement of said payments will be made upon their face. These certificates are transferable under the usual conditions applicable to stock of other railroad corporations; and such transfers, payments of successive instalments, and interest dividends, will all be made at the office of the trust company.

Philadelphia & Reading.—At the closing of the books there were 40,000 shares in Mr. Vanderbilt's name. It is not known which side he will favor in the election, but Mr. Gowen says positively that Mr. Vanderbilt will aid in constructing the line north from Williamsport to connect the system of the New York Central directly with that of the Reading. Philadelphia will therefore become a terminus of the whole system of the New York Central Railroad, and the Reading will have the benefit of all these lines as distributors of coal. Mr. Bond and Mr. Gowen each claims that he will be successful in the January election. The Philadelphia *Ledger* says: "In the approaching contest for the president and managers of the Reading Railroad only such stock can be voted as has been registered in the names of its holders for at least three calendar months prior to the election. All stock that may be transferred from now until January next, when the election is held, will be disfranchised. When the Reading election was held, on March 14 last, there were 683,663 shares of common and preferred stock altogether, but of this amount no less than 218,958 shares were disfranchised by having been transferred within three months. When the Reading books closed last Saturday the main fact demonstrated was that a considerable amount of stock heretofore held in England had been sent to this country and was now held here. The English list, which in March last contained 333,623 shares of common stock, now foots up but 266,850 shares. The New York list has increased from 186,666 shares then to 239,889 shares now, and the Philadelphia list from 136,368 shares then to 149,822 shares now. While somewhat more than one-half the Reading stock was then held abrod, not over two-

fifth is now held there. In making up the lists for the coming election it is found that a large proportion of the stock—some 217,000 shares—is registered in the names of brokers, and the presumption is that much of this will be disfranchised by transfers between now and January, leaving the total votable stock about 470,000 to 500,000 shares at the time of the next election, or about the same amount as at the last election. The McCalmonts hold 186,581 shares, having somewhat increased their holdings since March, and there are several thousand additional English shares controlled by them. Mr. W. H. Vaderbilt is down for 40,000 shares individually, and about 25,000 additional shares are held by brokers and others presumably in his interest."

Richmond & Danville.—The following have been placed on the New York Board List: Capital stock, $4,000,000, in shares of $100 each; consolidated mortgage gold 6 per cent bonds, due on January 1, 1915, to the amount of $6,000,000.

The official application of the company to the Stock Exchange states that the Richmond & Danville Railroad Company extends from Richmond, Va., to Danville, Va., 140·50 miles, with Belle Isle and Coalfield branches, 11·86 miles; total, 152·36 miles.

The stock and bonded debt of the company are as follows:

Capital stock authorized by charter $4,000,000, divided into shares of $100 each.		
Capital stock issued, 38,664 shares		$3,866,400
FUNDED DEBT.		
Virginia State loan—Secured by mortgage March 19, 1853, to Board of Public Works of the State of Virginia		428,638
Consolidated mortgage bonds, 6 per cent per annum, secured by mortgage June 18, 1867—		
Due May 1, 1885	$617,400	
Due May 1, 1890	610,700	1,228,100
Consolidated mortgage bonds (the hereinbefore mentioned $6,000,000) authorized to be issued under mortgage October 5, 1874, payable January 1, 1915, bearing 6 per cent interest, of which bonds there are held in reserve by J. N. Du Barry, trustee, of Philadelphia, an amount sufficient for and to be applied to the retiring of all prior mortgage liens. Of these general mortgage bonds there are now issued and outstanding		2,660,000
		$4,319,738
Total stock and bonds issued and outstanding		$8,186,138

Statement showing the gross earnings, expenses (including rentals), and the net earnings of the Richmond & Danville Railroad and leased lines for the period of ten months ending July 31, 1881:

Gross earnings	$2,353,803
Operating expenses and betterments and rentals	2,024,914
Net	$328,889

Betterments above included aggregate an amount exceeding $200,000.

This statement covers the operations of the Atlanta & Charlotte Air Line Railway for but seven months, i.e. from Jan. 1, 1881, at which date the Richmond & Danville Railroad Company assumed the obligations of that road, although possession was not obtained until April 1, 1881:

By lease or ownership, the Richmond & Danville Railroad Company directly controls the following properties, viz.:

		Miles.
By ownership—The Piedmont Railroad, Danville, Va., to Greensboro, N. C., with net annual fixed charges upon R. & D. R. R. Co.	$40,000	48·66
The Northwestern North Carolina Railroad, Salem Junction to Salem, N. C., with net annual fixed charges upon R. & D. R. R. Co.	780	25·57
By lease—The Richmond York River & Chesapeake Railroad, West Point, Va., to Richmond		38·50
Under perpetual lease from July 1, 1881, at annual rental for interest on bonds	56,000	
For dividend on stock	29,750	
	$85,750	
North Carolina R.R., Goldsboro, N. C., to Charlotte		223·15
Under lease for 30 years from Sept. 11, 1871, at a fixed annual rental of $260,000.		
Atlanta & Charlotte Air Line Railway, Charlotte, N. C., to Atlanta, Ga.		269·00
With additional narrow gauge branches of		70·00
By perpetual lease from April 1, 1881, under guaranty as follows:		
First—Annual interest on bonded debt	$377,500	
Annual dividend on $1,700,000 stock at 5 per cent	85,000	
Total	$462,500	

Second—This lease contract further provides that if and when the gross annual earnings of the Atlanta & Charlotte Air Line Railway amount to $1,500,000, the annual dividend on the stock for that year shall be 6 per cent, and if and when the gross annual earnings amount to $2,500,000, the dividend for that year shall be 7 per cent.

The acquirement of the hereinbefore-named narrow gauge branches is without additional charge upon the Richmond & Danville Railroad.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway:

	Miles.
Charlotte Columbia & Augusta Railroad	191·00
Columbia & Greenville Railroad and branches	226·00
Spartanburg Union & Columbia Railroad	68·00
Northeastern Railroad of Georgia	40·00
Western North Carolina Railroad	186·00
Asheville & Spartanburg Railroad	67·00
Virginia Midland Railway	400·50
Total miles thus indirectly controlled through R. & W. Pt. Ter'l R. & R. W. Co.	1,181·50
Grand total miles directly and indirectly controlled by Richmond & Danville Railroad Company	2,003·74

The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner; Secretary, Richard Brooke, all of Richmond, Va. Following are the directors: T. M. Logan, Joseph Bryan, W. H. Palmer, J. H. Dooly, A. Y. Stokes, Richmond, Va.; W. L. Owen, Black Walnut, Va.;

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 14, 1881.

The weather has been seasonable, the money market has become easier and the whole aspect of trade matters has improved. The check to speculation last week has given a better opportunity for legitimate business, and the tone in mercantile circles is cheerful and confident. Senator David Davis, of Illinois, has been chosen President of the United States Senate and acting Vice-President, in the place of Mr. Arthur, who had succeeded to the Presidency, and this turn to political affairs has had a happy effect upon the whole country. Mr. Windom, the Secretary of the Treasury, has asked to have his successor appointed at an early day, but it is not expected that there will be any important changes in the financial policy of the government.

There was a quiet and uninteresting provision market. The unsettled state of affairs at the West, and the action taken by the grand jury of Chicago in reference to the speculation in leading food staples has created uneasiness, and values are not supported. To-day mess pork was quoted on the spot at $18 50@$19; October contracts, $18@$19; November, $17 90@$18 10; December, $18@$18 10. Lard sold on the spot at 12c. for prime Western, and 12·10c. for choice; November contracts sold up to 12·02½c.; December, 12·15c.; seller year, 12c.; January, 12·27½c.; February, 12·37½c.; refined to the Continent, 12·25c. Bacon has declined in sympathy with the Western advices, where long and short clear together has been sold at 9¼c.; long clear quoted here at 9½c. Beef remained steady at $26@$27 for extra city India mess. Beef hams dull at $20@$21. Tallow sold in a moderate way at 8⅜@8¼c. Stearine was wholly nominal at 12½@12¾c. The regular season for pork packing will begin November 1, and end March 1. The number of swine slaughtered since the 1st of March last is 542,000 less than for the corresponding period of 1880, but recently there has been a material increase over last year.

Rio coffee has been very dull during the week, owing mainly to the unusually large receipts at Rio Janeiro, and fair cargoes at the close are depressed at 11¼c.; several auction sales have been held, but part of the offerings were withdrawn owing to the lowness of the bids; the arrivals here have also been pretty liberal, and the stock in first hands at the close is 131,742 bags; mild grades have likewise been very quiet, and some sound Maracaibo (300 bags) were sold at auction to-day at as low as 9c. The result of the last Batavia sale of coffee was regarded favorably, but had no practical effect here. Spices have been very quiet. Tea has been slowly but steadily declining at the auction sales of late, and to-day a further decline in green and Japan was noticeable. Foreign fruits have been very firm, notably raisins, currants and prunes, though the speculative excitement has subsided somewhat. Rice has met with a moderate demand at steady and unchanged quotations. Molasses has been quiet but steady. Raw sugar was very quiet and almost entirely nominal until yesterday, when a better demand sprang up and a fair business was done at strong prices, fair to good refining remaining at 8⅜@8¼c. and 97 degrees test centrifugal selling at 9c.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since October 1	6,310	993	103,824	55
Sales since October 1	10,737	547	99,413	....
Stock October 12, 1881	67,434	7,980	734,512	118
Stock October 13, 1880	75,483	8,892	903,183	7,470

Refined sugar has been in better demand within a day or two and closes firm at 10⅜c. for crushed, cut loaf and powdered, 10⅛c. for granulated and 9⅝c. for standard soft white "A."

The market for Kentucky tobacco has remained quiet, but prices are well sustained. The sales for the week are 43 hhds. for export and 257 hhds. for home consumption, making a total of 300 hhds. Lugs are quoted at 6½@7½c., and leaf 8@14c. The movement in seed leaf is very materially reduced, and sales for the week are only 2,724 cases (a very fair business, but small as compared with previous weeks), as follows: 800 cases 1880 crop, Pennsylvania, assorted, 12@20c.; 74 cases, 1879 crop, Pennsylvania, private terms; 750 cases 1880 crop, New England wrappers, 13½@45c.; 600 cases, 1880 crop, Wisconsin, mostly Havana seed, 6@12c.; 400 cases, 1880 crop, State, private terms, and 200 cases, 1880 crop, Ohio, 5@13½c.; also 400 bales Havana, 88c.@$1 20.

Naval stores have been very irregular, and spirits turpentine has declined to 49c. for Southern barrels. Good strained rosin is quoted at $2 55@$2 60. The Southern and foreign advices have been very unfavorable. Petroleum has continued dull, and refiners' offerings are confined to December and January contracts, which are quoted at 7¾c. Crude certificates closed at 94½c. bid, after selling at 94c. and 94¾c. Ingot copper has been fairly active at 18⅜@18½c. for Lake. Lead is quoted at 5·15@5·20c. for common domestic. American and Scotch pig irons have been fairly active and very firm. Hops in active demand at 22@32c. for state, 1881.

Ocean freights have been very irregular, and rates lack a uniform support. The movement has been spasmodic, but in the main fairly liberal. The engagements to-day were: Grain, to Liverpool, by steam, 3d.; bacon, 12s. 6d.; cheese, 15s; cotton, 5-32d.; flour, 10s.; grain, to London, by steam, 4½d. @4¾d.; flour, 13s. 9d.; grain, to Glasgow, by steam, 3¼d.; do. to Cork for orders, by sailing vessel, quoted 4s. 6d. per qr.; refined petroleum to London, 3d. 0½d.; do. to Hamburg, 3s. 3d.; do. to Bremen, 3s. 1½d.

COTTON.

FRIDAY, P. M., October 14, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 14), the total receipts have reached 185,056 bales, against 170,810 bales last week, 132,696 bales the previous week and 110,433 bales three weeks since; making the total receipts since the 1st of September, 1881, 777,923 bales, against 903,125 bales for the same period of 1880, showing a decrease since September 1, 1881, of 125,202 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,836	3,868	1,364	3,778	2,909	2,721	19,976
Indianola, &c.	....	....	....	....	....	616	616
New Orleans	8,953	16,643	3,247	7,060	6,177	7,784	49,864
Mobile	1,430	4,088	1,247	1,224	1,606	1,720	11,315
Florida	....	....	....	....	....	307	307
Savannah	6,188	6,208	6,412	6,029	5,632	5,694	36,163
Brunsw'k, &c.	....	....	....	....	....	662	662
Charleston	5,061	4,806	4,034	3,010	3,856	4,173	24,940
Pt. Royal, &c.	....	....	....	....	....	29	29
Wilmington	1,010	730	1,167	987	735	622	5,251
Moreh'd C., &c	....	....	....	....	....	273	273
Norfolk	3,167	5,402	5,135	4,214	4,302	4,234	26,454
City Point, &c.	....	....	....	....	....	321	321
New York	741	161	97	83	....	264	1,346
Boston	564	276	1,434	472	927	734	4,407
Baltimore	1,600	293	52	....	....	294	2,239
Philadelp'a, &c.	160	14	150	112	100	357	893
Totals this week	33,710	42,489	24,839	26,969	26,244	30,805	185,056

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to October 14.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	19,976	109,354	23,967	107,018	68,453	35,900
Indianola, &c.	616	4,692	835	4,052	.....	317
New Orleans	49,864	183,146	42,541	145,557	151,266	107,304
Mobile	11,315	46,757	14,849	47,827	18,921	17,649
Florida	307	777	1,033	2,026	.. ...	9
Savannah	36,163	169,343	35,918	207,899	59,679	87,274
Brunswick, &c.	662	2,870	232	2,640	.....	.....
Charleston	24,940	101,401	31,282	161,064	52,966	78,355
Port Royal, &c.	29	10,150	2,306	6,661	4,650	6,064
Wilmington	5,251	23,099	6,144	26,833	9,721	13,820
M'head City, &c	273	1,056	880	2,190	.....	.....
Norfolk	26,454	93,813	32,283	127,678	20,561	34,685
City Point, &c.	321	7,216	10,379	33,361	.....	.....
New York	1,346	4,757	786	3,093	92,912	56,888
Boston	4,407	11,030	3,236	14,031	3,500	1,083
Baltimore	2,239	5,981	1,674	3,749	11,899	10,760
Philadelphia, &c.	893	2,481	2,022	7,536	5,113	7,444
Total	185,056	777,923	210,367	903,125	499,650	457,552

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	20,592	24,802	19,119	25,307	20,275	18,929
New Orleans.	49,864	42,541	41,612	16,933	29,792	37,633
Mobile	11,315	14,849	15,783	3,527	13,689	10,800
Savannah	36,163	35,918	33,272	39,344	26,392	17,424
Charl'st'n, &c	24,969	33,588	27,071	32,893	20,536	26,235
Wilm'gt'n, &c	5,524	7,024	5,796	6,892	5,896	6,130
Norfolk, &c.	26,775	42,662	30,633	27,834	17,684	30,805
All others	9,854	8,983	8,428	7,503	790	4,864
Tot. this w'k.	185,056	210,367	181,714	160,233	135,054	152,820
Since Sept. 1.	777,923	903,125	762,061	685,339	397,429	633,029

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 92,179 bales, of which 51,478 were to Great Britain, 19,069 to France and 21,632 to rest of the Continent, while the stocks as made up this evening are now 499,650 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 14. Exported to—				From Sept. 1, 1881, to Oct. 14, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	4,549	1,045	.....	5,594	25,698	1,045	4,382	31,120
New Orleans	14,187	11,257	2,700	28,144	61,430	28,029	8,516	87,795
Mobile	.....	.....	.....	.....	8,060	.....	.....	8,060
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	14,486	.....	14,152	28,638	42,483	4,650	18,448	65,581
Charleston*	.....	5,220	.....	5,226	23,065	5,226	.....	28,291
Wilmington	978	.....	1,424	2,402	4,430	.....	1,424	5,860
Norfolk	4,906	.....	.....	4,906	34,103	.....	4,425	38,528
New York	8,224	1,541	2,078	11,843	53,686	7,337	11,707	74,730
Boston	2,481	.....	.....	2,431	9,390	.....	.....	9,990
Baltimore	.....	.....	1,278	1,278	11,402	.....	5,469	16,871
Philadelp'a, &c	1,717	.....	.....	1,717	4,848	.....	.....	4,848
Total	51,478	19,069	21,632	92,179	276,196	41,287	49,371	366,854
Total 1880	51,541	14,944	18,312	84,827	341,442	64,492	54,196	460,090

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 14, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,257	17,014	11,004	6,477	45,752	105,514
Mobile	1,925	None.	900	None.	2,825	16,096
Charleston	2,968	None.	6,651	1,000	10,619	42,347
Savannah	2,200	2,000	1,000	4,300	9,500	50,179
Galveston	17,253	1,030	364	620	19,267	49,186
New York	1,500	None.	800	None.	*2,450	90,462
Other ports	8,500	None.	1,000	4,000	13,500	41,953
Total	45,603	20,044	21,719	16,397	103,913	395,737

* Included in this amount there are 150 bales at presses for foreign ports, the destination of which we cannot learn.

Prices of cotton for future delivery have been quite variable during the week under review. On Saturday there were important declines for all deliveries, and on Monday a further reduction, except for the current month. On Tuesday the opening was lower, when the lowest figures of the week were made. But the previous declines and some revival of confidence caused a demand to cover contracts which resulted in an advance of 12@16 points from the morning prices. On Wednesday the opening was again weak, followed by a rally and a dearer closing, in sympathy with an upward turn to the Liverpool market. On Thursday there was a good deal of buying on Southern and Western account, which, with a much better market at Liverpool, caused a smart advance, but the demand fell off later in the day and most of the early advance was lost. The receipts at the ports, though pretty free, showed a marked falling off from last year, notwithstanding the recent rise in the tributary rivers of the South. The reports from the Southern exchanges for September were made pubic on Monday and were very unfavorable to a full yield, but they had little or no effect. To-day there was a decided decline under the free receipts at the ports and liberal interior movement. Cotton on the spot declined 1-16c. on Saturday, Monday and Tuesday, and at the reduction there was more doing for export. To-day there was no change, middling uplands closing at 11 9-16c., with only a moderate business for home consumption.

The total sales for forward delivery for the week are 803,200 bales. For immediate delivery the total sales foot up this week 6,880 bales, including 2,032 for export, 3,893 for consumption, 955 for speculation and —— in transit. Of the above, 203 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 8 to Oct. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8 13/16	8 3/4	8 11/16	9 1/16	9	8 15/16	9 1/16	9	8 15/16
Strict Ord.	9 3/8	9 5/16	9 1/4	9 5/8	9 9/16	9 1/2	9 5/8	9 9/16	9 1/2
Good Ord.	10 3/16	10 1/8	10 1/16	10 7/16	10 3/8	10 5/16	10 7/16	10 3/8	10 5/16
Str. G'd Ord	10 11/16	10 5/8	10 9/16	10 15/16	10 7/8	10 13/16	10 15/16	10 7/8	10 13/16
Low Midd'g	11 1/4	11 3/16	11 1/8	11 1/2	11 7/16	11 3/8	11 1/2	11 7/16	11 3/8
Str. L'w Mid	11 1/2	11 7/16	11 3/8	11 3/4	11 11/16	11 5/8	11 3/4	11 11/16	11 5/8
Middling	11 11/16	11 5/8	11 9/16	11 15/16	11 7/8	11 13/16	11 15/16	11 7/8	11 13/16
Good Mid.	11 15/16	11 7/8	11 13/16	12 3/16	12 1/8	12 1/16	12 3/16	12 1/8	12 1/16
Str. G'd Mid	12 3/16	12 1/8	12 1/16	12 7/16	12 3/8	12 5/16	12 7/8	12 3/8	12 5/16
Midd'g Fair	12 11/16	12 5/8	12 9/16	12 15/16	12 7/8	12 13/16	12 15/16	12 7/8	12 13/16
Fair	13 7/16	13 3/8	13 5/16	13 11/16	13 5/8	13 9/16	13 11/16	13 5/8	13 9/16
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 11/16	8 11/16	8 11/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Strict Ord.	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	10 1/16	10 1/16	10 1/16	10 5/16	10 5/16	10 5/16	10 5/8	10 5/16	10 5/16
Str. G'd Ord	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Low Midd'g	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L'w Mid	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Middling	11 9/16	11 9/16	11 9/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Good Mid.	11 13/16	11 13/16	11 13/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid	12 1/8	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Midd'g Fair	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Fair	13 5/16	13 5/16	13 5/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/16	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16
Strict Good Ordinary	9 7/16	9 3/8	9 5/16	9 5/16	9 5/16	9 5/16
Low Middling	10 1/8	10 1/16	10	10	10	10
Middling	11 1/4	11 3/16	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Easy at 1/16 dec.	367	607	....	....	974	141,100	300
Mon.	Quiet at 1/16 dec.	....	344	152	....	496	169,600	200
Tues.	Easy at 1/16 dec.	....	647	368	....	1,015	156,100	400
Wed	Steady	900	636	....	....	1,536	122,800	400
Thurs	Firm	265	607	....	....	872	121,000	700
Fri.	Quiet and steady	500	1,052	435	....	1,987	92,600	400
Total		2,032	3,893	955	....	6,880	803,200	2,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 8—												
Sales, total	141,100	5,400	14,200	29,000	49,000	20,500	14,900	3,500	3,400	1,200		
Prices paid (range)	11:34@12:43	11:34@11:46	11:43@11:55	11:52@11:65	11:70@11:84	11:85@11:98	12:00@12:11	12:12@12:21	12:21@12:28	12:37@12:43	— @ —	
Closing	Steady.	11:37–11:38	11:43–11:46	11:53–11:54	11:71–11:72	11:86–11:87	12:00–12:01	12:11–12:12	12:21–12:22	12:31–12:32	12:39–12:41	
Monday, Oct. 10—												
Sales, total	169,600	1,000	12,400	32,400	67,800	22,500	22,900	3,200	4,900	2,200	300	
Prices paid (range)	11:30@12:37	11:30@11:40	11:33@11:45	11:43@11:55	11:61@11:74	11:74@11:88	12:00@12:03	12:05@12:14	12:14@12:25	12:27@12:33	12:37@ —	
Closing	Dull.	11:30– —	11:34–11:35	11:45–11:46	11:63–11:64	11:77– —	11:91–11:92	12:03–12:04	12:14–12:15	12:25–12:26	12:33–12:35	
Tuesday, Oct. 11—												
Sales, total	156,100	5,300	14,500	32,100	56,500	15,200	21,700	4,200	5,400	700	400	
Prices paid (range)	11:23@12:45	11:23@11:30	11:26@11:38	11:38@11:51	11:57@11:71	11:72@11:87	11:85@12:01	11:95@12:09	12:07@12:20	12:17@12:31	12:28@12:41	
Closing	Firmer.	11:30–11:31	11:38– —	11:51–11:52	11:70–11:71	11:86–11:87	12:00–12:01	12:10–12:11	12:21–12:22	12:32–12:33	12:41–12:43	
Wednesday, Oct. 12—		Variable.										
Sales, total	122,800	2,800	9,000	20,200	46,200	9,500	20,500	7,700	4,200	2,200	500	
Prices paid (range)	11:23@12:40	11:23@11:34	11:33@11:45	11:45@11:60	11:64@11:80	11:80@11:94	11:93@12:06	12:04@12:20	12:16@12:30	12:27@12:40	12:38@12:39	
Closing	Firmer.	11:34–11:36	11:45–11:46	11:59– —	11:78–11:79	11:93–11:94	12:07–12:08	12:19–12:20	12:29–12:30	12:40–12:41	12:49–12:50	
Thursday, Oct. 13—		Firmer.										
Sales, total	121,000	300	8,300	16,600	53,700	12,100	14,200	5,500	8,000	1,400	600	
Prices paid (range)	11:40@12:70	11:40@11:42	11:49@11:60	11:62@11:73	11:80@11:91	11:96@12:05	12:10@12:16	12:24@12:41	12:34@12:48	12:45@12:48	12:56@12:57	
Closing	Steady.	11:42–11:44	11:53–11:54	11:66–11:67	11:85–11:86	11:99–12:00	12:13–12:14	12:27–12:28	12:37–12:38	12:48–12:49	12:58–12:59	
Friday, Oct. 14—												
Sales, total	92,600	200	5,500	15,000	37,500	12,900	12,300	4,700	2,600	1,800	100	
Prices paid (range)	11:34@12:33	11:31@11:37	11:42@11:50	11:55@11:62	11:72@11:82	12:03@12:08	12:16@12:20	12:28@12:43	12:38@12:43	12:53@ —		
Closing	Steady.	11:34–11:36	11:43– —	11:57–11:58	11:77– —	11:91–11:92	12:06–12:07	12:19– —	12:30–12:31	12:42–12:44	12:53–12:55	
Total sales this week	803,200	15,000	63,900	145,300	310,700	92,700	106,500	28,800	28,500	9,500	1,000	400
Sales since Sept. 1, '81	*5,543,100	405,100	462,700	954,800	2,156,200	413,400	466,300	171,000	137,500	53,100	8,200	800

* Includes sales in September, 1881, for September, 314,000.

Transferable Orders—Saturday, 11·40; Monday, 11·30; Tuesday, 11·35; Wednesday, 11·40; Thursday, 11·45; Friday, 11·40.
Short Notices for October—Saturday, 11·36; Monday, 11·32; Tuesday, 11·20; Wednesday, 11·20; Thursday, 11·24.

The following exchanges have been made during the week:

·10 pd. to exch. 400 Oct. for Nov. | ·04 pd. to exch. 100 Oct. s.n. for regular.
·19 pd. to exch. 1,200 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	591,000	396,000	216,000	301,000
Stock at London.....	*44,300	45,900	61,075	31,250
Total Great Britain stock.	635,300	441,900	277,075	332,250
Stock at Havre.....bales.	149,000	57,500	93,000	126,500
Stock at Marseilles.....	4,300	7,610	1,084	1,750
Stock at Barcelona.....	30,000	33,900	10,840	8,250
Stock at Hamburg.....	17,000	4,000	1,800	4,250
Stock at Bremen.....	40,000	26,300	26,389	24,500
Stock at Amsterdam.....	18,800	12,200	22,822	34,500
Stock at Rotterdam.....	2,150	2,210	1,283	0,750
Stock at Antwerp.....	2,300	981	.....	3,500
Stock at other cont'ntal ports.	18,200	15,800	6,005	8,750
Total continental ports....	287,750	160,531	164,073	218,750
Total European stocks....	923,050	602,431	441,148	551,000
India cotton afloat for Europe.	98,000	71,000	106,219	117,000
Amer'n cotton afloat for Eur'pe	232,000	286,000	229,354	147,000
Egypt, Brazil, &c., afl't for E'r'pe	17,000	20,000	27,283	16,000
Stock in United States ports..	499,030	457,255	366,217	376,699
Stock in U. S. interior ports...	169,159	121,895	81,227	79,597
United States exports to-day..	10,100	19,000	32,000	18,000
Total visible supply.....	1,948,959	1,577,581	1,283,448	1,305,296
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	458,000	244,000	71,000	141,000
Continental stocks.....	144,000	70,000	67,000	173,000
American afloat for Europe....	232,000	286,000	229,354	147,000
United States stock.....	499,030	457,255	366,217	376,699
United States interior stocks..	169,159	121,895	81,227	79,597
United States exports to-day..	10,100	19,000	32,000	18,000
Total American.....	1,512,909	1,198,150	846,798	935,296
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	152,000	145,000	160,000
London stock.....	*44,300	45,900	61,075	31,250
Continental stocks.....	143,750	90,531	97,073	45,750
India afloat for Europe.....	98,000	71,000	106,219	117,000
Egypt, Brazil, &c., afloat.....	17,000	20,000	27,283	16,000
Total East India, &c	436,050	379,431	436,650	370,000
Total American.....	1,512,909	1,198,150	846,798	935,296
Total visible supply.....	1,948,959	1,577,581	1,283,448	1,305,296
Price Mid. Upl., Liverpool	$5^{7}/_{16}$d.	6^{3}d.	$6^{11}/_{16}$d.	$6^{3}/_{16}$d.

* Last week's figures, our London cable not having been received.

☞ The imports into Continental ports this week have been 12,600 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 371,378 bales as compared with the same date of 1880, an *increase* of 665,511 bales as compared with the corresponding date of 1879 and an *increase* of 643,663 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 14, '81.			*Week ending Oct. 13, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	7,383	4,174	13,263	10,638	10,124	9,637
Columbus, Ga...	4,840	2,047	10,110	5,000	3,758	9,790
Macon, Ga.....	3,802	1,530	6,506	3,933	3,463	5,223
Montgom'ry, Ala.	5,073	4,664	8,064	5,846	6,081	9,283
Selma, Ala.....	3,607	2,995	5,485	3,500	3,746	6,750
Memphis, Tenn..	16,655	10,546	34,704	16,790	10,185	24,408
Nashville, Tenn.	2,060	812	5,524	2,585	2,190	3,280
Dallas, Texas ...	1,483	1,262	5,114	2,646	1,951	2,689
Jefferson, Tex...	357	381	706	230	161	700
Shreveport, La..	3,352	2,320	7,024	2,603	1,759	3,286
Vicksburg, Miss.	6,259	5,351	6,296	3,922	3,121	2,701
Columbus, Miss..	1,166	931	2,420	725	559	1,283
Eufaula, Ala....	2,959	3,008	2,050	2,865	2,407	1,882
Griffin, Ga.....	1,547	1,262	3,583	1,771	1,259	1,992
Atlanta, Ga.....	8,519	5,136	12,343	4,769	3,520	9,232
Rome, Ga.....	3,862	1,650	8,928	4,386	3,102	8,711
Charlotte, N. C..	929	879	650	3,400	3,310	1,750
St. Louis, Mo....	16,390	6,242	30,522	13,360	8,615	16,384
Cincinnati, O....	13,401	12,358	5,837	5,662	4,511	2,924
Total, old ports..	103,634	67,448	169,159	94,631	75,822	121,895
Newberry, S. C..	768	621	464	925	874	146
Raleigh, N. C....	1,872	2,200	1,543	4,259	4,400	2,948
Petersburg, Va..	1,557	913	1,484	1,977	2,452	333
Louisville, Ky...	547	338	1,617	686	457	2,222
Little Rock, Ark.	1,392	1,221	1,390	1,870	1,840	730
Brenham, Tex....	1,089	1,427	2,491	1,065	2,002	1,430
Houston, Tex....	19,191	14,870	18,423	23,569	21,731	18,209
Total, new ports	26,406	21,590	27,402	36,351	33,756	26,018
Total, all	130,040	89,038	196,561	130,982	109,578	147,913

The above totals show that the old interior stocks have *increased* during the week 36,186 bales, and are to-night 47,264 bales *more* than at the same period last year. The receipts at the same towns have been 9,003 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
July 29.. ...	2,503	10,859	16,151	13,966	49,631	40,926	2,039	3,328	8,880
Aug. 5.	3,945	8,932	17,818	13,049	41,567	36,826	3,028	858	13,718
" 12.....	3,462	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,801
" 19.....	4,843	8,396	20,538	7,463	29,864	39,744	829	2,787	16,917
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,718	19,021	29,037
Sept. 2	18,920	42,082	46,722	9,593	21,770	35,692	16,217	36,090	48,661
" 9.....	30,051	61,117	70,812	14,563	25,550	42,933	35,019	64,897	76,103
" 16	76,933	102,695	92,052	23,896	38,094	59,125	82,266	115,239	108,164
" 23.....	127,729	136,418	110,433	40,774	61,009	87,291	144,807	159,328	138,499
" 30.....	162,308	172,221	132,696	52,207	78,735	105,334	173,736	189,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,918	103,086	132,973	186,114	223,445	198,449
" 14.....	181,714	210,967	185,056	81,227	121,893	169,159	194,028	229,176	221,242

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 911,547 bales; in 1880 were 1,000,077 bales; in 1879 were 835,987 bales.

2. That, although the receipts at the ont-ports the past week were 185,056 bales, the actual movement from plantations was 221,242 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,176 bales and for 1879 they were 194,028 bales.

Weather Reports by Telegraph.—The weather the past week has been very favorable, in most sections, for the continued development and ingathering of the crop. The temperature continues high, and the rainfall, except at one or two stations, has been slight.

Galveston, Texas.—We have had light showers on six days of the past week, the rainfall reaching fifty-six hundredths of an inch. Crop reports are generally a little more favorable. Average thermometer 31, highest 86, lowest 76.

Indianola, Texas.—It has been showery on five days of the past week, the rainfall reaching fifty-two hundredths of an inch. Picking makes good progress. The thermometer has ranged from 75 to 86, averaging 80.

Corsicana, Texas.—We have had a shower on one day during the past week, with a rainfall of fourteen hundredths of an inch. Picking is progressing finely. The thermometer has averaged 79, the highest being 91 and the lowest 74.

Dallas, Texas.—It has rained hard on three days of the past week, the rainfall reaching two inches and eighty-five hundredths. Some sections report a probable top crop, but it is deemed to be very precarious. The thermometer has averaged 74, ranging from 74 to 91.

Brenham, Texas.—We have had a shower on one day during the past week, with a rainfall of twenty-five hundredths of an inch. The crop result will probably be a shade better than expected heretofore. Average thermometer 80, highest 87 and lowest 75.

New Orleans, Louisiana.—It has rained on three days during the past week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—Cotton picking is progressing favorably. Worms are reported on low grounds, and some claim that they are destroying the top crop. The rainfall during the week reached twenty hundredths of an inch. The river is now 9 feet 2 inches above low water mark. The thermometer has ranged from 67 to 98, averaging 78.

Vicksburg, Mississippi.—The weather has been warm and dry during the past week.

Columbus, Mississippi.—The weather has been warm and dry during the past week. The thermometer has ranged from 68 to 83, averaging 76.

Little Rock, Arkansas.—The weather was cloudy on Sunday and Monday of the past week, with rain on Monday to a depth of forty-seven hundredths of an inch. The remainder of the week has been clear and warm. The thermometer has averaged 72, ranging from 59 to 88.

Nashville, Tennessee.—We have had no rain during the past week. Picking is progressing finely. Average thermometer 70, highest 84 and lowest 53.

Mobile, Alabama.—It has rained slightly on one day of the past week, but the rainfall was too small to measure. Picking is progressing finely. The thermometer has averaged 76, ranging from 66 to 86.

Montgomery, Alabama.—During the past week we have had no rain. Picking is making good progress, and planters are marketing their crop freely. Average thermometer 73, highest 84 and lowest 60.

Selma, Alabama.—The weather has been warm and dry during the past week. It is claimed that about two-thirds of the crop has been picked. Planters are marketing their crops freely. Average thermometer 72, highest 82 and lowest 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the past week. The thermometer has ranged from 55 to 83, averaging 69.

Columbus, Georgia.—There has been no rain during the past week. The thermometer has averaged 80, the highest being 86 and the lowest 68.

Savannah, Georgia.—The weather has been pleasant all of the past week. The thermometer has ranged from 61 to 84, averaging 72.

Augusta, Georgia.—The weather has been warm and dry during all of the past week. Crop accounts are about the same as at last report. Good progress is being made in picking, and the planters are forwarding their crops to market freely. Average thermometer 69, highest 86 and lowest 54.

Atlanta, Georgia.—We have had no rain during the past week. Cotton is reported to be nearly all open, the foliage generally has been destroyed by caterpillars, but the yield will be better than was expected. The thermometer has ranged from 52 to 80, averaging 67.

Charleston, South Carolina.—There has been no rain during the past week. The thermometer has averaged 71, the highest being 85 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 13, 1881, and October 14, 1880.

	Oct. 13, '81. Feet.	Inch.	Oct. 14, 80. Feet.	Inch.
New Orleans.....Below high-water mark ..	13	0	12	8
Memphis.....Above low-water mark...	13	6	5	8
Nashville.....Above low-water mark...	0	8	1	4
Shreveport.....Above low-water mark...	9	2	5	9
Vicksburg.....Above low-water mark...	15	11	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Weather Record for September.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and last year. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	April.		May.		June.		July.		August.		Septemb'r.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Norfolk.—												
Rainfall, in..	4·06	1·83	1·49	0·54	3·74	5·34	0·47	7·84	1·74	9·90	2·67	4·07
Days of rain.	16	9	17	6	14	10	13	13	7	10	8	8
Wilmino'n.—												
Rainfall, in..	3·47	3·52	2·11	1·84	3·48	6·93	12·40	0·20	4·99	8·79	3·50	1·20
Days of rain.	13	10	9	5	12	10	10	10	7	10	9	5
Charlest'n—												
Rainfall, in..	3·33	3·65	0·48	0·90	1·47	2·18	4·99	5·77	7·25	3·07	5·49	4·80
Days of rain.	14	10	5	4	10	5	7	14	14	11	10	9
Augusta.—												
Rainfall, in..	4·71	5·72	1·35	2·98	2·11	1·54	3·46	5·98	4·82	5·10	7·01	1·04
Days of rain.	15	15	7	8	12	8	6	17	15	19	8	8
Atlanta.—												
Rainfall, in..	3·71	5·75	1·15	4·26	2·86	5·30	0·74	2·47	3·83	3·22	3·21	5·98
Days of rain.	9	12	5	7	5	8	4	9	8	10	5	11
Savannah.—												
Rainfall, in..	3·32	4·49	0·83	2·53	0·91	2·30	1·25	7·24	9·63	3·94	3·09	4·65
Days of rain.	12	12	6	8	11	11	11	19	14	16	12	11
Columb's, Ga.												
Rainfall, in..	7·65	4·56	3·37	11·84	5·97	0·45	3·96	5·43	6·01	7·19	3·53	2·99
Days of rain.	4	7	5	5	8	2	4	10	8	9	4	4
Macon.—												
Rainfall, in .	4·96	4·35	1·00	3·22	2·97	1·41	3·71	1·07	6·30	6·73	3·06	1·75
Days of rain.	7	5	1	4	10	6	4	7	7	10	5	5
Rome, Ga —												
Rainfall, in..	3·35	9·25	4·47	1·68	3·05	2·35	1·40	3·15	2·12	5·35	1·72	5·12
Days of rain.	5	....	7	4	5	6	3	4	7	5	4	5
Jacksonv.—												
Rainfall, in..	4·57	1·05	2·61	6·24	2·82	3·09	7 61	5·94	10·23	8·06	4·58	5·21
Days of rain.	8	9	8	11	6	13	17	17	16	19	18	13
Cedar Keys.												
Rainf ll, in..	3·45	0·73	2·25	4·91	1·09	8·76	11·86	9·10	2·68	19·45	7·41	4·26
Days of rain.	5	4	5	12	6	16	16	11	12	16	10	5
Montoom'ry.												
Rainfall, in..	4·52	6·42	1·41	7·07	3·04	0·90	2·18	3·17	4·06	4·41	4·40	2·83
Days of rain.	8	13	11	14	11	8	9	14	11	15	7	10
Mobile.—												
Rainfall, in..	9·21	2·99	1·44	5·62	4·85	5·08	2·77	4·92	15·22	4·76	11·71	7·04
Days of rain.	11	12	8	16	11	11	15	19	8	15	13	19
N. Orleans.—												
Rainfall, in..	3·92	6·88	3·20	6·55	2·84	6·43	0·97	11·22	4·21	4·60	4·47	7·48
Days of rain.	7	10	10	14	13	20	15	21	9	18	11	19
Shreveport.												
Rainfall, in..	2·81	8·43	8·63	3·21	0·33	2·74	3·17	10·97	0·49	1·21	5·90	11·61
Days of rain.	7	10	13	12	3	16	6	13	8	7	7	16
Fayetie, Miss												
Rainfall, in..	4·20	13·40	3·80	2·80	1·30	3·00	2·20	5·10	1·90	7·50	4·90	10·21
Days of rain.	5	10	8	6	4	10	6	9	5	11	7	15
Col'bus, Miss.												
Rainfall, in..	3·73	10·20	5·12	3·22	3·82	3·77	0·93	4·68	6·25	5·22	4·82	9·02
Days of rain.	6	11	12	9	8	....	3	11	7	7	0	14
Vicksburg.—												
Rainfall, in..	1·48	9·09	4·39	5·99	1·94	6·36	....	4·89	2·53	5·67	6·11	10·51
Days of rain.	6	13	....	8	4	10	0	13	5	12	9	17
Little Rock.												
Rainfall, in..	1·48	4·56	4·09	2·24	6·17	3·38	2·16	3·23	1·12	5·58	1·93	5·09
Days of rain.	9	14	17	8	10	12	6	9	5	13	4	13
Nashville.—												
Rainfall, in..	5·12	5·26	3·67	4·13	3·70	3·95	0·86	5·69	1·81	2·22	0·49	5·39
Days of rain.	18	10	16	8	16	12	6	12	12	16	9	13
Mempris.—												
Rainfall, in..	5 74	3·91	2·80	3·82	2·83	4·96	0·89	2·14	1·97	3·03	5·50	2·47
Days of rain.	17	14	19	8	14	12	6	12	12	14	8	17
Galveston.—												
Rainfall, in..	4·76	1·71	3·50	4·09	0·03	8·33	4·92	2·48	5·98	1·62	3·66	10·20
Days of rain.	12	10	13	8	4	20	14	14	12	12	11	20
Indianola.—												
Rainfall, in..	3·22	0·55	2·02	3·66	....	3·48	1·30	4·53	6·50	7·45	6·51	8·21
Days of rain.	6	13	10	11	2	9	11	11	10	11	17	20
Corsicana.—												
Rainfall, in..	3·73	5·90	14·33	3·15	....	2·75	2·36	3·43	0·21	0·58	4·08	7·7
Days of rain.	2	8	14	7	....	8	10	10	4	6	6	11

Thermometer.	April.		May.		June.		July.		August.		September.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880	1881.	1880.
NORFOLK.—												
Highest	80·0	81·0	93·0	98·0	99·0	101·0	102·0	102·0	99·0	95·0	92·0	96·0
Lowest	28·0	27·0	40·0	45·0	58·0	58·0	62·0	63·0	61·0	62·0	64·0	51·0
Average	52·5	60·6	67·1	73·4	74·0	76·6	79·8	80·2	76·6	76·8	77·5	71·3
WILMINGTON.												
Highest	86·0	90·0	93·0	92·0	95·0	100·0	96·0	98·0	94·0	93·0	90·0	94·0
Lowest	31·0	34·0	54·0	45·0	50·0	55·0	62·0	65·0	62·0	60·0	62·0	51·0
Average	57·8	63·6	70·6	70·9	78·4	76·0	80·6	79·4	79·1	77·4	78·8	73·0
CHARLEST'N—												
Highest	81·0	87·0	91·0	89·0	96·5	100·0	103·0	97·0	97·5	93·0	92·5	89·0
Lowest	32·0	39·0	56·0	53·0	64·0	68·0	67·0	71·0	69·0	66·0	68·0	61·0
Average	60·3	67·0	73·1	73·1	81·8	80·6	83·5	83·4	81·0	81·4	80·7	75·8
AUGUSTA.—												
Highest	80·3	88·0	98·2	89·0	101·8	99·0	102·8	96·0	100·1	96·0	96·8	91·0
Lowest	31·0	36·0	58·3	50·0	62·3	60·0	64·3	69·0	66·1	67·0	64·4	51·0
Average	62·2	66·1	75·1	73·4	81·7	81·0	84·2	82·2	80·5	80·1	79·4	74·0
ATLANTA.—												
Highest	82·0	86·0	93·0	89·0	96·0	92·0	100·0	95·0	98·0	95·0	91·0	88·0
Lowest	25·0	33·0	52·0	44·0	57·0	50·0	60·0	64·0	67·0	64·0	61·0	47·0
Average	58·1	62·0	71·5	71·3	77·6	76·0	81·2	78·5	79·7	79·4	77·0	69·1
SAVANNAH.—												
Highest	86·0	84·0	93·0	89·0	99·0	100·0	101·5	97·0	96·5	92·0	92·0	90·0
Lowest	33·0	41·0	57·5	56·0	66·0	63·0	71·0	70·0	69·0	69·0	67·0	58·0
Average	63·3	68·9	74·2	73·7	82·5	81·9	84·7	83·1	80·3	81·2	80·0	75·1
COLUMB'S, Ga.												
Highest	85·0	88·0	90·0	86·0	100·0	98·0	102·0	98·0	99·0	95·0	92·0	91·0
Lowest	40·0	42·0	61·0	58·0	70·0	71·0	64·0	70·0	75·0	67·0	69·0	57·0
Average	65·0	68·0	80·0	72·0	85·0	84·0	85·0	82·0	81·0	80·0	83·0	75·0
MACON.—												
Highest	86·0	88·0	92·0	86·0	97·0	95·0	99·0	95·0	94·0	94·0	94·0	96·0
Lowest	27·0	34·0	56·0	52·0	62·0	62·0	63·0	68·0	66·0	67·0	66·0	51·0
Average	63·0	66·0	73·0	73·0	80·0	80·0	83·0	78·0	80·0	79·0	79·0	73·0
ROME, Ga.—												
Highest	82·0	86·0	91·0	86·0	96·0	92·0	101·0	96·0	100·0	91·0	95·0	86·0
Lowest	27·0	33·0	52·0	44·0	54·0	59·0	60·0	65·0	63·0	64·0	56·0	46·0
Average	59·5	63·1	72·2	72·3	78·0	77·0	....	....	....	77·7	77·2	70·1
JACKSONV.—												
Highest	88·0	91·0	96·0	95·0	99·0	100·5	99·0	97·0	96·0	96·5	94·0	91·0
Lowest	37·0	42·0	63·0	58·0	66·0	69·0	70·0	70·0	70·0	70·0	69·0	62·0
Average	67·4	71·9	75·8	73·9	83·2	81·0	83·8	82·6	81·6	81·2	80·0	76·9
CEDAR KEYS.												
Highest	84·0	88·0	91·0	91·0	93·0	94·0	91·0	94·0	93·0	93·0	94·0	91·0
Lowest	38·0	50·0	66·0	66·0	68·0	65·0	69·0	71·0	69·0	70·0	65·0	64·0
Average	66·2	71·4	76·5	76·2	82·4	80·8	83·1	82·6	81·8	80·4	80·7	78·7
MONTGOM'RY.												
Highest	89·0	90·0	96·0	92·0	105·5	98·0	106·9	100·0	96·8	97·0	96·4	92·0
Lowest	30·0	40·0	58·0	49·0	61·2	63·0	65·0	69·0	67·7	70·0	56·9	59·0
Average	64·4	67·5	76·2	76·7	82·9	80·1	84·2	81·9	81·1	80·5	77·8	73·6
MOBILE.—												
Highest	90·0	85·0	94·0	90·8	95·0	103·8	98·0	90·0	96·0	90·0	90·0	92·0
Lowest	32·0	42·0	58·5	53·0	64·0	63·0	66·2	71·0	68·1	70·0	58·0	57·0
Average	65·6	69·2	76·9	75·3	83·0	80·2	83·2	80·0	81·8	81·5	79·8	75·2
N. ORLEANS.—												
Highest	84·0	84·0	89·6	88·0	97·0	90·0	94·8	92·0	94·2	92·(	....	90·0
Lowest	38·0	49·0	60·0	58·0	71·0	69·0	73·5	71·0	74·5	71·(	....	63·0
Average	65·8	71·2	77·0	76·6	83·0	80·1	84·4	81·7	82·5	81·3	....	76·8
SHREVEPORT.												
Highest	91·0	93·0	92·0	91·0	101·6	93·0	105·0	90·0	103·0	94·0	101·0	92·0
Lowest	32·0	40·0	62·0	54·0	66·0	63·0	68·5	64·0	68·0	58·0	47·0	53·0
Average	61·4	66·1	77·0	72·1	83·8	78·0	88·3	80·0	85·9	76·0	77·7	72·4
FAYETTE, Miss												
Highest	80·0	80·0	80·0	87·0	99·0	90·0	98·0	92·0	100·0	89·0	....	....
Lowest	38·0	40·0	61·0	56·0	68·0	64·0	72·0	65·0	68·0	64·0	....	
Average	64·4	66·7	73·8	72·8	81·7	76·8	81·1	76·3	81·2	70·6	....	....
COL'BUS, Miss.												
Highest	....	....	....	....	....	....	100·0	.	99·0	77·0	95·0	87·0
Lowest	....	....	....	....	....	....	74·0	....	78·0	93·0	62·0	60·0
Average	....	....	....	....	....	....	80·0	....	87·0	84·0	83·0	75·0
VICKSBURG.—												
Highest	90·0	89·0	94·0	93·0	100·0	94·0	100·0	97·0	99·0	98·0	98·0	91·0
Lowest	31·0	41·0	62·0	52·0	60·0	63·0	62·0	64·0	71·0	65·0	51·0	52·0
Average	60·9	68·5	76·8	76·2	81·5	78·5	84·3	80·7	84·0	80·1	77·7	71·9
LITTLE ROCK.												
Highest	80·0	92·0	85·0	89·0	94·0	90·0	100·0	94·0	102·0	90·0	98·0	88·0
Lowest	23·0	40·0	58·0	44·0	62·0	59·0	62·0	62·0	65·0	80·0	42·0	48·0
Average	62·0	64·0	71·0	73·0	78·0	75·0	81·0	76·0	83·0	78·0	76·0	67·0
NASHVILLE.—												
Highest	81·0	87·0	91·5	90·0	97·5	93·0	101·2	95·0	103·2	95·0	98·2	88·0
Lowest	29·0	33·0	51·0	46·0	55·4	53·0	60·4	59·0	61·9	62·0	49·6	48·0
Average	57·8	63·5	70·7	74·2	78·7	77·9	82·6	78·4	83·1	79·4	75·6	68·2
MEMPHIS.—												
Highest	87·0	87·0	92·0	91·0	100·0	96·0	99·0	95·0	102·0	95·0	...	89·0
Lowest	27·0	36·0	59·0	45·0	63·0	59·0	67·0	63·0	68·0	59·0	...	48·0
Average	60·0	64·9	74·1	75·0	81·5	77·0	83·2	79·2	83·7	73·7	....	68·6
GALVESTON.—												
Highest	82·0	81·0	89·0	90·0	94·0	91·0	92·0	92·0	93·0	93·0	91·0	91·0
Lowest	47·0	46·0	64·0	56·0	73·0	68·0	70·0	69·0	73·5	70·0	66·0	62·0
Average	68·1	71·4	77·5	77·7	85·0	81·5	84·9	83·1	84·6	82·6	81·2	75·0
INDIANOLA.—												
Highest	85·0	87·0	88·2	91·0	95·0	93·0	96·1	94·0	93·8	95·0	92·5	93·0
Lowest	40·0	46·0	64·2	58·0	70·8	62·0	75·8	69·0	72·1	67·0	64·0	63·0
Average	69·8	72·7	77·7	78·0	85·0	82·9	84·6	82·7	83·0	81·9	80·4	79·9
CORSICANA.—												
Highest	94·0	94·0	93·0	97·0	104·0	97·0	108·0	100·0	104·0	100·0	99·0	98·0
Lowest	35·0	42·0	61·0	54·0	65·0	64·0	69·0	63·0	73·0	59·0	49·0	51·0
Average	68·9	69·6	76·3	76·0	86·2	80·5	85·7	82·0	87·0	82·4	78·9	74·8

The following remarks accompany the month's reports for September, 1881 :

Wilmington, N. C.—Hurricane on the 9th, maximum velocity of wind 64 miles per hour. Estimated damage in the city $100,000.

Augusta, Ga.—The weather has been unusually warm during the month. The rainfall has been excessive. The meteorological conditions have been quite favorable to the agricultural interests during this month.

Atlanta, Ga.—The weather during the past month has been favorable for the maturing of late crops, such as pease, potatoes, and late cotton. The caterpillar is committing greater ravage in this section at present than for many years past.

Cedars Keys, Fla.—There were very heavy thunder storms, with large amount of precipitation on the 16th and 30th. The rainfall on the 16th reached 4·49 inches.

Montgomery, Ala.—No rain fell on the first 13 days of the month, and there was much complaint from planters that crops were being injured for want of it.

Mobile, Ala.—Heavy rains during the latter part of the month.

Little Rock, Ark.—The prospects at the beginning of August were as propitious as I ever saw. During August we had excessive heat and drought. I report rain in August on 5 days, yet on 3 of these it was a sprinkle hardly perceptible; on 31st only eight hundredths of an inch; on the 29th one inch and four hundredths. September was little less than a continuation of the weather during August, except that from the 15th to 19th there was quite a cool spell, resulting in a slight, but very perceptible, frost on the 16th. On the 10th, 27th and 29th we had light showers, but the month closed with a good soaking rain which comes too late, however, to be of any benefit to crops. At this season we usually experience a decided change in the temperature after such a rain, but at this time the heat seems more oppressive and disagreeable than in August.

Nashville, Tenn.—The following reports have been received relative to the severe drought :

Wartrace, 12th inst.—The ground is so hard as almost to suspend the turning of stubble and clover land preparatory to sowing wheat. A few energetic farmers are still continuing to plow, but it is under great difficulties.

Castralian Springs, 13th inst.—We have had no rain, except a few light showers, since the first day of July. Crops of corn are lighter than they were in 1854. Many fields will not yield one barrel per acre, and a few that were planted will not yield anything. The grass is all gone, and many farmers have begun to feed their stock. Water is scarcer than it was during the memorable drought of 1854. Springs here which at that time afforded a plentiful supply are now dry. The clover is believed to be all killed by the drought.

Nashville, Tenn.—Frosts were reported from Waverly and White Oak, 60 miles west of Nashville, on the 17th. Thermometer at sunrise 44.

The severe drought of two and one-half months duration terminated on the 15th inst., the rainfall at this point reaching 4·50 inches, and at Murfreesboro it reached nearly 6 inches. The rainfall for the present month has been higher than for any September since the establishment of the Signal Station. The mean temperature has also been remarkably high.

Indianola, Texas.—Norther on September 14, 15 and 16. Rainfall slightly in excess.

THE COTTON CROP.—It may assist some of our readers in their discussions with regard to the extent of this crop, if we give a little prominence to a few facts found in our columns to-day.

Taken as a whole, it will be remembered that the crop was in excellent condition the latter part of July. Investigations, therefore, need extend no further back than that. Since that date excessive drought, attended with copious shedding, is the only source of disaster. Of course there are local exceptions to this statement, where other complaints are made, but the area is not of sufficient extent to materially affect the general result.

Furthermore, every observer knows that the harm done from the shedding of a well-started cotton plant is usually very deceptive or misleading. This is especially true when the plant has been previously in excellent condition and thickly fruited, for in that case the immense number of bolls on the ground leads one quickly to the conclusion that there is next to nothing left. It is unnecessary, however, to enlarge on that feature, as we have explained it fully elsewhere, and on many occasions.

But passing that point, as the drought was the source of the evil, its extent and the localities in which it was severes become subjects for special study. Turning, then, to our tables of rainfall, which we give to-day, we are surprised to find so little confirmation in most districts of the extreme dry weather we hear so much about. We have no doubt it was dry enough to make shedding very copious; but in the light of present facts, could it have been dry enough to kill the plant, or make any such loss in the crop as is now claimed? As these figures are simply what the instruments register, there can be no dispute about them. With the light they shed, one can scarcely help concluding that we must look elsewhere than to drought for the harm claimed in at least the Atlantic States and in Alabama. With regard to a good part of Tennessee, northern Louisiana, northern Texas and a part of Arkansas, there was a less rainfall, and in some portions of those sections the drought was severe. Temperature was also everywhere very high in its extreme, making dry weather more harmful; but the average, though above the cool summer of last year, was not high except in a few of the sections mentioned where the rainfall was smallest. Now, if one will put these facts in connection with the excellent start and healthy condition in July, it will be a puzzle to make out the basis for the harm indicated in the Cotton Exchange reports we publish to-day.

There is another feature which is worth mentioning, and which will grow in interest day by day. We refer to the nature and extent of the picking season. First, it began earlier than last year—say a week to ten days—and has been far better. We have not space to go into the investigation of this point fully, so we do no more than barely suggest it, hoping the reader will pursue the matter for himself. Take the Southwest, for instance, we will find that allowing for the earlier start in picking, and in general the less number of rainy days, there must have been up to the first of October probably two weeks more of picking than last year. We have grouped those States in the following, giving the rainfall and days of rain for the three months, so that the reader may have before him data not only of rainfall during the picking weeks, but during the previous weeks of drought, which, as stated above, were severest in these sections.

Rainfall.	July.		August.		September.	
	1881.	1880.	1881.	1880.	1881.	1880.
MONTGOMERY, Ala.—						
Rainfall, inches	2·18	3·17	4·66	4·41	4·49	2·83
Days of rain	9	14	11	15	7	16
MOBILE, Ala.—						
Rainfall, inches	2·77	4·92	15·22	4·76	11·71	7·04
Days of rain	15	19	8	15	13	19
Average rainfall	2·48	4·04	9·94	4·58	8·10	4·94
Average number days of rain	12	16½	9½	15	10	17½
NEW ORLEANS, La.—						
Rainfall, inches	6·97	11·22	4·21	4·60	4·47	7·48
Days of rain	15	21	9	18	11	19
SHREVEPORT, La.—						
Rainfall, inches	3·17	10·97	0·49	1·21	5·90	11·61
Days of rain	6	13	6	7	7	16
Average rainfall	5·07	11·09	2·35	2·90	5·18	9·54
Average number days of rain	10½	17	7½	12½	9	17½
FAYETTE, Miss.—						
Rainfall, inches	2·20	5·10	1·90	7·50	4·90	10·21
Days of rain	6	9	5	11	7	15
COLUMBUS, Miss.—						
Rainfall, inches	0·98	4·68	6·25	5·22	4·82	9·02
Days of rain	3	11	7	7	6	14
VICKSBURG, Miss.—						
Rainfall, inches	.....	4·89	2·53	5·67	6·11	10·51
Days of rain	6	13	5	12	9	17
Average rainfall	1·06	4·89	3·56	6·13	5·28	9·91
Average number days of rain	5	11	6	10	7	15
LITTLE ROCK, Ark.—						
Rainfall, inches	2·16	3·23	1·12	5·58	1·93	5·09
Days of rain	6	9	5	13	4	13
NASHVILLE, Tenn.—						
Rainfall, inches	0·86	5·69	1·81	2·22	6·49	5·39
Days of rain	6	12	12	16	9	13
MEMPHIS, Tenn.—						
Rainfall, inches	0·89	2·14	1·97	3·03	5·50	2·47
Days of rain	6	12	12	14	8	17
Average rainfall	1·30	3·69	1·63	3·61	4·64	4·32
Average number days of rain	6	11	10	14	7	14
GALVESTON, Texas—						
Rainfall, inches	4·92	2·48	5·98	1·62	3·66	10·20
Days of rain	14	14	12	12	11	20
INDIANOLA, Texas—						
Rainfall, inches	1·30	4·83	6·30	7·45	6·51	8 21
Days of rain	11	11	10	11	17	20
CORSICANA, Texas—						
Rainfall, inches	2·36	3·43	0·21	0·58	4·03	7·75
Days of rain	10	10	4	5	6	11
Average rainfall	2·86	3·58	4·16	3·22	4·73	8·72
Average number days of rain	12	12	9	9	11	17

A glance at the foregoing shows how much better these sections have fared than they did last year, and October will make the comparison even more marked. In this connection the following will be of interest, compiled from the Cotton Exchange reports. It gives what those reports had to say as to the amount picked Oct. 1, and the estimate of the crop for the two years.

Portion Picked and Yield.	1881.	1880.
Norfolk Exchange—		
North Carolina—Portion picked	40 per cent.	37 per cent.
Yield compar'd with previous year	35 per cent less.	*14 per ct. inc'se
Charleston Exchange—		
South Carolina—Portion picked	†57 per cent.	†47 per cent.
Yield compar'd with previous year	‡40 per ct. less.	*Small increase.
Savannah Exchange—		
Georgia—Portion picked	⅜	⅓ to ½
Yield compar'd with previous year	15 per cent less.	*7 to 10 p. c. inc.
Savannah Exchange—		
Florida—Portion picked.....	½	½
Yield compar'd with previous year	20 per cent less.	About same.
Augusta Exchange—		
Georgia—Portion picked	†48 per cent.	†43 per cent.
Yield compar'd with previous year	†34 per ct. less.	*15 to 20 p.c.inc.
Mobile Exchange—		
Alabama—Portion picked.....	⅝	40 per cent.
Yield compar'd with previous year	‡19 per ct. less.	15 per cent less.
Mobile Exchange—		
Mississippi—Portion picked.....	⅝	20 per cent.
Yield compar'd with previous year	22 per cent less.	16 per cent less.
New Orleans Exchange—		
Louisiana—Portion picked	61 per cent.	25 per cent.
Yield compar'd with previous year	38 per cent less.	35 per cent less.
New Orleans Exchange—		
Mississippi—Portion picked.....	55 per cent.	20 per cent.
Yield compar'd with previous year	25 per cent less.	32 per cent less.
New Orleans Exchange—		
Arkansas—Portion picked.....	56 per cent.	16 per cent.
Yield compar'd with previous year	60 per cent less.	33 per cent less.
Galveston Exchange—		
Texas—Portion picked	65 per cent.	†29 per cent.
Yield compar'd with previous year	40 per cent less.	*15 p. ct. incr'se.
Memphis Exchange—		
West Tennessee—Portion picked....	57 per cent.	20 per cent.
Yield compar'd with previous year	50 per cent less.	33¾ per ct. less.
Memphis Exchange—		
North Mississippi—Portion picked..	55 per cent.	14⅓ per cent.
Yield compar'd with previous year	45 per cent less.	30⅝ per ct. less.
Memphis Exchange—		
North Arkansas—Portion picked...	50 per cent.	13⅞ per cent.
Yield compar'd with previous year	58 per cent less.	28 per cent less.
Memphis Exchange—	.....	
North Alabama—Portion picked....	.....	15½ per cent.
Yield compar'd with previous year	.....	14 per cent less.

* November report. The October report states it in such a way that we cannot average it.

† The average amount of crop picked is not given by the Exchange, so we have made an average of the figures as given. As illustration, take South Carolina, which the Charleston Exchange reports as follows: 13 report ⅓ picked, 22 report ½, 15 report ⅔, and 11 report ⅞, which averaged make the amount picked about ⅜, or 57 per cent.

‡ An average percentage based on the percentages as stated by the Exchange.

According to the above we must conclude that there is some error in many of the reports. In the Atlantic States we see that although the picking season began earlier there is as much left to pick as there was last year, and yet the estimate of the crop is from 15 to 40 per cent less. But we have not space to analyze these statements further, and only give them as suggestions to our readers while awaiting further developments.

COTTON EXCHANGE REPORTS FOR OCTOBER.—We publish below the Cotton Exchange condition reports for October 1, as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—66 replies from 34 counties; average date September 30.

Thirty-one report the weather warm and dry, 23 very hot and dry, 6 wet and dry, and 6 variable. Thirty-eight show that the weather has been favorable, and 28 say that the weather has been unfavorable to the crop. Four say there has been no damage to the crop. Forty replies averaged, show that the crop has been damaged 32 per cent by drouth. Twenty-one show slight to serious damage by drouth, rust and hail storms. Forty-two state that the cotton has not fruited well, and 21 say that it has fruited well. Forty-one replies show that the plant has not retained its squares and bolls; 22 show that the plant has retained its squares and bolls. Sixty-four replies, averaged, show that 40 per cent of the crop has been picked. Sixty replies, averaged, show a yield of 500 pounds of seed cotton per acre. Fifty-eight, averaged, say that the yield, as compared with last year, is about 35 per cent less.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, and E. C. Williams.

South Carolina.—62 replies from 29 counties.

The reports about the character of the weather during September are about equally divided, one-half of the correspondents giving unfavorable accounts and one-half favorable. Those reporting unfavorably complain chiefly of wind and rain storms, affecting more the quality than the quantity of the cotton, deteriorating the grade and making it stained. All, without exception, represent the damage done by drouth and rust to be quite as serious as estimated in last month's reports, while the new feature in this month's replies is the almost general complaint of damage by storms and worms. From a few counties the top crop is reported as almost entirely destroyed by caterpillars, while most of the correspondents state that worms have only just now made their appearance and have done but little damage so far. The cotton is stated to be fruiting well by 21, while 41 report the contrary. Twenty-six reply that the plant has retained its squares and bolls and 36 that it has not. The proportion of the crop already picked is estimated by 13 at one third, by 22 at one half, by 15 at two thirds, and by 11 at seven eighths. The estimates of the yield per acre vary from 200 pounds to 750 pounds of seed cotton, the average of the reports indicating a much better yield than last year's. The total yield, as compared with last year's, is estimated by 30 to be 50 per cent less, by 27 to be 33 per cent less and by 5 to be 25 per cent less.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—82 replies from 51 counties.

The weather has been dry and warm during the past month, and favorable to picking, but unfavorable to the advancing, maturing and growing of the bolls. The plant has been retarded by drouth, and injured in the sandy lands by rust, and all over the State the young and tender late planting has been injured by worms. The plant is small and well formed considering its size. About three eighths of the crop have been gathered. The yield will probably average 100 pounds of lint cotton to the acre—compared with last year's, about 15 per cent less.

Florida.—23 replies from 12 counties.

The weather during the past month has been favorable. There are general complaints of injury from drouth and worms. The yield has been cut off thereby 25 per cent, estimating the yield at less 100 pounds of lint cotton per acre. The Sea Island section has had the same weather, with the same results. Half of the crop has been picked, and the yield, as compared with last year, is about 20 per cent less.

Augusta Department

covers the *Counties of Georgia* not included in the *Savannah* Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—45 replies from 18 counties. Average date Sept. 30.

About all our correspondents report the weather as hot and dry in the first half of the month. After the 18th there were showers, and in some cases heavy rains and wind storms. Eighteen reports state the weather as favorable and 27 as unfavorable. The majority specify, however, that it was favorable for picking, but was unfavorable for any growth or development of the plant, and that the rains came too late to do any material good. The reports of damage by drouth are almost universal, though many correspondents report this damage to have mainly occurred before September. Only 6 report damage by worms, and not to any great extent; 1 reports 10 per cent. The damage by storms has been mainly to the quality of crop, though some was blown out. The plant according to most of our correspondents, though small, fruited well in the early part of the season, but, owing to the incessant hot weather and want of moisture, it became stunted and stopped growing, especially on light high-land soils. Last month hardly any progress is reported. Only 8 correspondents report the plant as having retained its fruit well, and even these state that many young squares were shed. The balance universally report great shedding and drying up on all except strong and bottom lands. Five correspondents report one fourth

to one third picked; 29 as one third to one half picked; 9 as two thirds to three quarters picked; and 2 as nearly all picked out. The reports are unusually variable, and an average is almost impossible to arrive at. There are some bottom lands that have done well, but on uplands estimates range from 200 to 500 pounds of seed cotton per acre, and the average seems to point to a production of 1 bale to four and a half acres. Fourteen correspondents report the crop 25 per cent short of last year; 8 as 37½ per cent; 13 as 50 per cent, and 4 as 62½ per cent. Six correspondents report crops as about same as last year, but claim that they were short there last year. Allowing for acreage and different soils of counties in our section, the falling off from last year's crop points to about 30 per cent. No late crop is reported but from few points, and results are dependent on a late frost and seasonable weather.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebabee, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishumingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Bultner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—61 replies from 40 counties.

The character of the weather during September has been generally favorable for picking and for the maturing of the crop, a few reporting too much rain. The average damage from drouth, worms, rust and storms is estimated at about 23 per cent. The chief damage has been from drouth in sandy lands. The plant has fruited only fairly well, many reporting the fruiting very uneven, and much shedding. About five eighths of the crop has been picked. The average yield per acre is estimated at 410 pounds of seed cotton. In 27 of the most productive counties the yield as compared with last year's is estimated at 15 per cent less, and in 13 uplaud counties 28 per cent less.

Mississippi.—29 replies from 19 counties.

The weather during September has been generally favorable for picking and for the maturing of the crop. The average damage from all causes is estimated at 22 per cent. The plant has not fruited well and much shedding is reported. About five eights of the crop has been picked. The average yield per acre is estimated at about 424 pounds of seed cotton. The yield as compared with last year's is estimated at 22 per cent less.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chels. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—96 replies from 38 parishes; average date September 30.

The weather during the month has been favorable for gathering the crop. The damage from drouth and worms is 38 per cent. The plant is not fruiting well nor retaining its squares and bolls. Sixty-one per cent of the crop is picked, showing an yield of 563 pounds of seed per acre. The estimated decrease in the yield, as compared with last year, is 38 per cent.

Mississippi.—97 replies from 32 counties; average date September 30.

The weather is generally reported as very favorable for gathering the crop. A few sections report small damage from rust, worms or storms. The bottom lands show a slight improvement in condition. General complaint comes from the upland counties. The plant has neither fruited well nor retained its bolls during the month, although some sections report moderate second growth. There has been 55 per cent of the crop picked, yielding an acreage of 590 pounds of seed cotton per acre, which is about 25 per cent less than last year. The general complaint of damage from drouth in our last report is reiterated by all of our correspondents.

Arkansas.—110 replies from 29 counties; average date September 30.

The weather has been hot and dry, except on the last few days of the month, when showers occurred in some localities—being favorable for gathering the crop but unfavorable for its development. The injury from drouth and other causes is estimated at 60 per cent. The drouth was the principal cause of damage in July, August and September. The plant has neither fruited well nor has it retained its squares and bolls. Fifty-six per cent of the crop has been picked, and the yield of seed cotton per acre is 347 pounds, or 60 per cent less than last year's yield. No serious injury has been done by worms and storms, though both are reported from several places. Chicot County alone of our district reports a crop equal to last season.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—107 replies from 81 counties.

Forty-four counties report the weather dry, 30 favorable, 7 unfavorable. Sixty-three counties report the weather favorable for gathering the crop, 18 unfavorable. All report more or less damage to the crop by long-continued rains, and a considerable number report damage by rust, worms and storms. Fifty-four counties report that the plant has not retained its squares and bolls, 36 counties report that 65 per cent of the crop has been picked. Seventy counties estimate the yield at a quarter of a bale to the acre, 8 at a half bale, and 3 at three quarters of a bale. The average yield as compared with that of last year is reported at 40 per cent less.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S Maclaren.

West Tennessee.—32 responses.

Weather—Nearly all report the weather during the month of September as having been generally favorable for picking. *Damage by Drought, Worms, Rust and Storm*—All report serious damage from these causes, averaging 50 per cent. *Cotton Fruiting*—Nearly all report fruiting badly, with entire shedding of forms and bolls. *Picking Progress*—Responses indicate that one fourth to three fourths of the crop has been picked, averaging 57 per cent. *Yield per Acre*—The average yield is estimated at 350 pounds of seed cotton per acre. *Yield Compared with* 1880—Estimates range from 25 to 75 per cent less than 1880, averaging 50 per cent less.

North Mississippi.—24 responses.

Weather—Nearly all report the weather during the month of September as having been generally favorable for picking. *Damage by Drought, Worms, Rust and Storm*—All report serious damage from these causes, averaging 41 per cent. *Cotton Fruiting*—Nearly all report fruiting badly, with serious shedding of forms and bolls. *Picking Progress*—Responses indicate that one third to three fourths of the crop has been picked, averaging 55 per cent. *Yield per Acre*—The average yield is estimated at 400 pounds of seed cotton per acre. *Yield Compared with* 1880—Estimates range from 30 to 60 per cent less than 1880, averaging 45 per cent less.

North Arkansas —24 responses.

Weather—Nearly all report the weather during the past month as having been generally favorable for picking. *Damage by Drought, Worms, Rust and Storm*—All report serious damage from these causes, averaging 50 per cent. *Cotton Fruiting*—Nearly all report fruiting badly, with serious shedding of forms and bolls. *Picking Progress*—Responses indicate that one fourth to three fourths of the crop has been picked, averaging 50 per cent. *Yield per Acre*—The average yield is estimated at 375 pounds of seed cotton per acre. *Yield Compared with* 1880—Estimates range from 30 to 75 per cent less than 1880, averaging 58 per cent less.

Aggregate—80 responses.

1. *Weather*—Nearly all report the weather during the month of September as having been generally favorable for picking.
2. *Damage by Drought, Rust, Worms and Storm*—All report serious damage from these causes, averaging 51 per cent.
3. *Cotton Fruiting*—Nearly all report fruiting badly, with serious shedding of forms and bolls.
4. *Picking Progress*—Responses indicate that 25 to 75 per cent of the crop has been picked, averaging 54 per cent.
5. *Yield per Acre*—The average yield is estimated at 375 pounds of seed cotton per acre.
6. *Yield Compared with* 1880—Estimates range from 25 to 75 per cent less than 1880, averaging 51 per cent less.

JUTE BUTTS, BAGGING, &c.—There has not been any change in the market, and business does not increase. The demand continues to be of a jobbing description, and all the orders coming in are for small quantities. There have been sales in lots of about 700 rolls, various grades, and holders are generally steady as to price, though it is probable that some shading could be done for a round quantity. At the close the market is about steady at 9½c. for 1½ lbs., 10½c. for 2 lbs., and 11½c. for standard qualities. Jute butts have not been active, though a fair amount of business is reported. The parcels are for present wants, buyers not laying in any stock at the moment, but there is more inquiry at the close for round lots. Prices are unchanged, and holders are quoting 2¼@2⅜c. for paper quality and 3@3⅛c. for bagging grades. There have been some arrivals the past week, but they have not affected prices, part of them going into consumers hands.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	238,848	95,272	236,868
Per'tage of tot. port receipts Sept. 30..	.07·80		06·67	06·49	02·19	05·87

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Tot.Sep30	422,057	458,478	333,643	238,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,555	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,161	25,809	25,800	8.	19,247
" 8....	33,710	44,049	21,335	21,369	13,609	8.
" 9....	8.	30,586	23,501	21,066	21,523	32,019
"10....	42,489	8.	35,621	22,539	19,301	24,538
"11....	24,839	33,937	21,819	27,622	18,399	20,722
"12....	26,969	37,697	8.	25,343	21,302	18,930
"13....	26,244	34,515	41,177	8.	14,873	20,348
"14....	30,805	33,776	27,876	26,402	8.	19,812
Total.....	777,923	863,269	671,219	577,331	278,978	500,030
Percentage of total port rec'pts Oct. 14	14·69		13·42	12·98	06·42	12·38

This statement shows that the receipts since Sept. 1 up to to-night are now 85,346 bales less than they were to the same day of the month in 1880 and 106,701 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to October 14 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	.....	6,000	6,000	311,000	548,000	859,000	5,000	1,176,000
1880	2,000	2,000	4,000	359,000	493,000	852,000	3,000	1,088,000
1879	1,000	3,000	4,000	250,000	350,000	600,000	10,000	816,000
1878	3,000	1,000	4,000	315,000	387,000	702,000	2,000	867,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 ales, and an *increase* in shipments of 2,000 bales, and the shipments since January 1 show an *increase* of 7,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	2,000	.....	2,000	190,000	73,000	263,000
1880	3,000	.....	3,000	204,000	81,000	285,000
1879	.....	.....	.....	202,000	107,000	309,000
1878	4,000	1,000	5,000	128,000	60,000	188,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	859,000	4,000	852,000	4,000	600,000
All other p'rts.	2,000	263,000	3,000	285,000	.....	309,000
Total	8,000	1,122,000	7,000	1,137,000	4,000	909,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 13, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 13.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week	100,000		40.000		170,000	
Since Sept. 1	172.550		55,500		370,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	7,000	2,500	4,000	9,000	26,606
To Continent	667	1,855	....	2,501	....	1,795
Total Europe	3,667	8,855	2,500	6,501	9,000	24,401

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 13 were 100,000 cantars and the shipments to all Europe were 3,667 bales.

Manchester Market.—Our report received from Manchester to-night states that there is a moderate business in twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.				1880.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Aug 12	8 7/8@ 9 1/2	6 5 1/2	@7 8	6 3/4	9 1/8 @ 9 7/8	6 7 1/2	@7 9	6 13/16
" 19	9 1/8@ 9 3/4	6 9	@8 0	7	9 1/8 @ 9 7/8	6 7 1/2	@7 9	7 1/16
" 26	8 7/8@ 9 1/2	6 5 1/2	@7 8 1/2	6 15/16	9 1/4 @10	6 9	@7 9	7 3/16
Sept. 2	8 7/8@ 9 1/2	6 5 1/2	@7 8 1/2	6 15/16	9 1/8 @ 9 7/8	6 9	@7 9	7
" 9	8 7/8@ 9 1/2	6 5 1/2	@7 8 1/2	7 1/4	9 1/8 @ 9 7/8	6 9	@7 9	7 1/16
" 16	8 7/8@ 9 1/2	6 5 1/2	@7 8 1/2	7 3/16	9 1/8 @ 9 7/8	6 9	@7 9	7 3/16
" 23	9 @ 9 3/4	6 6	@8 0	7 1/4	9 1/8 @ 9 7/8	6 9	@7 9	7 1/16
" 30	9 1/8@ 9 3/4	6 6	@8 0	7 7/16	9 1/4 @ 9 7/8	6 7 1/2	@7 9	6 13/16
Oct. 7	9 1/8@ 9 3/4	6 6	@8 0	6 7/8	9 1/8 @ 9 3/4	6 7	@7 8	6 11/16
" 14	9 @ 9 5/8	6 6	@8 0	6 7/16	9 1/4 @ 9 7/8	6 8	@7 0	6 3/4

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 11,843 bales, against 9,928 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.		
Liverpool	13,032	8,019	5,844	7,524	54,536	69,152
Other British ports	450	.....	.....	700	1,150	.....
TOTAL TO GREAT BRITAIN	13,532	8,019	5,844	8,224	55,686	69,152
Havre	1,919	1,735	1,687	1,541	7,337	7,604
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,919	1,735	1,687	1,541	7,337	7,604
Bremen and Hanover	.....	863	2,043	1,628	4,994	7,419
Hamburg	100	.....	110	200	5,907	3,160
Other ports	162	100	244	250	866	992
TOTAL TO NORTH. EUROPE	262	963	2,397	2,078	11,707	11,571
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	.....	.....
GRAND TOTAL	15,713	10,717	9,928	11,843	74,730	88,327

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,047	35,412	.....	.....	.....	.....	.....	.....
Texas	2,361	19,503	.....	.....	.....	.....	.....	.....
Savannah	6,196	34,084	2,373	3,941	1,738	5,325	2,181	6,176
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	175	375	.....	.....	.....	.....	.....	.....
S. Car'lina	3,491	20,533	.....	.....	.....	.....	.....	4,049
N. Car'lina	1,702	6,058	.....	.....	.....	.....	273	1,026
Virginia	6,127	20,215	1,960	5,780	.....	.....	2,736	8,930
North. pts	262	573	3,511	7,950	.....	.....	.....	.....
Tenn., &c.	1,346	4,757	2,449	3,856	614	1,142	700	1,663
Foreign	31	519	.....	.....	.....	.....	.....	.....
This year.	28,738	142,029	10,293	21,527	2,352	6,467	5,890	21,844
Last year.	34,927	146,455	5,078	18,338	1,363	8,002	7,889	28,987

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 82,975 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 580....Britannic, 2,565....Catalonia, 1,024....Erin, 390....Halley, 1,019....Nevada, 1,546....Scythia, 400	7,524
To Hull, per steamer Sorrento, 700	700
To Havre, per steamer Canada, 1,541	1,541
To Bremen, per steamer Donau, 937....Elbe, 691	1,628
To Hamburg, per steamer Cimbria, 200	200
To Antwerp, per steamer Rhyniand, 250	250
NEW ORLEANS—To Liverpool, per steamers Cbarrington, 4,025....Haytian, 6,439....Statesman, 4,050	14,514
To Havre, per steamer Finsburg, 5,661	5,661
To Vera Cruz, per steamer Whitney, 816	816
MOBILE—To Liverpool, per steamer Mobile, 3,660	3,660
CHARLESTON—To Liverpool, per steamers Hamsteels, 4,585 Upland....4,525 Upland	9,110
PORT ROYAL—To Liverpool, per steamer Helios, 5,010 Upland	5,010
TEXAS—To Liverpool, per steamer Wearmouth, 4,805	4,805
WILMINGTON—To Liverpool, per steamer Barnesmore, 3,458	3,458
NORFOLK—To Liverpool, per steamers Kate, 5,000....Marana, 6,210....Scindia, 5,832	17,042
BALTIMORE—To Liverpool, per steamers Caspian, 1,004....Chilian, 2,118	3,122
To Bremen, per steamers Hermann, (additional) 233....Koln, 1,453	1,686
BOSTON—To Liverpool, per steamers Iberian, 780....Malta, 341....Sarmatian, 578	1,699
PHILADELPHIA—To Liverpool, per steamers Indiana, 150....Pennsylvania, 242	392
SAN FRANCISCO—To Liverpool, per ship New York, 157 (foreign)	157
Total	82,975

The particulars o these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp	Vera Cruz.	Total.
New York	7,524	700	1,541	1,628	200	250	.....	11,843
N. Orleans	14,514	.....	5,661	.....	.....	.....	816	20,991
Mobile	3,660	.....	.....	.....	.....	.....	.....	3,660
Charleston	9,110	.....	.....	.....	.....	.....	.....	9,110
Port Royal	5,010	.....	.....	.....	.....	.....	.....	5,010
Texas	4,805	.....	.....	.....	.....	.....	.....	4,805
Wilmington	3,458	.....	.....	.....	.....	.....	.....	3,458
Norfolk	17,042	.....	.....	.....	.....	.....	.....	17,042
Baltimore	3,122	.....	.....	1,686	.....	.....	.....	4,808
Boston	1,699	.....	.....	.....	.....	.....	.....	1,699
Philadelp'a	392	.....	.....	.....	.....	.....	.....	392
S. Francisco	157	.....	.....	.....	.....	.....	.....	157
Total	70,493	700	7,202	3,314	200	250	816	82,975

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CONOHO, steamer. The 29 bales cotton lost by the Concho, bound from Norfolk to Baltimore, were recovered and forwarded to Baltimore by steamer Commerce.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32@¼	32@¼	32@¼	32@¼	32@¼	32@¼
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	16*	16*	16*	16*	16*	16*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	32@16	32@16	32@16	32@16	32@16	32@16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	16	16	16	16	16	16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	16	16	16	16	16	16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	32	32	32	32	32	32
Do sail.....c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	54,000	59,000	72,000	70,000
Of which exporters took	6,500	3,600	1,570	3,300
Of which speculators took..	7,200	7,600	5,900	1,580
Sales American	36,000	40,000	52,000	56,000
Actual export.....	5,300	6,600	3,800	4,700
Forwarded.....	5,400	3,600	5,900	6,200
Total stock—Estimated.....	693,000	715,000	612,000	591,000
Total stock—Actual.....	.....	665,000	.....	.....
Of which American—Estim'd	517,000	581,000	490,000	458,000
Of which American—Actual.	.....	515,000	.....	.....
Total import of the week.....	36,000	79,000	31,500	54,000
Of which American.....	29,000	70,000	23,000	28,000
Amount afloat.....	169,000	162,000	184,000	204,000
Of which American.....	113,000	102,000	166,000	162,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Flat and irregular.	Mod. inq. freely supplied.	Easier & fr'ction'ly cheaper.	Mod. inq. freely supplied.	Active and firmer.	S ady.
Mid. Upl'ds	6 5/8	6 5/8	6 5/8	6 1/2	6 7/16	6 7/16
Mid. Orl'ns	6 11/16	6 11/16	6 11/16	6 9/16	6 1/2	6 1/2
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	8,000	8,000	8,000	10,000	13,000	12,000
Spec.& exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures. Market, 5 P.M.	Steady.	Steady.	Steady.	Steady.	Firm.	Quiet.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 13/32	Jan.-Feb.....	6 7/16	May-June.. ..	6 5/8@19/32
Oct.-Nov.....	6 13/32@5/8	Feb.-Mar .6 1/2@16/32@1/2		June-July	6 5/8
Nov.-Dec....	6 13/32@5/8	Mar.-Apr...	6 17/32 @1/2@17/32		
Dec.-Jan.....	6 7/16@13/32				

MONDAY.

Oct.... ..6 11/32@3/8@11/32	Mar.-Apr.... .6 1/2@15/32		Mar.-April.....	6 7/16	
Oct.-Nov.. .... .6 11/32 @3/8@11/32	Apr.-May	6 17/32	May-June	6 11/32	
	May-June.....	6 9/16	June-July	6 9/16	
Nov.-Dec.....	6 11/32	June-July ...6 9/16@19/32	Oct.....	6 9/32	
Dec.-Jan..... .6 11/32 @3/8@13/32@3/8		Oct.....	6 5/16	Jan.-Feb.....	6 3/8
		Oct.-Nov.....	6 9/13	Mar.-Apr	6 15/32
Jan.-Feb.....	6 13/32	Nov.-Dec.....	6 5/16	Apr.-May.....	6 1/2
Feb.-Mar... .6 15/32@7/16		Dec.-Jan.....	6 11/32		

TUESDAY.

Oct..... ....6 1/4@7/32@3/16	May-June	6 1/2	Oct..... ...6 7/32@1/4		
Oct.-Nov... .. .6 1/4@7/32	June-July....	6 9/16	Oct.-Nov. 6 1/4		
Nov.-Dec..... ....6 1/4	Nov.-Dec..	6 7/32	Nov.-Dec..... ....6 1/4		
Dec.-Jan..... 6 9/32	Jan.-Feb.....	6 5/16	Jan.-Feb.....	6 11/32	
Jan.-Feb..... 6 11/32	Feb.-Mar. ....6 13/32@3/8		Feb.-Mar.	6 13/32	
Feb.-Mar... .6 13/32@7/16	Mar.-Apr.....	6 13/32	Mar.-Apr.....	6 7/16	
Mar.-Apr..... 6 7/16	Apr.-May 6 15/32		June-July	6 9/16	
Apr.-May 6 1/2	June-July..... .....6 17/32		July-Aug.	6 9/16	

WEDNESDAY.

Oct.... .....6 1/4@7/32	May-June 6 17/32		Nov.-Dec.	6 9/32	
Oct.-Nov.....6 1/4@7/32	June-July ...6 9/16@17/32		Dec.-Jan.....	6 11/32	
Nov.-Dec.. ....6 9/32@1/4	Jan.-Feb.....	6 3/8	Jan.-Feb.....	6 13/32	
Dec.-Jan.....	6 5/16	Oct.....	6 1/4	Feb.-Mar....	6 7/16
Jan.-Feb.....	6 11/32	Mar.-Apr.....	6 15/32	Mar.-Apr.	6 1/2
Feb.-Mar	6 13/32	April-May 6 1/2		Apr-May	6 17/32
Mar.-Apr... .6 15/32@7/16		Oct.....	6 9/32	May-June	6 9/16
Apr.-May.....6 1/2@15/32		Oct.-Nov..	6 9/32	June-July....	6 19/32

THURSDAY.

Oct.... .....6 3/16	April-May..... ....6 9/16		May-June..... ....6 5/8		
Oct.-Nov..... 6 6/16	May-June	6 19/32	Jan.-Feb.....	6 1/2	
Nov.-Dec... .6 6/16@11/32	June-July..	6 21/32	Feb.-Mar	6 17/32	
Dec.-Jan..... 6 3/8	Dec.-Jan.....	6 13/32	Oct.....	6 11/32	
Jan.-Feb.....6 13/32@7/16	Nov.-Dec....	6 3/8	Oct.-Nov..	6 11/32	
Feb.-Mar. ....6 15/32@1/2	Mar.-Apr..	6 9/16	Jan.-Feb.....	6 15/32	
Mar.-Apr..... ....6 17/32	Apr.-May	6 19/32			

FRIDAY.

Oct..... ..6 5/16@9/32	Feb.-Mar..... ....6 1/2		Jan.-Feb.....	6 7/16	
Oct.-Nov..... 6 5/16@9/32	Mar.-Apr.... 6 9/16@17/32		Apr.-May	6 9/16	
Nov.-Dec.... .....6 11/32	Apr.-May 6 19/32		May-June..	6 21/32	
Dec.-Jan..... 6 3/8	May-June 6 5/8		June-July	6 5/8	

BREADSTUFFS.

FRIDAY, P. M., October 14, 1881.

The flour market was quite depressed early in the week, and prices gave way under the continued dulness. The good medium extras from winter wheat were the most depressed, but all grades declined more or less. Supplies have not materially increased, but the demands for export and from the local trade were materially reduced, and in view of the decline in wheat holders rather pressed current receipts on the market. Rye flour has declined, and corn meal favored buyers. Buckwheat flour is still scarce and firm. To-day wheat flour was steadier in tone, but very quiet.

The check to speculation in wheat, which was caused by monetary pressure at the West, was followed by an increased anxiety to sell from stocks in store, and, although arrivals at Western markets have continued comparatively small, prices have given way materially. The decline has not, however, been sufficient to lead to any important increase in business for export, and business in the regular way has continued slow. The past day or two, with returning ease in the money market, has witnessed some revival of speculation, but with no other effect than to give partial and temporary checks to the downward course of values. To-day the market was buoyant in sympathy with Western advices, and No. 2 red winter sold at $1 50⅝ for November, and $1 53¼@$1 54 for December, with a stong disposition to speculate for a further advance, and after 'Change there was a further advance of about 1 cent.

Indian corn has also materially declined. The accumulation of stocks was so great at the West as to cause serious complications, forcing sales and breaking down speculative values. Thus prices could not be longer maintained by adverse crop reports; the market was brought into collision with present facts, which could not be avoided. Confidence in the future is not materially impaired, however; a fresh rise is looked for when stocks of old corn shall have been worked off; but it must not be forgotten that the same drought which has cut the crop short will put the new crop in condition for marketing at an unusually early period. To-day there was a firmer market for mixed corn, with No. 2 selling at 70½c. for November and 72¾@73c. for December.

Rye has been dull and drooping. Barley has further declined, the demand being curtailed by the unseasonable weather for malting. Oats have been feverish and variable, with, at times, much speculative activity and excitement; but in the aggregate prices have been drooping, especially for white grades, which were forced up by a momentary scarcity. To-day white oats recovered a portion of the recent decline, and No. 2 mixed sold at 47c. for November, and 49c. for December.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₱ bbl.	$4 35@ 4 80	Wheat—	
No. 2 winter	4 70@ 5 00	Spring.....	$1 20 @1 42
Winter superfine.....	5 75@ 6 00	Spring, No. 2.....	1 38 @1 40
Spring superfine.....	5 40@ 5 80	Red winter	1 35 @1 52
Spring wheat extras..	6 35@ 6 60	Red winter, No. 2	1 48¼@1 59½
do XX and XXX...	6 75@ 7 75	White....	1 40 @1 50
Wis. & Minn. rye mix.	7 00@ 7 35	Corn—West. mixed.	65 @ 71
Winter shipp'g extras.	6 60@ 7 00	West. No. 2.....	69½@ 70
do XX and XXX...	7 25@ 8 00	Western yellow..	70 @ 73
Patents..	8 00@ 9 50	Western white ...	72 @ 76
City shipping extras.	7 25@ 7 60	Rye	1 03 @1 08
Southern, bakers' and family brands	7 50@ 8 25	Oats—Mixed	43 @ 48
South'n shipp'g extras.	6 85@ 7 25	White.....	51 @ 55
Rye flour, superfine..	5 70@ 6 10	Barley—	
Corn meal—		Canada No 1....	1 07 @1 10
Western, &c.....	3 40@ 3 85	Canada bright...	1 10 @1 13
Brandywine, &c....	3 80@ 3 90	State, 4-rowed...	1 00 @1 02½
Buckw't flour, 100 lbs.	3 80@ 4 10	State, 2-rowed...	....@....
Peas—Can'da, b. & f.			....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 8, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	58,281	304,764	2,641,896	360,696	162,814	61,340
Milwaukee.....	71,322	152,233	13,565	39,150	32,765	239,435
Toledo	1,330	212,873	91,799	36,437	.....	1,014
Detroit.....	15,003	180,118	15,111	21,328	8,234	.....
Cleveland.....	3,697	1,200	36,500	50,823	1,150	.....
St. Louis.....	26,393	186,785	118,690	127,208	75,417	18,568
Peoria	1,775	5,425	281,250	190,550	13,550	45,325
Duluth.....	34,500	330,754	.....	.....	.....	.....
Total	212,296	1,374,152	3,198,811	826,192	293,930	365,682
Same time '80.	191,671	3,085,736	3,596,226	1,650,956	715,628	166,378

Total receipts at same ports from Dec. 27 to Oct. 8, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	6,836,561	4,785,922	5,083,139	4,384,295
Wheat..... bush.	45,439,629	59,062,714	74,869,138	66,258,214
Corn.....	111,078,959	125,790,653	78,300,040	79,603,046
Oats.....	53,817,011	29,579,430	24,952,221	25,545,254
Barley.....	6,193,857	5,639,936	5,981,025	6,744,472
Rye.....	2,733,665	2,811,820	3,715,566	4,064,296
Total grain	199,266,131	222,884,553	187,826,990	182,165,282

Comparative receipts (crop movement) at same ports from August 1 to Oct. 8, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	1,718,410	1,416,560	1,338,200	1,187,636
Wheat..... bush.	16,016,206	26,111,989	34,871,263	32,201,227
Corn.....	40,173,855	35,109,405	22,460,823	27,098,894
Oats.....	8,363,397	11,552,018	7,890,154	11,884,213
Barley.....	2,207,569	3,034,200	3,543,288	3,813,621
Rye.....	1,734,278	1,419,466	1,804,025	2,004,987
Total grain...	68,495,365	77,227,078	70,569,553	77,002,942

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 8, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	6,820,592	3,691,591	5,518,763	4,454,167
Wheat.....bush.	41,438,581	55,803,092	63,401,916	54,576,954
Corn.....	90,321,700	106,152,087	70,865,218	69,422,526
Oats.....	28,631,337	23,462,126	18,109,690	17,889,217
Barley.....	2,992,357	2,686,759	3,556,972	3,381,790
Rye.....	1,676,893	2,254,766	3,528,642	3,062,493
Total grain....	165,060,868	190,358,830	159,462,428	148,232,974

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Oct. 8.	1880. Week Oct. 9.	1879 Week Oct. 11.	1878. Week Oct. 12.
Flour.....bbls.	232,929	122,815	125,525	193,421
Wheat.....bush.	559,327	249,946	439,136	465,911
Corn.....	1,682,194	286,500	561,036	210,879
Oats.....	727,515	962,010	444,987	326,034
Barley.....	184,473	164,275	275,992	227,780
Rye.....	100,656	109,726	96,521	14,911
Total.....	3,254,165	1,772,487	1,817,672	1,245,545

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 8...232,939		559,327	1,682,191	727,515	184,473	100,656
Oct. 1...156,818		911,023	1,798,155	672,920	162,212	44,917
Sept. 24...148,106		670,320	2,626,702	869,295	179,548	96,013
Sept. 17...129,541		1,281,859	3,002,481	756,809	147,611	50,130
Tot., 4 wks.	667,404	3,422,529	9,109,532	3,017,539	673,844	291,716
4 w'ks '80.	584,173	8,150,346	10,431,870	3,110,309	811,664	409,016

Receipts of flour and grain at seaboard ports for the week ended Oct. 8:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	93,484	1,010,234	1,452,039	191,111	234,750	33,884
Boston.....	70,138	70,400	296,890	113,685	.....	550
Portland.....	3,680	.....	8,400	4,400	.....	.....
Montreal.....	20,836	165,074	.....	30,051	400	32,967
Philadelphia...	16,380	28,000	179,400	72,250	51,000	1,000
Baltimore.....	23,330	316,000	107,600	27,000	.....	1,500
New Orleans...	13,802	.....	10,975	27,900	.....	.....
Total week...	241,650	1,589,708	2,055,304	466,397	86,150	69,901
Cor. week '80.	260,201	3,106,362	2,062,314	640,467	251,766	97,619

Total receipts at same ports from Dec. 27 to Oct. 8, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	9,831,577	7,848,064	3,155,102	5,771,053
Wheat.....bush.	76,538,108	96,633,741	111,698,395	25,313,785
Corn.....	87,612,087	116,876,604	87,244,115	69,867,128
Oats.....	22,363,584	17,996,849	17,210,143	15,683,407
Barley.....	2,382,808	2,089,143	2,036,292	3,217,584
Rye.....	1,175,506	1,593,571	3,504,185	1,875,345
Total grain....	190,072,093	235,289,908	221,693,730	115,987,333

Exports from United States seaboard ports and from Montreal for week ending Oct. 8, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	67,267	568,276	559,776	1,754	8,100	1,231
Boston.....	12,696	121,017	93,574	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,773	148,775	32,482	30,185	16,547	136,328
Philadelphia...	50	80,836	180,808	.....	.....	.....
Baltimore.....	11,909	263,329	37,286	500	.....	.....
New Orleans..	455	.....	21,305	.....	.....	.....
Total for w'k	97,150	1,182,233	925,231	32,439	24,647	137,559
Same time '80.	131,592	3,020,828	1,718,532	4,278	133,822	260,693

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 8, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,072,796	6,378,956	2,307,197	16,129	46,321
Do. afloat (est.)	682,000	1,912,000	1,361,000	209,000	48,000
Albany.....	23,200	129,000	23,500	18,500	120,500
Buffalo.....	336,986	683,484	11,695	21,386	16,059
Chicago.....	3,490,942	9,487,687	329,385	159,043	337,438
Milwaukee.....	316,635	5,137	6,381	21,566	68,132
Duluth.....	427,000	.....	.....	.....	.....
Toledo.....	1,663,038	362,859	67,286	.....	12 336
Detroit.....	907,337	34,197	20,414	.....	.....
Oswego (est.).....	150,000	238,000	.....	600,000	9,500
St. Louis.....	999,283	1,850,238	310,841	19,546	101,851
Boston (est.).....	45,800	425,000	68,444	1,520	1,018
Toronto.....	200,082	.....	.....	366.595	8,679
Montreal.....	215,826	47,088	6,106	.....	10,477
Philadelphia.....	697,745	1,175,873	115,000	.....	.....
Peoria.....	9,366	427,644	177,947	924	146,552
Indianapolis.....	427,900	146,400	36,100	.....	1,000
Kansas City.....	316,251	89,949	61,319	.....	10,036
Baltimore.....	1,790.284	660.603	.....	.....	.....
Down Miss'pi.....	.....	100,761	.....	.....	.....
On rail.....	915,876	1,898,000	677,000	181,000	106,000
On lake.....	927,500	1,495,000	180,000	5,100	.....
On canal.....	518,000	873,000	.....	302,000	8,700
Tot. Oct. 8, '81...	20,169,847	28,120,876	5,759,915	1,922,309	1,052,999
Oct. 1, '81.....	19,494,352	27,381,974	6,468,050	1,393,024	901,810
Sept. 24, '81.....	19,651,811	25,908,683	6,437,203	875,021	829,929
Sept. 17, '81.....	20,146,478	24,483,970	6,720,368	522,721	727,384
Sept. 10, '81.....	19,848,526	24,083,001	6,789,859	358,732	645,309
Oct. 9, '80.....	14,422,156	19,934,220	3,447,208	2,177,379	762,205

THE DRY GOODS TRADE.

FRIDAY, P. M., October 14, 1881.

The demand at first hands has been somewhat irregular the past week, but a fair business—for the time of year—was transacted in seasonable goods, and the tone of the market continued buoyant and strong. There was a steady inquiry for spring woolens and worsteds by the clothing trade, and the orders thus far placed with manufacturers' agents have been so liberal that a good many makes are already sold to the full extent of the season's production. The export demand for cotton goods has shown a marked improvement, but jobbers bought sparingly as a rule, and in accordance with actual wants. Foreign goods were mostly quiet with importers, but stocks are so moderate that prices ruled steady on the most staple fabrics. The jobbing trade has been rather quiet, the weather having been too warm for the distribution of fall and winter goods; but the volume of business was probably in excess of that usually witnessed at this stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Oct. 11 were 1,287 packages, including 676 to Great Britain, 237 to Brazil, 107 to Hayti, 88 to Central America, 44 to Hamburg, and the remainder to other markets. Further large orders for sheetings and drills were placed by exporters, but the demand by the home trade was less active than of late. Prices ruled very firm, and there was a general advance in quotations for wide sheetings and on certain makes of drills, ducks, &c. Coarse yarn goods, such as standard sheetings, drills, &c, are exceedingly scarce, as are cotton flannels in low and medium grades, and stocks of brown, bleached and colored cottons are exceptionally light for the time of year. Print cloths have been quiet and a trifle easier, on the basis of 3 15-16c. for 64x64 "spots" and 3⅜@3 7-16c. for 56x60 "spots;" but manufacturers are unwilling to make contracts for future delivery at those prices. Prints were in light demand as a rule, but the entire remaining stock of Sprague's prints was closed out to a leading jobbing house, and sold at relatively low prices.

DOMESTIC WOOLEN GOODS.—The main feature of the woolen goods market has been a continued good demand for light weight fabrics adapted to the wants of the clothing trade, in which there was a very satisfactory business. Leading makes of spring cassimeres and suitings are largely sold to arrive, and orders for worsted coatings have been so liberal that samples are withdrawn by agents, owing to their inability to accept further orders. Heavy clothing woolens were mostly quiet, but a few large sales of cassimeres were effected by means of price concessions. Cloakings were only in moderate request, and Kentucky jeans and satinets were somewhat sluggish in first hands; but there was a steady inquiry for re-assortments of colored flannels, dress flannels and blankets, resulting in a fair aggregate business. For worsted dress goods, shawls and skirts, the demand was mostly of a hand-to-month character, but prices ruled firm on the most desirable makes. Shirts and drawers continued to move freely on account of back orders, and stocks are so light that prices are firmly maintained.

FOREIGN DRY GOODS have been sluggish in first hands, and the demand by retailers has barely realized expectations, though a fair distribution of silks, dress goods, linen goods, hosiery, laces, &c., was made by leading jobbers. Prices remain steady on staple goods, and stocks are well in hand as a rule. The auction rooms were pretty well attended, but few of the sales resulted satisfactorily, the demand having lacked spirit.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending Oct. 14, 1880.		Since Jan. 1, 1880.		Week Ending Oct. 13, 1881.		Since Jan. 1, 1881.		Week Ending Oct. 13, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—												
Wool.....	710	$ 261,636	40,890	$ 16,926,259	523	236,307	23,332	8,940,226	836	304,646	35,874	15,163,681
Cotton.....	1,068	299,547	69,637	18,635,752	236	54,642	12,630	3,804,147	1,332	339,000	57,751	17,846,422
Silk.....	820	521,921	39,151	25,535,226	240	170,034	5,911	5,507,948	1,038	647,865	38,036	24,076,118
Flax.....	1,335	259,599	58,301	11,183,117	619	137,494	23,349	5,173,422	1,222	241,592	68,586	10,055,184
Miscellaneous....	704	174,920	66,716	7,130,165	643	66,759	80,746	1,989,997	724	174,367	53,261	6,857,670
Total.....	4,637	1,517,623	264,075	79,410,519	2,460	664,641	146,968	25,417,760	5,152	1,707,470	253,508	73,999,065
Total on market...	6,265	1,959,295	385,557	99,602,200	4,687	1,517,623	264,675	79,410,519	7,373	2,248,395	384,379	92,173,641
Ent'd for consumpt.	4,637	1,517,623	264,075	79,410,519	2,460	664,641	146,968	25,417,760	5,152	1,707,470	253,508	73,999,065
Total at the port...	7,097	2,182,264	411,643	104,828,279	4,687	1,517,623	264,675	79,410,519	7,373	2,248,395	384,379	92,173,641
Manufactures of—												
Wool.....	515	191,043	16,786	6,601,859	165	48,837	11,097	3,368,640	428	171,778	18,158	7,167,377
Cotton.....	165	48,837	11,097	3,368,640	136	100,375	6,137	4,951,383	146	48,146	11,732	3,868,802
Silk.....	136	100,375	6,137	4,951,383	266	62,439	7,108	3,671,857	136	64,444	6,525	4,414,442
Flax.....	266	62,439	7,108	3,671,857	546	38,978	79,714	1,597,892	785	93,763	21,698	4,194,046
Miscellaneous....	546	38,978	79,714	1,597,892					952	51,505	98,502	1,903,364
Total.....	1,628	441,672	120,882	20,191,631	1,112	300,629	104,056	17,589,772	2,447	459,636	156,615	21,548,031
Ent'd for consumpt.	4,637	1,517,623	264,075	79,410,519	2,460	664,641	146,968	25,417,760	5,204	1,727,470	253,508	73,999,065
Total on market...	6,265	1,959,295	385,557	99,602,200	3,572	965,270	251,024	43,007,532	7,651	2,187,106	410,123	95,547,099
Manufactures of—												
Wool.....	515	191,043	16,786	6,601,859	650	289,880	27,883	12,309,086	1,078	475,921	54,032	22,470,945
Cotton.....	165	48,837	11,097	3,368,640	372	154,976	18,727	8,455,530	292	87,983	18,987	8,221,442
Silk.....	136	100,375	6,137	4,951,383	506	233,319	13,245	10,459,331	282	129,444	12,767	8,829,852
Flax.....	266	62,439	7,108	3,671,857	1,165	176,417	103,055	5,587,779	1,737	142,141	120,200	6,091,410
Miscellaneous....	546	38,978	79,714	1,597,892	643	66,759	80,746	1,989,997	1,876	145,130	151,264	8,757,667
Total.....	1,628	441,672	120,882	20,191,631	3,336	921,351	243,656	38,801,723	5,265	980,619	357,250	54,371,316
Ent'd for consumpt.	4,637	1,517,623	264,075	79,410,519	2,460	664,641	146,968	25,417,760	5,204	1,727,470	253,508	73,999,065
Total at the port...	6,265	1,959,295	385,557	99,602,200	5,796	1,585,992	390,624	64,219,483	10,469	2,708,089	610,758	128,370,381

Financial.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,047 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lowis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bohl. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
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A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
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Royal Phelps,	Peter V. King,
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C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
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A. A. RAVEN, 3d Vice-President.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. R. WASHBURN, Secretary.

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Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
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LABRADOR, Joucla.....Wed., Oct. 26, 7 A. M.
AMERIQUE, Santelli.....Wed., Nov. 2, 2 P. M.
PRICE OF PASSAGE—(including wine.): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $30, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.
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TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
VILLE DE MARSEILLES, Othour.....Oct. 15
FERDINAND DE LESSEPS, Baquesne.....Nov. 15
No steamer on 28th of October.
RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
N. B.—No freight taken for Gibraltar.
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COTTON BROKERS,
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POST BUILDING,

Cor, Exchange Place, Hanover & Beaver Sts.

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NEW YORK.

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COMMISSION MERCHANTS,
NEW ORLEANS, LA.

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40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Cotton.

INMAN, SWANN & Co

COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
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LOANS MADE ON
SOUTHERN SECURITIES.

Robert Tamlin & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,
53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

COTTON FACTORS
AND
COMMISSION MERCHANTS
16 & 18 Exchange Place,
POST BUILDING. NEW YORK

Henry Hentz & Co.,

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Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch.

Hughes, Carter & Co.,

COTTON BUYERS,
MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

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AMERICAN Bank Note Company,

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Safety Tints. *Safety Papers.*

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G. H. Stayner, Treasurer, P. C. Lonnebury.
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.
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North British & Mercantile Ins. Co.

OF
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United States Board of Management,
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CHAS. E. WHITE, SAM. P. BLAGDEN,
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, OCTOBER 22, 1881. NO. 852.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
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45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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TRANSACTS A

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Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

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Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

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L. H. Taylor & Co.,

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BRANCH OFFICE, TROY, N. Y.,
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ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
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SEE GAS QUOTATIONS IN THIS PAPER.

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OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America

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Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

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AND

COMMISSION MERCHANTS,

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N. Y. Correspondents.—Messrs. BLAKE BROS & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

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ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

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Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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CANADA.

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BANKERS AND BROKERS

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INVESTMENT and VIRGINIA SECURITIES a specialty.
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Financial.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.

E. D. WORCESTER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.

N. Y., August 1, 1881.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease' JOHN S. BARNES, Vice-President.

PACIFIC RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. 11.

NEW YORK, October 17, 1881.

Notice is hereby given that bonds appertaining to the eighth instalment [of 10 per cent on subscriptions for the extension of the Texas & Pacific Railway will be ready for delivery on and after Oct. 19, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

C. F. WOERISHOFFER, Treasurer.

Financial.

"Markland Electric Light & Power Co."

Incorporated under the Laws of the State of New York.

"Non Assessable." *"No Personal Liability."*

President, GILBERT L. HAIGHT.
Vice-President, HORACE E. DILLINGHAM.
Treasurer, CHAS. MINZESHEIMER.
Secretary, C. JEROME FIQUET.

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S. V. WHITE, GILBERT L. HAIGHT,
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We claim that W. H. Markland has discovered a new departure in electricity, and has produced a most wonderful Electric Lamp for which he was granted a patent in August last, and which is now the property of this company.

The uniform steadiness of this lamp renders it immeasurably superior to every other illuminating process in existence. We direct particular attention to this distinguishing quality of "FREEDOM FROM FLUTTERING OR WAVERING, THE ONLY LIGHT POSSESSING THIS PROPERTY."

Baltimore, Philadelphia, Boston, etc., want auxiliary companies for their cities.

The stock from such companies would go in the Treasury of this company.

A large resource of income will be derived from the manufacture of lamps under this patent, for use of Hotels, Theatres, Manufactories, and for street lighting.

The Edison and United States Electric Light Stocks are selling at $1,000 and $160 per share, respectively, and we see no reason why the Stock of this Company should not soon be in demand at a premium.

A limited number of Shares are now offered for sale by subscription at $1 00 per share, as follows: FIFTY CENTS payable on application, balance as called for by directors of the Company.

Full paid Stock delivered on payment of $1 00 per share.

Draw all checks to order of C. Minzesheimer, Treasurer.

Subscription books are now open at the following offices:

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North River Construction Company,
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East Tennessee Virginia & Georgia Subscriptions,
New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

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BASEMENT.

CAR WORKS FOR SALE.

The BELLEFONTE CAR WORKS will be offered for sale by auction, at the office of the works, Bellefonte, Centre County, Pennsylvania, at 2 P. M., on Thursday, 27th of October, 1881.

These works, having a capacity of eight freight cars a day, are in full operation, and will be so on the day of sale. Terms of payment very easy. For full particulars, apply to MILLER TIFFIN, General Manager, Bellefonte, Centre Co., Pa.

Financial.

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PORTLAND BLOCK, CHICAGO.

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WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

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WM. P. WATSON, Sec'y and Treas.

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PRINCIPAL, JANUARY 1st, 1901,

FOR SALE BY

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Mutual Union Sub.
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Ohio Central Sub.

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NO. 58 BROADWAY.

NOTICE.

INVESTMENT & SECURITY REGISTRY EXCHANGE.

(LIMITED.)

40 NEW STREET, NEW YORK.

This Exchange FOR DEALINGS in Securities not listed on the N. Y. Stock Exchange, Mortgages, and other properties, IS NOW OPEN FOR THE RECEPTION OF THE FIRST ONE HUNDRED MEMBERS. Those wishing to join will make application to

JOHN L. HOBSON, Secretary.

Spencer Trask
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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, OCTOBER 22, 1881. NO 852.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Bread Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

☞ A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

The most prominent feature of the market this week has been the ease in money and the failure of the stock market at once to respond to it. The former was the direct result of the prompt payment by the Treasury for the $5,608,000 bonds redeemed at Washington and $2,000,000 at the Sub-Treasury on Monday, while the non-recovery of stocks as an immediate result was due to many special circumstances.

Early in the week the rates of exchange on New York at Western centres began to turn so as to check the drain of money from this point, and there were some indications that funds which had thus been withdrawn were returning to this centre. This movement was regarded as important, for it was considered as evidence that the West at least would require no more money from New York, and that the banks of this city would now have an opportunity to accumulate reserve. At the same time it was observed that the national banks were liberally purchasing the extended 5 per cent bonds as security for circulation, and were also exchanging extended 6s for the 5s; further, it was reported that large amounts of new notes were being taken out and sent South, where the demand for currency is at this season always urgent. It was not, however, until Thursday afternoon that there was anything more than reasonable assurances of prospective ease in the rate for money, resulting from the ordinary sources of supply. There were rumors that the Treasury would pursue a more liberal policy as regards redemptions of bonds, but few expected that there would be any change until the new Secretary of the Treasury was appointed. Nevertheless, on Thursday, after the close of the market, the official announcement was made that the Treasury would pay, on presentation, any of the bonds embraced in the 105th call, enabling holders of the remaining thirteen millions to obtain cash for them at once.

Mr. Windom has thus done all that he can do for the present to keep the Sub-Treasury law from affecting the money market. The truth is, as we have often explained, that the law is bad, not being in accordance with the requirements of the present day. If we are to continue in the greenback business, a fixed reserve, as in the past, will always be necessary to stand against the present legal tenders, and the holdings on that account have no relation to the money market. But all other transactions of the Treasury have the most intimate connection with the interest rate, and the only point we urge or have ever urged is, not that this reserve should be disturbed, but that the Treasury receipts and payments should not at any time be allowed to contract or change the stock of currency held by the banks and people. The difficulty which we have just passed, arose out of the fact that bonds for which the calls had matured had not been presented for payment, so that the Treasury was holding the cash extracted from the money market against those bonds, and the business of the country at the most active period of the year was deprived of its use. A law that leads to and permits such a disturbance in currency movements, needs revision. In this case some favored the retention of these funds, because that would serve to check to an extent the unfortunate speculations in our exportable products now in progress, while their issue would stimulate speculation. The evident answer to such a view is, that we allow a most unsafe precedent when we permit

the Government to have any share in regulating business ventures. We do not believe in doing evil that good may come. Whether our currency is not getting dangerously excessive; whether the present extensive issue of silver certificates is not very undesirable; and whether Congress should not take steps for the retirement and cancellation of the legal tenders, are far different questions. We are not discussing them at present. It is only the unnatural, spasmodic and always untimely interference of the Sub-Treasury we protest against.

The stock market until Thursday afternoon was, as we have intimated above, a disappointment to those who regarded easy money as the only necessary factor to an advance in prices. There appeared to be for the time being a lack of confidence and an indisposition on the part of speculators to engage in new ventures until they could be more certain of success. A general inclination was apparent to wait—perhaps until the new Secretary of the Treasury should be named. At the same time many expressed the hope that some one would be selected who was familiar with the necessities of commerce and the financial problems of the day, and, putting the Department outside of politics, politicians and speculators, would seek only to solve wisely our currency questions. The varying phases of the railroad war and the apparently remote termination of the conflict, aided in making the market sluggish, and speculators for a fall were for the moment in the ascendant.

As exceptions to this remark, we may mention the Elevated Railroad stocks, which early showed that last week's love feast was almost, if not altogether, a complete success. To be sure, there were a few discordant elements among the leading manipulators, but perfect harmony would hardly have been productive of the best results. The Metropolitan did not take its allotment quietly. But very likely its opposition is merely assumed for effect; and yet its bite of the cherry was so small as scarcely to count for a bite. First it was entitled to 4 per cent, "*if it earned it*," with a share in the division of surplus when there was any; subsequently, for a promise of 2 per cent more, "*if it earned it*," it bargained away all right to surplus. Thus it has nothing in any event except what it earns, and has no chance of getting more than 6 per cent of its own earnings! Yesterday a new development occurred. Judge Westbrook denied the application of the New York for the possession of its road, expressed doubts as to the validity of the lease, and directed the receivers of Manhattan to commence an action against the New York and Metropolitan for 6½ millions and interest each. In the meantime, and as the week closes, the suggestion in our last issue about the World's Fair, which we made in the article telling "The Elevated Story," has become common talk. The public, however, seem to be inclined for the moment to keep out of a market thus manipulated; and, although the tendency of stocks at the close is upward, there are many exceptions, and prices are variable.

Currency movements during the week have been of more than usual importance, owing especially to the large disbursements of the Treasury, noted above. The Treasury operations include the receipt of $1,000,000 gold from the Philadelphia Mint, and there is a net loss by the Sub-Treasury, which is a gain to the banks, of $5,990,890 16. The Assay Office paid out $2,095,997 for domestic and foreign bullion, including $1,750,000 for gold received from Europe, all of which, however, is covered by the previous item. The following shows the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 14....	$539,324 46	$194,000	$17,000	$1,000	$327,000
" 15....	532,420 80	196,000	9,000	.....	327,000
" 17....	749,920 26	289,000	14,000	1,000	446,000
" 18 ...	575,609 55	236,000	11,000	.....	329,000
" 19....	426,839 84	134,000	10,000	1,000	282,000
" 20....	443,377 83	174,000	6,000	1,000	264,000
Total...	$3,267,492 74	$1,223,000	$67,000	$4,000	$1,975,000

The movement of currency to the West and South has continued, though early in the week the exchanges indicated a probable abatement in the demand. It was renewed, however, but less in extent as money became easier here. The following gives the results of the Sub-Treasury operations for the week ended October 20, and the receipts and shipments of gold and currency reported to us by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$5,990,890	$.....	$5,990,890
Interior movement.....	784,000	1,350,000	*566,000
Total.....	$6,774,890	$1,350,000	$5,424,890

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks, for the week ended October 20, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$750,000	$780,000
Gold	34,000	570,000
Total	$784,000	$1,350,000

The Bank of America received $2,700,000 gold during the week from the associated banks for deposit in the vault, and paid out $200,000.

The arrivals of gold from Europe since our last have amounted to $1,489,000, of which two consignments, one of $325,000 from Hamburg, and another of $164,000 from Havre, were not included in last week's statement of gold in transit. There have been no withdrawals or purchases of gold announced during the week, but it is understood that some comparatively small lots have been shipped from London and continental ports. There are now presumed to be not far from $2,000,000 gold in transit for this port, about $600,000 of which is due on Saturday or Monday.

The Bank of England reports a gain this week of £188,000 and an increase of 3⅝ in the proportion of reserve to liabilities. The Bank of France shows a loss of 987,500 francs gold and 7,175,000 francs silver. The Bank of Germany reports a gain of 6,640,000 marks, and mail advices confirm the loss of 22,400,000 marks which was reported two weeks ago. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Oct. 20, 1881.		Oct. 21, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,262,240	.....	27,958,559	.....
Bank of France.....	24,277,672	48,647,970	23,227,956	49,957,930
Bank of Germany.....	8,523,970	17,295,870	9,019,333	17,938,667
Total this week.....	54,063,882	65,943,840	60,205,848	67,896,597
Total previous week.....	53,832,368	65,981,840	63,858,154	67,864,616

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The rate of discount at the Bank of France was advanced on Thursday to 5 per cent, and this may have a tendency to check a further drain of gold from the bank. The advance in the rate appears to have had the effect, although probably not the immediate cause, of breaking down the speculation on the Bourse, which had assumed

such proportions as to attract attention in London and lead to apprehensions of trouble. Private advices received on Thursday afternoon say that the collapse was quite general in the most inflated schemes, but that the shrinkage was confined to local enterprises. If these reports should be confirmed and if the disastrous consequences of the speculation are localized, the fact will tend to allay the anxiety which has been felt in London and to a moderate extent in this country.

The foreign exchange market was active and suddenly became strong early in the week, but it grew dull and heavy toward the close. The advance on Tuesday was mainly due to a demand to cover loan bills which were put out at the time when our money market was becoming stringent. The growing ease in loanable funds naturally induced a recovery in the rate, and foreseeing this, bankers covered their contracts, seeking bills in a market not at the time abundantly supplied. As soon as the inquiry was satisfied, the rate fell off, and the tendency is again downward, with a good prospect that the expected supply of cotton bills will keep the rates down. At current figures gold can be and is imported at a profit as an exchange operation, and this will justify importations on speculation. We hear of very little being done in stocks and bonds by cable, but some bankers may trade in this way and not attempt to move the securities. The margin of profit for such transactions will be seen by the following, which shows the relative prices in London and New York at the opening each day.

	Oct. 17.		Oct. 18.		Oct. 19.		Oct. 20.		Oct. 21.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	115·53	116	116·03	116	116·03	116	116·15	115¾	116·15	116⅛
U.S.3½s	99·70	100	100·01	100⅛	100·01	100⅛	100·39	100⅜	100·63	101¼
Erie.....	45·23	45⅛	44·66	44⅝	44·12	44⅛	43·89	43¼	44·01	44
2d con.	102·67	103¼	103·41	103	103·41	102⅛	103·30	102⅜	103·30	103
Ill. Cent.	131·40	130¾	131·32	130	130·35	129½	129·73	129	129·93	129¾
N. Y. C..	139·27	139	139·09	138⅜	137·15	136¼	136·59	136¼	137·49	137
Reading	34·00†	69	33·74†	67¾	33·01†	66¼	33·22†	66⅛	33·58†	67⅛
Exch'ge, cables.	4·84		4·85¼		4·85⅛		4·85		4·85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

UNCERTAINTIES ABOUT NEW YORK CENTRAL.

Reports damaging to the New York Central and its President have of late become unpleasantly frequent, and under their influence the price of the stock has been skipping about in such an unbecoming and indecorous manner as to remind one strongly of some of the loose specialties that float about on the street. As a consequence, many inquiries are being made with regard to the road and its chief officer, and investors are showing more or less anxiety respecting their property. Has the road lost largely through this war of rates, and is there danger that the dividends will be lowered as a result, are questions one hears on every side. We cannot answer either point absolutely, but there are some facts which—if the Central is hereafter, as heretofore, to be managed in the interest of stockholders and not for the purpose of speculating in the stock, as we confidently believe it will be—must make it evident that the property is in a perfectly safe condition and that the dividends are not to be reduced.

That these conclusions are entitled to belief would seem to be assured by the endeavor, and probable success this week of Mr. Vanderbilt's efforts, for uniting the Cleveland Columbus Cincinnati & Indianapolis to his system of roads. We showed two weeks since the great importance of this acquisition, it being a very valuable feeder to the Lake Shore, and a long step towards preventing a new trunk line from cutting into the Central's business. This action also tends to disprove the rumors to the discredit of Mr. Vanderbilt's management and the stories as to his future plans, for it is unreasonable to suppose that he is parting with his interest in Central, when he shows himself thus vigilant in guarding its income.

What basis there is for the reports as to losses in earnings through the railroad war, can, in the absence of definite information, only be conjectured. It would not be surprising if they were to some extent true, as such a result was anticipated. The Central makes public neither its gross nor its net earnings monthly, nor does the Baltimore & Ohio; but the other two trunk lines, the Erie and the Pennsylvania, do. From the statements of these latter for July and August, the inference would be that the results of the war are less disastrous than was generally supposed. The Pennsylvania gained $417,397 gross and $78,490 net during the two months, and the Erie $372,126 and $134,274, as compared with last year. This does not enlighten us as to what the loss on through business was. It does show, however, that the loss, if any, was more than made good in other business.

The question arises, may not the same favorable result be true of the Central. Yes, it undoubtedly may, and yet it should be remembered that the loss to be made good in this way would be larger for the Central than in the case of any other road. The Central has a heavy local traffic, but it also has a more considerable share of the through business. Take, for instance, grain shipped to New York. During the months of July and August, the railroads brought altogether 22,384,272 bushels to this port, of which 10,027,784 bushels came over the Central, 7,868,206 bushels over the Erie, 4,408,138 bushels over the Pennsylvania, and 80,144 bushels by other routes. This is only one class of through business.

If we take these figures in connection with Mr. Garrett's statement that during the two months the four trunk lines lost $2,091,595 in gross revenue from through business as compared with last year, the conclusion would seem to be that the Central has, comparatively speaking, not done as well during the war as the other trunk lines. In the first place it has, as we have seen, the largest share of the through tonnage, and secondly it has not been able to increase that tonnage to an extent sufficient to offset the lower rates received. Thus, during July, August, and September, the Central increased its grain shipments to New York 2,017,042 bushels, or only about 16 per cent, while the Erie increased 3,195,053 bushels, or more than 40 per cent, and the Pennsylvania 3,212,330, or more than 100 per cent; but the latter was probably at the expense, in part, of its movement to Philadelphia. This shows that on the last two roads the increased business went far to meet the loss from lower rates, while the smaller proportionate increase on the Central could not cover its loss. Another fact also tending to confirm the belief that the Central has suffered a diminution of receipts from its through business, is, that the Michigan Central, a connecting line, was compelled to pass its last dividend, and though the Lake Shore declared 2 per cent as usual, in neither case was the customary statement of receipts and expenses made public.

But even granting that this is the correct inference to be drawn, there would still be no reason for lowering dividends, even temporarily. In the fiscal year 1879–80, the Central, after paying 8 per cent on its stock, had remaining to its credit from net earnings the handsome sum of $3,427,706. In other words, the Central can stand a diminution of almost 3½ millions in *net* earnings without risking an impairment of dividends on its stock. No one will expect any such diminution. For the first six

months of the fiscal year just closed, the company actually increased its gross earnings $30,252. The figures for the last six months—the critical period—have not been made public. The loss during this time, however, though it may have been heavy in itself, was probably insignificant as compared to the large margin which the road has for a falling off in income.

Furthermore, as to the coming three months, it looks as if the earnings might be heavy. The closer connection now made with the Cleveland Columbus & Cincinnati inclines one to that view. But, aside from that, the speculation which has been in progress in breadstuffs this summer has resulted in very large accumulations in the West. For instance, the stock of wheat and other grain at Chicago now is more than 14½ million bushels, against less than 9 million bushels at the same time last year. The movement of this surplus is only delayed; it must all come forward after the close of the canals, and to that extent furnish additional business to the roads. It is reasonable, therefore, to anticipate that any loss during the summer months, not only to New York Central, but to the other routes, will be made good by a more active movement during the winter months.

Nevertheless, does not Mr. Vanderbilt owe it to his stockholders, to the general investing public, and even more especially to his own reputation, in which we are all interested, to make a statement of the company's condition? Let the worst or best be known. It would not only put an end to rumors such as we have been discussing, but would also relieve him of the odium which is now attaching to him, through a general belief that he is slaughtering his own stock for personal ends. The railroad war the public have accepted as a necessity for the present—at least until the canal closes—and are willing to submit to it after that, if it is carried on in the interest of New York commerce, as Mr. Vanderbilt asserts. But using this old property as a foot-ball in Wall Street is something of which even the suspicion should be avoided. It is easy to destroy perfect confidence in an investment property, but not so easy to restore it again in its completeness.

IRELAND AND THE BRITISH GOVERNMENT.

All sensible people, we believe, on this side of the Atlantic deeply regret the state of things now existing in Ireland, and the unhappy relations of that country with the British Government. It was confidently hoped that with the passing of the new Land Tenure Bill quiet and contentment would be restored, while Ireland was honestly endeavoring to work out her own salvation under the new arrangement. These feelings were shared, we believe, by all people who really have at heart the welfare and happiness of nations.

It is scarcely necessary to say that the result has been disappointing. Not only has the new Land act failed to restore tranquillity, but its passage has been followed by open and avowed rebellion on the part of the so-called Land Leaguers, and by a vigorous policy of repression on the part of the Government—a policy which has found expression in the arrest and imprisonment of all the more prominent leaders of the League. Nor is this all. If we are to credit one class of reports, Ireland is on the point of breaking out into open revolt; and it is pretended that with her own native strength, and with the sympathy and assistance she will receive in England and in Scotland, in America and Australasia, she will be able to maintain the contest, and even carry it on to a successful conclusion. On the other hand, the Government is pouring disciplined and reliable troops into Ireland; and we are not permitted to doubt, from the steps which have already been taken, and from the nature of the case, which makes it impossible for Great Britain to grant separation to Ireland, that the vast resources of the empire will be drawn upon, if necessary, to uphold law and restore and maintain order in Ireland.

That the present state of things in Ireland owes its existence to causes which are not of yesterday, there can be no doubt. No one claims that Ireland has always been governed wisely and well, and for her own highest good. But neither does any intelligent man claim that Scotland and England have always been governed wisely and well, and for their highest good. But the British Government has been pre-eminently a progressive government. It has for many generations kept steadily in the pathway of reform; public opinion has age after age been successfully asserting her authority as against the irresponsible brute force of feudalism; and to-day there is no government in Europe nearly as amenable to public sentiment as that of the British Isles. Monarchial in form, it is practically republican in spirit. During the last half century there have been many radical changes in England and Scotland—changes which have resulted to the good of the people, which, in many ways, have ameliorated their condition, and which have increased the force of the popular will, in all matters of government.

But Ireland has not been neglected. In recent years, she has received a large share of government attention; and the remedial measures which have been passed by the Imperial Parliament have been numerous and important. Catholic Emancipation, the Endowment of Maynooth, the Establishment of the Queen's Colleges, the Disestablishment of the so-called Irish Church, the Land Tenure Reform of 1869, and now the Land Tenure Reform of 1881—these are some of the remedial measures which, in the memory of men not very old, the Imperial Parliament of Great Britain has passed in the interests of Ireland. In the same space of time no such favors have been granted to either England or Scotland. But as has been well said by a writer recently deceased, while England was looking forward and vainly indulging the thought that Ireland would soon be a country without a complaint, Ireland still kept her eye on the past and persisted in brooding over wrongs. The truth of this statement is strikingly illustrated in the Ireland of to-day.

In fact, the present commotion seems the most causeless any people ever started, and the blame lies wholly at the door of Mr. Parnell. It is unnecessary to remind the reader of what Mr. Gladstone has done—of the efforts he has put forth, of the time he has spent, of the patience he has exercised, of the sacrifices he has made, of the odium he has incurred—in the service of Ireland. To Ireland he gave the whole of his last administration, which, beginning at the close of 1868, lasted for six years. To Ireland he has given all that has yet been spent of the present administration. If any English statesman has tried to prove himself the friend of Ireland Mr. Gladstone has. With great difficulty, and after immense toil, he had passed a new Land bill. He only asked for it a fair trial. In reply, Mr. Parnell is not satisfied with refusing his assistance, but plots plans and preaches to prevent the working of the act. Some of his late speeches are not a grade above the communism of a Paris mob.

It was not the part of a statesman entrusted with the cares of a great empire, calmly to look on, when men were thus openly preaching sedition, forbidding tenants to pay their rents, and otherwise standing between the subject and the law. It was Mr. Parnell's duty to see the new

land law fairly tried. If it had failed, he would have had the world for his audience. By the course he has pursued, he has shown that if he cannot rule, he is not unwilling to ruin.

Of the result of the present antagonism of the League and the Government there can be no doubt. It will end as did the great struggle at the close of last century. It will end as did the Smith O'Brien affair in 1848. It is not likely to have so bloody an ending as the one, but it may prove as ludicrous as the other. There can be but one issue to the whole affair. The law must be maintained, and as large numbers of the disaffected and apparently rebellious have been terrorized into their present attitude, we have the less doubt that they will submit when they feel themselves confronted with the might and majesty of the Government. It will not be wonderful if Mr. Parnell and some of his more violent associates should voluntarily or involuntarily swell the ranks of another Irish exodus.

GOVERNMENT SALES OF LAND AND RAILROAD DEVELOPMENT.

One of the clearest evidences of the rapid growth and real prosperity the country is now enjoying, is the increased quantities of new land being brought under cultivation from year to year. This movement very naturally marked the beginning of the revival after the panic of 1873, for necessity forced population into production. The results were quickly seen in greatly increased crops, enlarged exports which were chiefly agricultural products, and finally in the flow of gold which enabled us to correct our currency troubles. From that day to this the movement has been a progressive one. Except in the case of a few particular roads there is no data concerning the sales by railroad companies, but as to Government lands we have the figures of the Land Office at Washington, and as these have now been made up for the late fiscal year, we are enabled to make comparisons with previous fiscal years which will prove interesting. Accordingly, we give the following, showing the number of acres disposed of in each fiscal year since 1871 under the homestead, timber-culture acts, &c., and located with agricultural college scrip.

Year.	*Acres.*	*Year.*	*Acres.*
1871	5,990,308	1877	3,439,457
1872	6,041,652	1878	7,166,333
1873	5,419,878	1879	8,650,219
1874	5,364,151	1880	9,166,918
1875	3,565,988	1881	10,759,107
1876	4,124,584		

It will be observed that the sales began to decline before the panic and kept on declining until, in 1874-5, they amounted to only about 3½ millions, against 6 millions in 1871-2; in 1875-6 a slight upward movement occurred, but the next year there was a recession and the minimum of the period was reached. In the year following (being the one immediately preceding the resumption of gold payments) sales were more than doubled, that is, they rose from 3,439,457 acres to 7,166,333 acres, and since then they have assumed larger and larger dimensions. During the last eleven years over 70 million acres have been disposed of—this of public lands alone. If now we also allow for the railroad lands sold during the same time, we not only see what a very important part in our recovery and continued prosperity this movement has played, but are impressed with the fact that the old limits to the country's business have been extended and are continuing to be extended, so that the activities and development of the future cannot be gauged by the past. In this connection it will also be instructive to know in what districts the land taken up is located, so we have brought together the figures showing the sales in the different States and Territories in each of the last three years, as follows.

States and Territories.	*Year ending June 30—* 1881. *Acres.*	1880. *Acres.*	1879. *Acres.*
Alabama	473,091	350,420	162,773
Arizona Territory	10,203	17,067	28,202
Arkansas	526,849	301,566	208,856
California	584,072	362,791	370,921
Colorado	287,642	187,796	110,981
Dakota Territory	2,673,333	2,268,809	1,657,811
Florida	217,025	95,802	60,845
Idaho Territory	149,126	120,322	91,400
Illinois	797	.....	.....
Indiana	40	.....	.....
Iowa	11,093	9,019	11,661
Kansas	1,209,014	1,524,905	2,784,539
Louisiana	145,533	92,680	27,465
Michigan	448,084	250,786	165,630
Minnesota	1,172,331	852,266	935,788
Mississippi	153,758	66,287	21,235
Missouri	141,355	98,587	40,862
Montana Territory	109,570	109,969	66,154
Nebraska	848,198	1,327,038	1,181,082
Nevada	88,169	31,536	43,410
New Mexico Territory	162,378	38,360	37,338
Ohio	120	.....	.....
Oregon	313,326	240,658	120,443
Utah Territory	134,394	97,818	163,308
Washington Territory	419,237	421,617	245,310
Wisconsin	327,513	167,073	131,335
Wyoming Territory	48,955	44,246	33,331
Total	10,759,107	9,166,918	8,650,219

The sales in the Southern States do not constitute a large proportion of the whole, yet of the increase of 2,100,000 acres in 1881 over 1879, more than 1,100,000 comes from that section of the country. The amount of land disposed of in Alabama, Arkansas, Florida, Louisiana, Mississippi and Missouri, was only 522,036 acres in 1879; in 1881 it was 1,658,491 acres. Dakota records the largest increase of any State or territory. In 1879, 1,657,811 acres were taken up within its borders; in 1881, 2,673,333. It now heads the list; in 1879 Kansas did. The latter State shows a falling off of almost 1½ millions. Nebraska also exhibits quite a falling off. The number of acres remaining in those States grows smaller of course each succeeding year, and it may be that the best land has now been taken, which would account for the smaller aggregates.

Taking Kansas, Nebraska, Minnesota and Dakota together, we find that during the last three years there were taken up within their borders over eighteen and a half millions of public lands alone. What a suggestive fact this for every railroad east of the Mississippi river. Be the land devoted to wheat, to corn, to the raising of live stock, or to any purpose whatever, it means an immense increase in the traffic of every east-and-west bound road. And here we have an explanation of the continued large gains that these roads are enabled to report, for the product of the soil is not the only traffic that the additional land gives them. The new settlers have wants which must be supplied, and this swells west-bound traffic. They need farming implements, they need fuel, they need food, they need manufactured goods, they need various other articles—in fact they need everything that any civilized community needs, all of which, except the portion of it they can supply themselves, must come from districts further east, and in great part come over the railroads.

It follows that so long as we keep on opening new territory the railroads to the east are sure of a constant source of gain. From New York to Omaha over the New York Central, Lake Shore and Chicago & Northwest, is about 1,470 miles, and every bushel of grain raised west of that point and sent to the seaboard, must, for a portion of the distance at least, be carried by rail, and to that extent pay toll to the railroads. It is possible that the railroads being built within the new territory may not pay, but there can be no doubt that roads already existing will reap immense benefits from their construction.

We have been led to call attention to this point because of its bearing on the new trunk lines now in process of construction. With such an increase in the source of

traffic, and with lateral lines out in every direction to gather it up and swell the main body, may it not be that there is room now for an increase in the number of the chief distributing systems? The old systems could retain all they have, while the new systems could be fed with the new business which for some time to come must continue to increase.

COTTON CROP OF 1880-'81 APPORTIONED TO EACH STATE.

The most of our readers are aware that the table of receipts in our annual crop report is not an indication of the actual production of each State, but simply a collection of data as to the amount of cotton marketed through the outports of the States named. Some of our friends show by their letters of inquiry that they have failed to observe this, and hence we make the explanation here.

For many and obvious reasons it is also very desirable to know the further fact of each State's actual production. This cannot be ascertained except approximately. We have, however, done our best to reach the correct results for the year ending September 1, 1881, and give them in the following. Last June, in our acreage report, we revised, on the basis of the census figures for 1879-80, our previous statements of this description, and now add them below for comparison. [In this table 000's are omitted.]

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
No. Car....	460	390	340	370	340	290	273	265	200	175
So. Car....	625	523	470	390	385	350	365	350	320	230
Georgia ...	978	814	750	680	600	559	520	600	595	453
Florida....	60	55	60	50	55	50	55	60	45	40
Alabama ..	730	700	595	606	555	613	609	575	550	455
Mississippi	1,015	956	805	775	700	780	565	630	600	495
Louisiana .	529	507	400	420	385	445	340	420	410	346
Texas	1 040	825	781	610	690	680	505	550	495	280
Arkansas..	705	607	520	590	490	565	390	410	435	280
Tennessee.	392	331	290	260	235	265	200	280	260	210
Others.....	55	49	60	60	50	70	20	30	20	10
Total	6.589	5.757	5,074	4,811	4,485	4,669	3.833	4.170	3,930	2,974

The foregoing indicates that Georgia, Mississippi and Texas together furnished very nearly half of the entire production, the latter State showing the largest yield of any. It will be of interest to note the relation each bears to the whole crop, and we have therefore prepared a statement of percentages of production for the same years covered by the above table, from which one can see at a glance the changing importance of each State.

PERCENTAGE OF TOTAL CROP PRODUCED IN EACH STATE.

States.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
No. Car....	06·98	06·77	06·70	07·69	07·58	06·21	07·12	06·35	05·09	05·88
So. Car....	09·48	09·08	09·26	08·11	08·58	07·50	09·52	08·39	08·14	07·73
Georgia ...	14·84	14·14	14·78	14·13	13·38	11·97	13·57	14·39	15·14	15·23
Florida....	00·91	00·96	01·18	01·04	01·23	01·07	01·44	01·44	01·14	01·35
Alabama ..	11·08	12·16	11·73	12·60	12·37	13·17	15·65	13·79	13·99	15·30
Mississippi	15·40	16·61	15·87	16·11	15·61	16·71	14·74	15·11	15·27	16·64
Louisiana .	08·03	8·81	07·88	08·73	08·58	09·53	08·87	10·07	10·43	11·64
Texas	15·79	14·33	15·45	12·68	15·38	14·56	13·18	13·19	12·60	09·41
Arkansas..	10·70	10·54	10·23	12·26	10·93	12·10	10·17	09·83	11·07	09·42
Tennessee.	05·95	05·75	05·72	05·40	05·24	05·68	05·22	06·72	06·62	07·06
Others.....	00·83	00·85	01·18	01·25	01·12	01·50	00·52	00·72	00·51	00·34
Total	100·0	100·0	100·	100·	100·	100·	100·	100·	100·	100·

But besides the mere fact of each State's proportionate yield, there is another and more practical use to which such a table as the foregoing can be put. We indicated it in our crop report, in speaking of a similar table as to percentages marketed through the different ports. That is to say, these percentages determine the district where last year's crop was short, and if we could include in the same percentages the acreage they would then show it more decidedly. In making, therefore, an estimate of the yield this year we must remember that the Mississippi valley, and in fact almost all the Southwest (not excepting Texas, which shows an increase simply because of its largely increased acreage), did not make a full crop last year.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.

The Agricultural Department have this week issued their October report of the condition of the cotton crop, and we have given it in detail in another column. It is a surprise to the trade to find that it indicates a worse condition than the September report, as it was supposed that the weather had improved and the prospect would improve with it. The condition for each of the five months this year and last year, together with the averages of the whole, is given in the subjoined table.

States.	1881.						1880.					
	June.	July.	Aug.	Sept.	Oct.	Average.	June.	July.	Aug.	Sept.	Oct.	Average.
North Carolina ..	96	94	89	72	69	84·0	92	101	106	100	93	98·4
South Carolina ..	88	93	81	68	63	78·6	104	99	98	93	87	96·2
Georgia.....	92	98	92	71	73	85·2	98	97	98	95	88	95·2
Florida.....	100	99	100	87	82	93 6	90	92	96	91	88	91·4
Alabama.....	102	102	95	80	75	90·8	96	93	99	86	85	31·8
Mississippi.....	94	94	89	74	68	83·8	96	99	99	88	75	91·4
Louisiana	90	96	87	76	75	84·8	97	96	99	88	70	90·0
Texas.....	89	89	79	65	60	76·4	106	111	110	97	88	102·4
Arkansas	90	92	85	55	50	74·4	100	104	106	95	85	98·0
Tennessee.....	93	105	98	62	58	83·2	93	103	107	90	87	97·2
Average	93	95	88	72	68	83·5	98	100	102	91	83	95·2

The average for the entire South is thus seen to be about 13 per cent worse than the average for last year. As this is the final condition report for the season, we have prepared the following estimate based upon the five months. It is scarcely necessary to say that the Agricultural Department is not responsible for these figures; and it is equally certain that they are not an expression of our own opinion as to the extent of the crop. They are simply deductions made by us from the foregoing condition reports, and represent about what we should suppose must be the estimate of the Department based upon them. In seeking to extract the meaning of these reports, we always average them for the five months, because in our opinion the fruiting of a plant is the result of its condition through each of those months. The changes in acreage given are from our own report of last June.

DEDUCTIONS FROM AGRICULTURAL DEPARTMENT REPORTS.

States.	Actual crop, 1880-81.	Per cent of Increase or Decrease.			Estimated crop, 1881-82.
		Decreased condition.*	Increased acreage.	Decreased result.	
		Per cent.	Per cent.	Per cent.	
No. Carolina .	460,000	14·4	10·0	4·4	440,000
So. Carolina..	625,000	17·6	7·0	10·6	559,000
Georgia.....	978,000	10·0	4·0	6·0	919,000
Florida.....	60,000	†2·2	1·0	‡3·2	62,000
Alabama	730,000	1·0	4·0	‡3·0	752,000
Mississippi...	1,015,000	7·6	3·0	4·6	968,000
Louisiana....	529,000	5·2	2·0	3·2	512,000
Texas.....	1,040,000	26·0	7·0	19·0	843,000
Arkansas	705,000	23·6	no change.	23·6	539,000
Tennessee....	392,000	14·0	4·0	10·0	353,000
All others....	55,000	12·0	5·0	7·0	51,000
Total.....	6,589,000	13·5	4·5	9·0	5,998,000

* The average condition in the first table is expressed in decimals of 100; here we express it by a decreased percentage. As, for instance, in the first table North Carolina is given at 84 for this year and 98·4 for last year, which would be a loss of 14·4 per cent.

† Increased condition. ‡ Increased result.

According to this statement the Agricultural Department would estimate the present crop at about six hundred thousand bales less than the last one. If we had used the Department's acreage figures in preparing the above, the result reached would have come nearer to seven hundred

thousand bales loss; or if the compilation had been made on the 1st of October condition solely, the estimate would have shown a loss of about two hundred thousand bales more.

THE EMIGRANT MOVEMENT OF THE LAST THREE MONTHS.

In another article we call attention to the increase that has taken place of late years in the sales of public lands, and the bearing of this upon railroad traffic and upon business in general. These sales are largely dependent upon, and intimately connected with, the movement of emigrants to this country. Any information on the latter subject is therefore interesting not only on its own account but as throwing light upon the question whether we may expect a continuance of the rapid development of our unoccupied territory which has been such a feature in recent years. In the CHRONICLE of August 20 we gave the figures for the fiscal year ended June 30, showing that 668,000 emigrants had arrived here during that period, and that the total was the largest recorded in the history of the country. The aggregate for the last two years (1,125,000) was 270,000 above the aggregate for the preceding five years. The Bureau of Statistics has this week furnished the figures for the month of September, so that we now have the data complete for the first quarter and can institute comparisons with the previous season. It seems that in September 58,452 emigrants arrived, against 54,874 in September, 1880, an increase of 3,578; in August the number was 56,744, against 50,504, an increase of 6,240; in July, 56,607, against 49,855, an increase of 6,752; total for the quarter 171,803, against 155,233, or an increase of 16,570. The following gives the movement in detail for September and the three months, showing the countries from which the emigrants came.

Countries from which Arrived.	*September.*		*Three Months Ended Sept. 30.*	
	1881.	1880.	1881.	1880.
England and Wales	8,997	6,832	24,708	18,510
Ireland	5,633	6,394	16,361	18,618
Scotland	1,971	1,658	4,890	4,646
Austria	1,043	1,039	4,627	4,340
Germany	19,608	13,141	59,413	36,324
Norway	1,953	1,668	7,675	5,088
Sweden	3,703	3,194	13,659	9,976
Canada	8,710	16,371	19,346	42,592
China	976	289	4,807	1,550
All other countries	5,858	4,228	16,317	13,579
Total	58,452	54,874	171,803	155,233

The preponderance of the German element is again marked. Of the total of 171,803 there were 59,413 Germans, or more than one-third. England and Wales also shows a marked increase. So do Norway and Sweden. Scotland and Austria gain slightly. China sent 4,807 for the quarter this year, against only 1,550 in the corresponding quarter of 1880. In fact, all nationalities exhibit an increase, unhappy Ireland alone excepted. The very heavy falling off in the number given as coming from Canada may perhaps be explained on the supposition that the movement of emigrants through Montreal destined for the United States (which movement is included under Canada, and which probably constitutes a good part of the total under that head) was made smaller by the emigrants going direct to the United States.

Taken altogether, the table above demonstrates that there is as yet no check to the tide of emigration, the statement showing an improvement thus far even on the large figures of last year. The value of this influx of labor we need not enlarge upon. It is generally admitted that the emigrants now arriving are much better than the average, that they are able-bodied, and that they bring considerable money with them.

NEW LAWS AFFECTING MERCHANTS.

As the last session of the Legislature was kept open by political complications until the latter part of August, the publication of the annual volume of session laws has been delayed. The book, however, has now appeared. It contains some enactments which are of importance to the mercantile community, some of which we have not heretofore commented on.

The law as to public holidays has been changed by extending the privilege to the public offices. The former law (1875) provides that New Year's Day, Washington's Birthday, Decoration Day, Independence Day, Christmas Day, any general election day, and Thanksgiving or fast day appointed by the Governor or President, shall be treated as Sunday, in banking business. An effort was made during the session to have Good Friday added to the list. This, it seems, did not succeed; the names of the days stand unchanged; but it is now provided that they shall be considered as Sunday, &c., "for all purposes whatever as regards the transaction of business in the public offices in this State, or of the counties of this State." (The new law is Chapter 30 of the Laws of 1881.)

Readers will remember the lawsuit a year or two ago over the question whether elevated railroad tracks, platforms and stations could be considered real estate or land, and taxable accordingly. The Legislature has settled this and many similar questions for the future, by a new definition. The terms "land," "real estate," and "real property," are hereafter to include—in addition to the land itself, the buildings and trees, the mines, minerals, quarries, &c., all which were included by the former law—the following: structures, sub-structures and superstructures; wharves and piers, with the right to wharfage, cranage or dockage; bridges, telegraph lines, wires, poles, &c.; railroad structures of all sorts; mains, pipes and tanks set in or above the land. All these things are now made taxable as real property. (Chap. 293.)

The law requiring "all employers of females in any mercantile or manufacturing business or occupation to provide and maintain suitable seats for the use of such female employes," and to permit reasonable use of them, was widely published at the time of its passage. We have not heard that much attention has been paid to it. It is not easy to see how such a law is to be enforced, so long as employers have, as they certainly must have, the right to dismiss employes. However much girls in shops and factories may desire seats, they are not likely to complain that the law is not obeyed, if the certain result will be that the complainers will be dismissed and stronger or more patient persons taken into their places.

A new law has been passed to punish more stringently the casting of street sweepings, ashes, garbage, dead animals, or other refuse or rubbish, especially such as may be of unwholesome nature, in any of the waters around the cities of New York (Chap. 346.)

The controversy over the exclusion of Jews from certain of the summer hotels appears to have given rise to a law which declares it punishable as misdemeanor for any person to deny another the full and equal enjoyment of the accommodations of any hotel, restaurant, public conveyance, theatre, or other place of public resort, because of race, creed or color (Chapter 400.)

An important law has been passed to prevent the adulteration of food or drugs. To sell or offer to sell any article of food or drugs which is adulterated, is declared a misdemeanor, punishable by fine not exceeding $50 for the first offence or $100 for any subsequent offence. Extended definitions are given of what constitutes adultera-

tion, either of food or of drugs. The State Board of Health —this, it will be remembered, is an official body created in 1880, with general powers to protect the public health throughout the State, to collect statistics of health and disease, and enforce various sanitary laws—is directed to take cognizance of the whole subject of adulteration; for which purpose they may employ inspectors and analysts, and may demand samples of any article of food or drugs which may be offered for sale, and subject them to official examination. This is a species of legislation which has not been common in this country. American laws on the subject have generally been limited to imposing punishments for adulterating goods or selling them, leaving proof of the act to be made in the same manner as in the case of other crimes. England, however, has for some years had laws authorizing this censorship or inspection of articles in market, and official analysis of suspected samples. Wisconsin last year put forth a somewhat similar law. In this connection should be mentioned a new law authorizing dairymen of any county to adopt special trademarks for pure butter or full-milk cheese made in such county; and punishing any misuse of such trademarks. (Chap. 407; also 300.)

A person who receives materials to be "made up" into manufactured goods at his own place, and who pawns or sells them, is now punishable as for larceny. (Chap. 419.)

The law allowing continued use of business names has been slighted enlarged, and extended to limited partnerships. (Chap. 389; also 425.)

We gave account of the two laws providing for inspection of alien immigrants, and for collecting from shipowners a duty on immigrants whom they bring to the port of New York—(Chap. 427; also 432)—when they were passed; and then explained (Chronicle, July 9) what we believed to be the error of policy involved in such legislation by a State, even supposing it to be constitutional. Since the laws were put in force, the ship companies have decided to contest payment of the duty; suits have been brought to collect it, and the validity of the law argued; and a decision of the Court on the question is awaited.

Corporations may now be formed under the general manufacturing companies' law for constructing and operating warehouses, elevators, docks, wharves, and basins (Chap. 650); also under a new law, for organizing railroad companies for foreign countries. (Chap. 468.)

The mode of measuring oysters sold by measure is the subject of special regulations; a violation of which is a misdemeanor, punishable by fine and imprisonment. (Chap. 704.)

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Oct. 8, 1881.

Events of considerable importance have transpired in the money market during the past week, and the Directors of the Bank of England have been compelled to advance their published minimum rate of discount to five per cent. Ever since the Bank rate was advanced to four per cent, the opinion has prevailed in many quarters that a five per cent rate of discount would be necessary; but the decline in the open market quotations led some to take a different view, notwithstanding it was certain that any increase in the demand for gold for export to the United States would exercise an immediate and important influence. It will be remembered that only a fortnight ago the open market minimum was 3 per cent, against a 4 per cent Bank rate, but during the last ten days, the American exchange has been less favorable to us. Money has been dearer in New York, and several purchases of gold have been made in this market on American account. There has also been a demand for sovereigns for transmission to Alexandria, as well as for notes and coin for home purposes, while the movement in the value of money on the Continent having been in an upward direction, little hope is entertained of our receiving supplies of gold in any quantity from Continental sources. It now remains to be seen if a five per cent rate of discount will be equal to the purpose required of it. On this point, no conclusion can as yet be formed. The changes in this week's Bank return, compared with its predecessor, show changes of an important, and, at first sight, alarming character; but an examination of them leads to the conclusion that there is no need for apprehension. A large amount of quarterly and dividend business has, in fact, been crowded into the statement, and as regards many items, next week's return will show variations of an opposite character. According to the daily returns, the Bank lost during the week a sum of gold amounting to £545,000, but the falling off in the supply of bullion is as much as £1,373,986, while there is also an increase of £802,795 in the note circulation. A considerable quantity of coin and notes has therefore been required by the provinces as usual at the turn of the quarter, but the supply abstracted will return no doubt in the course of a few days. Money has also been borrowed of the Bank in anticipation of the dividend payments, and the Government have been compelled to borrow £3,000,000 to meet those payments. The distribution of the dividends commenced on Thursday, and since the Bank return was made up to Wednesday night, a large amount of money temporarily locked up has been released. The money market has, in consequence, assumed an easier appearance; but the open market rates of discount are fairly in harmony with those of the Bank of England. If this should continue to be the case, we may hope that five per cent will be effective though it is difficult to see how we shall be able to replenish our depleted supplies of gold. So long, however, as the drain upon our resources is checked, the Bank will not probably be desirous of making any further change; but it is doubtful if we have yet seen a termination to the present periodical crisis. The total reserve of the Bank has been reduced this week to the extent of £2,185,781, and the proportion of reserve to liabilities has fallen as much as 11 per cent, viz., from 41·27 per cent to 30·19 per cent. Next week's return will be looked forward to with more than usual interest, as some trustworthy facts may be gathered from it.

The supply of bullion held by the Bank of England now amounts to £23,069,226, comparing with £27,361,588 last year, showing a decrease of rather more than four millions sterling. The reserve has also fallen from £14,928,448 in 1880, to £10,321,910, the present amount. No further amounts of gold of any magnitude have been withdrawn from the Bank, and a better, though very cautious, feeling now prevails.

Money was much wanted in the early part of the week, owing to the very general expectation which prevailed that the Bank rate would be raised. The demand is now quieter, and is likely to remain inactive, as borrowers have provided themselves freely of late. The trade demand for money is improving, though not to any important extent. From the leading centres of industry, satisfactory accounts are received of the condition of our commerce, and these accounts are confirmed by the Board of Trade as well as by the traffic returns. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	5	4 months' bank bills	4½@4⅝
Open-market rates—		6 months' bank bills	4½@4⅝
30 and 60 days' bills	4⅜@4½	4 & 6 months' trade bills	5@6
3 months' bills	4⅜@4½		

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·3 @12·4	Oct. 8	Short.	12·15
Amsterdam	3 mos.	12·5½ @12·6	.....	.....	.....
Antwerp	....	25·70 @25·75	Oct. 8	Short.	25·42
Hamburg	3 mos.	20·75 @20·79	Oct. 8	"	25·47
Berlin	"	20·75 @20·79	Oct. 8	"	25·47
Frankfort	"	20·75 @20·79	Oct. 8	"	25·47
Copenhagen	"	18·45 @18·48	.....	....	.....
St. Peters'bg.	"	25⅜@25¼	.....	.....	.....
Paris	Short.	25·32½@25·42½	Oct. 8	Short.	25·37
Paris	3 mos.	25·67½@25·75	.....	.....	.....
Vienna	"	11·93 @12·00	Oct. 8	Short.	118·20
Madrid	"	47¼@47	.....	....	.....
Cadiz	"	47⅜@47⅛	.....	.....	.....
Genoa	"	25·90 @25·95	Oct. 8	3 mos.	25·45
Lisbon	"	52⅛@52	.....	.....	.....
Alexandria	....	.....	Oct. 5	3 mos.	96
New York	....	.....	Oct. 8	Short.	4 78
Bombay	30 days	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8¼d.
Hong Kong	....	.....	Oct. 8	4 mos.	3s. 9¼d.
Shanghai	....	.....	Oct. 8	4 mos.	5s. 1½d.

A short time ago, the discount houses lowered their rates of interest for deposits, as they were paying 3 and 3¼ per cent, when, for choice bills, the rate of discount obtainable did not exceed those figures. Their usual practice is to allow one per cent under Bank rate; but they have only advanced their quotations one per cent, and from this it is inferred that they again expect considerable discrepancy between the Bank rate and the open market rates. The future course of the money market is undoubtedly one of considerable uncertainty, but firmness is expected to continue to prevail, as there is a more general demand for money. The following are the rates of interest at present allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
do with notice of withdrawal	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	£ 26,310,535	£ 27,443,140	£ 28,768,855	£ 28,939,795
Public deposits	5,076,209	6,656,829	5,898,985	4,141,753
Other deposits	24,961,655	26,216,559	33,504,137	25,967,071
Governm't securities	14,512,549	17,365,070	19,570,528	16,937,672
Other securities	21,585,220	18,501,930	17,432,864	20,929,774
Res've of notes & coin	10,321,910	14,928,448	20,326,069	10,214,960
Coin and bullion in both departments	23,069,226	27,361,588	34,094,924	24,154,775
Proportion of reserve to liabilities	30·19	.....	.....	.....
Bank rate	5 p. c.	2½ p. c.	2 p. c.	5 p. c.
Consols	98⅜	98	98	94½
Eng. wheat, av. price	47s. 9d.	40s. 1d.	47s. 1d.	40s. 4d.
Mid. Upland cotton	7 1/16d.	6¾d.	6 11/16d.	6⅛d.
No. 40 Mule twist	10¾d.	10½d.	9½d.	9 5/8d.
Clear'g-house return	158,882,000	135,192,000	86,531,000	86,358,000

Silver has been in demand, chiefly for the Continent, and prices have been tending upwards. Mexican dollars are also rather dearer. India Council bills have been disposed of at 1s. 7⅞d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s. d.		s. d.
Bar gold, fine, per oz. standard.	77 10	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77 11½	@	.....
Spanish doubloons, per oz.	73 10	@	.....
South American doubloons, per oz.	73 9	@	.....
United States gold coin, per oz., none here.	.....	@	.....
German gold coin, per oz.	.....	@	.....
SILVER.	**d.**		**d.**
Bar silver, fine, per oz. standard.	51 7/8	@	....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52 1/4	@	....
Cake silver, per oz.	55 15/16	@	....
Mexican dollars, per oz.	51 1/8	@	51¼
Chilian dollars, per oz.	....	@	....

Quicksilver, £6 10s. 0d. (firm.) Discount, 3 per cent.

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	4	Madrid & other Spanish cities	4	5
Brussels	4½	4¼	St. Petersburg	6	5½
Amsterdam	3½	3	Geneva	3½	3½
Berlin	5½	....	Genoa	4	4
Frankfort	5½	....	Copenhagen	3½	3½
Vienna	5½	....			

The traffic receipts of the 14 principal British railway companies have amounted since the commencement of July to £14,598,620, against £14,150,064, showing an increase of £448,556. The three principal Scotch lines have earned since the commencement of August £1,212,543, against £1,138,225, or an increase of £74,318. Great importance is attached to these figures, as they clearly indicate an improved condition of general business.

The Prime Minister has been delivering some eloquent speeches at Leeds this week and has alluded to the subject of Fair Trade. He very naturally observes that to tax our food would be folly, and that to tax foreign manufactures, would yield no beneficial result, as the imports of them are comparatively small, while foreigners, were we to do so, might augment still further the duties on our goods, and thus make matters worse. It may be accepted as a fact that the country will adhere to Free-Trade principles, in spite of hostile tariffs abroad. Mr. Disraeli said some years ago that protection was dead, and the leaders of the Conservative party know that it is so. Mr. Gladstone at Leeds yesterday desired to know if the leader of the Opposition was prepared to endorse the views entertained by the newly-elected county members, as he has not yet denounced them. He will have opportunities of doing so publicly in a few days, but he well knows that as a party cry the question of Fair Trade will be of no avail, as there is no general desire to resuscitate protection in any form.

The Board of Trade returns are again satisfactory, though not up perhaps to general expectations. Our imports for the month show a decrease of about £1,000,000, and our exports an increase of nearly £900,000. The following are the leading particulars:

	1879.	1880.	1881.
Imports in September	£27,723,128	£31,275,327	£33,191,225
Imports in 9 months	259,316,232	309,907,762	296,843,993
Exports in September	17,402,242	20,027,347	20,000,563
Exports in 9 months	140,176,165	167,045,977	171,819,622

The following figures relate to the nine months ended September 30:

IMPORTS.	1879.	1880.	1881.
Cotton, cwt.	8,768,703	10,409,405	11,487,161
EXPORTS.	**1879.**	**1880.**	**1881.**
Cotton, cwt.	1,247,649	1,470,010	1,350,381
Cotton yarn, lbs.	172,877,800	151,843,600	138,714,700
Cotton piece goods, yards.	2,719,476,100	3,305,214,300	3,562,312,000
Iron and steel, tons.	1,980,120	3,002,498	2,822,417
Linen yarn, lbs.	13,142,100	12,029,000	13,254,500
Linen piece goods, yards.	123,036,400	131,101,500	139,803,600
Jute manufactures, yards.	118,053,600	129,168,200	148,159,800
Silk manufactures, £	1,298,049	1,515,699	1,897,621
British wool, lbs.	7,755,100	14,817,700	9,103,700
Colonial and foreign wool, lbs.	197,816,005	182,769,555	199,414,163
Woolen yarn, lbs.	23,408,000	20,416,300	20,739,600
Woolen cloths, yards.	33,983,300	38,508,400	41,732,800
Worsted stuffs, yards.	142,517,200	152,818,400	145,903,000
Blankets & blanketing, yds.	3,766,300	4,374,100	4,246,200
Flannels, yards.	3,383,100	3,910,400	5,397,400
Carpets, yards.	5,042,500	7,632,100	7,293,500

The following were the quantities of cotton manufactured piece goods exported in September, compared with the corresponding month in the two preceding years:

Exported to—	1879. *Yards.*	1880. *Yards.*	1881. *Yards.*
Germany	4,519,000	3,171,500	3,029,700
Holland	2,711,000	2,740,300	3,216,300
France	4,188,000	4,558,300	5,014,200
Portugal, Azores & Madeira	4,236,500	5,125,200	4,245,200
Italy	6,288,600	6,162,900	7,090,000
Austrian Territories	917,800	680,100	605,900
Greece	4,547,600	6,811,600	5,589,600
Turkey	35,508,100	52,667,400	29,947,000
Egypt	8,568,000	15,145,100	8,359,000
West Coast of Africa	2,798,300	4,774,300	2,375,500
United States	3,472,700	4,525,300	5,513,900
Foreign West Indies	7,310,300	10,411,500	10,710,600
Mexico	3,306,000	1,666,000	7,679,500
United States of Colombia (New Granada)	1,954,900	4,567,300	5,674,800
Brazil	18,488,200	22,705,700	24,999,800
Uruguay	2,135,700	2,411,600	2,310,600
Argentine Republic	6,161,200	3,862,600	7,284,900
Chili	2,976,300	3,715,900	10,243,000
Peru	667,900	161,800	3,125,700
China and Hong Kong	40,837,300	36,766,700	40,113,200
Japan	6,138,100	4,788,600	7,636,000
Java	5,876,700	4,970,400	6,404,400
Philippine Islands	1,556,700	3,106,600	4,884,600
Gibraltar	2,783,300	2,904,100	1,145,100
Malta	2,406,100	4,235,500	1,767,400
British North America	2,301,000	2,180,800	3,251,000
British West India Islands & Guiana	4,838,300	2,999,400	3,418,700
British Possessions in South Africa	2,371,800	2,598,700	2,766,000
British India—			
Bombay	39,851,500	56,796,500	47,581,500
Madras	9,301,200	9,257,500	4,894,600
Bengal	82,149,600	94,731,900	85,027,200
Straits Settlements	7,774,500	8,637,800	10,558,800
Ceylon	2,061,800	2,487,200	1,102,500
Australia	1,651,000	3,287,900	4,056,800
Other countries	26,979,300	31,221,600	31,914,000
Total unbleached or bleached	256,195,100	280,200,500	283,239,100
Total printed, dyed, or colored	102,013,700	143,905,300	116,668,100
Total mixed materials, cotton predominating	1,435,100	2,498,800	3,930,000
Grand total	359,643,900	427,204,600	403,837,200

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net, £	133,183	141,925	209,866
Hosiery of all sorts, £	89,833	85,326	111,171
Thread for sewing, lbs.	948,537	969,574	1,394,932
Other manfs., not enum'at'd £	78,219	87,187	97,220
Tot. value of cotton manfs. £	5,027,585	5,915,630	5,550,367

The following figures relate to the movements of bullion during the month of September and during the nine months ended Sept. 30:

GOLD.	1879. £	1880. £	1881. £.
Imports in September	1,317,223	1,115,556	781,130
Imports in 9 months	11,925,977	5,663,080	7,782,371
Exports in September	1,197,195	942,553	1,496,670
Exports in 9 months	8,330,165	5,679,430	11,157,559
SILVER.			
Imports in September	789,994	475,776	528,184
Imports in 9 months	8,593,539	4,966,812	5,408,621
Exports in September	905,154	417,995	314,228
Exports in 9 months	8,314,063	5,731,089	5,593,141
TOTAL GOLD AND SILVER.			
Imports in September	2,107,217	1,591,332	1,309,314
Imports in 9 months	20,519,516	10,629,892	13,190,992
Exports in September	2,902,349	1,360,548	1,810,898
Exports in 9 months	16,644,228	11,430,519	16,750,700

The exports of gold to the United States in September were £810,150, against £661,360; and in the nine months, £6,468,944, against £1,451,438 in 1880.

Larger supplies of foreign wheat have been received during the week and millers have been operating with greater caution. The tone of business has, in fact, been dull; but holders have demanded full prices, especially for the better qualities of produce. The weather has been cold for the time of year; but it has been dry, and farmers have been threshing more freely. The condition of the supplies of home-grown produce has also improved; and preparations for autumn sowing have been making satisfactory progress.

During the week ended October 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,231 quarters, against 46,945 quarters last year and 15,161 quarters in 1879; while it is computed that they were in the whole kingdom 209,000 quarters, against 187,780 quarters and 60,650 quarters. Since harvest the sales in the 150 principal markets have been 210,021 quarters, against 203,397 quarters and 90,535 quarters, the estimate for the whole kingdom being 840,000 quarters, against 813,600 quarters in 1880 and 363,583 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	7,639,268	9,717,153	8,966,024	6,468,583
Imports of flour.....	1,401,845	1,254,370	1,253,439	705,585
Sales of home-grown produce.....	3,640,500	3,254,400	1,575,510	5,965,100
Total.....	12,681,613	14,226,223	11,794,973	13,139,268
Deduct exports of wheat and flour.....	119,380	181,933	161,910	316,346
Result.....	12,562,233	14,044,290	11,633,063	12,792,922
Av'ge price of English wheat for season (qr.)	51s. 5d.	41s. 6d.	47s. 6d.	43s. 6d.
Visible supply of wheat in the U. S.... bush.	19,700,000	15,000,000	18,146,639	13,099,673

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first six weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	7,639,268	9,911,453	8,966,024	6,468,583
Barley	1,246,857	1,335,381	1,542,600	1,560,799
Oats.....	1,804,432	1,704,152	1,804,536	1,038,022
Peas.....	62,587	132,515	47,877	188,559
Beans.....	259,693	171,402	310,545	156,829
Indian corn.....	3,781,167	5,871,949	3,038,280	4,538,308
Flour.....	1,401,845	1,254,370	1,253,439	705,585

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	105,267	163,541	141,692	334,325
Barley	6,771	1,385	1,376	9,686
Oats.....	4,321	15,934	1,631	4,381
Peas.....	5,149	9,533	12,461	2,394
Beans.....	7,728	6,475	3,273	545
Indian corn.....	36,592	25,920	226,203	39,736
Flour.....	14,113	18,392	20,218	12,021

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first month of the season, compared with the corresponding period in three previous seasons, together with the principal countries whence those supplies were derived:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

WHEAT.

From—	1881. Cwt.	1880. Cwt.	1879. Cwt.	1878. Cwt.
Russia.....	161,380	88,185	385,459	1,126,605
United States	4,121,989	4,294,749	4,248,305	2,195,323
Brit. N. America	397,531	325,338	874,544	518,618
Germany	99,414	17,323	90,422	305,997
France	1,600	131	5,000	.....
Chili	100,107	246,955	202,724	49,994
Turkey, &c	374	4,000	348	3,898
Egypt	129,844	67,568	259,721	43,313
British India	419,098	325,338	74,126	74,447
Australia	348,265	990,660	264,526	250,015
Other countries	9,032	21,504	34,719	
Total	5,788,640	7,036,478	6,469,901	4,592,620

FLOUR.

Germany	151,953	72,040	59,271	81,931
France	17,437	12,381	27,562	16,293
United States	714,227	573,088	720,899	232,329
Brit. N. America	46,037	103,401	60,728	40,017
Other countries	125,662	202,784	124,993	123,691
Total	1,085,376	963,697	987,153	494,261

Subjoined is an estimate of the value of cereals imported into the United Kingdom in September, compared with the corresponding month in the three previous years:

	1881.	1880.	1879.	1878.
Wheat.....	£3,246,179	£3,574,332	£3,381,268	£2,360,250
Barley	478,082	475,421	438,722	503,285
Oats.....	496,123	364,271	506,851	246,913
Peas.....	25,366	47,647	10,373	46,165
Beans.....	73,958	54,725	99,759	26,172
Indian corn..	892,316	1,359,727	575,581	848,610
Flour.....	903,989	775,883	751,656	418,676
Total	£6,116,048	£6,652,006	£5,805,210	£4,451,071

The public sales of colonial wool have been concluded, and during their progress, 362,515 bales were catalogued. A report states that on the opening night prices generally showed little if any change from closing rates of the preceding series, faulty course cross-breds only being slightly in buyers' favor, and for about a fortnight there was a steady, even demand supported chiefly by free operations on Continental account. With more satisfactory reports from both home and Continental markets prices for good shafty merinos and all cross-breds gradually hardening, and an advance of 1d. per lb. easily obtained. Eventually inferior and faulty scoured lots which had hitherto ruled irregularly advanced to the same extent, and in many instances higher. Washed superfine flocks were scarce throughout, and on this account, rather than from any material improvement in the demand for goods made from these qualities, realized 2d. to 3d. per lb. more than in the May-June series; while shafty, greasy merinos, free from fault, were even scarcer than during last sales, and the few lots offered were eagerly competed for at 1d. to 1½d. per lb. advance.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending October 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	51 7/8	51 13/16	51 13/16	51 13/16	51 13/16
Consols for money.....	98 13/16	98 13/16	98 15/16	99 1/8	99 1/8	99 15/16
Consols for account.....	98 15/16	99	99 1/16	99 1/8	99 3/16	99 1/8
Fr'ch rentes (in Paris) fr.	84·85	84·65	84·57½	84·27½	84·09	.....
U. S. 5s ext'n'd into 3 1/2s	103¼	103¼	103	103	103½	103¾
U. S. 4½s of 1891.....	116¾	116¾	116¾	116½	116¼	116¼
U. S. 4s of 1907.....	119¾	119¾	119¾	119½	119¾	119¾
Erie, common stock.....	46⅝	46¾	45⅞	45⅜	45⅜	.....
Illinois Central.....	135½	136	135	134½	131	134¼
Pennsylvania.....	67½	68	67¾	67¼	67⅛	67½
Philadelphia & Reading.	34¾	35¼	34¾	34	31½	34¾
New York Central.....	144	144½	142½	141	141	141½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 9	14 9	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 0	11 0	11 0	11 0	11 0	11 0
Spring, No. 2... "	10 6	10 7	10 7	10 7	10 7	10 6
Winter, West., n "	11 2	11 2	11 3	11 3	11 3	11 2
Cal. white..... "	11 0	11 0	11 0	11 0	11 0	11 0
Corn, mix., West. "	6 0	6 0½	6 0	6 0	6 0	6 0
Pork, West. mess..₱ bbl	79 0	79 0	79 0	79 0	79 0	79 0
Bacon, long clear, new..	49 6	49 0	49 6	49 0	49 0	49 6
Beef, pr. mess, new, ₱tc.	96 0	96 0	96 0	96 0	95 0	96 0
Lard, prime West. ₱ cwt.	60 6	60 6	60 0	60 0	59 6	60 6
Cheese, Am. choice, new	58 0	58 0	58 0	58 0	57 0	58 0

Commercial and Miscellaneous News.

National Banks.—The following national banks were organized last week.

2,571—The First National Bank of Glencoe, Minn. Authorized capital, $50,000; paid-in capital, $30,000. Axel H. Reed, President; E. B. Lincoln, Cashier.

2,572—The Farmers' National Bank of Cambridge, Ill. Authorized capital, $50,000; paid-in capital, $30,000. Richard Masoall, President; E. D. Richardson, Cashier.

2,573—The First National Bank of Hampton, Iowa. Authorized capital, $50,000; paid-in capital, $32,500. J. F. Latimer, President; D. D. Inglis, Cashier.

2,574—The First National Bank of Mason City, Iowa. Authorized capital, $50,000; paid-in capital, $50,000. H. I. Smith, President; J. V. W. Montague, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,411,665, against $7,958,193 the preceding week and $9,402,591 two weeks previous. The exports for the week ended Oct. 18 amounted to $7,164,162, against $5,536,912 last week and $7,537,795 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 14; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,278,369	$1,898,977	$2,182,264	$2,248,395
Gen'l mer'dise..	3,261,401	5,242,862	6,000,568	6,163,270
Total.....	$1,539,773	$7,141,839	$8,182,832	$8,411,665
Since Jan. 1.				
Dry Goods.....	$64,101,147	$77,176,805	$106,210,767	$92,173,641
Gen'l mer'dise..	168,051,682	183,542,478	290,770,754	255,352,378
Total.....	$232,152,829	$260,719,283	$396,981,521	$347,526,019

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,455,993	$7,763,314	$9,273,779	$7,164,162
Prev. reported..	275,486,876	271,031,345	324,223,142	305,464,899
Total s'ce Jan. 1	$282,942,369	$278,794,659	$333,496,921	$312,629,061

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$.....	$68,160	$734,842	$30,713,140
France	.....	.....	380,000	3,735,111
Germany	.....	6,500	100,360	7,709,053
West Indies	.....	2,000	111,239	1,627,793
Mexico	.....	.....	.....	253,200
South America	9,600	243,706	.....	655,211
All other countries	645	101,073	163,200	1,724,939
Total 1881	$9,645	$421,441	$1,495,641	$46,478,867
Total 1880	10,000	2,163,023	3,308,037	36,003,074
Total 1879	.....	2,055,738	2,464,817	43,844,948
Silver.				
Great Britain	$5,200	$8,089,136	$.....	$210,425
France	18,000	106,850	.....	20,065
Germany	145,000	270,809	.....	60,389
West Indies	.....	10,204	21,195	702,219
Mexico	.....	.....	3,943	1,079,325
South America	.....	24,337	.....	144,529
All other countries	.....	29,796	2,004	21,761
Total 1881	$168,200	$8,531,132	$27,142	$2,238,913
Total 1880	223,000	4,305,636	20,650	4,066,814
Total 1879	134,295	10,908,646	251,162	6,726,747

Of the above imports for the week in 1881, $109,850 were American gold coin and $20,644 American silver coin. Of the exports for the same time, $9,645 were American gold coin.

Auction Sales.—The following were sold at auction by Messrs. A. H. Muller & Son:

Shares.

14 People's Gaslight Co. of Jersey City..... 93½
20 Irving Insurance Co 71
10 Second Avenue RR. Co..124
15 Sandy Hook Quarantine & City Island Tel. Co...101
7 Central Pk. North & East River RR.....130
100 Gt. Western (Marine) Ins. 60½
20 Star Fire Insurance...97¾@98
40 Stuyvesant Insurance....136
15 Standard Fire Insurance.129
132 N.Y. Gaslight Co.105⅛ ex div.
10 Havana Gaslight Co..... 33
1 Certificate of Membership of the Maratime Assoc'n of Port of N.Y., subject to dues of $30.$115

Bonds.

$6,000 Br'dway RR. of Bklyn 1st, 7s, due 1899.112½ and int.
8,000 Brooklyn City & Newtown RR. 1st. 7s, due 1890.....106½ and int.
2,000 Dry Dock East Broadway & Battery RR.consol. 7s, due 1893.....119 and int.
2,000 Coney Island & Brooklyn Railroad 1st, 7s, due 1884.....101½ and int.
4,000 N. Y. Prov. & Boston RR. 7s, due 1899.122½ and int.
3,000 St. L. Van.& T. H. RR. sinking fund 7s, reg., due 1897.....117 and int.
2,000 St. L. V. & T. H. RR. guar. 7s, due 1893.....105
1,200 Gaslight Co. of Balt. reg. 6 p. c. ctfs.....98 and int.

Bonds.

3,000 Laclede Gaslight Co. of St. Louis 1st, 8s, due 1888.....103¼ and int.
$1,000 People's Gaslight of Brooklyn 7 per cent certificates, of which 50 per cent paid.....86 and int.
16,000 Kings Co. State tax loan 7s, due 1887..114 and int.
6,000 Richmond Co. 7s, due 1887..... ....105¾ and int.
2,000 Br'klyn local improv't 7s, due 1891 .....122½ and int.
5,000 Brooklyn 6s, reg., permanent water loan, due 1896... .....118½ and int.
8,000 Brooklyn 6s, reg., permanent water loan, due 1891 .....114 and int.
3,000 Brooklyn Soldier's aid fund 7s, due '91..121¾ and int.
2,000 Brooklyn Public Park 7s, due 1915.....140½ and int.
2,000 Jersey City 7s, impr., due 1893.....108¼ and int.
1,000 Jersey City 7s, water. due, 1913..... .....117 and int.
6,000 New York, reg. consol. 7s stock (dock bonds). due 1904.....138 and int.
4,000 Westchester 7s, reg. war bonds, due 1882 and 1883..... ....102¼ and int.
2,000 Elizabeth't'n Wat'r Co. of N. J. 7s, due '91..91 and int.
8,000 Manhattan Tel. Co. 1st, 7s, due 1896....70 and int.

Minnesota Debt.—ST. PAUL, Oct. 20.—In the Senate yesterday the bill for the settlement of the bonded debt was favorably reported by the Finance Committee. In the House two resolutions were introduced by the anti-bond men yesterday. One provides for the appointment of a committee to inquire whether the old railroad companies are not responsible for the payment rather than the State. This is in execution of the policy of obstruction and delay adopted by some of the anti-bond men. Another resolution declares the sense of the House that the bond question be not considered at this session. Both these resolutions went over for debate.

New York Lake Erie & Western.—The following is an official report of the earnings of the New York Lake Erie & Western Railroad Company:

MONTH OF AUGUST.

	1880.	1881.	Increase.
Gross earnings	$1,606,373	$1,772,895	$166,021
Working expenses	957,685	1,095,523	137,837
Net earnings	$649,187	$677,371	$28,183

OCTOBER, 1880, TO AUGUST, 1881, INCLUSIVE.

	1879-80.	1880-81.	Increase.
Gross earnings	$16,006,691	$18,981,406	$2,074,714
Working expenses	10,615,626	12,103,713	1,488,086
Net earnings	$6,291,065	$6,877,693	$586,627

Norfolk & Western Railroad.—The earnings and expenses of this railroad for the year ending September 30, 1881, were as follows:

Gross earnings September, 1881, approximated	$2,203,006
Operating expenses September, 1881, approximated	1,017,261
Net earnings	$1,185,744
The fixed charges (interest on funded debt) are, per annum	660,690
Surplus	$525,048

Philadelphia & Reading.—A press dispatch from Philadelphia, Oct. 18, said that Mr. Vanderbilt had about completed arrangements for a connection with the anthracite coal fields. The connection is to be made by the Geneva & Lyons road to Corning, N. Y., and thence to Antrim, Tioga County, Pa., by coal roads already built. It is proposed to make Antrim the northern terminus of the Jersey Shore & Pine Creek road. The right of way for this road belongs to the Reading, and it has never been completed.

—Judges McKennan and Butler of the United States Circuit Court refused the application of the Reading Receivers for authority to create a car trust of $1,000,000, expressing the opinion that the receivership is not intended to be interminable, and that if the companies are upon a self-sustaining basis no delay should occur in relieving the Court from the responsibility of conducting their affairs.

—The Receivers furnish a comparative statement of the business over the road for the month of September, together with the receipts of the Coal & Iron Company for the same period. Owing to the drought in the coal regions, and the consequent curtailment in production, the profits for the month are not so large as those for the corresponding month of last year, though the profits of the year to date show a gain of over a million dollars in excess of the same period of 1879-80. The detailed figures are here given:

	1881.			1879-80.	
	Gross Receipts Sept.	Profit for Sept.	Profit for Ten Mos.	Profit for Month.	Profit for Year to Date.
Railroad Co.—	$	$	$	$	$
Railroad traffic	1,763,542	892,187	6,728,253	1,082,371	6,330,739
Canal traffic	100,982	53,181	292,250	110,210	267,584
Steam colliers	67,650	41,023	217,350	22,208	161,258
Richmond coal barges	7,698	690	994	loss1,611	loss 84
Total RR. Co.	1,945,874	987,088	7,238,848	1,213,179	6,759,496
Coal & Iron Co.	1,410,537	141,730	821,828	218,963	233,196
Total both comp'n's	3,356,411	1,128,819	8,063,677	1,432,142	6,992,693

Toledo Cincinnati & St. Louis.—A circular issued by Messrs. George Wm. Ballou & Co. says that "it is now proposed to give to the original subscribers to the Toledo Cincinnati & Louis the first right to take the remaining $1,000,000 first mortgage bonds and other securities upon the following basis: For $10,000 cash, purchasers will receive $10,000 first mortgage bonds, $20,000 second mortgage income bonds, $10,000 par value stock. Allotments to be made pro rata. You can receive all the securities by paying in full, or payments can be made in three instalments, to be called monthly."

—Some of the most active men of the New York Stock Exchange have incorporated a new electric light company, G. L. Haight, President; C. Minzesheimer, Treasurer; H. E. Dillingham, Vice-President; S. V. White and T. C. Buck, Trustees; under a patent granted to W. H. Markland in August last, who has discovered a new departure in electricity, and has produced what they consider a wonderful lamp in its clear, perfect and unchanged steadiness, the light said to be free from flattering or wavering, and claimed to be the only light possessing this property. The Edison stock is reported to be selling at $1,000 per share, and the managers of the Markland Electric Light Company anticipate that the stock will be in demand at a premium over par, the present price, after the present offerings are sold. William Euclid Young, member of the New York Stock Exchange, 30 Broad Street, New York, is agent for the company.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. River (quar.)	1½	Nov. 1	.....
Concord	5	Nov. 1	Oct. 21 to ———
Oregon Railway & Nav. (quar.)	2	Nov. 1	Oct. 21 to Nov. 4
St. Louis Jack. & Chlo.	$3 50	Nov. 1	Oct. 23 to Nov. 1
Sunbury & Lewiston	3	Oct. 25	Oct. 19 to ———
Banks.			
American Exchange National	3½	Nov. 1	Oct. 22 to ———
National Mechanics' Bkg. Asso'n.	2½	Nov. 1	Oct. 22 to Nov. 1
Pacific (quar.)	2½	Nov. 1	.....

NEW YORK, FRIDAY, OCTOBER 21, 1881—5 P. M.

The Money Market and Financial Situation.—The principal change in the market this week was the decided relaxation in money, which presented a strong contrast to the tone prevailing in any of the past three weeks. Not only was the street well supplied with call money for the time being, but the outlook for a better supply of money in the immediate future was greatly strengthened by the circular of Secretary Windom issued yesterday, in which he offers to redeem on presentation any of the bonds embraced in the 105th call. The amount of these bonds yet outstanding is about $13,000,000, and any stringency in the money market will bring them in for redemption.

The general feeling in stocks has naturally been stronger in consequence of the better monetary situation, but the condition of affairs in London and Paris is not particularly satisfactory, and there is some slight apprehension of a possible flurry there which might send home a considerable amount of our non-dividend paying stocks, and so depress our markets.

In the manœuvres of the week, the Vanderbilt success in the Ohio Railway (C. C. C. & I.) election at Cleveland and the new phases of the elevated railroad litigation have been the most noteworthy events. It is a little curious how the action of a number of important personages has from time to time been brought to bear on the values of the elevated railroad stocks. From the start, we have Samuel J. Tilden, Cyrus W. Field, Russell Sage, Jay Gould, Attorney-General Hamilton Ward and Judge Westbrook, no two of them positively known to be acting together, but all of them at times either accusing or excusing, condemning or exalting, these unfortunate stocks. The latest phase was the reported decision of Judge Westbrook to-day "refusing to restore the New York Elevated Railroad to the company, stating that grave questions are involved regarding the validity of the lease of the New York and Metropolitan roads to the Manhattan Company, and also that he had granted an order authorizing the Manhattan Receivers to begin suit against the New York and Metropolitan companies to recover from each $6,500,000, with interest from May, 1879."

In the money market this week loans on call have been quite easy, and rates have ranged from 3 to 6 per cent. Loans on time are scarcely any easier, and lenders are reluctant to make them at all; prime commercial paper is quoted as before at 6@6½ per cent.

The Bank of England statement on Thursday showed a gain of £188,000 in specie, and the reserve was 35⅝ per cent, against 32 the previous week; the discount rate remains at 5 per cent. The Bank of France lost 987,000 francs gold and 7,175,000 silver, and the discount rate was advanced to 5 per cent.

The last statement of the New York City Clearing-House banks, issued Oct. 15, showed a decrease in the deficiency of the reserve below the legal 25 per cent limit of $810,400, the total deficiency being $2,522,875, against $3,333,275 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 15.	Differ'nces fr'm previous week.	1880. Oct. 16.	1879. Oct. 18.
Loans and dis.	$318,348,900	Dec. $7,775,000	$315,811,900	$267,505,500
Specie	54,807,200	Dec. 1,727,200	67,364,300	26 383.600
Circulation	19.296.100	Inc. 29,000	17,629.100	22,286.800
Net deposits	290,018,300	Dec. 8,879,600	302,566,900	232,805.300
Legal tenders	15,174,500	Inc. 317,700	13,035,600	33,097,700
Legal reserve	$72,504.575	Dec. $2,219,900	$75,641,725	$58,201,325
Reserve held	69,981,700	Dec. 1,409,500	80,399,300	59,481,300
Surplus	df. $2,522,875	Inc. $810,400	$4,757,575	$1,279.975

Exchange.—The prices for sterling bills have advanced slightly on the week, but to-day the demand was dull and tone weak. On actual business the rates were 4 79¼@4 79¾ for bankers' prime 60 days, and 4·83¼@4·83¾ for demand, with cable transfers 4 84½@4 85 and prime commercial bills 4 77½@4 78. Francs are at 5 28⅛ and 5 23¾; marks, 93⅝ and 94⅝; and guilders, 39½ and 39⅞.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying ¼, selling par to ⅛ off; Charleston, buying ¼@⅜ dis.; selling par @1-5 dis.; New Orleans, commercial 50@75 dis., bank 100 prem.; St. Louis, par; Chicago, 25@50 dis.; Boston, about par.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

October 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79½@4 80½	4 83½@4 84½
Prime commercial	4 78½@4 79	4 81½@4 82
Documentary commercial	4 78 @4 78½	4 81 @4 81½
Paris (francs)	5 28¾@5 26¼	5 21⅜@5 23¾
Amsterdam (guilders)	39⅜@ 39⅝	39⅜@ 40
Frankfort or Bremen (reichmarks)	93⅝@ 93⅞	94⅛@ 94¾

United States Bonds.—There has been more activity in Government bonds, with a decided advance in prices. The Treasury took in $2,000,000 bonds here on Monday, the total offerings being $11,090,750, and also redeemed at Washington $5,608,000 more; and as many of these bonds had to be replaced by the purchase of others, there has resulted rather a lively trade in our market.

The bonds embraced in the 105th call, and not yet redeemed, are about $13,000,000, which will now be taken up under the following circular:

TREASURY DEPARTMENT, WASHINGTON, D. C., Oct. 20, 1881.

Until further notice the Department will pay the bonds embraced in the one hundred and fifth call upon their presentation to this Department with interest accrued to date of presentation. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds presented under this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of ——" (here insert the name of the person or persons to whose order the check should be made payable.) WILLIAM WINDOM, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
6s, continued at 3½	J. & J.	*100½	*100½	*100⅝	*100⅝	100¾	*100⅝
5s, continued at 3½	Q.-Feb.	* 99⅞	100	100¼	100¼	100¾	100⅝
4½s, 1891 reg.	Q.-Mar.	*113	113⅛	*113½	*113	*113	*113
4½s, 1891 coup.	Q.-Mar.	*113	*113	*113	*113	*113	113
4s, 1907 reg.	Q.-Jan.	*115⅞	116	*115⅞	*115⅞	*115¾	*116
4s, 1907 coup.	Q.-Jan.	116	*115⅞	*115⅞	*115⅞	115⅝	116
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*130½	*130	*130½	*130½	*130½	*130½
6s, cur'cy, 1897 reg.	J. & J.	*131	*130	*131	*131	*131	*131½
6s, cur'cy, 1898 reg.	J. & J.	*131½	*131	*132½	*131½	*131½	*132½
6s, cur'cy, 1899 reg.	J. & J.	*132½	*134	*133½	*132	*132	*133½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The Southern State issues generally hold very firm, although there is not a single new point in regard to the repudiated or "neglected" bonds, except the Minnesota question and the general talk of greater prosperity in the South.

Railroad bonds, with the easier money market, show a tendency towards stronger prices, but investors should enter into a careful estimate of the probable income of new roads, and the probable effects on old railroads of the new lines soon to be finished. There is opportunity in this direction for the exercise of great judgment and discrimination.

Railroad and Miscellaneous Stocks.—The stock market has generally shown more strength, but the tone is irregular, and the confidence does not seem to be very great. Indeed, it happens not unfrequently that at the moment when the money market is the easiest, stocks are quite weak; but this may easily be accounted for by the circumstance that large operators may take that opportunity to dispose of some of their holdings. There is no definite information of a settlement of the railroad war, and many of the western roads are feeling the effects of it quite severely, as also of the smaller grain transportation. It is known that the expenses of railroad operation have increased materially during the past year, and hence the mere statements of gross earnings are the less satisfactory, as an indication of the real condition of their income accounts.

The Erie monthly report of gross and net earnings is much more to the point, and for August, the latest month reported, the returns are good. As the reports of both gross and net earnings are given by us as fully as they can be obtained, we suggest to our readers that they watch these carefully as a better gauge, in the long run, of the values of the several stocks, than the fluctuations of the market.

To-day stocks generally closed lower than yesterday, with some notable exceptions, such as Manhattan Elevated and Oregon R. & N. Company.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880 Low.	Full High
RAILROADS.											
Albany & Susquehanna	*..... 130	*125	*125	.....	.....	.....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	27½ 27½	28¼ 28¾	27½ 28	27½ 27¾	27 27	.....	1,100	20½ Oct. 13	30 Oct. 13	.....	.....
Do pref.	....	62 62	62 62	....	60 60	.....	100	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....	....	.....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	*75 78	78 78	78½ 79	*78 79½	*78½ 80	70 70	208	69 Feb. 24	90 May 26	50	86¼
Canada Southern	58⅛ 60	59⅝ 61½	57¾ 60	57¾ 58½	57¾ 59	58½ 59½	16,515	55¾ Oct. 12	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	25 25	....	.....	100	10 Jan. 18	40½ June 20	14	29
Central Iowa	....	....	....	....	....	.....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	93¼ 94⅛	93⅞ 95¼	93¼ 94½	92¾ 93⅝	93 94	93⅝ 94⅝	53,129	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93¾ 95⅛	94¼ 95⅝	93¼ 94¾	92¾ 93⅝	93 94	93⅝ 94⅝	35,367	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¼ 28¾	28¾ 28¾	28¼ 28½	28 28	27¾ 27¾	*28½ 28¾	1,235	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	39½ 41	40 41½	39⅝ 40⅝	40 40	39¼ 39¼	30½ 30½	2,750	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	30 30⅝	30½ 31	*30 31	*30 31	29½ 30½	*29½ 30½	1,200	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*..... 129½	128½ 128½	129¼ 129¼	127½ 127½	128 128⅝	129 129	575	127 Aug. 20	156 Jan. 5	99½	139½
Do pref.	....	....	....	....	....	.....	.....	140 Mar. 22	153 Jan. 7	117	130
Chicago Burlington & Quincy	155 155¾	155 155⅝	153 154	151½ 153¼	†130 137	136 137½	9,079	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	.....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	107 100⅛	108 109⅜	107½ 108¾	106⅝ 107⅝	107¼ 108½	107¾ 108⅞	106,226	101½ Feb. 25	120¼ June 6	66½	114¾
Do pref.	....	....	*120 122	....	*..... 121	121 121¼	.....	116¾ Oct. 12	140 May 26	99	134⅝
Chicago & Northwestern	122⅞ 124½	123¾ 125¼	122¼ 124	122 123	122⅝ 123¾	122⅞ 124	30,250	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	134⅜ 134⅝	135 135	131½ 131½	131½ 132½	132½ 133	132 132	1,185	131½ Feb. 26	147½ Jan. 17	104	144½
Chicago Rock Isl. & Pacific	134 134	134½ 134½	134 135	133⅛ 133¾	*132¾ 134½	134½ 134½	2,400	129 Feb. 26	148⅜ May 21	100½	204
Chicago St. L. & New Orleans	....	....	....	....	....	.....	100	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	40½ 41½	41½ 42¼	40¼ 41½	40 40⅝	40½ 41⅛	41¼ 41⅝	13,015	30¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	101¾ 102½	102½ 103⅜	101½ 102¼	100⅞ 102	101½ 102	102 102½	11,587	91 Feb. 25	103½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	50¾ 52	54⅞ 55	....	50 50⅜	....	51 51	3,300	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	93 91	95½ 97	94 96	93½ 94½	92¾ 94	93¼ 94	6,650	81 Feb. 25	101⅜ May 23	61	96½
Cleveland & Pittsburg guar.	138 138	*..... 139	*..... 140	*136 140	*138 139	*138 140	30	127¼ Jan. 20	142 May 10	100⅜	129½
Columbus Chic. & Ind. Central	20¾ 22¼	21¾ 22¼	20⅛ 21¼	20½ 21	20¾ 20¾	20⅞ 21⅛	13,780	18¾ Aug. 20	32⅞ May 20	9½	25½
Danbury & Norwalk	....	....	....	....	....	.....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	122½ 124½	124⅛ 125⅝	123⅝ 124½	123¼ 124⅛	124 125⅝	125⅞ 127⅛	253,700	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	81¾ 85⅛	84½ 86¼	82⅜ 84⅞	81½ 83	82 83⅛	82⅞ 84⅝	227,885	78⅜ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	....	....	....	....	....	.....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14⅞ 15	14⅞ 15⅛	14½ 14⅞	14½ 14½	14¼ 14½	14½ 14¾	9,860	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	27¼ 27⅜	26⅛ 27	26 27	26 26¼	*26 27	*26½ 27½	3,340	25 Oct. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	165 165	.....	200	165 Oct. 20	175 Aug. 17	.....	.....
Hannibal & St. Joseph	97 98	97⅝ 98	96⅞ 97¾	96¼ 97⅛	96½ 96¾	96½ 96⅝	4,700	44¾ Jan. 4	350 Sept. 11	227⅛	507⅛
Do pref.	114½ 114⅜	114⅝ 114⅜	114¼ 114⅝	113 113⅞	111½ 113¼	112½ 113	3,520	94 Feb. 26	121 Sept. 17	69½	105
Harlem	....	....	....	....	....	.....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	91 93	....	....	....	90½ 90½	*..... 92½	800	63 Feb. 26	106 June 18	48¾	91½
Illinois Central	130½ 130¾	130¾ 131	129⅛ 130	129 129½	128¾ 130	129¾ 130	6,650	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., now.	43 43¾	43½ 44½	42 42¼	41 41¼	42 42½	42½ 43½	2,250	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....	....	.....	.....	11 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	.....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	46 46¼	45½ 46¾	44½ 45	44½ 45½	45 45⅜	45 45¾	4,410	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	118¼ 119⅜	119⅜ 120½	117⅝ 119½	117⅝ 118⅝	117¾ 118⅝	118½ 119½	127,400	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	....	51½ 51½	52 52⅝	....	52 52	(52 52	1,010	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	18¾ 19	....	....	....	.....	300	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	.....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	92¾ 96	94½ 95⅞	92½ 94½	92⅝ 93¼	92⅜ 93⅝	92¾ 94	28,570	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	65 65	....	.....	100	58 Jan. 7	117½ June 11	30	109
Manhattan	41 43½	38 40½	38⅞ 42⅜	40½ 42⅞	42¼ 45⅛	41¼ 50⅞	77,150	15¼ Aug. 9	50⅞ Oct. 21	21	57½
Manhattan Beach Co.	19⅞ 19⅞	20 22	20⅛ 20½	20 20½	20½ 20½	21½ 21½	2,155	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	17¾ 19⅝	20 21	....	19 19	....	19 19	6,900	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	9¼ 11¾	12 12	....	....	....	.....	7,665	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	....	75 76	....	72 74	....	74 74	4,140	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	83¾ 85¾	85 89	86¾ 89½	86⅜ 88½	86½ 88	85¼ 87⅜	38,576	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	87⅞ 89⅝	89⅛ 91⅜	88¾ 89½	87⅝ 88¾	88 89	88½ 89⅝	47,732	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	48⅜ 50	50½ 52	49½ 50⅞	49¼ 49¼	49¼ 50	49½ 50½	3,500	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	.....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	39½ 41¼	40¾ 42¼	39¾ 41¼	39 40	39⅝ 40⅜	39⅞ 40⅞	61,011	30⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	105 106	105¾ 106½	104⅜ 105⅝	103⅞ 104⅜	104¼ 104⅞	104½ 105½	11,300	85 Jan. 28	114⅜ June 14	.....	.....
Mobile & Ohio	38¼ 37⅞	37¼ 39	37 37½	36¾ 37	37 37½	38 38¼	7,355	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124½ 124¾	124 124	....	....	122½ 124	124 124½	337	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	82½ 85	85¼ 85¼	84½ 84¼	83 83	....	80 83	3,700	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	137½ 139	138¼ 139½	135¾ 138⅜	135⅜ 136⅜	135⅞ 136⅜	136 137¼	107,416	135⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	109½ 111½	111 114	110½ 111½	....	109⅜ 110	107¾ 110	7,485	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	44⅜ 45⅛	44⅜ 45½	43⅞ 44⅝	43⅛ 41⅜	43¼ 43⅞	43½ 44¼	105,200	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	88½ 88¾	88¼ 88¾	....	....	....	.....	1,600	80½ July 27	95 Jan. 10	47	93½
New York New Haven & Hart.	....	*..... 180	*..... 180	178 178	....	*..... 179	68	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	31⅞ 33½	32¼ 33¾	31⅜ 32½	31⅛ 32⅛	31⅛ 32⅜	31¼ 32⅜	37,432	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	.....	.....	70 May 11	90 Jan. 20	70	85¾
Norfolk & Western	....	....	....	....	....	.....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	56¼ 56¼	56⅜ 56½	55½ 55⅞	54½ 55	54 54½	55 55¼	2,750	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	37⅝ 38½	38¼ 39¾	38 38¾	37⅝ 37⅞	37¾ 37⅞	38⅛ 38¾	8,020	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78 78⅞	78½ 79¼	78⅛ 79	77½ 78⅛	77⅞ 78⅛	78¼ 78⅝	18,610	61⅜ Jan. 25	88⅛ June 21	39⅜	67½
Ohio Central	26¼ 27⅝	27½ 28½	26¾ 27	26¼ 26½	26½ 27⅛	27 27⅝	9,278	23⅛ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	43 44	41¾ 43	39 41¼	40 40⅞	40¾ 41¼	41⅛ 41½	10,385	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	110 110	110½ 110⅝	....	110 110½	....	.....	677	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	20 21½	22½ 22½	21 21	*20 23	20 20	*21 22	1,250	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	190 190	....	....	....	.....	69	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	39⅜ 42	41¼ 42⅜	39⅞ 41	38⅛ 39⅞	39½ 40½	40 41½	14,054	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	67 68½	67½ 69	66½ 68	65⅜ 66¾	66½ 67⅜	66 67½	55,875	50 Feb. 25	74⅜ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic.	*..... 140	*138 140	*138¾ 140	138 138	*136 140	*..... 140	50	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	.....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	39 41	41 43	41 43½	....	40 40	.....	2,310	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	100½ 100¾	100⅝ 101½	100 100	100 100	99½ 99½	99⅞ 101	2,000	99½ Oct. 20	101½ Oct. 17	.....	.....
Rochester & Pittsburg	28½ 28½	....	....	....	....	.....	200	25½ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	32 33	....	....	....	.....	200	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	53 53	52¾ 53⅛	54 54	....	53 53	53¾ 60¼	1,000	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....	....	93 97	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	43½ 44½	45 45¾	43 44	43 43⅛	*42¾ 44	*43⅛ 44	4,010	39 Mar. 24	55 June 14	25¼	48
Do pref.	70¾ 70¾	71 71	70 71	*..... 70	68¾ 68¾	69⅞ 69⅞	2,100	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	*..... 107½	107½ 107½	106 106	*..... 107½	*..... 107½	106 106	180	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	.....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	79¼ 79¼	....	....	....	....	.....	200	70 Mar. 8	89¼ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	....	....	....	....	.....	.....	88½ Jan. 7	107 July 9	67	88
Texas & Pacific	50¼ 53⅜	52¼ 54⅜	51 52⅞	50⅜ 51⅜	50¾ 52	51½ 52⅞	118,750	41½ Jan. 4	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	21 23½	....	21½ 21½	22 22	900	21 Oct. 18	38 May 13	.....	.....
Union Pacific	118¼ 119½	119 120¾	118⅛ 119⅞	117⅝ 118¾	118 119¼	118¾ 120	111,175	105½ Feb. 25	131¾ July 2	80	113¾
Prited Companies of N. J.	....	....	....	....	....	.....	.....	185 Oct. 12	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	47¾ 49⅞	49⅜ 50¼	48¼ 49¼	47⅞ 48¼	47⅞ 48½	48 48⅞	26,719	39 Feb. 25	60 June 30	26½	48
Do pref.	88¾ 90½	90⅛ 91⅝	88⅜ 90⅜	88 89	‡87½ 89½	87¾ 88¼	37,891	77 Feb. 25	96¼ May 10	51¼	
MISCELLANEOUS.											
American Distrct Telegraph	....	....	52 52	....	....	.....	100	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	107½ 108	108 109	107¾ 108	107¼ 107¾	107⅝ 108½	108¼ 109	8,902	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	....	....	....	....	....	.....	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	159 159	....	....	....	155 155	157½ 160	250	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	48½ 50¾	49¾ 51½	49 50⅛	49 49⅝	49¼ 50	49⅞ 50¾	47,450	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	....	....	....	....	127¼ 128	112	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	....	1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	.....	4,000	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	85⅞ 87	86½ 87½	85⅛ 86¾	84¾ 85½	84⅞ 85⅜	85⅜ 86⅜	161,891	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*128 140	140 152	150 153	150 150	*145½ 149	145 146	600	120 Jan. 5	153 Oct. 18	106¼	681
American	*92 94	93 93	94 95	94½ 94½	93 94	94 93	385	62¾ Jan. 6	95 Oct. 18	54	65
United States	71 71	71 71	*71 74	72 72	73 72	72 73	488	51½ Jan. 4	75 June 11	42	23
Wells, Fargo & Co.	*130 132	132 133	135½ 135½	135 135	131 135	*134 136	555	112 Jan. 4	142 June 18	100	113¾
COAL AND MINING.											
American Coal	....	....	....	....	....	.....	.....	60 May 23	65 May 23	55	55
Colorado Coal & Iron	*50 51¼	51 52¾	49¾ 51	49¾ 50	49⅜ 50	49¾ 50½	10,200	35 Jan. 3	67 June 7	19½	43½
Consolidation Coal	*30 30	32 32	*33½ 40	*31½ 38	32 32	....	500	30 Oct. 15	48 Jan. 15	28	39¾
Homestake Mining	*18 20	....	*18 20	*18 20	*18 20	*17 19	.....	15½ July 13	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	....	*2⅝ 2⅞	*2½ 2¾	*2½ 2¾	*2½ 2¾	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	....	....	....	....	.....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	19 18	....	....	....	*22 25	23 23	200	19 Oct. 15	35 May 27	16	27
Ontario Silver Mining	*36 36½	....	*36 30½	*36 37	*36 36½	*33 36½	.....	33½ Jan. 10	38½ June 10	30	39⅜
Quicksilver Mining	*12½ 14	....	*12½ 14	*12½ 13½	....	*12½ 13⅜	.....	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	*..... 59	58 58	....	 59	....	 59	300	53 Jan. 5	75½ July 7	45	78⅝
Standard Consol. Mining	21⅜ 21⅞	22 22	*21¾ 22¼	*22 22½	22⅜ 22⅝	*22 22½	1,450	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	34½ 34½	33¾ 33¾	....	....	32¼ 33⅛	1,100	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1¾ 1¾	1⅞ 1¾	1⅞ 1⅞	*1⅞ 1⅞	*1½ 1¾	1⅜ 1⅜	1,200	1½ July 25	7 Feb. 14	6	21½
Cumberland Coal & Iron	....	....	....	....	....	.....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	6¼ 6¼	....	*6½ 6¾	*6½ 7	*6½ 6¾	*6¼ 7	.....	5½ Sept. 17	14 Jan. 3	11½	25½
Excelsior Mining	....	....	....	....	....	.....	.....	1 June 8	7 Jan. 8	6	23
New Central Coal	....	....	....	....	....	.....	.....	25 Oct. 6	35¼ Feb. 9	20	35¼
Silver Cliff Mining	....	....	....	....	....	.....	.....	3¼ Jan. 11	7 Apr. 13	2¼	

* These are the prices bid and asked—no sale was made at the Board. † Ex privilege. ‡ Lowest price is ex dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	78¼	80
Class A, 2 to 5, small		
Class B, 5s, 1906	97	99
Class C, 4s, 1906	80	85
6s, 10-20s, 1900	102	
Arkansas—		
6s, funded, 1899-1900	33	37
7s, L. Rock & Ft. S. 1ss.	26	
7s, Memp. & L.Rock RR	27	
7s, L. R. P. B.& N.O. RR	25	30
7s, Miss. O. & R. R. RR.	25	
7s, Arkansas Cent. RR.	18½	21
Connecticut—6s, 1883-4		
Georgia—6s, 1880	107	
7s, new, 1886	111	113
7s, endorsed, 1886	111	
7s, gold, 1890	115	
Louisiana—		
7s, consol., 1914	68	
7s, small	61	
Michigan—		
6s, 1883		
7s, 1890		
Missouri—		
6s, dne 1882 or 1883	102	
6s, dne 1886	108	
6s, dne 1887	108¾	
6s, dne 1888	109	
6s, dne 1889 or 1890	110	
Asyl'm or Univ., due '92	111	
Funding, 1894-'95	112	
Hannibal & St. Jo., '86.	107	
Do do '87.	108	
New York—		
6s, gold, reg., 1887		
6s, gold, coup., 1887		
6s, loan, 1883		
6s, loan, 1891		
6s, loan, 1892		
6s, loan, 1893		
N. Carolina—6s, old, J.&J.	38	
6s, old, A.&O.	38	
No. Carolina RR., J.&J.	140	
Do A.&O.	140	
Do coup. off, J.&J.	120	
Do coup. off, A.&O.	120	
Funding act, 1866-1900.	13	
Do 1868-1898.	14	16
New bonds, J.&J., '92-8	22	
Do A.&O.	22	
Chatham RR.	7½	
Special tax, class 1, '98-9	9	9½
Do class 2	8½	9½
Do class 3	8⅜	9
Consol. 4s, 1910	81	90
Small		
Ohio—		
6s, 1886	111	
Rhode Island—		
6s, conpon, 1893-99	115	
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	11	12½
Brown consol'n 6s, 1893	103½	106
Tennessee—6s, old, 1892-8	68½	70
6s, new, 1892-8-1900	68½	69
6s, new series, 1914	68½	
Virginia—6s, old	32	
6s, new, 1866	32	
6s, new, 1867	32	
6s, consol. bonds	118	
6s, ex-matured coupon	80	82
6s, consol., 2d series	42	
6s, deferred	17¼	17⅞
District of Columbia—		
3·65s, 1924	107	
Small bonds	107	
Registered	107	
Funding 5s, 1899	110	
Do small	110	
Do registered	110	

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918		
Atch. T. & S. Fe—4½, 1920	‡	101½
Atl'c & Pac.—1st, 6s, 1910		101½
Balt.&O.—1st, 6s, Prk.Br.		110½
Bost. H. & E.—1st mort.	69½	69¾
Bnr. Ced. R.& No.—1st, 5s	100½	
Minn.& St. L.—1st, 7s, gn	120	
Iowa C.& West.—1st, 7s		
C.Rap.Ia.F.& N.—1st, 6s	‡	116
Central Iowa—1st, 7s, '99	114	
Cheasp. & O.—Pur. m'y fd.		
6s, gold, series A, 1908.		102
6s, gold, ser. B, int. def.	84⅞	85½
6s, currency, int. def	58½	57
Chicago & Alton—1st m.		126¾
Income 7s, 1883		104
Sinking fund, 6s, 1903	112	
Joliet & Chicago—1st m.		
La. & Mo.—1st m., guar.		120
2d mort., 7s, 1900		
St. L. Jack.& Ch.—1st m	‡114	
1st, guar. (564), 7s, '94	‡	117
2d m. (360), 7s, 1898		
2d, guar. (188), 7s, '98.		
Mles.R.Br'ge—1st, s.f. 6s		
C. B.&Q.—8 p.c., 1st m., '83	106½	107
Consol mort., 7s, 1903	130	130½
5s, sinking fund, 1901		
C. R.I.& P.—6s, coup., 1917	124¼	125
6s, 1917, registered	124½	125
Keo.& Des M.—1st, g., 5s	‡103	106
Central of N.J.—1st m., '00		120
1st consol., assented, '99	113¾	114½
Conv., assented, 1902	115	
Adjustment, 7s, 1903	109	
Leh.&W B.—Con.g'd.as.	107	109
Am. Dock & Im.—Ass'd.	‡134	
C. M. & St. P.—1st.8s, P.D.	133	13
2d m., 7 3-10, P. D., 1892	119	
1st m., 7s, $ g., R.D., 1902	120½	121
1st m., La C. Div., 1893.	119	121
1st m., I. & M., 1897	119	122
1st m., I. & D., 1899	119	
1st m., C. & M., 1903	119	122
Consol. 7s, 1905	119	
2d mort., 7s, 1884	‡	106½
1st, 7s, L.& D. Ext., 1908	‡120	121
S. W. Div., 1st, 6s, 1909.	103½	
1st, 5s, La.& Dav., 1910.		96½
1st S. Minn. Div., 6s, 1910	105	106
1st m., H. & D., 7s, 1910		120
Ch.& Pac. Div., 6s, 1910		109
1st Chic.& P. W., 5s, 1921	95	
Min't Pt. Div., 5s, 1910.	94	96½
C.& N.west.—S.f., 7s, 1885		
Intcrest bonds, 7s, 1883		109
Consol. bonds, 7s, 1915	‡130	
Extension bonds, 7s, '85		
1st mort., 7s, 1885	‡108½	110
Conpon gold, 7s, 1902	124	124½
Reg., gold, 7s, 1902		124½
Sinking fund, 6s, 1929	106⅝	107
Sinking fund, reg	106	107
Sinking fund, 5s, 1929		
Sinking fund, reg		
Iowa Midl'nd—1st m., 8s	‡	130
Galena & Chic.—Exten.	101	
Peninsula—1st m., conv.	‡120	
Chicago & Mil.—1st m.		124
Winona & St. P.—1st m.	106	
2d mort., 7s, 1907	115	123½
C. C.C.& Ind's—1st, 7s, s. f.	123½	
Consol. mort., 7s, 1914	120	124
C St.L.&N.O.—Teu.lien, 7s	114	
1st m., con., 7s, 1897	113	
C. St. P.M.& O.—Cons., 6s	103	103½
C.St.P.&M.—1st.6s, 1918	‡112½	113
No. Wisc.—1st, 6s, 1930.		
St.P.&S.C.—1st, 6s, 1919	108½	
Chic.& E.Ill.—1st, s.f., cur.		111
Del. L. & W.—7s, conv. '92	‡110	
Mort. 7s, 1907	125	126
Syr.Bing.& N.Y.—1st, 7s	122	
Morris & Essex—1st m.	137	
2d mort., 1891	‡118	
Bonds, 7s, 1900		
7s of 1871-1901		122½
1st m., consol., guar., 7s	124	124½
Del.& H.C.—1stm.,7s, 1884	107¾	107¾
1st mort., 7s, 1891	117	117
1st mort., ext., 7s, 1891		
1st mort., coup., 7s, '94.	116½	
1st mort., reg., 7s, '94	‡116½	
1st, Pa. Div., cp., 7s, 1917	‡126	130
Reg., 7s, 1917		
Alb. & Susq.—1st m., 7s	‡116	
2d mort., 7s, 1885	104	107
1st, cons., guar. 7s, 1906	‡124½	
Rens. & Sar.—1st, conp.		
1st mort., rcg., 1921	‡138	
Denv. & Rio Gr.—1st, 1900	116⅞	117
1st, consol., 7s, 1910	108½	109
Denv. So.P.& Pac.—1st, 7s	105½	
E.T.Va.&Ga.—1st cons. 5s	85	
Erie—1st mort., extended.		
2d mort., ext'd 5s, 1919		
3d mort., 7s, 1883	105	105½
4th mort., ext'd 5s, 1920		106½
5th mort., ext., 7s, 1888.		
Erie—Continued—		
1st, consol., gold, 7s, 1920	126	
Long Dock bonds, 7s, '93	‡125½	128
Buff. N.Y.&E.—1st, 1916	‡125½	127
N.Y.L.E.&W.—New 2d, 6	‡	103
1st, consol., fd. cp., 7s.		
2d, consol., fd. cp., 5s.		
Ev. & T. H.—1st cons., 6s	‡100½	
Flt'&P. Marq.—M.6s, 1921		107½
Gal. Har.& S. Ant'o—1st, 6s	‡	106
1st, La Gr. Ext., 6s, 1910	‡	108
2d mort., 7s, 1904	‡	112
Gulf Col. & S. Fe—7s, 1909	112	116
Han. & St. Jos.—8s, conv.	106⅞	108
Houston & Texas Cent.—		
1st mort., l. gr., 7s		111⅛
1st mort., West. Div., 7s		112
1st mort., Waco & N., 7s	‡	117
2d, consol., main line, 8s	122	128
2d, Waco & N., 8s, 1915		
Gen. mort., 6s, 1921	‡100	101
Ill.Cent.—Dnb.& S. C., 1st	103	
Dub. & S. C., 2d Div., 7s	110	
Ced. F. & Minn.—1st m.	115½	
Ind.Bl.& W.—1st, pref., 7s	123	
1st mort., 3-4 5-6s, 1909	89½	
2d mort., 3-4 5-6s, 1909.	76½	80
Indianap.D & Spr.—1st, 7s	102½	103½
Int.& G t.No.—1st, 6s gold	‡110	110½
Coupon, 6s, 1909	93½	94
Kent'ky Cen.—M., 6s, 1911		
Lake Shore & Mich. S.—		
Mich. So. & N.I. s.fd. 7s	111	112
Cleve. & Tol.—Sink. fd.	107½	111
New bonds, 7s, 1886	‡107	
Cleve. P. & Ash.—7s		
Buff. & Erie—New bds.	‡123½	
Buff. & State Line—7s		
Kal. & W. Pigeon—1st	105	115
Det.M.& T.—1st, 7s, 1906		
Lake Shore—Div. bonds	119	124
Consol., coup., 1st, 7s	130	
Consol., reg., 1st, 7s	126	
Consol., coup., 2d, 7s	123	126½
Consol., reg., 2d, 7s	126	126⅜
Louisville, & Nashville—		
Consol., 7s, 1898	117½	
2d mort., 7s, gold, 1883.	‡105	
Cecilian Br'ch—7s, 1907	‡	109⅞
N.O.&Mob.—1st, 6s, 1930	102	103
E. H. & N.—1st, 6s, 1919	100	
Gen'l mort., 6s, 1930	104	105
Pensacola Div.—6s, 1920		104
St. L. Div.—1st, 6s, 1921	103	
2d mort., 3s, 1980		60
Nashv. & Dec.—1st, 7s.	117	
S.& N.Ala.—S.f., 6s, 1910		102½
Leban'n-Knox.—6s, 1931	‡100	
L. Erie & Western—		
1st, 6s, 1919	107	
Sandusky Div.—6s, 1919.	‡99¾	
Laf. Bl.& M.—1st, 6s, 1919		110
Louisv.N.Alb.&C.—1st, 6s	102½	104
Manhat.B'ch Co.—7s, 1899		97
N.Y.& M.B'h—1st, 7s, '97	‡106½	
Marietta & Cin.—1st, 7s.		
1st mort., sterling		
Metrop'lit'n El.—1st, 1908	100	100¼
2d mort., 6s, 1899	89¼	90
Mich.Cent.—Con., 7s, 1902	124	125
1st mort., 8s, 1882, s. f.	‡102	
Equipm'nt bonds, 8s, '83		
6s, 1909		110
Conpon, 5s, 1931	‡90	98½
Registered, 5s, 1931		
Jack. Lan.& S—6s, 1891	108½	110
Mil.& No.—1st, 6-5s, 1910		101
Mil. L.S.&W.—1st 6s, 1921	102½	
Mo. K. & T.—Gen., con., 6s	87	87½
Cons., assented, 1904-6.	105¼	105½
2d mort., income, 1911.	78	79
H. & Cent. Mo.—1st, '90.	‡	112
Mobile & O.—New m., 6s.		115
Morgan's La.&Tex.,1st,6s		
Nash.Chat.& St.L.—1st, 7s	117	118
2d, 1901		
N. Y. Central—6s, 1883	105¼	
6s, 1887	108	110
6s, real estate, 1883	105	
6s, subscription, 1883.	105¼	
N. Y. C. & H.—1st m., cp.		137½
1st mort., reg., 1903		
Huds. R.—7s, 2d, s.f., '85	110	
Canada So.—1st, int. gu.	98⅜	99
Harlem—1st m., 7s, cp.	‡133	
1st mort., 7s, reg., 1900	135	
N. Y. Elev'd—1st, 7s, 1906	116	
N.Y.Pa.&O.—Pr.l'n.6s, '95		101
N.Y.C.& N.—Gen., 6s, 1910	88	89
N.Y.& New Eng.—1st, 7s.		
1st m., 6s, 1905		
Nevada Cent.—1st m., 6s.	‡	100
N. Pac.—G.l.gr., 1st con. 6s	103	103½
Registered 6s, 1921		
N. O. Pac.—1st, 6s, g., 1920	93	94
Norf.& W.—G.l.m., 6s, 1931	106½	108
Ohio & Miss.—Consol. s. f.		120
Consolidated 7s, 1898.	117	
2d consolidated, 7s, 1911		126¼
1st m., Springfield Div.	120	
Ohio Cent.—1st, 6s, 1920.	99	
1st m., Ter'l Tr., 6s, 1920		100
Ohio So.—1st M., 6s, 1921.	93	94¼
Panama—S.F. sub. 6s, 1897	‡	108
Peoria Dec. & Ev.—1st, 6s		109
Evans. Div., 1st, 6s, 1920	102¾	105½
Pac. RRs.—C.Pac.—G., 6s.	‡115	116
San Joaquin Branch		107
Cal.& Oregon—1st m.	‡	105
State Aid bonds, 7s, '84		
Land grant bonds, 6s.	105	106½
West. Pac.—Bonds, 6s	110	112
So. Pac. of Cal.—1st, 6s.	103	
Union Pacific—1st mort.	116⅜	117
Land grants, 7s, '87-9.	113	114½
Sinking funds, 8s, '93		122½
Registered 8s, 1893		
Collateral trust, 6s	103¼	
Kans. Pac.—1st, 6s, '95	111	
1st m., 6s, 1896	111⅜	
Den.Div., 6s, ass'd, '99	111¾	
1st cons., 6s, 1919	107¾	
Cent. Br. U. Pac.—1st, 6s	‡106	
Funded coups., 7s, '95.	108	
Atch.C.&P.—1st, 6s, 1905	100	101
At. Jew. Co.&W.—1st, 6s		102
Utah So.—Gen., 7s, 1909		110
Mo. Pac.—1st consol., 6s		107
3d mortgage, 7s, 1906.		118
Pacific of Mo.—1st, 6s	‡106½	107
2d mort., 7s, 1891	‡113	
St. L.& S.F.—2d, 6s, cl.A	105	
3-6s, class C, 1906	90	
3-6s, class B, 1906	92½	
1st, 6s, Peirce C. & O.		
Equipment, 7s, 1895		103
So. Pacific of Mo.—1st m		104
Tex. & Pac.—1st, 6s, 1905	105	
Consol., 6s, 1905	109	
Income & P'd gr., reg.	72	72¼
1st, Rio G. Div., 6s, 1930	89⅛	89⅜
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡	100
Registered, 1921		
Pitts. Ft. W.& Ch.—1st m	‡138	140
2d mort., 7s, 1912		
3d mort., 7s, 1912	‡	131
Clev.& Pittsb.—Cons., s.f	‡	130
4th mort., 6s, 1892	‡112	
Col. Ch.& I. C.—1st, cons		
2d con., 7s, 1909		
1st, Tr't Co. ctfs., ass'd		
2d, Tr't Co. ctfs., ass'd		
1st, Tr't Co. ctfs., suppl.		113
St. L. V.&T. H.—1st, g., 7s	118	
2d mort., 7s, 1898		
2d m., guar., 7s, 1898.		
Pits. B'd.&B.—1st, 6s, 1911		
Rome W.&Og.—Con., 1st.	90½	92½
Roch.& Pitt.—1st, 6s, 1921	102⅛	102½
Rich.& All'g.—1st, 7s, 1920	100	104
Rich.& Danv.—Cons.g., 6s.	100	100⅞
Scioto Val.—1st, cons., 7s.	‡	108
St. Louis & I. Mount.—1st	115¼	
2d mort., 7s, 1897	112	
Arkansas Br.—1st mort.	111½	
Cairo & Fulton—1st m.	110⅜	111
Cairo Ark. & T.—1st m.	110½	112
Gen.c.r'y & l.g., 5s, 1931.	86½	88
St. L. Alton & T. H.—1st m.		
2d mort., pref., 7s, 1894.	108	
2d mort., income, 7s, '94	‡108	
Belleville&S. Ill.—1st m.	116	
St. P. Minn.& Man.—1st, 7s	‡	112
2d mort., 6s, 1909	‡	106¼
Dakota Ext.—6s, 1910		109½
St. P. & Dul.—1st, 5s, 1931	‡100	
Tex. Cen.—1st, s.f., 7s, 1909	‡	110
Tol. Del. & Bur.—Main. 6s	‡	95
1st, Dayt. Div., 6s, 1910	‡	95
1st, Ter'l trust, 6s, 1910		
W. St. L. & P.—Gen. m., 6s		100
Chic. Div.—5s, 1910	90	92¾
Ilav. Div.—6s, 1910		102
Tol. P.& W.—1st, 7s, 1917		117
Wabash—Mort. 7s of '09	‡	108½
Tol. & W.—1st, ext., 7s	‡	111
1st, St. L. Div., 7s, 1889		107½
2d mort., ext., 7s, '93	111	114
Equipm't bonds, 7s, '83	60	
Consol., conv., 7s, 1907	109	
Gt. West.—1st, 7s, '88.	108	
2d mort., 7s, 1893	111	112
Q. & T.—1st, 7s, 1890.	110	112
Ill.&S.L.—1st, 7s, 1882	100	
Ilan.& Naples—1st, 7s		
St.L.K.C.&N.—R.e., 7s	111	112
Om.Div.—1st mort., 7s	113⅞	114
Clarinda Br.—6s, 1919		104
No. Missouri—1st, 7s.	120	121
West.U. Tel.—1900, coup.	119	120½
1900, reg	‡119	
N.W. Telegraph—7s, 1904	‡119	120
Spring Val. W.W.—1st, 6s		
Oregon RR.&Nav.—1st, 6s	108½	

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.		
Atl. & Pac.—Inc., 1910.		46
Central of N. J.—1908	99½	100⅛
Chic.St.L.&N.O.—2d, 1907	100	
Col.Chic.&I.C.—Inc.7s, '90	73	74⅞
Cent.Ia.—Coup.deb.certs.		
Chic.St.P.&M.—L.g.inc.6s		
Chic. & E. Ill.—Inc., 1907	‡	109
E.T.Va.&G.—Inc., 6s, 1931	52	52⅞
Ind.Bl.&West.—Inc., 1919	‡	90
Ind s Dec.&Spr'd—2d inc.	60	
Trust Co. certificates		60
Int. & Gt. North.—2d Inc.		100
2d assented, 6s, 1909		
Lehigh & W.B.Coal—1888	93	95
Lake E. & W.—Inc. 7s, '99	65	
Sand'ky Div.—Inc., 1920	60	
Laf.Bl.&Mun.—Inc.7s, '99		
Mil. L. S. & W.—Incomes.		
Mob.& O.—1st pref.deben.	98½	99
2d pref. debentures	72	73
3d pref. debentures		63
4th pref. debentures	‡	62½
N.Y.Lake E.&W.—Inc.6s.		92
N.Y.P.& O.—1st inc.ac.5-7	‡	57
N.O. M.& Tex.—Deb.scrip		
Ohio Cent.—Income, 1920	50½	52
Ohio So.—2d Inc., 6s, 1921	44	45
Ogdensb.&L.C.—Inc.1920		
Peoria D. & Ev.—Incomes	81	
Evansv. Div.—Inc., 1920		81
Roch. & Pitts.—Inc., 1921		40
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	95	98
2d, 6s, int. acc'mulative	86	91
St'gI.&R'y—Ser.B., inc.'94		
Plain Income 6s, 1896	‡	39
Sterling Mtn. R'y Inc., '95		
St.L.A.&T.H.—Div. b'nds		60
Tol.Del.& B.—Inc.6s, 1910		45
Dayton Div.—6s, 1910		
Tex.&St.L.—L.g., inc.1920		

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1⅝	1⅞
Chic.& Can.So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	104	104½
Des M.& Ft.Dodge—1st, 6s	†103	111
Galv.H.& Hen.—7s, g., '71	75	
Gr. Rapids & Ind.—1st, 7s	110	
1st mort., 7s, guar.	115	121
Ex-land grant	103	105½
Stock	15	18
Kansas & Neb.—1st mort.	80	85
2d mort.	28	31
Long Island—1st mort.	113	
2d mort.	110	113
Midland of N.J.—1st, new	89½	91½
Income, "A"	14½	16
Income, "B"	9	10½
Stock	24	28
N.Y.&G'nw'd L.—1st, 7s, n	50	55
2d mort.	12	
St. Joseph & Pac.—1st m.	85	90
2d mort.	30	35
St. Jos. & West'n—Stock.	15½	17½
Tex. & St. L.—1st, 6s, 1910		93
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109¼	
Wis.Cent.—1st series, new	78	79
2d series, now	54	55

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s(good)		
Browne, consol	103	105
Virginia—New 10-40s	52	54
RAILROADS.		
Atl. & Gulf—Consol.7s, '97	†109	112
Atl.& Charlotte—1st, 7s.	108	109
Income, 6s	87	90
Stock	72½	75
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	123
Charl'te C.& A.—Consol.7s	109	112
2d mort., 7s	104	107
Stock	50	52
Chic.St.L.& N.O.—New 5s	109	106
E. Tenn. Va. & Ga.—1st, 7s		118½
Georgia Railroad—7s	†115	120
6s	†110	112
Memph.&Char.—1st, cons.	110	115
1st, consol., Tenn. lien	110	115
Miss. Central—1st m., 7s.	102	
2d mort., 8s	108	110
N. O. & Jackson—1st, 8s.	110	114
Certificate, 2d mort., 8s	112	117
Northeast., S.C.—1st m., 8s	120	
2d mort., 8s	115	
Port Royal & Aug.—1st, 6s	102	105
Rich.& Dan.—1st, cons., 6s	102	104
Stock	100	101
Southw. Ga.—Conv. 7s, '86	120	
Stock	120	
S.Carolina RR.—1st m., 7s	†106	
Stock, assessment paid.	39	41
7s, 1902, non-enjoined	122	123
Non-mort. bonds	72	76
Western, N. C.—1st, 7s	104	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	....	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	....	....
Chase	100	....	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	....	....
Continental	100	....	....
Corn Exchange*	100	175	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	124½	130
Fulton	30	....	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	255	300
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'rs'	100	180	....
Manhattan*	50	....	....
Marine	100	145	150
Market	100	....	....
Mechanics'	25	....	132
Mechanics' Assoc'n	50	90	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	118	....
Merchants'	50	130	....
Merchants' Exch'ge	50	....	102½
Metropolis*	100	....	....
Metropolitan	100	170	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	107	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	..
Ninth	100	119	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	160	165
People's*	25	....	....
Phenix	20	....	....
Produce*	50	....	....
Republic	100	....	147
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	126	....
Sixth	100	....	....
State of New York	100	118	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	149	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	165
American Exchange	100	108	115
Bowery	25	215	....
Broadway	25	180	205
Brooklyn	17	190	....
Citizens'	20	160	170
City	70	120	126
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	105
Continental	100	250	250
Eagle	40	225	240
Empire City	100	95	100
Exchange	30	100	....
Farragut	50	120	127
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	117	124
German-American	100	180	190
Germania	50	158	163
Globe	50	120	125
Greenwich	25	270	290
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	155	160
Hoffman	50	60	70
Home	100	150	156
Howard	50	115	123
Importers' & Tr'd'rs	50	95	100
Irving	100	70	80
Jefferson	30	150	....
Kings County (Bkn.)	20	200	210
Knickerbocker	40	60	70
Lafayette (Br'klyn)	50	108	116
Lamar	100	....	80
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	95	105
Mech. & Traders'	25	140	160
Mechanics' (B'klyn)	50	150	160
Mercantile	50	70	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	115	....
Nassau (Brooklyn)	50	150	....
National	37½	115	....
New York Equitable	85	150	160
New York Fire	100	110	....
New York & Boston	100	95	....
New York City	100	65	70
Niagara	50	185	195
North River	25	106	112
Pacific	25	215	225
Park	100	120	127
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	135	140
Relief	50	80	95
Republic	100	70	80
Rutgers'	25	150	....
Standard	50	125	130
Star	100	90	100
Sterling	100	65	70
Stuyvesant	25	115	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	125	130
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	53	65
do bonds	1,000	315,000	A. & O.	7	1898	105	109
arlem	50	1,850,000	F. & A.	8	Feb. '78	90	92
ersey City & Hoboken	20	750,000	J. & J.	7	Jan., '81	180	189
anhattan	50	4,000,000	J. & J.	5	Aug., '81	210	215
etropolitan	100	2,500,000	M. & S.	7½	Aug. '81	150	158
do bonds	500	1,000,000	F. & A.	8	....	108	117
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	72	75
do bonds	1,000	1,000,000	F. & A.	....	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var	2½	Dec. '80	65	70
do scrip	Var.	700,000	M. & N.	3½	May, '81	100	103
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	34	37
Bonds	1,000	375,000	M. & N.	7	1897	108	105
Bonds	Var.	125,000	Var.	6	1900 & c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	2	July, '81	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	65	70
Municipal	100	3,000,000	....	5	Oct., '81	175	178
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	894,000	J. & J.	7	J'ly, 1900	118	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	133
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Aug., '81	200	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	190	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1903	105	110
Houst. West St.& Pav.F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	600,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	120	126
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	120	126
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct. '81	250	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	6	Aug., '81	160	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 6s	....	....
Atlantic & Pacific, 6s	....	99¼
do income	41¼	....
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	127	....
Burl. & Mo., land grant 7s	....	104
do Nebr. 6s	....	....
do Nebr. 6s	....	....
do Nebr. 6s	....	....
Chicago Burl. & Quincy 4½	....	....
Conn. & Passumpsic, 7s, 1891	....	....
Connecticut Valley, 7s	98	99¼
Eastern, Mass., 6½s, new	....	109½
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	97¼	97½
K. City Lawrence & So. 4s	....	107
Kan. City, St. Jo. & C. B. 7s	117	....
Little R'k & Ft. Smith, 7s, 1st	....	114
Mexican Central, 7s	....	80
New York & New Eng. 6s	....	108½
do 7s	....	117
New Mexico & So. Pac. 7s	116	117
Ogdensburg & Lake Ch. 6s	....	101
do inc	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	119	120
Rutland 6s, 1st mort	....	101½
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	145¼	....
Boston & Albany	100	....
Boston & Lowell	....	....
Boston & Maine	....	....
Boston & Providence	165	....
Cheshire preferred	60	....
Chic. & W. Michigan	....	85
Cin. Sandusky & Clev	25¼	25½
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Connecticut Valley	22	....
Eastern (Mass.)	45½	....
Eastern (New Hampshire)	....	....
Fitchburg	....	150
Flint & Pere Marq	....	28
do pref	96	96¼
Fort Scott & Gulf, pref	....	....
do common	....	....
Iowa Falls & Sioux City	....	85
Little Rock & Fort Smith	70¼	....
Manchester & Lawrence	....	175
Mar. Hough. & Ont	65	68
Mar. Rough. & Ont., pref	115	....
Nashua & Lowell	150	....
New York & New England	65	67
Northern of N. Hampshire	113	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	129	130
Old Colony	....	....
Portland Saco & Portsmouth	....	128
Pullman Palace Car	....	28
Rutland, preferred	125	....
Revere Beach & Lynn	131	132
Vermont & Massachusetts	65	....
Worcester & Nashua	23	23½
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1852-1892	....	....
do 6s, new, reg., 1892-1902	116	118
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., reg., prior to '9	....	....
do 6s, various	....	....
RAILROAD STOCKS.†		
Allegheny Valley	....	....
Buffalo Pitts. & Western	20¾	21
do pref	....	33
Camden & Atlantic	....	25
do do pref	....	....
Catawissa	....	18¼
do pref	....	36½
do new pref	....	55½
Delaware & Bound Brook	....	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	14½	15
do do pref	29¼	29½
Lehigh Valley	....	61
Little Schuylkill	....	57
Minehill	60¼	61¼
Nesquehoning Valley	....	67
Norristown	109¾	110
Norfolk & Western, pref	56	57
do do com	....	....
North Pennsylvania	....	60
Pennsylvania	65¼	65¾
Philadelphia & Erie	....	21½
Philadelphia & Reading	33¾	33¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	184	185
West Chester consol. pref	....	....
West Jersey	57	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	46¼	46½
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	13	13½
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124
do 7s, R. ext., 1910	118	..
do Inc. 7s, end., '94	53	....
Belvidere Dela. 1st m., 6s, 1902	118	....
do 2d m. 6s, '85	100	103
do 3d m. 6s, '87	100	103
Camden & Amboy 6s, coup., '83	103	....
do 6s, c)	....	110
do mort. 6s, '89	115¾	116¼
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1894	106	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	115
do chat. m., 10s, '88	....	105
do new 7s 1900	....	120
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1905	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124
East Penn. 1st mort. 7s	....	....
Elm. & Williamsport, 1st m., 7s, '90	....	....
do 6s, perp	....	100
East'n & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '95	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 6s, 1905	89¼	....
Ithaca & Athens 1st g. 6s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	100
Lehigh Valley, 1st, 6s, cp., 1898	121	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	....	134
do con. m., 6s, rg., 1923	117	120
do do 6s, r. p., 1923	....	120
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '88	104	....
do 2d m. 7s, cp., '96	....	122
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	....	123
do new loan 6s, reg	....	108
Oil Creek 1st m. 7s, coup., '81	....	....
Pittsb. Titusv. & B., 7s, cp., '96	96	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	120	....
Pennsylv., gen. m. 6s, cp., 1910	120	....
do gen. m. 6s, rg., 1910	120	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	123	....
do co 5s	....	....
Penn. Co, 6s, reg	....	110
do do 4½s	....	100½
co do co p, 1910	....	....
Perkiomen 1st m. 6s, coup., '93	....	105
Phil. Wilm & Bal. 4s, Tr. certs	....	98
Phila. & Erie 2d m. 7s, cp., '88	....	118
do cons. mort. 6s, 1920	....	....
po do 5s, 1920	105	....
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	115	....
do do 1910	123	131
do 2d m., 7s, cp., 93	....	135
do cons. m., 7s, cp., 1911	....	....
do cons. m. 6s, g., 1911	114	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1909	91¼	91½
do 1n. m., 7s, coup., '96	....	....
do deb. coup., 1893	....	98
co do coup. off, 1893	65	....
do scrip, 1894	....	70
do conv. 7s, R. C., 1893	65	....
do 7s, coup. off, '93	....	....
Phil. & Lt. Coal & Tr'n deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-5	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	120
do do 7s, reg., 1900	....	122
Rich. & Dany. cons. int. 6s, 19 5	....	....
Shamokin V. & Pottsv. 7s, 1901	116¼	....
Steubenv. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '24	....	100
do 2d m. 6s, 1938	....	30
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	107
do Rio Grande Div.	100	91
do cons. m., 6s, g., 1905	....	....
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	103
United N. J. cons. m. 6s, '94	118	....
Warren & F. 1st m. 7s, '96	....	....
West Chester cons. 7s, '91	100	....
West Jersey 6s, deb., coup., '86	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	108	....
W. Jersey & Atl. 1st m. 5s, cp.	110	....
Western Penn. RR. 6s, cp., '93	113	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1883	....	92
Lehigh Naviga. m., 6s, reg., '84	106	....
do mort. RR., rg., '97	110	....
do mort. gold, '97	117	119
do cons. m. 7s, rg., 1911	....	....
Morris, boat loan, reg., 1885	....	99
Pennsylvania 6s, coup., 1910	100¼	....
Schuylk. Nav. 1st m. 6s, rg., '97	96	92¾
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	....
do 6s, 1886, J. & J	....	....
do 6s, 1890, quarterly	116	116¼
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S	....	....
do 6s, exempt, '93, M. & S.	....	....
do 6s, 1900, Q.—J	....	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	....	124
Norfolk water, 6s	130	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	195	200
do 1st pref	100	122½	....
do 2d pref	100	120	125
do Wash. Branch	100	....	....
do Parkersb'g Br.	50	....	....
Northern Central	50	50	51¼
Western Maryland	50	....	19
Central Ohio	50	....	48½
Pittsburg & Connellsville	50	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O.	....	....	
N. W. Va. 3d m., guar., '85, J. & J	....	....	
Pittsb. & Connellsv. 7s, '95, J. & J	....	124	
Northern Central 6s, '85, J. & J	107¾	108¼	
do 6s, 1900, A. & O.	....	116	
do 6s, gld. 1900, J. & J.	111	114½	
Cen. Ohio 6s, 1st m., '90, M. & S.	107	108½	
W. Md. 6s, 1st m., gr., '90, J. & J.	109	110½	
do 1st m., 1890, J. & J	....	....	
do 2d m., guar., J. & J	....	....	
do 2d m., pref	....	....	
do 2d m. gr. by W. Co. J. & J	....	....	
do 6s, 3d m., guar., J. & J	....	....	
Mar. & Chi. 7s, '92, F. & A	124	125¼	
do 2d, M. & N	90¾	91¼	
do 6s, 2d, J. & J	49½	50¼	
Union RR. 1st, guar., J. & J	....	....	
do Canton endorsed	....	....	
Consolidated Gas	43¼	43¾	
Do bonds	102¼	103	

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt. Southern.	September	$70,704	$62,187	$541,495	$154,257
Atch.Top. & S. Fe.	September	1,147,000	806,730	.....	.....
Balt. & Ohio	September	1,540,002	1,593,313	.....	.....
Bost. & N.Y.Air-L.	July*	25,306	26,184	159,149	158,876
Bur.C.Rap.& No.	2d wk Oct.	49,769	48,098	1,706,278	1,561,539
Cairo & St. Louis.	1st wk Oct.	11,833	12,848	315,905	305,921
Carolina Central.	August	42,016	34,499	.....	.....
Central Pacific	September	2,293,000	1,964,996	17,141,272	14,283,192
Ches. & Ohio	September	247,144	247,303	2,031,219	2,003,685
Chicago & Alton	2d wk Oct.	194,621	199,427	5,831,791	6,053,235
Chic. Burl. & Q.	August	2,173,915	1,834,321	13,160,850	13,267,569
Chic. & East. Ill.	1st wk Oct.	41,779	33,278	.....	.....
Chic.& G.Trk.Wk.end.	Oct. 15	39,016	34,861	.....	.....
Chic. Mil. & St. P.	2d wk Oct.	365,000	361,613	12,745,000	9,423,129
Chic. & Northw.	2d wk Oct.	540,000	467,500	16,619,632	14,911,768
Chic. St.L & N.O.	August	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	2d wk Oct.	81,631	82,895	2,964,791	2,281,748
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.&C.	3 wks Sept	149,232	161,838	1,626,137	1,686,247
Cincinnati South.	August	225,000	148,437	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,119	3,496,789	3,482,089
Clev. Mt.V. & Del.	1st wk Oct.	8,759	7,616	318,890	330,758
Col & Hock. V., &c.	2d wk Oct.	57,717	39,717	.....	.....
Denver & Rio Gr.	2d wk Oct.	142,417	101,973	4,642,552	2,445,029
Des M.& Ft. Dodge.	1st wk Oct.	9,751	7,805	300,279	231,531
Det. Lans. & No.	1st wk Aug	24,162	21,908	763,566	683,614
Dubuque & S. City.	1st wk Oct.	26,150	30,209	$51,533	896,631
Eastern	August	332,000	302,389	.....	.....
East Tenn. V. & G.	2 wks Oct.	141,819	142,828	.....	.....
Flint & Pere Mar.	1st wk Oct.	37,285	35,436	1,392,211	1,168,561
Gal.Har. & San A.	August	119,136	122,708	.....	.....
Gr't Western.	Wk.end Oct. 14	108,847	120,335	4,101,099	3,960,055
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S Fe.	September	120,196	60,325	.....	.....
Hannibal& St. Jo.	2d wk Oct.	51,597	56,395	1,729,616	1,915,185
Houst.E.&W.Tex.	September	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	83,336	96,163	2,554,922	2,230,371
Illinois Cen. (Ill.)	September	619,669	628,725	4,905,397	4,711,165
Do (Iowa)	September	193,941	178,111	1,349,831	1,256,557
†Indiana Bl. & W.	2d wk Oct.	42,142	45,569	.....	.....
Ind. Dec. & Sp.	September	52,696	44,836	378,381	308,231
Int. & Gt. North.	2d wk Oct.	68,906	64,400	2,016,851	1,289,868
Iowa Central.	September	101,068	88,551	.....	.....
K. C. Ft. S. & Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	2d wk Oct.	30,751	23,760	1,087,016	869,816
Louisa. & Mo. R.	July	41,279	40,537	249,231	248,132
Louisv. & Nashv.	2d wk Oct.	233,800	223,100	8,613,851	7,040,749
Marq. H. & Ont'n.	September	134,742	101,079	.....	.....
Memp. & Charl.	2d wk Oct.	28,750	30,492	900,273	807,879
Memp. Pad. & No.	1st wk Oct.	5,714	5,304	179,060	154,645
Mil.L. Sh.& West.	2d wk Oct.	17,450	9,119	450,454	301,466
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	2d wk Oct.	206,710	158,975	5,970,517	4,500,006
Missouri Pacific	1st wk Oct.	171,674	145,577	.....	.....
Mobile & Ohio	September	209,014	184,216	1,621,843	1,470,168
Nashv. Ch.& St. L.	September	179,979	167,474	1,577,949	1,513,074
N. Y. L. Erie & W.	August	1,772,895	1,606,874	13,557,360	12,278,914
N. Y. & N. Engl'd.	September	250,493	230,708	.....	.....
N. Y. N.H.&Hart.	June	488,410	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	August	455,032	476,546	3,611,686	3,331,714
Norfolk & West.	September	212,863	209,446	1,576,303	1,437,492
Northern Central.	August	498,008	453,923	3,600,685	3,120,011
Northern Pacific	September	490,036	330,500	2,541,587	1,729,702
Ohio & Miss.	August	338,044	390,997	2,368,562	2,477,185
Springf. Div.	August	46,784	50,585	281,388	273,192
Ohio Southern.	2d wk Oct	6,602	.....	.....	.....
Oreg'n R. Nav.Co.	September	446,458	389,335	3,057,435	2,476,627
Pad. & Elizabetht.	September	52,095	37,915	355,153	286,692
Pennsylvania	August	3,809,978	3,723,355	29,111,235	26,607,070
Peoria Dec. & Ev.	2d wk Oct.	12,735	11,338	533,067	329,752
Philadel. & Erie.	August	303,819	347,532	2,318,545	2,431,029
Phila. & Reading.	September	1,945,874	2,089,256	.....	.....
St. L. Alt. & T. H.	1st wk Oct.	25,056	30,590	1,099,540	1,085,722
Do (brchs).	1st wk Oct.	14,350	17,285	557,342	513,751
St. L. Iron Mt. & S.	1st wk Oct.	186,692	171,560	5,390,419	4,459,789
St. L. & San Fran.	2d wk Oct.	74,623	75,108	2,419,756	2,021,589
St. P. Minn. & Man.	2d wk Oct.	156,000	76,400	3,510,458	2,374,257
Scioto Valley	1st wk Oct.	11,079	5,992	315,989	239,332
South Carolina.	August	81,183	75,525	717,712	645,305
Texas & Pacific.	1st wk Oct.	73,203	72,765	2,733,256	1,909,466
Tol. Delp. & Burl.	1st wk Oct.	15,782	8,861	.....	.....
Union Pacific	1st wk Oct.	829,113	584,953	19,950,802	17,201,655
Wab. St. L. & Pac.	2d wk Oct.	373,555	433,065	11,093,721	9,489,174
Wisconsin Cent.	1st wk Sept	28,568	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Oct. 15..	1,153,158 49	1,285,696 21	78,633,928 97	5,073,132 85
" 17..	1,681,015 81	885,285 80	79,513,350 75	4,989,441 08
" 18..	*3,780,787 25	5,369,303 66	77,935,006 68	4,979,268 74
" 19..	868,766 28	†3,792,648 45	75,066,722 32	4,923,670 93
" 20..	963,391 65	‡1,537,295 36	74,449,910 39	4,966,579 15
" 21.*	13,134,335 00	§11,241,360 26	76,327,500 55	4,981,963 73
Total	21,581,454 48	24,111,589 74		

* Includes $1,000,000 gold received from Philadelphia Mint.
† Including $2,613,138 88 on account of redemption of bonds.
‡ Including $695,364 68 on account of redemption of bonds.
§ Including $337,994 27 paid on transfer checks in redemption of United States Bonds.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 86	
Napoleons	....	@ 3 86	
X X Reichmarks	4 73	@ 4 77	
X Guilders	3 95	@ 3 97	
Span'h Doubloons	15 55	@15 70	
Mex. Doubloons	15 55	@15 60	
Fine silver bars	1 12	@ 1 12¾	
Fine gold bars	par	@¼ prem.	
Fine silver dimes & ½ dimes	— 99⅜	@ par	
Silver ¼s and ½s	— 99¾	@ par.	
Five francs	— 91	@ — 95	
Mexican dollars	— 88	@ — 89	
Do uncommerc'l	— 86	@ — 87½	
English silver	4 70	@ 4 80	
Prus. silv. thalers	— 68	@ — 69	
U. S. trade dollars	— 99⅜	@ — 99⅝	
U. S. silver dollars	— 99⅞	@ par.	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 15.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,951,000	1,813,000	383,000	8,212,000	495,000
Manhattan Co.	2,050,000	7,565,800	1,101,100	189,700	6,133,400	.....
Merchants	2,000,000	6,321,300	772,800	755,700	5,867,200	330,000
Mechanics'	2,000,000	7,415,000	791,000	382,000	5,944,000	.....
Union	1,200,000	5,036,800	439,000	545,500	4,225,800	.....
America	3,000,000	8,338,500	886,200	595,000	5,822,700	1,100
Phœnix	1,000,000	3,580,000	883,000	31,000	3,410,000	237,000
City	1,000,000	7,200,300	2,354,800	176,000	7,307,500	.....
Tradesmen's	1,000,000	3,220,200	450,500	71,300	2,021,900	705,600
Fulton	600,000	1,707,200	274,400	173,500	1,336,000	.....
Chemical	300,000	13,514,600	3,498,300	296,800	13,520,100	.....
Merch'nts' Exch.	1,000,000	3,993,100	314,800	478,000	3,165,600	675,100
Gallatin Nation'l	1,000,000	4,428,400	472,100	61,200	2,336,700	790,300
Butchers'&Drov.	300,000	1,678,300	332,800	58,800	1,551,500	241,300
Mechanics' & Tr.	200,000	1,055,000	128,000	138,000	1,012,000	174,000
Greenwich	200,000	1,051,200	21,700	172,500	1,009,700	2,700
Leather Man'f'rs	600,000	2,844,400	430,500	70,500	2,040,100	474,600
Seventh Ward	300,000	962,100	66,700	94,000	940,700	83,000
State of N. York	800,000	3,308,800	787,000	121,300	3,306,200	18,300
American Exch.	5,000,000	13,926,000	1,838,000	593,000	10,330,000	.....
Commerce	5,000,000	14,850,500	2,102,500	595,000	8,410,500	1,016,700
Broadway	1,000,000	5,393,100	841,000	187,000	4,009,600	906,000
Mercantile	1,000,000	3,269,400	1,121,900	364,000	6,013,000	709,500
Pacific	422,700	2,163,000	280,900	101,300	2,409,800	.....
Republic	1,500,000	5,411,800	422,300	157,100	2,799,500	1,125,000
Chatham	450,000	3,095,000	732,000	229,700	3,411,500	45,000
People's	200,000	1,581,500	88,000	105,300	1,771,200	5,400
North America	700,000	2,095,600	259,000	220,000	2,686,700	.....
Hanover	1,000,000	7,674,000	636,000	964,100	7,119,500	800,000
Irving	500,000	3,110,000	374,100	239,000	2,806,500	413,700
Metropolitan	3,000,000	13,158,000	2,885,000	158,000	13,008,000	2,250,000
Citizens'	600,000	2,063,900	357,100	236,400	2,241,600	270,000
Nassau	1,000,000	2,789,700	90,600	98,700	2,491,700	3,900
Market	500,000	3,038,700	455,100	103,200	2,474,100	450,000
St. Nicholas	500,000	1,976,300	209,000	68,500	1,464,500	450,000
Shoe & Leather	500,000	3,200,300	701,000	110,000	3,161,000	450,000
Corn Exchange	1,000,000	4,289,500	202,500	162,000	2,920,000	4,600
Continental	1,000,000	7,080,800	1,263,400	121,400	6,599,500	763,200
Oriental	300,000	2,020,200	34,000	338,000	1,881,000	.....
Marine	400,000	3,140,000	637,000	157,000	3,580,000	45,000
Importers' & Tr.	1,500,000	18,869,400	5,405,800	133,200	20,864,900	1,124,000
Park	2,000,000	16,582,800	4,027,300	452,200	19,551,400	45,000
Mech. Bkg. Ass'n	500,000	1,012,500	202,200	23,700	789,800	.....
North River	240,000	939,100	43,700	188,300	1,185,300	.....
East River	250,000	1,080,800	110,500	77,300	818,400	221,500
Fourth National	3,200,000	17,198,300	3,602,600	472,500	16,118,700	810,000
Central Nat.	2,000,000	8,895,000	883,000	1,385,000	7,777,000	1,260,000
Second Nation'l	300,000	3,203,000	578,000	290,000	3,683,000	15,000
Ninth National	750,000	6,032,800	1,083,000	278,900	5,840,400	600,000
First National	500,000	14,112,000	3,398,800	127,600	15,470,000	450,000
Third National	1,000,000	5,673,700	1,177,300	258,400	5,833,600	.....
N. Y. Nat. Exch.	300,000	1,450,500	195,000	109,700	1,146,100	276,000
Bowery National	250,000	1,010,000	177,000	191,000	1,423,700	225,000
N. York County	200,000	1,550,500	32,200	429,000	1,833,500	180,000
Germ'n Americ'n	750,000	2,630,500	285,200	270,000	2,342,200	.....
Chase National	300,000	4,391,400	1,090,700	67,100	4,773,300	91,800
Fifth Avenue	100,000	1,853,700	372,800	141,800	1,978,000	.....
German Exch.	200,000	1,337,000	49,700	151,800	1,499,100	.....
Germania	200,000	1,471,800	83,500	190,200	1,706,200	.....
U. S. Nat.	500,000	4,150,400	989,000	94,100	4,361,000	449,600
Total	61,102,700	318,348,900	51,807,200	15,174,500	290,018,300	10,896,100

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$7,775,000	Net deposits ... Dec. $8,879,600
Specie	Dec.	1,727,200	Circulation Inc. 29,000
Legal tenders	Inc.	317,700	

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 1	320,497,400	50,648,200	14,730,300	308,518,100	10,859,100	758,155,052
" 8	326,123,900	50,534,400	14,836,800	293,897,900	10,887,100	1154,052,486
" 15	318,348,900	51,807,200	15,174,500	290,018,300	10,896,100	975,722,717

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 3	157,448,100	7,871,500	3,157,500	103,030,700	31,710,900	63,910,483
" 10	153,180,700	7,468,900	3,451,400	99,701,200	31,623,000	97,081,338
" 17	155,481,000	6,765,500	3,221,900	95,815,400	31,511,000	90,450,353

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Oct. 3	78,653,276	19,041,951	71,018,543	10,971,835	41,224,705
" 10	78,012,651	17,937,044	69,129,948	11,018,325	99,703,068
" 17	76,303,266	17,500,952	69,102,414	11,027,165	52,488,167

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	....	*46
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West.	5¼	6½
Do pref.	....	7
Bost. H. & E., new st'k	1¾	2
Do old stock	1	1⅛
Continental Constr.Co.	....	80
Central Railway Construct'n Co. (D.L.W.)	25	*29
Chic. Burl. & Q. rights	15⅛	*16⅛
Chic. M.& St. P. rights	....	....
Cin. & Georgia subs.	35	*40
Denv. & R.G. subs, new	80	81
Do subs., old	6	*....
Edison Electric L. Co.	800	900
Gr. Bay & Minn. st'k	13	13⅓
Grand Rapids & Ind.	....	....
I. C. & L. assented st'k	2	2¼
Do old stock	1	1⅜
Internat. Imp. Co. ex.	....	⅛
Iron Steamboat stock	38	40
Do 1st mort. bds.	88	....
Kan. & Neb. 1st mort.	84	86
Do 2d mort	20	....
Keely Motor stock	4½	5¼
Lehigh & Wilkesbarre.	30	....
Louisv. & N. rights	....	*⅛
Mid.RR.of N.J.ass.stk.	....	28
Do A stock	....	16
Do B stock	8	10½
Mexican Nat. subs., ex	....	⅛5
Do bonds	63	65
Do stock	....	23
Mut. Union Tel. subs.	93	95
Missouri Pacific rights	¼	*½
N. J. Southern	1	1½
N.Y. Loan & Imp. Co.	80	85
N. O. Pacific subs.	....	25
North River Const. Co.	16	*17½
N. Y. Ch. & St. L. subs.	....	....
Oregon Imp. Co. 1st M.	....	91⅓
Do stock	83	85
Oregon Trans., full p'd	....	74
Do part paid	....	75
Oregon S. L. subs	2	⅛4
Ohio C. subs., $100 p.d.	$50	$65
Pacific R'y Im. Co., ex.	....	....
Pullman Pal-Car rig'ts	....	....
Rich. & Al. subs. $800 pd	$100	$125
Roch'r & Pitts'g rig'ts	⅛4	⅛4
So. Carolina RR. stock	39½	....
Do 2d mort.	121	123
Do non-mort.	70	75
Selma Rome & D. 1st M.	47⅜	5¼
Do 2d M. stamp	....	6
Do 2d M., clean	4	5
Do incomes	2	2½
Do stock	....	1½
St. Jo. & West. stock	....	20
St. Jo. & Pacific 1st M.	88	90
Do 2d mort.	....	35
Scranton Construction	....	95
Sency certs.	....	*75
State Line & Sull. com	....	15
Texas, St. Louis RR. sub	....	95
Texas Pacific sub.	½	100
Texas & Col. Imp.	....	100
U. S. Electric Light Co.	....	175
Vicksb. Mer'n com. st'k.	11	....

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1881.)

The annual report, just issued, states that at the date of the last annual report, June 30, 1880, the line comprised 1,840 miles of road, but as fully two-fifths of this had been acquired and operated during only the last four months of that fiscal year, the statements of the year's operations could not exhibit the earning capacity of the property. The statements submitted with this report are therefore the first exhibit of the operations of the consolidated line for an entire year. The length of road operated has remained practically unchanged throughout the year; the extension of the Pensacola & Selma Division north from Pensacola, 32 miles, was completed in May, too late to affect the year's business to any appreciable extent.

CAPITAL STOCK.

"The charter authorizes the company to increase its capital stock to an amount sufficient to represent the full cost of the road and branches in stock. Under this authority, during the year just closed, and in view of the large increase in the number of miles of road owned and operated and the augmented earnings to result therefrom, the capital stock was increased from $9,059,361 to $18,130,913. The outcome of the year's business has confirmed the anticipation of increased earnings on which this doubling of the capital stock was based. The company has earned enough surplus over fixed charges to divide among the stockholders for the year, six per cent on their shares, and to carry forward a handsome balance to the credit of income account for the next year."

BONDED AND FLOATING DEBT.

The mortgage debt of the company (as set forth in detail in the INVESTORS' SUPPLEMENT) shows, by comparison with last year's report, an increase of $23,089,020, consisting of the following new issues:

General mortgage 6 per cent bonds		$10,361,000
St. Louis Division first mortgage 6 per cent bonds		3,500,000
St. Louis Division second mortgage 3 per cent bonds		3,000,000
Lebanon-Knoxville Branch 6 per cent bonds		1,500,000
Pensacola Division 6 per cent bonds		600,000
Pensacola & Selma Division 6 per cent bonds		1,248,000
New Orleans Mobile & Texas Railroad Co. debentures		3,000,000
		$23,209,000
Less—		
Redeemed mortgage main office and lot	$10,000	
Redeemed Memphis Clarksville & Louisville bds.	32,980	
Redeemed Lebanon Branch extension bonds	77,600	119,989
Increase, as above stated		23,089,020
Mortgage debt, as per last report		23,902,820
Total mortgage debt June 30, 1881		$46,991,840

Of the above new issues the company has in its treasury, not yet marketed, the $1,500,000 Lebanon-Knoxville Branch bonds and the $1,248,000 Pensacola & Selma Division bonds, the proceeds, when realized, to be applied to the cost of the improvement and extension of those roads respectively.

DEBT PER MILE.

The roads owned by the Louisville & Nashville Company, on which the bond and stock debt of the company is based, are as follows:

Owned in fee and now in operation	904	miles
Owned in fee, not yet completed	94	"
Owned outright, through capital stock	534	"
Total miles owned by Louisville & Nashville Co	1,532	miles
Total capital stock	$18,130,913 =	$11,835 per mile
Total mortgage debt	46,991,840 =	30,673 "
Total stock and mortgage	$65,122,753 =	$42,508 "

The floating debt of the company (other than amounts due on audited bills and pay-rolls for the last month of the fiscal year, which were discharged during the ensuing month) consists in large part of obligations issued in settlement of rolling stock added to the equipment of the line prior to the marketing of the company's recent bond issues. The proceeds of the latter, unexpended, are applied to the extinguishment of these debts as rapidly as they mature, so that by the close of another fiscal year the company will have little or no debt of this kind.

Of the Lebanon-Knoxville Branch the report says: "During the past year it was deemed desirable to resume the extension of this branch to the Tennessee line, under a contract with the East Tennessee Virginia & Georgia Railroad to extend their Knoxville & Ohio Branch to meet us at that point by January 1, 1883. Work was accordingly resumed upon that branch and is progressing well. It will open a valuable through line to East Tennessee and North Carolina and Virginia, and also develops some unusually fine coal and iron deposits, which will give a large local business."

Of the Georgia Railroad system the report says: "An opportunity being offered during the year to acquire a half interest in a lease of the Georgia Railroad, including its investments in the other roads connected with it, it was taken advantage of by your board, the remaining half interest being taken by the Central Railroad & Banking Company of Georgia. The lease is for ninety-nine years, at an annual rental of $600,000, the lessees receiving the benefits and profits of all its investments in other roads. This gives us, in conjunction with the Central Railroad of Georgia, the control of 641 miles of railroad extending from Montgomery, Ala., where it connects with our system through the best local towns and villages of Alabama and Georgia and the cities of Atlanta and Augusta to the harbor of Port Royal, the best on the coast south of New York."

In the tables following have been compiled for the CHRONICLE the statistics of the operations and financial condition for the last four years.

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned	662	660	880	1,438
Miles l'd & contr'd	304	312	960	434
Total operated	966	972	1,840	1,872

OPERATIONS AND FISCAL RESULTS.

Operations.	1877-78.	1878-79.	1879-80.	1880-81.
Passengers carried	720,427	793,350	.....	.....
Passenger mileage	42,014,042	36,774,540	48,380,396	82,611,283
Rate p. pass. p. mile	3·39 cts.	3·41 cts.	3·72 cts.	3·14 cts.
Freight (tns) moved.	2,688,350	2,282,180	.....	.....
Fr'ght (t'ns) mileage.	224,654,030	237,075,582	319,690,197	492,033,791
Av. rate p. tn p. mile	1·657 cts.	1·530 cts.	1·666 cts.	1·503 cts.
Earnings—	$	$	$	$
Passenger	1,425,128	1,267,797	1,700,207	2,599,353
Freight	3,723,043	3,627,925	5,135,985	7,407,403
Mail, express, &c*	458,828	491,874	599,651	904,894
Total gross earn'gs	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	
Receipts—	$	$	$	$
Net earn'gs, all s'rces	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	.....	.....
Rentals	.....	.....	58,666	52,000
Int. on debt (all lines)	1,519,717	1,548,129	2,050,900	2,912,827
Disc'nt on bonds, &c.	221,140	236,810	69,750	.....
Dividends†	368,727	459,998	823,120	1,221,692
Adv's & int. S. & N. Ala.	140,271	67,143	.....	.....
So. & No. Ala. st'g bds.	62,666	66,713	.....	.....
Miscellaneous	30,679	26,289	39,933	6,315
Total disbursements	2,492,349	2,524,937	3,042,369	*4,192,364
Balance	Def. 145,326	Def. 43,096	Snr. 185,274	Snr. 256,840

* $240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of $256,840.
† On L. & N., N. & D., and Mob. & Mont.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1877-78.	1878-79.	1879-80.	1880-81.
	$	$	$	$
Road, equipment, &c.	24,066,920	24,865,648	32,703,032	52,023,723
Timber & quar. lands.	959,455	938,178	922,109	822,745
Stocks owned	1,186,262	1,365,861	7,326,209	9,495,867
Bonds owned	3,081,062	1,522,816	3,123,708	3,594,090
Bills & accts. receiv.	655,091	656,233	806,995	1,713,053
Materials, fuel, &c.	369,157	507,047	743,885	1,257,973
Cash on hand	148,847	310,844	460,523	1,191,870
So. & N. Ala. RR.	575,876	810,018	179,158	579,836
Nash. & Dec. RR.	389,024	421,873	456,209	329,318
Cecilian Branch	583,986	.....	.....	.....
Other roads	.....	.....	574,798	317,769
Susp'd int. S. & N. Ala.	.....	70,000	.....	.....
Total assets	32,315,980	31,468,518	47,297,529	71,340,274
Liabilities—				
Stock	9,007,819	9,052,950	9,059,361	18,130,913
Bonds (see SUP'MENT)	17,370,720	17,336,770	30,078,520	46,051,840
Louisville bonds	.....	.....	.....	850,000
Debentures	.....	.....	.....	613,000
Bills payable	1,386,098	364,312	896,313	1,261,723
All other dues & ac'ts	830,604	740,849	1,619,291	931,515
Interest	162,706	162,475	321,839	313,614
Dividends	135,117	226,322	452,965	543,900
Mort. on buildings	70,000	60,000	50,000	40,000
Miscellaneous	48,151	32,236	29,949	33,947
Income account	.....	.....	.....	485,222
Profit and loss	3,304,765	3,492,604	3,909,759	1,123,070
Total liabilities	32,315,980	31,468,518	47,297,529	71,340,274

Oregon Railway & Navigation Company.

(For the year ending June 30, 1881.)

In the annual report, ready to-day, President Villard refers to the issue of $6,000,000 new stock at par, and says the propositions of the Board of Directors were promptly responded to, so that the whole proceeds of the two subscriptions for three millions of stock each were at the disposal of the company by July 21, 1881.

"The company's system of railroads, so far as its construction as already definitely decided upon, will consist of the following: On the main lines, from Portland to Umatilla, 185 miles; from Umatilla to Baker City, 173 miles; from Umatilla to Wallula (Junction with Northern Pacific), 28 miles; from Wallula to Walla Walla, 32 miles; from Walla Walla to Junction with Dayton Branch, 25 miles; from Junction of Dayton Branch to Junction of Lewiston Branch, 23 miles; from Junction of Lewiston Branch to crossing of Snake River, 5 miles; from crossing of Snake River to mouth of Rebel Flat (Junction with Elk Creek Branch), 38 miles; from mouth of Rebel Flat to Colfax, 26 miles. Total length of main lines, 535 miles. On the branches, Dayton Branch, 13 miles; Lewiston Branch (located 40 miles to head of Pataha), 67 miles; Elk Creek, 16

miles; Colfax & Pine Creek Branch, 39 miles; Colfax & Moscow, 26 miles. Total of branches, 161 miles. Total length of main lines and branches, 696 miles."

"On July 1, 1880, at which time new construction had been progressing hardly more than four months, there were 84 miles of road graded and 5 miles of track laid on the Columbia River line from Celilo to Wallula, so that the company had then in actual operation of standard gauge 24 miles and of narrow gauge 48 miles.

"There were graded up to July 1, 1881 (including 84 miles graded up to June 30, 1880), 171 miles." * * *

"Between Portland and the Dalles there are 70 miles of extremely heavy work, which is being pushed with all the forces at our command. There are three tunnels aggregating about 1,200 feet in length, of which two are almost completed, and the third under way."

The following track mileage was laid during the year: Between Celilo and Wallula, 108 miles; between Walla Walla and Dayton, 24 miles; between the Dalles and Portland, 7 miles—139 miles.

Since the first of July, 1881, a total of about 50 more miles of track have been laid between the Dalles and Portland, and between Walla Walla and Grange City.

The track of the narrow-gauge lines between Wallula and Walla Walla, and Whitman and Weston, respectively, was widened and entirely relaid as standard gauge. An unbroken standard-gauge line from the Dalles to Dayton, a distance of over 200 miles, has thus been in operation since the middle of July. As shown by the above figures, the company has at this date (September 15, 1881) actually completed 250 miles of standard-gauge road.

COST OF CONSTRUCTION, &C.

"As will be seen from the general statement, printed in the following, there was expended during the year for

Railroad construction	$4,247,468
Other construction	240,354
Railroad equipment	296,558
Other equipment	116,680

"These figures include new material and equipment actually delivered to the company at the end of the fiscal year. The additional amount of about $1,700,000 has been expended for new construction, new material and new equipment up to the 1st of September."

The several steamer and railroad lines operated by this company at the end of the fiscal year represented the following mileage:

	Miles.
Ocean Line—Between San Francisco and Portland	670
River lines	671
Railroad lines	250
Total mileage	1,591

The traffic gross earnings for 1881 were	$3,730,245
Operating expenses, including taxes	2,063,383
Leaving net earnings	$1,666,861

For 1879-1880, the corresponding results were—

Gross earnings	$2,989,701
Operating expenses	1,332,471
Net earnings	$1,657,230

Against 147,817 passengers and 379,844 tons of freight carried in 1879-1880, there were carried in 1880-1881, 167,787 passengers and 623,025 tons of freight, showing an increase of 19,970 passengers and 243,181 tons of freight.

It further appears that notwithstanding the increase of gross earnings in 1880-1881 over the preceding year, to wit, $740,544, there was an increase of only $9,631 in net earnings, owing to the increase of $730,912 in the operating expenses in the former period over those of the latter. This apparently unfavorable result was due to the following causes: 1. The navigation of the Columbia River was almost continuously interrupted during the months of December, January and February. 2. The low prices last season induced producers to hold back their wheat. 3. Lastly and mainly, in order to afford relief to the farming community from the effects of the low market value of wheat, we reduced our freight charges fully 25 per cent.

Wheat shipments have been, and will be, very heavy this year, as shown by the increased earnings for July and August, as follows:

	1880. Gross.	1880. Net.	1881. Gross.	1881. Net.	Net increase.
July	$273,143	$154,001	$417,415	$227,978	$73,976
August	313,239	194,328	450,100	257,100	62,771

RELATIONS TO THE NORTHERN PACIFIC.

In reference to the negotiations concerning the Northern Pacific, Mr. Villard concludes thus: "This control over both corporations is now transferred to a third corporation, the Oregon & Transcontinental Company, with an authorized capital of $50,000,000; of which, however, only $30,000,000 is to be issued at present, and is now in process of being paid in. The large proprietary interest of this company in the other companies is the very best guarantee to the latter that its power will only be exercised to promote their legitimate development to the fullest extent."

INCOME ACCOUNT, 1880-81.

Gross Earnings.

Debit.

Ocean Division, one year	$911,829	
River Division, one year	2,278,838	
Dalles & Wallula RR., two months	208,960	$3,399,627
Dividends on stock owned by this company		104,800
Profit on sales of iron rails and fastenings		$9,937
Miscellaneous interest and premiums		96,290
Total		$3,610,655

Credit.

Operating expenses Ocean Division, one year	$573,191	
" " " River Division, one year	1,240,084	
" " " Dalles & Wallula RR., two months	76,147	$1,889,422
Taxes		34,933
Interest		399,733
Dividends—		
Six per cent on $6,000,000	$360,000	
Two per cent on $9,000,000	180,000	540,000
Total		$2,864,089
Surplus for the year		$746,565
Surplus June 30, 1880		1,187,551
Total		$1,934,117
Scrip representing amount expended in new construction		900,000
Surplus		$1,034,117

Indianapolis Decatur & Springfield Railway Co.

(For the year ending Aug. 31, 1881.)

The annual report, just issued, gives the following for the fiscal year ending Aug. 31, 1881.

REVENUE.

Freight	$356,817	
Passenger	115,355	
Mail	11,523	
Express	6,260	
Mileage and miscellaneous	1,531	$191,487

OPERATING EXPENSES.

Management and supervision	$33,462	
Maintenance of way and buildings	62,248	
Rolling stock and movement expenses	146,415	
Station and general expenses	90,181	332,308
Net earnings		$159,178
Percentage of expenses to earnings		67·61

The President, Mr. H. B. Hammond, remarks in his report upon "the extraordinary expenditures made necessary by the delay in the completion of your railroad to Indianapolis, and the long-continued limited revenue of that part in operation before said completion. This has been a continual embarrassment, and accounts for the increase in operating expenses above those of last year. The interregnum between the time of completion of the Western Division of your railroad, and of the Eastern Division thereof covered a period of nearly eight years, during which the management had only sufficient revenue for ordinary expenses of operation, and nothing for renewals or betterments. This period covers the life of such features of railroad construction and operation as bridges, trestles, ties, iron and equipment, and your management has been obliged to make extensive renewals and betterments of this portion of your property." * * *

"A proposition for the readjustment of your company's funded debt has been made during the past year, and, while the same was generally approved and accepted, legal difficulties have retarded its consummation. Sufficient encouragement has been given, however, to warrant your board of directors in calling a special meeting of stockholders on the 17th day of November next, to ratify the action of the board of directors, and to authorize the proposed mortgages to secure the new issue of bonds, and to authorize the issue of preferred stock, so that by January 1, 1882, the exchange required by the above proposition can be completed.

"That this proposition has been well received is shown by the appreciation of the market value of your securities. Your company will largely benefit by this plan, from the fact that its interest charges will be fixed at the sum of $158,000 per annum, which, as is clearly shown by this report, can be easily provided for out of the net revenue of your company, and will insure an early dividend on the preferred stock."

BALANCE SHEET AUGUST 31, 1881.

Assets.

Cost of road	$3,157,972
Construction of Eastern Division	1,450,362
Additional construction, Western Division	66,351
Equipment	341,308
Cash on hand	42,957
Uncollected revenue	21,530
Material on hand—shops	21,881
Material on hand—road department	5,170
Stone quarry	1,333
Outstanding accounts	63,771
Center Township, Marion County, Indiana	60,000
Total	$5,232,638

Liabilities.

Capital stock	$500,000
First mortgage bonds	1,800,000
Second mortgage bonds	2,669,000
Bills payable	55,612
Interest due and unpaid	455
Unpaid wages	1,530
Outstanding accounts	97,229
Surplus	108,810
Total	$5,232,638

GENERAL INVESTMENT NEWS.

Allegheny Valley.—This company is not able to pay the interest due October 1 on the income bonds, so the cash fund applicable will be distributed pro rata, allowing $12 on each $35 coupon. The deficit will be paid in orders upon the trustees for bonds of the same issue and scrip convertible into those bonds for sums less than $100.

Atlantic Tennessee & Ohio.—The Atlantic Tennessee & Ohio Railroad, running between Charlotte and Statesville has been leased for ninety-nine years, at an annual rental of $25,000, to the management of the Charlotte Columbia & Augusta Railroad. The majority of the stock in the latter is owned by the Clyde Syndicate, and the transaction adds forty-nine miles of road to the lines of that company.

Brooklyn Elevated.—The Receivers of this (Bruff) road are making good progress with its construction, and have funds in the Trust Company much more than sufficient to finish the first 2½ miles as projected. There are some important plans on foot for pushing the company's lines, which will probably be matured in a few weeks. The Receivers make a report in which the liabilities are stated at $4,880,482; assets, $970,503; total receipts, $185,200; disbursements, $176,629; balance on hand, $8,570. The report says that the road can be finished from Fulton Ferry to East New York for $2,500,000, which they expect to raise on interest-bearing certificates.

Chicago Milwaukee & St. Paul.—From the report filed with the Wisconsin Railroad Commission, for the year ending June 30, 1881, the St. Paul *Pioneer-Press* gives the following abstract:

The total number of miles of track, exclusive of sidings, operated is 3,786, an increase of 361 during the year. Of this number there are 1,025 miles in Wisconsin, 317 in Illinois, 827 in Iowa, 1,003 in Minnesota and 254 in Dakota.

The general exhibit of the company's finances are as follows:

	1880.	1881.
Total income earnings, including elevators	$11,425,125	$14,757,455
Operating expenses, except taxes	6,044,936	8,929,027
Excess of income	$5,380,198	$5,828,128
Taxes	331,825	426,759
Int. and exchange rec'd over am't paid, premium on bonds, &c.	177,599	484,283
Interest accrued during the year	2,914,328	3,750,000
Dividends declared on preferred stock at 7 per cent	859,563	863,938
On common stock, 6 per cent	924,255	1,078,298
Sinking funds	70,000	81,000
Total	$5,103,027	$6,199,996
Balance for the year	454,769	112,720

The total amount of stock now outstanding is $28,354,744. During the year $671,000 of preferred stock has been issued, secured by mortgage bonds of the company. No common stock was issued. Total amount of funded indebtedness, $74,615,000, as compared with $47,575,500 at the time of the previous report.

The following items, among others, are found in the expenditures of the year for construction and equipment:

Cost of Southern Minnesota Railway	$7,238,443
Davenport & Northwestern Railway	1,149,111
Hastings & Dakota Railway	1,999,112
Chicago & Pacific Railway	756,658
Mineral Point Railway	1,399,064
Chicago Clinton Dubuque & Minnesota Railway	6,840,028
Wisconsin Valley Railway	1,883,778
Pine River Valley & Stevens' Point Railway	87,422
Oshkosh & Mississippi River Railway	215,599
Sioux City & Dakota Railway	1,590,522
Extension of Iowa & Dakota Division	1,016,985
Extension of the Hastings & Dakota Division	2,017,684
Extension of the Southern Minnesota Division	413,899
Minneapolis extension	526,611
Monroe extension	340,597
Beloit extension	192,264
Clinton extension	89,650
Marion extension	2,129,325
Line from St. Paul to Minneapolis	224,498
Total paid for construction and purchase	$30,971,111

During the year the company has purchased 22 locomotives, costing $220,524; 5 parlor and sleeping cars, costing $57,987; 26 passenger, mail, baggage and express cars, costing $34,664; 4,392 freight and other cars, costing $24,669,647. The total addition made to the property of the company during the year is $33,750,934. Total cost of the company's lines to date, $107,583,572.

Chicago St. Paul Minneapolis & Omaha.—No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul *Pioneer-Press*, gives the total income of the company as $2,139,593, of which $574,385 was from passengers and $1,565,208 from freight; operating expenses, $1,135,249, leaving $1,004,003 as excess of income over operating expenses. Dividends declared during the year were $336,138, all on preferred stock. Amount of common stock issued since the date of last report, $8,491,833; preferred stock, $8,613,333. Total amount of stocks outstanding, $23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880 and to purchase the stock of the St. Paul & Sioux City Railway Co. The total bonded indebtedness of the company is $16,156,175, and its unfunded and floating debt is $1,409,525. Total stock and debt, $40,992,366, which is $44,514 per mile on a total of 900 28-100 miles of road. The expenditures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, $787,480; new lines in Nebraska, $16,148; cost of the Menominee Railroad, $44,017; cost of the Black River Railway, $49,166; the Eau Claire & Chippewa Falls Railway, $1,591; right of way $2,363; new freight and passenger stations, water stations and wood sheds, $47,830; new shops, engine houses and turn-table, $32,470; new freight depot, yard and grounds in Minneapolis, $106,632; new draw-bridge at Hudson, $53,130; new bridge over the Chippewa River, $84,279; new side tracks, $33,893; new steamer for the Missouri River transfer, $867; consolidation expenses, $13,131; other expenditures sufficient to make a total of $1,353,870 paid out for construction. Number of locomotives purchased during the year, thirty-six, at a cost of $321,164; passenger, mail and baggage cars, five, at a cost of $18,950; freight and other cars, 1,309 at a cost of $777,465; total for the equipment, $1,117,587. Total cost of the line to date of this report, $35,109,978; at date of last report, $12,542,980. Cost of the St. Paul & Sioux City Railway, $18,728,684. At present the company owns 111 locomotives, 45 passenger cars, 77 baggage, mail and express cars, 3,223 freight cars and 59 other cars.

Cleveland Columbus Cincinnati & Indianapolis—Ohio Railway.—Judge Barrett, in the New York Supreme Court, heard argument in the injunction suit of James McHenry against Hugh J. Jewett, President of the New York Lake Erie & Western Railway Company. The plaintiff claimed to be the owner of 11,477 shares of the stock of the Cleveland Columbus Cincinnati Ind., Railway Co., held by Mr. Jewett as collateral security, and asked that the latter be enjoined from voting on them at the coming election in Cleveland. Judge Barrett rendered a decision continuing the temporary injunction against Mr. Jewett's voting those shares, on the ground that he holds them only as collateral security, although they are registered in his name on the books. The Judge says: "It will hardly be contended that a pledgee has a right, without a special contract to that effect, to vote upon the collaterals against the wish of the pledgor. This is substantially this case, for there is no pretense of a direct contract upon the subject of voting, and whatever license the defendant may previously have had is plainly revocable."

—At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation of the Cincinnati Hamilton & Dayton and the Cleveland Columbus Cincinnati & Indianapolis roads under the name of the Ohio Railway Company. The title of the suit in which the Columbus court granted the injunction is "Hugh J. Jewett, as trustee, and others, against the Cleveland Columbus Cincinnati & Indianapolis Railway Company, the Cincinnati Hamilton & Dayton Railroad Company, J. H. Devereux, Geo. H. Russell, F. H. Short and Stevenson Burke." Mr. Jewett is joined by R. Suydam Grant of New York, who sets up that he is the owner of 200 shares of stock, while the Jewett interest is 14,200 shares. One of the main points relied on to prevent a consolidation is the law of 1874, prohibiting the consolidation of competing lines of railway in Ohio.

—At Cleveland, October 20, in spite of the legal steps taken by the Jewett party, the stockholders of the new Ohio Railway Company met and elected a board of directors in the Vanderbilt interest. The Erie party presented no contesting ticket, and will rely on the courts for the possible overthrow of this election. The restraining order of the Columbus court was served on the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton Railroad companies, and on Messrs. J. H. Devereux, George H. Devereux, George H. Russell, F. H. Short and Stevenson Burke, all of whom are directors of the former company except Mr. Short. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. Mr. W. H. Vanderbilt cast a vote of 75,861 shares, which is more than a majority of the stock which can be voted; the individuals named in the restraining order, including President Devereux, refrained from voting. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pa; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

Galveston Houston & Henderson.—Arrangements have been made by which the Houston & Texas Central Company last week began to run its trains through to Galveston, using this company's track from Houston, Texas, to Galveston, fifty miles. The International & Great Northern trains were to begin to use the road this week.—*Railroad Gazette.*

Green Bay & Minnesota.—This road was in the hands of a Receiver, and his report to the Wisconsin Railroad Commissioners is for the year ending June 30. The road was sold under foreclosure in January last, and the purchasers have organized the Green Bay Winona & St. Paul Company, and will issue $2,000,000 preferred stock, $8,000,000 common stock, $1,600,000 first mortgage bonds, and $3,781,000 income bonds, in exchange for the old securities. The earnings were as follows:

	1880-81.	1879-80.
Freight	$286,544	$291,633
Passengers	104,872	86,320
Other	10,471	23,128
Total	$101,884	$401,082
Expenses	287,782	250,063
Net earnings	$114,106	$151,019

Rentals, &c., paid were $21,173, leaving a net balance of $92,933.

Knoxville & Augusta.—The Knoxville & Augusta, the Rabun Gap Short Line of North Carolina, and the Clayton Railroad of Georgia, have been consolidated under the name of the Rabun.

Gap Railway Company. The whole line extends from Knoxville to Lula, on the Atlanta & Charlotte Air Line road. The road is being built by the Richmond & Danville Syndicate, and work is advancing on both the Tennessee and Georgia ends of the line

Long Island Railroad.—An order was made by Judge Gilbert in the Kings County Supreme Court this week, discharging Austin Corbin from the office of Receiver of the Long Island Railroad Company. The affairs of the company will be managed by its own officers hereafter.

Metropolitan Elevated.—Edward B. Esterbrook has brought a suit against the Metropolitan Elevated Railroad Company, Jay Gould, Russell Sage, Washington E. Conner, Sidney Dillon, Horace Porter, Jose F. Navarro, Robert M. Galloway, *et. al.*, to restrain the defendants from modifying, cancelling or abrogating the tripartite lease agreement made between the Metropolitan, the New York and the Manhattan Railway companies in May, 1879. Judge Barrett granted a temporary injunction, with an order to show cause why it should not be continued. The suit is brought by the plaintiff as stockholder in the Metropolitan Elevated Railroad Company. He asserts in his complaint that the individual defendants, who are directors in the Metropolitan and Manhattan companies and are large owners and holders of the stock of the latter company, have wrongfully and corruptly conspired together and agreed with others to use their powers and authority as directors of the Metropolitan Company in such manner as to benefit the Manhattan Company and enhance the value and market price of its stock, by sacrificing the rights and claims of the Metropolitan Company. The motion to continue the injunction was to be heard on the 21st.

—Kiernan's News Agency reports on Friday that Judge Westbrook has just rendered a decision refusing to restore the New York Elevated to the New York Company, stating that grave questions are involved regarding the validity of the lease of the New York Elevated and Metropolitan companies to the Manhattan Company, and intimating that the receivers should test the question. He also granted an order authorizing the Manhattan Receivers to begin suit against the New York Elevated and Metropolitan companies, and to recover from each $6,500,000 and interest from May, 1879.

Missouri Pacific, etc.—The New York *World*, which is supposed to have special facilities in getting information concerning the Gould roads, has the following statement of total gross earnings for the current year to October 7 compared with those for the corresponding period last year; the net earnings are not stated. This includes the Missouri Pacific, Missouri Kansas & Texas and Central Branch from January 1, the International & Great Northern from July 1, the Texas & Pacific from September 1 and the St. Louis Iron Mountain & Southern from October 1:

	1881.	1880.	*Increase.*
Freight	$8,067,087	$6,386,394	$1,680,693
Passengers—local	1,599,305	1,139,870	459,435
Passengers—foreign	738,304	798,051	Dec. 59,747
Miles	262,258	222,641	39,616
Express freight	175,019	134,555	40,464
Miscellaneous	156,178	134,485	21,692
Total	$10,998,153	$8,815,999	$2,182,154

Mutual Union Telegraph Company.—In the controversy between this company and parties connected with the Western Union, a few matters of fact leak out as to the contract for building the Mutual Union. The contract is dated April 14, 1881, between the Mutual Union Telegraph Company and John C. Moore & Co. of this city, for the construction and equipment of telegraph lines for the company to the extent of 13,000 miles, the providing of suitable offices, etc. It is specified that the lines shall have an average of four wires of the best quality of extra B. B. galvanized wire, 20 per cent of which shall be of size No. 6 and the remainder of size No. 8. to be in all respects equal to the telegraph lines constructed by the Western Union and the American Union companies. The work is to be finished within twenty-eight months from date. The contractors also assume the expenses of all possible litigation over right of way, etc. They assume the payment of the interest on the company's funded debt ($300,000 per annum), and advance the moneys for working expenses for three years from the time it opens for business, to be repaid with 6 per cent interest from the first earnings of the company. The consideration paid to the contractors is $4,500,000 six per cent bonds and $9,500,000 stock. They agree to give a bond with at least four sureties, to be approved by the company, in the sum of $500,000. Moore & Co. are allowed by the contract to organize a construction company for the carrying out of the contract.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the three months ending September 30, 1881, compared with same period of last year:

Receipts—	1881.	1880.	*Increase.*	*Decrease.*
Passage	$141,754	$122,790	$18,964	$.....
Freight	340,305	349,384	.....	9,078
Mail	10,871	10,400	471	.....
Rents and privileges	5,794	5,819	.....	25
	$498,726	$488,394	$10,332	$.....
Operating expenses	302,828	290,160	12,668	.....
Surplus over operating expenses	$195,898	$198,234	$.....	$.....
Interest on bonded debt and taxes	132,067	116,061	.....	.....
Net earnings	$63,831	$82,173	$.....	$.....

Ohio & Mississippi.—The President, Mr. W. T. McClintock, read to the board of directors at their last meeting an extended report, covering the period of operations under the receivership. His report states that all the improvements and betterments made by the Receiver, including the difference between the cost of steel rails and the value of iron rails, were charged directly to "operating expenses." The Receiver, acting under the orders of the Court, reduced the floating debt from the sum of $1,585,236 by the payment of $1,252,870, leaving on December 31, 1880, a residue unpaid of $332,365. He has also paid, under like orders of the Court, the coupons on the various bonds, leaving unpaid the amounts stated below.

The following statement will show the gross earnings and net results for the years 1878, 1879, 1880, and eight months of 1881:

	1878.	1879.	1880.	*Jan. 1 to Aug. 31, '81.*
Main line earnings	$2,799,567	$3,140,124	$3,933,443	$2,368,562
Expenses	1,908,099	2,084,926	2,694,465	1,705,718
Net	$891,467	$1,055,197	$1,238,978	$662,844
Springfield Division earnings	$337,268	$362,115	$442,867	$281,387
Expenses	364,188	365,894	425,136	403,239
Net deficiency	$26,920	$3,778	*$17,731	$121,852
Net earnings, main line and Springfield division	$854,547	$1,051,418	$1,256,709	$540,991
Ratio of expenses, per cent	72·44	69·98	71·28	79·58

* Net earnings.

Early in June last a meeting of preferred shareholders in London appointed a committee of five gentlemen to communicate with the Receiver and directors of the company, with the object of obtaining, at the earliest date, the release of the company from the receivership. The claims against the company, which should be met in order to relieve it from embarrassment and allow it to regain possession of its property, are as follows:

BOND INTEREST—PAST DUE.		
Coupons on bonds belonging to the First Mort. Sinking Fund		$48,825
Four second mortgage coupons		536,480
Five coupons on Springfield Division bonds, estimated at		351,575
Total mortgage coupons unpaid		$936,880
CONTRIBUTIONS TO SINKING FUNDS.		
On second mortgage, including Oct. 1, 1881	$170,000	
On first mortgage, including July 1, 1881	180,000	—$350,000
FLOATING DEBT.		
Ten coupons on $140,000 debenture bonds May 1, 1877, to November 1, 1881, inclusive	$49,000	
Due Robert Garrett & Sons, Assignees of Smithers & Watson	100,000	
Due B. & O. R. R. Co.—special loan	150,000	
Other debts probably	100,000	— 399,000
Total		$1,685,880

There are beyond these claims certain deposited claims for interest on coupons not paid at maturity—and divers others unsettled—and it was suggested that the round sum of $2,000,000 should be raised, bearing interest at 5 per cent per annum. If this should be done the bond debt of the company and the annual fixed charges thereon would stand as follows: Total bond debt, $15,052,000; total of annual interest, $1,012,670; required for sinking funds, annually, $6,000.

It is proposed to issue a new consolidated mortgage at 5 per cent. The arrearages due the sinking funds could be paid in these new bonds, as the trustees could so agree to purchase them, and in future it is proposed to issue new bonds of this class to the same amounts that are paid to the sinking funds.

The committee say—in reply to the suggestion that the only way of settling the question as to the cumulative character of the preferred stock, unless amicably adjusted, will be by the decision of the proper court in a proper case to be made—that they look at it in the same way.

The first mortgage sinking fund was not provided for by the terms of the first mortgage deed, executed December 24, 1867, but exists under a separate contract made in 1872, the object being to facilitate the sale of $3,600,000 of the bonds secured by the first mortgage, which had been reserved at the time of the original issue.

The report says: "It is to be noted that the payment of these annual contributions can not be enforced by proceedings to foreclose the first mortgage, because their payment is not secured by such mortgage; and the non-payment of the $180,000, constituting the five annual contributions to the fund, now in arrears, forms no part of the barrier in the way of restoring the company's property to the control of the directors; but its payment may be enforced by suit at the pleasure of the trustee."

The second mortgage sinking fund was created by the second mortgage, or deed of trust, executed March 25, 1872, and provides that the trustees are to apply the contributions as received to the purchase of said second mortgage bonds at the market price, and the same are to be immediately canceled and surrendered to the company; but if the market price be above par, the trustees shall not buy at a premium without the consent of the directors or the Executive and Financial Committee of the company; and if such consent be refused, the trustees may invest in other bonds, stocks or securities, at their discretion. This, it is claimed, in case said second mortgage bonds can not be bought at par, will give to the trustees ample power to invest in the new five per cent bonds.

Toledo Delphos & Burlington.—At a meeting of the stockholders held in Columbus, Ohio, articles of consolidation of this company with the Iron Railroad Company were adopted. This gives the Toledo Delphos & Burlington Company a connection with the coal and iron region at Ironton, O., on the Ohio River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 21, 1881.

The progress of trade has been very satisfactory during the past week, and the autumn season is now in full motion. The weather has been rather mild for the season, and there have been excessive rains, followed by injurious floods in the Northwest, but these episodes do not affect the general result. The rivers of the Southwest are again in navigable condition, and this fact has helped to give an impetus to business in that direction. The money market is very easy, domestic politics perfectly quiet, and no obstacles to trade exist, except such as arise from speculative values, based upon injuries to the crops by drought.

The course of the provision market has latterly been downward. Prices have declined rapidly and business has been very moderate, particularly for export. To-day there was a better tone and values showed a partial recovery. Mess pork was sold on the spot at $18 25; November and December options were nominal at $17 75@$18. Bacon has advanced in sympathy with the Western advices; long clear quoted 9½c. and half-and-half 10c. Cutmeats have been dull. Lard sold to-day at 11·80@11·87½c. for prime Western on the spot; November options were sold at 11·77½@11·87½c.; December, 11·87½@12c.; January, 12·05@12·17½c.; seller year, 11·77½@11·87½c.; February, 12·25c.; refined to the Continent, 12·10c. Beef is firm at $26 50@$28 50 for extra India mess. Beef hams are quiet at $20@$21. Tallow sells moderately at 8@8¼c. Stearine quoted at 12¼@12½c. Butter has been fairly active and prices remain steady, with fine grades rather scarce. Cheese quiet but steady at 11@11¾c. for State factory fair to prime. Pork packing at the West continues to make active progress.

	1880-81.	1879-80.	*Decrease.*
Pork.....lbs.	57,575,100	65,438,200	7,862,906
Bacon.....lbs.	655,011,897	748,635,233	93,623,336
Lard.....lbs.	311,370,936	365,377,720	54,006,784
Total .....lbs.	1,023,958,233	1,179,451,153	155,492,920

Rio coffee has further declined to 10¾c. for fair cagoes and there was a rather better trade at the declining prices at one time, but the close is dull and nominal. Mild grades have been dull and for the most part nominal all the week. Rice has sold fairly at steady prices. Foreign fruits have been moderately active and steady. Spices have been dull and depressed. Molasses has been very quiet at the prices of last week. Tea has declined slightly at the auction sales. Raw sugar has been quiet most of the time, though yesterday about 4,000 hhds. of centrifugal were sold at 9c. for 96 degrees test. Prices have remained very firm and it is claimed that refiners are holding smaller stocks than usual, but the close is very quiet.

	Hhds.	*Boxes.*	*Bags.*	*Mclado.*
Receipts since October 1.....	10,659	993	208,509	55
Sales since October 1.....	20,984	547	382,157	55
Stock October 19, 1881.....	61,556	7,980	556,453	63
Stock October 20, 1880.....	67,261	8,852	886,552	7,470

Refined sugar has fluctuated some, but closes firm, with a fair demand at 9⅜c. for standard soft white "A," 10@10⅛c. for granulated, and 10¼@10⅜c. for powdered crushed and cut loaf.

Kentucky tobacco has been quiet; the sales for the week are only 300 hhds., of which 200 for export and 100 for home consumption. Prices, however, have continued to rule firm; lugs being quoted at 6½@7½c., and leaf 8@15c. Seed leaf has been active for New England growth, but others quiet; sales for the week are 3,850 cases, as follows: 2,400 cases, 1880 crop, New England, including Housatonic assorted, 23@25c., and Hartford County wrappers, 22@38c., and Massachusetts, 12½@17c.; 800 cases, 1880 crop, Pennsylvania assorted, 11@18c.; 200 cases, 1880 crop, State, 9½@15c.; 250 cases, 1880 crop, Wisconsin, 4@15c., and 200 cases, 1880 crop, Ohio, 4¼@12c.; also 600 bales Havana, 85c.@$1 20.

Naval stores have latterly shown a general improvement, in sympathy with the Southern markets; good strained rosin quoted $2 60 asked. Spirits turpentine is held at 53½c. in yard. Petroleum has been dull, and is almost nominal at 7¾c. for refined in bbls., for export. Crude certificates have been weaker; to-day there were sales at 94@94¼c., closing 94½c. bid. Ingot copper has declined to 18¼c. for Lake. All metals are fairly active. Steel rails for 1882 delivery, $60; iron rails, $48@$50; old do., $28@$31. Lead is down to 5c. for western common. Spelter is active at 5½c. Wool has been fairly active, at generally steady prices.

Ocean freight room has been very quiet, and rates have shown much weakness and irregularity. The engagements to-day included: Grain to Liverpool, by steam, 2½d.; bacon, 12s. 6d.; cheese, 15s.; flour, 7s. 6d. per ton; cotton 5-32d.@7-32d.; grain to London, by steam, quoted 3¼d.; do. to Glasgow, by steam, 3½d.; do. to Bristol, by steam, 3¼d.; do. to Havre, by steam, 5c. The charters were: Grain to Cork, for orders, quoted 4s. 4½d.@4s. 6d. per qr.; refined petroleum to Bremen, 3s. 1½d.@3s. 2½d.; crude do. to Marseilles, 3s. 6d.; do. to Blaze, 3s. 5½d.

COTTON.

FRIDAY, P. M., October 21, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 21), the total receipts have reached 184,531 bales, against 185,056 bales last week, 170,819 bales the previous week and 132,696 bales three weeks since; making the total receipts since the 1st of September, 1881, 962,454 bales, against 1,139,466 bales for the same period of 1880, showing a decrease since September 1, 1881, of 177,012 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,200	4,983	1,424	3,141	2,943	2,835	17,526
Indianola, &c.	....	....	....	....	....	738	738
New Orleans...	4,857	17,391	3,737	1,038	14,725	7,512	49,390
Mobile.....	975	2,179	914	1,783	1,400	1,390	8,641
Florida	....	....	....	....	....	306	306
Savannah	5,706	6,460	5,317	5,732	4,636	5,526	33,397
Brunsw'k, &c.	....	....	....	....	....	464	464
Charleston	5,090	5,531	4,336	4,951	4,100	3,027	28,031
Pt. Royal, &c.	....	....	....	....	....	139	139
Wilmington	677	77	1,587	906	704	1,106	5,051
Morch'd C., &c	....	....	....	....	....	971	971
Norfolk.....	5,017	5,447	2,602	4,103	3,915	4,888	25,972
City Point, &c.	....	....	....	....	....	4,661	4,661
New York.....	119	65	31	132	56	184	587
Boston	1,067	705	1,338	1,301	1,003	802	6,276
Baltimore	328	286	....	....	42	132	788
Philadelp'a, &c.	102	201	475	105	170	540	1,593
Totals this week	26,144	43,315	21,811	23,252	33,861	30,145	184,531

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to October 21.	1881.		1880.		*Stock.*	
	This Week.	*Since Sep. 1, 1881.*	*This Week.*	*Since Sep. 1, 1880.*	1881.	1880.
Galveston	17,526	126,880	22,447	129,165	66,941	48,947
Indianola, &c..	738	5,430	707	4,759	.....	290
New Orleans.....	49,390	232,536	50,453	196 010	173,307	134,598
Mobile	8,641	55,398	17,781	65,611	21,526	20,647
Florida.....	306	1,083	677	2,703	.. ..	0
Savannah..... ..	33,397	202,740	52,085	259,894	73,852	106,272
Brunswick, &c.	464	3,334	151	2,794	.....	.....
Charleston	28,031	129,432	33,817	194,911	70,147	94,620
Port Royal, &c.	139	10,289	2,132	9,093	500	.....
Wilmington	5,051	28,150	6,014	32,847	10,781	12,374
M'head City, &c	971	2,027	1,427	3,617	.....	.....
Norfolk.....	25,972	119,785	30,393	158,071	33,689	47,929
City Point, &c.	4,661	11,877	8,203	41,561	.....	.....
New York.....	587	5,314	2,607	5,700	103,150	63,671
Boston	6,276	17,306	3,589	17,620	3,120	1,083
Baltimore	788	6,769	1,201	4,950	8,790	13,148
Philadelphia, &c.	1,593	4,071	2,321	9,857	8,208	9,133
Total.....	184,531	962,454	236,341	1,139,166	574,320	553,021

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	18,264	23,154	23,709	25,718	20,180	19,027
New Orleans.	49,390	50,453	58,435	13,985	38,523	42,683
Mobile	8,641	17,781	14,362	7,661	14,067	16,034
Savannah....	33,397	52,085	39,915	37,965	28,132	20,896
Charl'st'n, &c	28,170	36,279	27,462	26,250	23,347	30,071
Wilm'gt'n, &c	6,022	7,441	8,546	7,403	7,118	7,490
Norfolk, &c..	30,633	38,596	31,492	31,780	21,495	31,104
All others....	10,214	10,549	10,540	11,474	1,717	7,312
Tot. this w'k.	184,031	236,341	214,461	162,236	157,609	174,617
Since Sept. 1.	962,454	1,139,466	976,522	818,075	555,038	807,646

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 79,737 bales, of which 63,971 were to Great Britain, 6,607 to France and 9,159 to rest of the Continent, while the stocks as made up this evening are now 574,320 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	*Week Ending Oct. 21. Exported to—*				*From Sept. 1, 1881, to Oct. 21, 1881. Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total*
Galveston.....	14,194	1,030	.....	15,224	30,857	2,075	4,382	46,344
New Orleans..	15,199	4,843	5,301	25,340	77,891	27,872	8,820	114,428
Mobile.....	.....	.....	.....	.....	3,600	. ...	.....	3,600
Florida	.....	.....	. ....	.....	.....	.....	.....	.....
Savannah	...	.....	.. ..	.. ..	42,483	4,650	18,448	65,581
Charleston *...	8,721	.....	. ....	8,721	31,740	5,328	.. ...	87,013
Wilmington...	1,936	.....	.. ...	1,936	6,338	.....	1,421	7,760
Norfolk.....	5,360	.....	008	5,208	39,463	.....	5,333	44,795
New York.....	6,236	731	1,589	8,559	61,913	8,071	13,296	83,309
Boston	4,526	.....	.....	4,526	13,916	.....	1	13,917
Baltimore.....	6,815	.....	1,308	8,123	18,217	.. ...	6,777	24,994
Philadelp'a, &c	1,000	.....	50	1,050	5,848	.....	50	5,898
Total	63,971	6,607	9,159	79,737	341,339	47,891	58,531	447,764
Total 1880...	74,259	10,403	22 900	107 571	415 501	74,807	77,071	567,637

*Includes exports from Port Royal, &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 21, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	20,527	14,559	12,953	3,727	51,776	121,541
Mobile	2,800	None.	900	None.	3,700	17,826
Charleston	4,750	500	14,717	500	20,467	49,680
Savannah	3,700	2,500	11,000	5,100	22,300	51,552
Galveston	9,271	None.	4,343	841	14,455	52,486
New York	1,800	None.	750	None.	2,550	100,600
Other ports	6,500	None.	800	4,200	11,500	53,897
Total	49,348	17,559	45,463	14,368	126,738	447,582

The speculation in cotton for future delivery has been without much activity the past week, the course of prices quite variable, and the tone of the market feverish and unsettled. On Saturday and Monday the opening was firmer, and the close easier. On Tuesday morning the lowest figures of the week were made, but the close for that day was at a slight improvement on Monday's latest bids. During Wednesday and Thursday prices were advancing. The receipts at the ports and at the principal interior towns of the South were not only smaller than for the corresponding dates of last year, but fell below last week; and Liverpool was dearer. There was a considerable demand to cover contracts. The bulls asserted that much of the new crop, while grading high, is deficient in length and strength of "staple" or fibre, and that consequently its better quality is more apparent than real. Still, there was very little buying for the rise, and the close on Thursday evening was at prices considerably below the best figures of the morning. To-day the market was variable, closing, however, firmer. Cotton on the spot has been more active. Shippers and spinners have both purchased fairly, and there was some speculation. Quotations were reduced 1-16c. on Monday. To-day the market was quiet, and prices were unchanged, middling uplands closing at 11½c.

The total sales for forward delivery for the week are 615,800 ales. For immediate delivery the total sales foot up this week 10,437 bales, including 3,554 for export, 3,886 for consumption, 2,997 for speculation and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 15 to Oct. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₱ lb	8 11/16	8 5/8	8 5/8	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Strict Ord..	9 1/4	9 3/16	9 3/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Good Ord..	10 1/16	10	10	10 5/16	10 1/4	10 1/4	10 5/16	10 1/4	10 1/4
Str. G'd Ord	10 9/16	10 1/2	10 1/2	10 13/16	10 3/4	10 3/4	10 13/16	10 3/4	10 3/4
Low Midd'g	11 1/8	11 1/16	11 1/16	11 3/8	11 5/16	11 5/16	11 3/8	11 5/16	11 5/16
Str. L'w Mid	11 3/8	11 5/16	11 5/16	11 5/8	11 9/16	11 9/16	11 5/8	11 9/16	11 9/16
Middling...	11 9/16	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Good Mid..	11 13/16	11 3/4	11 3/4	12 1/16	12	12	12 1/16	12	12
Str. G'd Mid	12 1/16	12	12	12 5/16	12 1/4	12 1/4	12 5/16	12 1/4	12 1/4
Midd'g Fair	12 9/16	12 1/2	12 1/2	12 13/16	12 3/4	12 3/4	12 13/16	12 3/4	12 3/4
Fair	13 5/8	13 1/4	13 1/4	13 9/16	13 1/2	13 1/2	13 9/16	13 1/2	13 1/2
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₱ lb	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Ord..	9 3/16	9 3/16	9 3/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Ord..	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	11 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Str. L'w Mid	11 5/16	11 5/16	11 5/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Middling...	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Good Mid..	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Str. G'd Mid	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Midd'g Fair	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb.	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling	10	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Middling	11 1/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'tn	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet	703	194	....	....	902	68,800	....
Mon.	Quiet at 1/16 dec.	320	695	940	....	1,955	111,000	300
Tues.	Quiet	330	1,027	....	....	1,357	124,700	300
Wed.	Steady	1,350	944	857	....	3,151	89,200	400
Thurs	Firm	300	371	110	....	781	111,900	400
Fri..	Quiet and firm	546	655	1,090	....	2,291	110,200	300
Total		3,554	3,886	2,997	....	10,437	615,800	1,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 15—	Variable.											
Sales, total	68,800	1,000	7,200	10,900	25,500	5,400	12,200	3,100	2,000	1,000	500	
Prices paid (range)	11 32@11 48	11 32@11 36	11 40@11 46	11 53@11 60	11 71@11 79	11 87@11 93	12 00@12 09	12 13@12 20	12 30@12 31	12 43@12 48	12 41@12 48	
Closing	Easier.	11 30—11 32	11 40@11 41	11 52—11 53	11 71— —	11 85—11 86	12 00—12 01	12 13—12 14	12 24—12 25	12 35—12 36	12 45—12 47	
Monday, Oct. 17—	Variable.											
Sales, total	111,000	2,000	5,100	13,700	51,000	12,200	17,300	6,100	2,000	1,200	200	
Prices paid (range)	11 25@11 32	11 32@11 44	11 44@11 57	11 61@11 75	11 75@11 89	11 90@12 05	12 00@12 17	12 16@12 29	12 26@12 39	12 47@12 49	12 50@
Closing	Easier.	11 32—11 33	11 35—11 36	11 47— —	11 66— —	11 80—11 81	11 96— —	12 10— —	12 21—12 22	12 32—12 33	12 42—12 44	
Tuesday, Oct. 18—	Variable.											
Sales, total	124,700	200	11,300	17,000	44,100	13,900	25,600	5,800	6,200	600		200
Prices paid (range)	11 28@12 34	11 30@11 37	11 28@11 37	11 39@11 51	11 56@11 70	11 70@11 83	11 87@11 98	11 99@12 11	12 10@12 20	12 27@12 34		
Closing	Firmer.	11 34—11 36	11 36—11 37	11 48—11 49	11 67—11 68	11 82—11 83	11 97—11 98	12 10—12 11	12 21—12 22	12 32—12 33	12 42—12 44	
Wednesday, Oct. 19—	Firmer.											
Sales, total	89,200	1,300	5,900	10,700	35,400	11,300	16,700	2,800	3,700	1,100	200	100
Prices paid (range)	11 37@12 60	11 37@11 41	11 37@11 44	11 53@11 58	11 70@11 77	11 87@11 92	12 02@12 07	12 15@12 19	12 27@12 31	12 37@12 40	12 50@12 53	@12 60
Closing	Firm.	11 39—11 40	11 41— —	11 56—11 57	11 75—11 76	11 90—11 91	12 06— —	12 19—12 20	12 30—12 31	12 42—12 43	12 52—12 54	
Thursday, Oct. 20—	Firmer.											
Sales, total	111,900	900	5,800	13,800	42,600	14,700	26,400	5,400	1,700	600	— @ —	
Prices paid (range)	11 40@12 50	11 40@11 46	11 40@11 49	11 58@11 65	11 76@11 84	11 92@12 00	12 07@12 15	12 20@12 28	12 32@12 40	12 44@12 50	..... @	
Closing	Weak.	11 40—11 41	11 42—11 43	11 58—11 59	11 77— —	11 94— —	12 08—12 09	12 21—12 22	12 32—12 33	12 44—12 45	12 55—12 57	
Friday, Oct. 21—	Variable.											
Sales, total	110,200	1,800	7,300	16,200	51,000	11,500	14,000	4,200	2,900	1,200	100	
Prices paid (range)	11 40@12 60	11 40@11 46	11 41@11 48	11 55@11 65	11 74@11 83	11 89@11 98	12 04@12 14	12 17@12 27	12 29@12 38	12 42@12 48	12 60@ —	
Closing	Firmer.	11 41—11 42	11 43—11 44	11 58—11 59	11 77—11 78	11 94— —	12 09—12 10	12 22—12 23	12 34—12 36	12 46—12 47	12 57—12 59	
Total sales this week	615,800	7,200	42,600	82,300	249,600	69,000	112,200	27,400	18,500	5,700	1,000	300
Sales since Sept. 1, '81	*6,158,900	412,300	505,300	1,037,100	2,405,800	482,400	578,500	198,400	156,000	58,900	9,200	1,100

* Includes sales in September, 1881, for September, 314,000.
Transferable Orders—Saturday, 11·35; Monday, 11·35; Tuesday, 11·35; Wednesday, 11·40; Thursday, 11·45; Friday, 11·45.
Short Notices for October—Tuesday, 11·21.

The following exchanges have been made during the week:

·20 pd. to exch. 100 Dec. for Jan.
·54 pd. to exch. 200 Jan. for May.
·18 pd. to exch. 300 Dec. for Jan.
·36 pd. to exch. 100 Mar. for June.
·19 pd. to exch. 100 Dec. for Jan.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool bales.	514,000	368,000	226,000	306,000
Stock at London	43,400	42,300	59,387	33,500
Total Great Britain stock	585,400	410,300	285,387	339,500
Stock at Havre bales.	141,000	55,700	88,530	121,250
Stock at Marseilles	4,300	7,360	851	1,750

	1881.	1880.	1879.	1878
Stock at Barcelona.....bales.	45,200	33,000	10,840	8,250
Stock at Hamburg	17,000	2,900	1,500	4,500
Stock at Bremen.....	40,700	25,600	23,101	23,750
Stock at Amsterdam.....	18,100	11,700	21,522	34,000
Stock at Rotterdam	2,150	2,210	1,283	7,000
Stock at Antwerp.....	2,300	981	.....	3,250
Stock at other conti'ntal ports.	19,500	13,800	6,783	9,750
Total continental ports...:	290,250	154,351	154,410	213,500
Total European stocks.. ..	875,650	564,651	439,797	553,000
India cotton afloat for Europe.	199,000	62,000	87,314	102,000
Amer'n cottons afloat for Eur'pe	266,000	351,000	305,412	205,000
Egypt, Brazil, &c., afl for E'r'pe	15,000	22,000	38,936	17,000
Stock in United States ports ..	574,320	553,184	447,250	416,540
Stock in U. S. interior ports...	106,095	152,765	95,993	97,887
United States exports to-day..	17,900	11,000	7,000	21,000
Total visible supply.....2,143,965		1,719,600	1,421,702	1,412,427
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	415,000	226,000	87,000	148,000
Continental stocks.....	140,000	65,000	60,000	166,000
American afloat for Europe....	266,000	354,000	305,412	205,000
United States stock.....	574,320	553,184	447,250	416,540
United States interior stocks..	106,095	152,765	95,993	97,887
United States exports to-day..	17,900	11,000	7,000	21,000
Total American.....1,609,315		1,361,949	1,002,655	1,054,427
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	142,000	139,000	158,000
London stock.....	43,400	42,300	59,387	33,500
Continental stocks	150,250	89,351	94,410	47,500
India afloat for Europe.....	199,000	62,000	87,314	102,000
Egypt, Brazil, &c., afloat..	15,000	22,000	38,936	17,000
Total East India, &c	534,650	357,651	419,047	358,000
Total American..... 1,609,315		1,361,949	1,002,655	1,054,427
Total visible supply.....2,143,965		1,719,600	1,421,702	1,412,427
Price Mid. Upl., Liverpool	6 3/8d.	6 3/4d.	6 7/8d.	6d

☞ The imports into Continental ports this week have been 67,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 424,365 bales as compared with the same date of 1880, an *increase* of 722,263 bales as compared with the corresponding date of 1879 and an *increase* of 731,538 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 21. '81.			*Week ending Oct. 22, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	2,010	597	14,676	12,130	10,281	11,486
Columbus, Ga...	5,173	2,185	13,098	5,403	4,240	10,953
Macon, Ga.....	4,324	3,573	7,257	3,893	3,302	5,814
Montgom'ry, Ala.	5,399	4,440	9,023	5,908	4,249	10,912
Selma, Ala.....	3,770	2,450	6,805	5,200	3,950	8,000
Memphis, Tenn..	16,934	10,515	41,113	22,893	14,495	32,806
Nashville, Tenn.	2,329	684	7,169	4,193	1,284	6,189
Dallas, Texas ...	1,339	782	5,701	3,329	3,955	2,063
Jefferson, Tex...	320	280	746	1,226	487	1,439
Shreveport, La..	3,116	2,486	7,654	3,719	2,005	5,000
Vicksburg, Miss.	4,374	4,161	6,509	4,027	3,298	3,430
Columbus, Miss..	1,069	360	3,129	1,073	1,008	1,348
Eufaula, Ala....	2,209	2,127	2,132	3,103	2,307	2,678
Griffin, Ga.....	1,969	1,420	4,132	2,776	1,792	2,966
Atlanta, Ga.....	8,256	8,222	14,377	11,231	7,775	12,688
Rome, Ga.....	3,353	5,550	6,731	5,816	4,398	10,129
Charlotte, N. C..	837	987	500	3,620	3,407	1,963
St. Louis, Mo....	17,794	8,450	39,866	15,051	11,881	19,554
Cincinnati, O....	10,251	10,641	5,447	5,961	5,568	3,317
Total, old ports..	94,846	67,910	196,095	120,552	89,682	152,765
Newberry, S. C.	1,102	1,008	558	1,238	1,159	225
Raleigh, N. C....	2,504	2,500	1,547	3,242	4,500	1,690
Petersburg, Va..	1,993	1,777	1,700	2,122	2,123	332
Louisville, Ky...	750	460	1,907	780	441	2,561
Little Rock, Ark.	1,424	851	1,963	2,267	2,543	454
Brenham, Tex...	1,100	1,407	2,174	1,452	1,223	1,659
Houston, Tex....	22,208	17,790	22,841	23,392	21,495	20,106
Total, new ports	31,081	25,793	32,690	34,493	33,484	27,027
Total, all	125,927	93,703	228,785	155,015	123,166	179,792

The above totals show that the old interior stocks have *increased* during the week 26,936 bales, and are to-night 43,330 bales *more* than at the same period last year. The receipts at the same towns have been 25,706 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 6.	3,915	8,032	17,818	13,049	41,507	36,826	3,028	868	13,718
" 13.....	3,461	8,691	13,062	11,477	35,479	43,365	1,893	2,837	19,601
" 10.....	4,843	8,366	20,538	7,463	29,861	39,744	939	2,797	16,91
" 26.....	4,875	21,123	35,078	7,301	27,702	38,733	4,713	19,021	20,087
Sept. 2	13,920	42,084	46,722	9,508	21,770	35,602	10,217	36,000	44,661
" 9.....	30,051	61,117	70,512	14,503	25,550	42,923	35,019	61,807	78,100
" 10	76,933	102,695	91,052	23,806	38,094	59,125	82,260	115,239	108,194
" 23.....	127,729	136,413	110,433	40,774	61,009	87,191	144,607	150,338	138,499
" 30.....	162,303	172,221	132,693	62,907	78,735	103,334	173,736	189,917	150,830
Oct. 7.....	160,408	169,094	170,510	88,913	103,060	132,973	186,114	223,441	168,449
" 14.....	181,714	210,367	185,056	81,227	121,893	160,159	191,028	239,176	221,213
" 21.. ...	214,461	236 811	184,531	95,991	152 765	196,095	220 227	267 211	211,467

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,123,014 bales; in 1880 were 1,267,288 bales; in 1879 were 1,065,214 bales.

2. That, although the receipts at the out-ports the past week were 184,531 bales, the actual movement from plantations was 211,467 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 267,211 bales and for 1879 they were 229,227 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continued favorable condition of the weather throughout the greater portion of the South during the past week. Picking has made very satisfactory progress, and is reported from some sections of the Southwest to be nearly finished.

Galveston, Texas.—It has been showery on four days of the past week, the rainfall reaching eighty hundredths of an inch. Crop prospects show no material change. Average thermometer 77, highest 85 and lowest 62.

Indianola, Texas.—We have had showers on four days of the past week, with a rainfall of thirty-five hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 64 to 87, averaging 77.

Corsicana, Texas.—It has been showery on two days during the past week, the rainfall reaching sixteen hundredths of an inch. Picking is making good progress and it is claimed will soon be finished. The thermometer has averaged 72, ranging from 56 to 88.

Dallas, Texas.—We have had showers on two days of the past week, with a rainfall of fifty hundredths of an inch. Picking progresses well, and is now drawing to a close. There is a largely-increased planting of small grains reported. Average thermometer 72, highest 88, lowest 56.

Brenham, Texas.—It has been showery on two days during the past week, the rainfall reaching fifty hundredths of an inch. Picking is progressing finely. Crop prospects are unchanged. The thermometer has ranged from 62 to 86, averaging 75.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 75.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on one day during the past week.

Columbus, Mississippi.—It has rained steadily on one day of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and fifty hundredths. The thermometer has ranged from 58 to 84, averaging 76.

Little Rock, Arkansas.—Monday and Tuesday of the past week were cloudy, with rain on Monday. The remainder of the week has been clear and cool. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 67.

Nashville, Tennessee.—It has rained on two days during the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 68, the highest being 86, and the lowest 44.

Mobile, Alabama.—It has been showery on one day during the past week, and the remainder of the week has been pleasant. The rainfall reached thirty-three hundredths of an inch. Good progress is being made in picking. The thermometer has ranged from 61 to 87, averaging 74.

Montgomery, Alabama.—The weather has been warm and dry during the past week. Picking is making very satisfactory progress; so far this season we have had the best picking weather for many years. Average thermometer 76, highest 87 and lowest 64.

Selma, Alabama.—We have had no rain during the past week. The days have been warm, but the nights have been cold. Average thermometer 72, highest 85, lowest 66.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day during the past week. The thermometer has ranged from 58 to 85, averaging 73.

Columbus, Georgia.—We have had rain (very slightly) on one day of the past week. The thermometer has averaged 80, the highest being 88 and the lowest 68.

Savannah, Georgia.—It has rained on three days of the past week, and the rest of the week has been pleasant. The rainfall reached one inch and sixty-three hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 59.

Augusta, Georgia.—The early part of the past week we had showers on three days, but the latter portion has been clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. Crop accounts from this section are very conflicting. Some points report a decided improvement in the top crop, and predict a much better yield than was expected, with late cotton

doing well, while from other points the information received is quite the reverse. The reported general appearance of worms and the falling off in receipts thus far tend to strengthen the latter. However, we think that without the aid of further developments no definite estimate of the coming crop can be given. Picking is making good progress, and the planters are marketing their crop freely. The thermometer has averaged 72, ranging from 57 to 88.

Atlanta, Georgia.—It has rained on one day of the past week, the rainfall reaching fifty-eight hundredths of an inch. The weather has been very favorable for all farm operations. The thermometer has ranged from 62 to 84, averaging 72.

Charleston, South Carolina.—We have had rain on two days during the past week with a rainfall of thirty-one hundredths of an inch. Average thermometer 65, highest 82 and lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 20, 1881, and October 21, 1880.

		Oct. 20, '81.		*Oct. 21, 80.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	11	10	12	10
Memphis	Above low-water mark	13	4	3	9
Nashville	Above low-water mark	0	6	1	11
Shreveport	Above low-water mark	11	1	4	10
Vicksburg	Above low-water mark	19	2	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Cotton Crop of 1880-81—Apportioned to Each State.—In our editorial columns we give an article showing the production of each State last year, in response to numerous inquiries received. We also give some deductions from the Agricultural Department reports for this year in the same place.

Tennessee Cotton Crop.—We notice the following going the rounds of the press credited to the Chattanooga *Times* of the 11th inst., and taken by some as a sample of what the Tennessee crop is to be:

"Cotton picking in this county is progressing rapidly and the entire crop will be in within two weeks. The entire crop is now ready for picking. The crop has resulted far better than was anticipated. The total product in this county will be fully 60 per cent larger than last year; the yield per acre will be two-thirds as good, and the quality is better."

One is, of course, glad to know that Chattanooga (Hamilton County) is doing so well; but as the total crop of the county in 1880 according to the census report, was only 143 bales, it will readily be seen that the item is of no importance as an indication of the total crop of Tennessee.

Agricultural Department's Report.—In our editorial columns we give some deductions from the Agricultural Department's reports for all of this year. Below will be found the full text of the report for Oct. 1. The returns give a condition of only 68, being a decline of 4 per cent since the returns of Sept. 1. Compared with the returns received at the same time last year, there is a decrease of 15 per cent. The following is a summary of the reports by States and the number of counties that reported in each State:

North Carolina, 45 counties reporting, gives an average of 69. South Carolina, 18 counties reporting, average 63. Georgia, 62 counties, average 73. Florida, 15 counties, average 82. Alabama, 31 counties, average 75. Mississippi, 38 counties reporting, average 68. Louisiana, 14 counties, average 75. Texas, 62 counties, average 60. Arkansas, 34 counties, average 50. Tennesseee, 25 counties, average 58.

The weather is generally reported as favorable, although in some sections the drouth is still mentioned as prevailing. In almost all sections the failure of the top crop, together with much shedding of the bolls, is reported.

Jute Bags, Bagging, &c.—There has been a fair amount of business in bagging, and parcels are moving steadily. The demand continues to be for small lots, but in the aggregate a considerable amount of stock has been placed. Prices are steady, and holders are quoting 9½c. for 1½ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Jute butts continue to rule quiet, and we do not hear of any important transactions. A moderate inquiry is reported for small parcels, and quotations are as last reported. Holders do not press goods, and for the lots moving 2¾@2⅞c. for paper quality, and 3@3⅛c. for bagging grades, are the closing quotations.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Per'tage of tot. port receipts Sept. 30..	07·80	06·67	06·49	02·19		05·87

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Sep30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,555	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,164	25,809	25,800	8.	19,247
" 8....	33,710	44,049	21,335	24,369	13,609	8.
" 9....	8.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	8.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	8.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	8.	14,873	20,348
" 14....	30,805	33,776	27,876	26,402	8.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	8.
" 16....	8.	44,637	23,825	27,764	21,081	38,513
" 17....	43,315	8.	40,395	20,549	20,815	21,034
" 18....	21,811	38,729	34,763	31,161	21,359	27,821
" 19....	23,252	37,058	8.	22,510	23,632	24,796
" 20....	33,864	35,650	43,101	8.	21,673	21,843
" 21....	36,145	31,901	32,554	34,634	8.	26,617
Total.....	962,454	1,091,100	872,479	742,983	422,680	660,654
Percentage of total port rec'pts Oct. 21	18·57		17·44	16·70	09·73	16·36

This statement shows that the receipts since Sept. 1 up to to-night are now 128,646 bales less than they were to the same day of the month in 1880 and 89,975 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to October 21 in each of the years named

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	5,000	.....	5,000	314,000	548,000	862,000	10,000	1,178,000
1880	.....	1,000	1,000	359,000	494,000	853,000	6,000	1,094,000
1879	1,000	.....	1,000	251,000	350,000	601,000	5,000	821,000
1878	2,000	1,000	3,000	317,000	388,000	705,000	3,000	870,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales, and an *increase* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 9,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	2,000	3,000	5,000	192,000	76,000	268,000
1880.....	1,000	1,000	2,000	205,000	82,000	287,000
1879.....	.....	1,000	1,000	202,000	108,000	310,000
1878.....	2,000	3,000	5,000	130,000	63,000	193,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	5,000	862,000	1,000	853,000	1,000	601,000
All other p'rts.	5,000	268,000	2,000	287,000	1,000	310,000
Total	10,000	1,130,000	3,000	1,140,000	2,000	911,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 20, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 20.	1881.	1880.	1879.
Receipts (cantars*)—			
This week....	150,000	100,000	180,000
Since Sept. 1	322,550	155,500	550,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,500	11,500	7,500	11,500	11,000	33,6 0
To Continent	935	2,790	1,109	3,610	4,415	6,210
Total Europe.....	5,135	14,290	8,609	15,110	15,415	39,816

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 20 were 150,000 cantars and the shipments to all Europe were 5,435 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		*8¼ lbs. Shirtings.*			*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*			*Cott'n Mid. Upl'ds*
	d.	d.	s.	d.	s. d.	d	d.	d.	s.	d.	s. d.	d.
Aug 19	9⅛@	9⅜	6	9	@— 0	7	9⅛ @	9⅞	6	7½@	7 9	7 16
" 26	8⅞@	9½	6	5½	@7 8½	6 15 16	9¼ @	10	6	9	@7 9	7 3 16
Sept. 2	8⅞@	9½	6	5½	@7 8½	6 15 16	9⅛ @	9⅞	6	9	@7 9	7
" 9	8⅞@	9⅜	6	5½	@7 8½	7¼	9⅛ @	9⅞	6	9	@7 9	7 1 16
" 16	8⅞@	9⅜	6	5½	@7 8½	7 3 16	9⅛ @	9⅞	6	9	@7 9	7 1 16
" 23	9 @	9⅜	6	6	@8 0	7¼	9⅛ @	9⅞	6	9	@7 9	7 1 16
" 30	9⅛@	9⅜	6	6	@8 0	7 7 16	9¼ @	9⅞	6	7½	@7 9	6 13 16
Oct. 7	9⅛@	9⅜	6	6	@8 0	6⅞	9⅛ @	9⅜	6	7	@7 8	6 11 16
" 14	9 @	9⅜	6	6	@8 0	6 7 16	9¼ @	9⅞	6	8	@7 9	6⅜
" 21	9 @	9½	6	6	@8 0	6 3 8	9⅜ @	10 1 8	6	9	@8 0	6⅜

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 91,102 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,180.... Bothnia, 26....City of Berlin, 1,788....City of Brussels, 609....Spain, 1,321....Thales, 1,129	6,056
To Hull, per steamer Lepanto, 200	200
To Havre, per steamer Pereire, 734	734
To Bremen, per steamer Mosel, 1,489	1,489
To Hamburg, per steamer Herder, 100	100
NEW ORLEANS—To Liverpool, per steamers Andean, 4,107.... Mediator, 4,680....Regent, 7,743	16,530
To Havre, per steamers Gladiolus, 5,712....Lancaster, 5,545	11,257
To Bremen, per steamer Buteshire, 2,700	2,700
CHARLESTON—To Havre, per steamer North Durham, 5,226 Upland	5,226
SAVANNAH—To Liverpool, per steamers Alverton, 3,990 Upland ....Bessarabia, 4,409 Upland....Puerto Requeno, 6,087 Upland	14,486
To Bremen, per steamer Marion, 5,672 Upland	5,672
To Reval, per steamers Nio, 4,030 Upland....Scio, 4,450 Upland	8,480
TEXAS—To Liverpool, per steamer Cyanus, 4,549	4,549
To Havre, per bark Cartez, 1,045	1,045
WILMINGTON—To Liverpool, per brig Speranza, 978	978
To Bremen, per bark Frnen, 1,424	1,424
NORFOLK—To Liverpool, per steamer Beaconsfield, 4,906	4,906
BALTIMORE—To Bremen, per steamer Strassburg, 1,278	1,278
BOSTON—To Liverpool, per steamers Bavarian, 1,055....Palestine, 1,203....Samaria, 168	2,431
To St. Johns, N. B., via Yarmouth, N. S., per steamer Dominion, 1	1
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,000 ....Ohio, 560	1,560
Total	91,102

The particulars o these shipments, arranged in our usnal form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen.*	*Hamburg.*	*Reval.*	*St. Johns, N. B.*	*Total.*
New York..	6,056	200	734	1,489	100	.....	.....	8,579
N. Orleans.	16,530	.....	11,257	2,700	.....	.....	.....	30,487
Charleston.	.....	.....	5,226	.....	.....	.....	.....	5,226
Savannah..	14,486	.....	.....	5,672	.....	8,480	.....	28,638
Texas.....	4,549	.....	1,045	.....	.....	.....	.....	5,594
Wilmington	978	.....	.....	1,424	.....	.....	.....	2,402
Norfolk	4,906	.....	.....	.....	.....	.....	.....	4,906
Baltimore..	.....	.....	.....	1,278	.....	.....	.....	1,278
Boston.....	2,431	.....	.....	.....	.....	.....	1	2,432
Philadelp'a	1,560	.....	.....	.....	.....	.....	.....	1,560
Total...	51,496	200	18,262	12,563	100	8,480	1	91,102

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	5 32@¼	5 32@¼	5 32@¼	5 32@¼	5 32@¼	5 33@¼
Do sail...*d.*	....	....	....	....	....	....
Havre, steam....*c.*	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail.. ....*c.*	....	....	....	....	....	....
Bremen, steam. .c.	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.*d.*	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...*d.*	....	....	....	....	....	....
Amst'd'm, steam.c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail...*d.*	....	....	....	....	....	....
Baltic, steam....*d.*	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....*c.*	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 30.	*Oct. 7.*	*Oct. 14.*	*Oct. 21.*
Sales of the week.....bales.	59,000	72,000	70,000	79,000
Of which exporters took	3,600	1,570	2,300	2,000
Of which speculators took..	7,600	5,900	1,580	2,500
Sales American	40,000	52,000	56,000	61,000
Actual export.....	6,600	3,800	4,700	4,200
Forwarded.....	3,600	5,900	6,200	8,000
Total stock—Estimated.....	715,000	612,000	591,000	542,000
Total stock—Actual.....	665,000	.....	.....	.....
Of which American—Estim'd	541,000	490,000	458,000	415,000
Of which American—Actual.	515,000	.....	.....	.....
Total import of the week.....	79,000	31,500	54,000	37,000
Of which American.....	70,000	29,000	28,000	22,500
Amount afloat.....	162,000	181,000	204,000	235,000
Of which American.....	102,000	166,000	162,000	195,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M	Fair demand freely met	Firm.	Mod. inq. freely supplied.	Steady.	Firm.	Firm.
Mid. Upl'ds	6 7 16	6 7 16	6 7 16	6 3 8	6 3 8	6 3 8
Mid. Orl'ns	6½	6½	6½	6 7 16	6 7 16	6 7 16
Market, 5 P. M.	——	——	——	——	——	——
Sales.....	10,000	15,000	10,000	12,000	15,000	14,000
Spec.& exp.	500	1,000	1,000	1,000	1,000	2,000
Futures.						
Market, 5 P. M.	Firm.	Weak.	Firm.	Firm.	Firm.	Steadier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	*Delivery.*	d.	*Delivery.*	d.
Oct	6 32@¼	Feb.-Mar	6 15 32	Oct.....	6 2 32
Oct.-Nov..	6 9 32	Mar.-Apr.	6½	Nov.-Dec....	6 11 32
Nov.-Dec....6 11 32@5 16		April-May	6 9 16	Mar.-Apr.....	6 17 32
Dec-Jan	6 3 8	May-June	6 12 32	Apr.-May	6 19 32
Jan.-Feb.....	6 7 16				

MONDAY.

Oct.....	6 9 32	June-July..	6 21 33	Oct.-Nov.....	6 9 32@¼
Oct.-Nov..	6 9 32	Apr.-May	6 15 32	Nov.-Dec...	6 5 16
Nov.-Dec.	6 11 32	Jan.-Feb.....	6 15 32	Dec.-Jan.....6 3 8@11 32	
Dec.-Jan.....	6 13 32	Oct.....	6 5 16	Jan.-Feb.....6 7 16@⅜	
Jan.-Feb.....	6 7 16	May-June	6 3 8	Feb.-Mar.....	6 7 16
Feb.-Mar.....	6½	Oct.-Nov.....	6 5 11	Mar.-Apr.	6½
Mar.-Apr.....	6 17 32	Mar.-Apr.....	6 9 16	Apr.-May..... ..	6 9 16
Apr.-May	6 9 16	Oct.....	6 9 32	May-June	6 19 32
May-June	6 19 32				

TUESDAY.

Oct.....	6 14@7 32	Oct.....	6 3 16	Apr-May	6 15 32
Oct.-Nov.....	6 14@7 32	Oct.-Nov.....	6 3 16	May-June....	6½
Nov.-Dec....	6 9 32@¼	Nov.-Dec.....	6 7 32@¼	Oct.....	6 7 32
Dec.-Jan.....6 11 32@5 16		Dec.-Jan.....	6 9 33	Oct.-Nov.....	6 7 32
Jan.-Feb.....	6 3 8	Jan.-Feb.....	6 11 32	Nov.-Dec....	6¼
Feb.-Mar.....	6 13 32	Mar.-Apr.....	6 7 16	Feb.-Mar.....	6 13 32
Mar.-Apr....	6½@15 32	June-July	6 9 16	April-May	6½
Apr.-May.....6 17 32@½		Nov.-Dec..	6 7 32	May-June	6 17 32
May-June	6 17 32	Feb.-Mar..	6⅜	June-July...6 17 32@9 16	
June-July.... ....6 12 32					

WEDNESDAY.

Oct.....	6 7 32	May-June.....	6 9 16	Feb.-Mar...	6 15 32
Oct.-Nov.	6 7 32	Nov.-Dec.....	6 9 32	Mar.-April.....	6½
Nov.-Dec....	6¼	May-June.... ....6 19 32		Apr.-May	6 9 16
Dec.-Jan.....	6 9 32@5 16	Oct.....	6¼	Dec.-Jan.....	6⅜
Jan.-Feb.....	6 11 32@⅜	Oct.-Nov.	6¼	May-June	6⅜
Feb.-Mar.. ..6 13 32@7 16		Dec.-Jan.....	6 11 32	Nov.-Dec.....	6 5 16
Mar.-Apr	6 15 32	Jan.-Feb.....	6 13 32	Mar.-Apr...	6 17 32
Apr.-May.....6 2@17 32					

THURSDAY.

Oct.....	6¼@9 32	Feb.-Mar.	6 15 32	Oct.-Nov.....	6 5 16
Oct.-Nov.... ..6¼@9 32		Mar.-Apr....	6 7 32	Nov.-Dec.....	6 11 32
Nov.-Dec.. ...6 9 32@5 16		Apr.-May.....	6 9 16	Jan.-Feb.....	6 15 32
Dec.-Jan.....	6 11 32	May-June.. ..6 19 32@⅜		Feb.-Mar.....	6½
@⅜@13 32		July-Aug.....	6 23 32	Apr.-May	6 19 32
Jan.-Feb.....	6 7 16	Oct.....	6 5 16	June-July.....	6 11 16

FRIDAY.

Oct.....	6 9 32	Jan.-Feb.....6 7 16@13 32		Apr.-May	6 9 16
Oct.-Nov	6 9 32	Feb.-Mar.	6 15 32	Jan.-Feb.....	6 7 16
Dec.-Jan.....	6 3 8	Mar.-Apr.....	6½		

BREADSTUFFS.

FRIDAY, P. M., October 21, 1881.

The flour market has been dull during the most of the past week and prices have given way, especially for the low and medium grades, the supplies of which have materially increased of late. Receivers are not much inclined to send any portion of current receipts to store, and in the absence of demand prices have given way. Rye flour has also been tending downward; but corn meal, owing to its high cost, has ruled rather firmer. Buckwheat flour also continued to bring extreme prices. To-day there was a rather better demand for wheat flour at the reduction and the close was steadier.

The wheat market has been feverish and variable throughout the week, with no important changes to note. The speculation has been brisk, but the export demand quite slow. The stocks of spring wheat have been found to be pretty nearly exhausted, and the supplies of all grades coming forward slowly. There have been excessive rains in the Northwest, followed by floods which have interfered with railway transportation. To-day there was a better market. Speculation for the rise was renewed at the West, and there was at this point a better export

demand; No. 2 red winter closed at $1 50¾ for November, $1 53¾ for December and $1 56¾ for January; No. 1 white on the spot, $1 46; and there was some further advance in futures, after 'Change.

Indian corn was dull and depressed early in the week; especially was there a loss of speculative spirit, under a vast accumulation of stocks at the West and the prospect that the new crop will be in condition for marketing at an early day. Supplies offering here for immediate delivery are small, and today, when an export demand sprung up, there was a smart advance in prices, and speculation, looking to better prices, had a considerable revival, in sympathy with a corresponding movement at the West; No. 2 mixed sold at 71@71⅝c. for November, 72¾c. for December and 74¼c. for January.

Rye has been dull and drooping; a boat-load of prime sold last evening at $1 06. Barley is held higher, but is somewhat unsettled.

Oats were dull and declining through the week and prices declined, with an unsettled feeling apparent; but to-day there was some recovery and a generally stronger feeling, without, however, any consideraele activity. No. 2 mixed sold at 47½c. for November and 49¾c. for December.

The following are closing quotations:

Flour.			*Grain.*		
No. 2 spring...$ bbl.	$4 25@	4 50	Wheat—		
No. 2 wluter	4 50@	4 75	Spring.....	$1 25	@1 45
Winter superfine.....	5 50@	5 75	Spring, No. 2.....	1 41	@1 43
Spring superfine.....	5 15@	5 50	Red winter	1 40	@1 55
Spring wheat extras..	5 80@	6 15	Red winter, No. 2	1 51	@1 51½
do XX and XXX...	6 25@	7 50	White....	1 40	@1 48
Wis. & Minn. rye mix.	6 75@	7 25	Corn—West. mixed.	67	@ 73
Winter shipp'g extras.	6 00@	6 60	West. No. 2.....	71½	@ 72½
do XX and XXX...	6 75@	7 75	Western yellow..	70	@ 73
Patents..	8 00@	9 50	Western white ...	72	@ 75
City shipping extras.	7 25@	7 50	Rye	1 02	@1 06
Southern, bakers' and family brands	7 25@	8 25	Oats—Mixed.... ..	44	@ 47½
South'n ship'g extras.	6 25@	7 00	White.....	50	@ 53½
Rye flour, superfine..	5 65@	6 00	Barley—		
Corn meal—			Canada No 1....	1 12	@1 15
Western, &c.....	3 40@	3 80	Canada bright...	1 15	@1 18
Brandywine, &c....	....@	3 90	State, 4-rowed...	1 00	@1 02½
Buckw't flour, 100 lbs.	3 80@	4 10	State, 2-rowed...	....@....	
			Peas—Can'da, b. &f.	....@....	

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 15, 1881:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*)
Chicago	59,119	371,947	2,117,701	504,041	214,172	61,232
Milwaukee.....	83,157	112,197	9,200	74,094	198,580	27,725
Toledo	2,015	240,178	53,938	42,781	.....	5,398
Detroit.....	16,586	174,058	9,636	28,543	7,827	.....
Cleveland.....	3,617	8,000	18,000	34,400	10,363	.....
St. Louis.....	34,019	233,565	135,710	154,465	68,207	23,877
Peoria	1,931	450	311,300	117,650	13,500	40,950
Duluth.....	18,500	218,943	.....	.....	.....	.....
Total	218,944	1,359,278	2,655,485	955,974	512,649	159,182
Same time '80.	195,273	3,525,897	3,590,645	1,583,421	526,125	138,263

Total receipts at same ports from Dec. 27 to Oct. 15, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	7,055,565	4,981,195	5,262,961	4,539,255
Wheat ..... bush.	46,798,907	62,588,611	78,813,092	68,771,466
Corn.....	113,732,454	129,291,298	80,001,783	80,881,547
Oats.....	34,772,985	31,162,851	25,681,432	26,107,162
Barley.....	6,711,506	6,166,061	6,643,576	7,332,511
Rye.....	2,892,847	2,950,083	3,861,181	4,156,416
Total grain ....[	204,908,699	232,158,901	195,001,067	187,249,052

Comparative receipts (crop movement) at same ports from August 1 to Oct. 15, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	1,937,354	1,611,833	1,518,023	1,342,596
Wheat ..... bush.	17,375,484	29,637,886	38,815,217	34,764,427
Corn.....	42,829,310	38,610,056	24,162,566	28,377,395
Oats	9,319,371	13,135,439	8,619,365	12,446,121
Barley	2,720,218	3,560,325	4,202,839	4,401,660
Rye.....	1,893,460	1,557,729	1,949,643	2,097,107
Total grain....	74,137,873	86,501,429	77,749,630	82,086,712

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 15, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	7,020,408	3,896,528	5,744,250	4,604,839
Wheat ..... bush.	42,270,669	58,519,582	66,931,271	56,849,476
Corn.....	92,510,117	109,179,615	73,689,437	70,989,698
Oats.....	29,213,548	24,823,770	18,554,570	18,591,391
Barley	3,236,956	2,909,377	3,894,466	3,572,949
Rye	1,712,564	2,342,726	3,682,858	3,159,668
Total grain	168,973,854	197,775,064	166,702,652	153,343,182

Rail shipments from Western lake and river ports for the weeks ended:

	1881. *Week Oct. 15.*	1880. *Week Oct. 16.*	1879 *Week Oct. 18.*	1878. *Week Oct. 19.*
Flour..... .....bbls.	158,294	125,178	162,036	104,218
Wheat..... .....bush.	285,509	282,562	504,242	754,080
Corn.....	901,985	529,139	653,639	242,262
Oats.....	536,299	1,123,444	417,780	293,547
Barley.....	220,597	127,296	226,466	160,851
Rye.....	65,671	70,158	66,462	36,175
Total.....	2,010,661	2,132,599	1,868,589	1,436,915

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Oct. 15...199,816		832,088	2,188,417	582,211	244,597	65,671
Oct. 8...232,939		550,327	1,682,194	727,515	184,473	100,656
Oct. 1...156,818		911,023	1,798,155	672,920	162,212	44,917
Sept. 24...148,106		670,320	2,626,702	860,295	179,548	96,013
Tot., 4 wks.	737,679	2,972,758	8,295,468	2,842,941	770,830	307,257
4 w'ks '80..	647,767	7,236,536	11,167,528	4,709,849	878,383	418,620

Receipts of flour and grain at seaboard ports for the week ended Oct. 15:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	113,421	713,166	737,002	124,524	139,000	30,950
Boston.....	70,091	88,600	279,700	169,900	3,900	1,400
Portland	3,650	.....	8,400	9,800	.....	.....
Montreal.....	26,001	404,360	11,754	35,777	1,600	84,753
Philadelphia...	17,166	23,000	144,600	68,000	96,400	1,000
Baltimore.....	20,853	343,850	161,430	33,000	.....	15,000
New Orleans...	16,360	.....	54,138	17,155	.....	.....
Total week...	267,542	1,572,976	1,396,524	458,156	240,900	133,103
Cor. week '80..	278,065	3,540,719	2,060,388	652,966	280,850	88,798

Total receipts at same ports from Dec. 27 to Oct. 15, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	10,099,119	8,126,129	8,423,244	7,344,227
Wheat.....bush.	78,111,084	100,174,460	117,321,456	84,580,540
Corn.....	89,006,611	118,935,992	89,545,664	96,013,031
Oats.....	22,821,740	18,649,815	17,686,563	20,132,299
Barley	2,623,708	2,363,993	2,307,959	3,628,463
Rye.....	1,308,609	1,782,369	3,774,814	4,017,580
Total grain	193,873,752	211,912,629	230,636,456	202,461,913

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Sept., 1881, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	*Barley.* Bushels.	*Barley.* Dollars.	*Indian corn.* Bushels.	*Indian corn.* Dollars.	*Indian corn meal.* Barrels.	*Indian corn meal.* Dollars.	*Oats.* Bushels.	*Oats.* Dollars.	*Rye.* Bushels.	*Rye.* Dollars.
New York.....	.....	.....	1,551,362	1,098,835	14,623	54,233	201,769	87,430	8,144	8,297
Boston.....	.....	.....	718,332	534,664	9,333	27,498	.....	.....	.....	.....
Philadelphia.....	.....	.....	436,570	313,017	1,236	5,740	540	296	.....	.....
Baltimore.....	.....	.....	977,006	685,278	357	1,265	813	401	.....	.....
New Orleans.....	.....	.....	97,932	65,713	.....	.....	.....	.....	875	1,000
San Francisco.....	6,381	3,997	1,028	789	.....	.....	6,227	3,185	.....	.....
Total, Sept., 1881*	6,381	3,997	4,095,111	2,914,307	27,551	94,213	209,349	91,312	9,019	9,297
Total, Sept., 1880*	227,281	192,688	8,839,911	4,621,993	31,688	93,280	40,601	18,096	405,338	334,079
Total, 9 mos. ended Sept. 30, 1881*	94,459	50,897	61,099,421	35,747,536	325,503	969,006	457,127	209,225	740,579	792,416
Total, 9 mos. ended Sept. 30, 1880*	895,497	642,021	93,219,309	50,252,383	288,958	839,712	496,589	221,149	1,643,714	1,452,013
Customs Districts.	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	4,927,579	6,793,751	286,304	1,862,942	.....	$9,905,488	$12,027,042	$78,297,902	$100,924,809	12,190,537
Boston.....	244,898	282,467	64,319	463,221	.....	1,307,850	1,624,464	12,373,762	20,370,777	39,049,881
Philadelphia.....	636,053	914,450	9,735	61,053	.....	1,293,556	1,927,068	14,176,741	30,513,580	9,464,513
Baltimore.....	1,027,548	1,474,540	23,623	169,167	.....	2,330,651	3,542,712	30,513,580	9,581,174	10,951,514
New Orleans.....	307,444	393,443	600	4,140	.....	463,296	1,389,952	9,581,174	19,933,857	3,411,607
San Francisco.....	3,037,189	2,948,078	56,714	275,457	.....	3,232,502	1,424,422	19,933,857	2,858,897	1,229,412
Chicago.....	264,317	341,797	.....	.....	.....	456,810	541,563	2,858,897	365,358	1,490,692
Detroit.....	120,395	168,553	3,307	23,149	.....	2,246	453,717	365,358	2,228,683	318,682
Huron.....	52,550	68,000	107	772	.....	261,907	258,138	2,228,683	11,653	4,285,706
Key West.....	.....	.....	.....	.....	.....	.....	33,077	11,653	1,315,290	.....
Miami.....	.....	.....	.....	.....	.....	.....	348,290	1,315,290	.....	.....
Total, Sept., 1881*	10,970,393	13,749,542	478,235	606,567	3,084,476	$19,947,144	23,883,055	$177,452,349	209,204,277	.....
Total, Sept., 1880*	14,262,655	15,225,390	3,397,229	.....	.....	.....	.....	.....	.....	.....
Total, 9 mos. ended Sept. 30, 1881*	92,766,138	107,939,345	5,492,328	31,743,924	.....	99,000	.....	.....	.....	.....
Total, 9 mos. ended Sept. 30, 1880*	106,230,858	129,151,734	4,539,105	26,645,265	.....	.....	.....	.....	.....	.....

*Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Sept 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	1,200	.....	.....	.....
Value	.....	4,800	.....	.....	.....
Oats—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Wheat—					
Bushels	49,800	.....	.....	.....	303,620
Value	$ 62,500	.....	.....	.....	301,963
Wheat flour—					
Barrels	.....	265	.....	19,454	13,807
Value	$	2,100	.....	157,599	64,876
Total values—					
Sept., 1881	$ 62,500	6,900	.....	157,599	366,839
Sept., 1880	$ 42,500	2,550	37,560	193,300	36,700
9 months—					
1881	$ 638,010	41,645	906,488	1,261,244	2,898,065
1880	$ 975,997	52,031	1,295,541	1,411,355	1,780,320

Exports from United States seaboard ports and from Montreal for week ending Oct. 15, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	47,896	465,048	621,599	2,352	.....	1,178
Boston	14,091	69,275	167,639	1,155	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	9,685	205,515	12,692	.....	17,484	211,588
Philadelphia	.....	75,947	235,775	.....	.....	.....
Baltimore	1,082	.....	81,655	350	.....	.....
New Orleans	45	.....	5,002	.....	.....	.....
Total for w'k	72,749	815,815	1,064,382	3,857	17,484	214,766
Same time '80.	167,014	3,935,611	1,888,401	2,645	76,868	161,489

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 15, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,739,180	6,535,942	2,159,366	25,610	47,396
Do. afloat (est.)	210,000	1,600,000	381,000	300,000	62,000
Albany	15,500	111,000	14,500	65,001	106,000
Buffalo	430,226	748,809	37,800	21,386	16,059
Chicago	3,643,602	9,054,908	394,109	198,258	358,481
Milwaukee	310,991	6,616	20,195	231,040	78,895
Duluth	406,641	.....	.....	.....	.....
Toledo	1,581,196	305,177	61,649	.....	10,911
Detroit	920,531	29,052	20,341	.....	.....
Oswego	140,000	205,000	.....	700,000	6,000
St. Louis	989,638	1,779,938	364,219	13,487	117,654
Boston	19,274	181,325	32,064	727	1,898
Toronto	206,854	.....	.....	320,010	5,821
Montreal	256,668	89,612	21,081	971	24,365
Philadelphia	771,669	1,106,551	92,000	.....	.....
Peoria	7,363	166,386	192,485	297	166,316
Indianapolis	452,300	147,600	38,200	.....	1,400
Kansas City	353,258	78,685	53,311	.....	6,576
Baltimore	1,993,361	715,458	.....	.....	.....
Dowu Miss'pi	.....	.....	1,092	.....	.....
On rail	784,000	2,457,000	630,000	220,000	67,000
On lake	854,000	*2,782,000	197,000	24,500	.....
On canal	501,000	571,000	.....	382,000	17,000
Tot. Oct. 15, '81	20,586,272	28,682,059	4,760,412	2,506,187	1,093,772
Oct. 8, '81	20,169,847	28,120,876	5,759,915	1,922,309	1,052,599
Oct. 1, '81	19,494,352	27,381,974	6,468,050	1,393,024	901,840
Sept. 24, '81	19,651,811	25,908,683	6,437,203	875,021	829,929
Sept. 17, '81	20,146,478	24,483,970	6,720,368	522,721	727,384
Oct. 16, '80	15,764,158	20,265,011	4,158,725	2,003,435	760,501

* Including in vessels not cleared at Chicago.

NOTE.—There is a probable error in the Chicago stock of corn of about 700,000 bushels, as is indicated by stock October 10, plus the receipts for the week, minus the shipments for the week, as reported.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 21, 1881.

Operations on the part of package buyers have been mostly of a hand-to-mouth character the past week, but fair in the aggregate amount, and the movement on account of former orders was so brisk that the volume of business was by no means unsatisfactory for this stage of the season. There was an increased and partly speculative demand for light prints, white and printed piques, and some other spring fabrics, by Californian and Southern jobbers, resulting in a considerable business, and a good many additional orders for light-weight cassimeres and worsted coatings were placed by the clothing trade. Continued mild weather has had a depressing effect on the retail branches of the trade, both here and in many parts of the interior, and business has consequently been less active with jobbers than could be desired; but there is a very hopeful feeling among the latter, who express no uneasiness at a temporary lull in the demand resulting from natural causes. Prices remain firm on all such staple fabrics as govern the market, but slight concessions have been made on certain makes of dark prints, cotton dress goods, &c., in order to close out undesirable styles.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending October 18 were 2,222 packages, of which 691 were shipped to China, 588 to Great Britain, 178 to U. S. of Colombia, 161 to Brazil, 143 to Hayti, 81 to Venezuela, 72 to Uruguay, 58 to Argentine Republic, 46 to Italy, &c. The demand for cotton goods at first hands was comparatively light, but there was a steady movement in nearly all kinds of plain and colored cottons on account of back orders, which almost wholly absorbed the production of the mills, no accumulations of desirable goods having arisen, despite the late lull in the demand. Cotton flannels continue scarce, and many makes of brown, bleached and colored cottons, wide sheetings, corset jeans, &c., are still largely sold to arrive. Prices are very strong, save in the case of print cloths, which have slightly declined, closing at 3 15-16c., less a small discount, for extra 64x64s, and 3⅜c. for 56x60s. Prints were in irregular demand but mostly quiet, and ginghams were less active; but an increased business in low-grade dyed cotton dress goods was stimulated by liberal price concessions.

DOMESTIC WOOLEN GOODS.—There was a good healthy demand for spring cassimeres, suitings and worsted coatings by the clothing trade; and though orders were for smaller quantities than reported of late, business was satisfactory in the aggregate. Heavy clothing woolens were generally quiet with agents, but a fair distribution was made by cloth and dry goods jobbers. Cloakings were mostly quiet, but sackings were fairly active. Kentucky jeans have shown little animation, and there was only a moderate business in satinets, save in the case of a few specialties, which met with considerable sales. Flannels were distributed in relatively small lots to a satisfactory amount, and stocks are so light that prices are firmly maintained. Blankets were in moderate request and firm. Worsted dress goods were in steady demand, and there was a less active inquiry for shawls and skirts; but prices remain unchanged.

FOREIGN DRY GOODS have shown very little animation in first hands, and the jobbing trade was mostly quiet. Cashmeres are more firmly held because of the late advance in the European markets, and staple silks are generally firm, owing to the upward tendency of raw silk. Linen goods, laces and embroideries ruled quiet and steady, but there was a fair demand for novelties in ribbons and millinery goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 20, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.					
	Week Ending Oct. 21, 1880.		Since Jan. 1, 1880.		Week Ending Oct. 20, 1881.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	560	$ 183,690	41,450	$ 17,109,949	934	$ 346,018
Cotton	1,018	271,771	60,655	18,907,523	1,202	353,568
Silk	768	475,089	39,899	26,010,315	1,107	723,742
Flax	1,026	214,710	59,327	11,397,827	1,577	285,768
Miscellaneous	973	145,616	67,689	7,275,781	617	163,693
Total	4,345	1,290,876	269,020	80,701,395	5,457	1,876,690
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufactures of—						
Wool	512	197,052	17,298	6,790,831	409	165,411
Cotton	189	52,356	11,276	3,420,996	133	40,359
Silk	216	142,404	6,403	5,093,877	184	117,416
Flax	535	103,258	7,615	3,775,145	568	87,400
Miscellaneous	680	45,433	80,394	1,643,325	1,161	54,569
Total	2,132	541,493	123,014	20,733,174	2,455	465,155
Ent'd for consumpt.	4,345	1,290,876	269,020	80,701,395	5,457	1,876,690
Total on market	6,477	1,832,369	392,034	101,434,569	7,912	2,341,844
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	373	147,467	23,705	9,087,693	250	113,671
Cotton	203	66,936	12,833	3,871,083	142	48,610
Silk	199	134,764	7,110	5,642,712	171	120,392
Flax	414	105,263	23,763	5,280,707	524	87,309
Miscellaneous	604	91,980	81,350	2,081,977	523	52,357
Total	1,703	546,112	148,761	25,964,172	1,610	422,545
Ent'd for consumpt.	4,345	1,290,876	269,020	80,701,395	5,457	1,876,689
Total at the port	6,138	1,837,288	417,781	106,665,567	7,067	2,299,234
	Since Jan. 1, 1881.					
Manufactures of—						
Wool	14,528	$ 5,787,766	36,828	$ 15,510,575	934	$ 346,018
Cotton	9,797	3,170,783	58,053	18,199,904	1,202	353,568
Silk	5,941	4,020,254	30,143	24,790,844	1,107	723,742
Flax	18,780	3,508,679	70,163	10,343,954	1,577	285,768
Miscellaneous	83,435	2,109,604	53,878	7,021,306	617	163,693
Total	132,481	18,597,118	258,965	75,875,757	5,457	1,876,690
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufactures of—						
Wool	18,567	7,332,788	36,828	15,510,575	934	346,018
Cotton	11,865	3,069,161	58,053	18,199,904	1,202	353,568
Silk	6,709	4,531,856	30,143	24,790,844	1,107	723,742
Flax	22,266	4,281,449	70,163	10,343,954	1,577	285,768
Miscellaneous	99,663	1,957,033	53,878	7,021,306	617	163,693
Total	159,070	22,013,186	258,965	75,875,757	5,457	1,876,690
Ent'd for consumpt.	258,965	75,875,757				
Total on market	418,035	97,888,943				
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	36,828	15,510,575				
Cotton	58,053	18,199,904				
Silk	30,143	24,790,844				
Flax	70,163	10,343,954				
Miscellaneous	53,878	7,021,306				
Total	258,965	75,875,757				
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Manufactures of—						
Wool	7,332,788					
Cotton	3,069,161					
Silk	4,531,856					
Flax	4,281,449					
Miscellaneous	1,957,033					
Total	22,013,186					
Ent'd for consumpt.	75,875,757					
Total on market	97,888,943					

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PRICE OF PASSAGE—(including wine.: To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $28, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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The following steamers will leave New York direct or Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
CALDERA.....About Nov. 15
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No steamer on 28th of October.
RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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"ORIENT COMPLETE MANURE,"

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HOME Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collater'ls, $2,459,734)	1,805,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

OFFICE OF THE

ORIENT Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 19
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	Francis B. Arnold,
George S. Scott.	

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Ass't Secretary.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

T. B. STEWART & CO., MAKERS OF FINE Wood Mantels, Mirrors, Bookcases, &c., No. 75 West Twenty-Third Street.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
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A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King.
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

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Ware & Schroeder,

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AND COMMISSION MERCHANTS

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Farley & Co.,

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No. 132 PEARL STREET,

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Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON

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No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Beutz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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C. F. Hohorst & Co.,

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COTTON FACTORS

AND

COMMISSION MERCHANTS,

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AND COMMISSION MERCHANTS,

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AND

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FUTURE CONTRACTS A SPECIALTY.

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COTTON

COMMISSION MERCHANTS,

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NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Miscellaneous.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.

Incorporated under Laws of State of New York, 1858.

REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF

BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.

ENGRAVING AND PRINTING

OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c. IN THE FINEST AND MOST ARTISTIC STYLE

FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations.* Special papers manufactured exclusively for use of the Company.

Safety Tints. *Safety Papers.*

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., A. Y. Stout,
A. D. Shepard, Vice-President, T. M. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, OCTOBER 29, 1881. NO. 853.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Corneille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DEANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,

BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,

DEALER IN

City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,
BANKERS AND STOCK BROKERS.
WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Simon Borg,

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DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,
No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.
R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

W. A. Anderson,

BROKER,

Dealer in Money, Stocks and Bonds,

MOBILE, ALA.

Special attention given to purchase and sale of Alabama State and Mobile City Bonds.

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 23d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. E. LEAR C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.
BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD
ALEX. S. CLARK H. B. BACON

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co.
No. 34 South Third St.,	31 Boulevard Haussman
Philadelphia	Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL
BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
Between this and other countries, through London and Paris
Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

Agents for
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,
No. 94 BROADWAY,
NEW YORK.
Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.
Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

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New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
Collect Coupons and Dividends;
NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.
All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.
Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO.,	LONDON.
HOTTINGUER & CO.,	PARIS.
CREDIT LYONNAIS,	PARIS.
AMSTERDAMSCHE BANK,	AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE'

William Heath & Co.,

BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.
Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE.
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)
Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. Blake Bros. & Co.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)	$5,000,000
RESERVE FUND	1,000,000

HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondonts in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
Agents for North America,
18 WALL STREET, NEW YORK,
98 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

Bankers and Stock Brokers,
TORONTO, - - - - - - - - CANADA.
Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.
Capital, - - - $5,600,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.
Dealers in American Currency & Sterling Exchange.
Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.
GEORGE L. BRANDER, Agent.
ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.
Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Western Bankers.

C. F. PENZEL, President. { STATE BANK, Incorporated 1876. } C. T. WALKER Cashier.

German Bank,
LITTLE ROCK, ARK.
CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - 25,000
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - - - - - - - $60,000
TOPEKA, KANSAS.
Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI,
WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT. A SPECIALTY.
Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.
Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.
Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before yo buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.
First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.
Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.
Orders receive prompt and personal attention.
Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

Financial.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON,
NO. 58 BROADWAY.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,
98 BROADWAY, NEW YORK.

Financial.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after November 1, 1881:
Aurora, Ind.—
Municipal 6s.
Denver South Park & Pacific Railroad Co.—
First Mortgage 7s.
Greencastle, Ind.—
School House 8s.
Ohio & West Virginia Railroad Co.—
First Mortgage 7s.
Portsmouth, Ohio—
Railroad Improvement 7s.
Waterworks 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Morigage 7s.
Second Mortgage 7s.
Scioto Valley Railway Company—
Equipment 7s.
Terre Haute, Ind.—
Consolidated loan 6s.
NOVEMBER 15.
Marietta, Ohio—
Marietta & Cincinnati Railroad 8s.
NOVEMBER 20.
Cambridge, Indiana—
Municipal 7s.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, October 21, 1881.—A dividend of three and one-half per cent (3½) on the capital stock of this bank has to-day been declared by the Board of Directors, payable on the first (1st) of November proximo, until which date the transfer books will remain closed.
DUMONT CLARKE, Cashier.

THE NATIONAL BANK OF THE STATE OF NEW YORK, NEW YORK, Oct. 25, 1881.—At a meeting of the Directors of this Bank, held this day, a Dividend of THREE AND A HALF PER CENT was declared out of the earnings of the last six months, payable on and after Nov. 10 next.
The transfer books will close Oct. 31 and remain closed until Nov. 11, both days inclusive.
By order of the Board,
JNO. H. ROLSTON, Cashier.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

CHICAGO & ATLANTIC FIRST MORTGAGE BONDS.—Coupons maturing November 1 will be paid on and after that date by the undersigned. KUHN, LOEB & CO., 31 Nassau St.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.
The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.
The Transfer Books will be closed at 3 o'clock P.M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.
E. D. WORCESTER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

OFFICE OF THE NEW YORK PROVIDENCE & BOSTON RR. CO. (STONINGTON RAILROAD), NEW YORK, Oct. 27, 1881.—A Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William Street, New York, on the 10th day of Nov. The transfer books will be closed from the 1st to the 11th of November.
HENRY MORGAN, Treasurer.

RICHMOND & DANVILLE RAILROAD COMPANY.—A Quarterly Dividend of TWO PER CENT on the Capital Stock of this Company is declared, payable to the stockholders of record Nov. 15, 1881, at the office of the company, or at the MERCANTILE NATIONAL BANK. Transfer books will be closed from Nov. 10th to 15th inclusive.

NO. 63 WILLIAM ST., NEW YORK, Oct. 20, 1881.
THE SEMI-ANNUAL INTEREST DUE 1st November on the First Mortgage Dakota Extension Bonds of the St. Paul Minneapolis & Manitoba Railway Company will be paid on and after that date on presentation of the proper coupons at the office of Messrs. J. S. Kennedy & Co., No. 63 William Street, New York.
GEORGE STEPHEN, President.

BRANCH OFFICE OF TEXAS CENTRAL RAILWAY CO., HOUSTON, TEX., Oct. 21, 1881.—Coupons of First Mortgage Bonds of this Company due Nov. 1, 1881, will be paid by John J. Cisco & Son, No. 59 Wall Street, New York.
E. W. CAVE, Treasurer.

Financial.

91,000 Shares

Preferred Registered Treasury Stock
OF THE
NORTH HORN
Silver Mining Company
OF UTAH.

Interest at 7 per cent per annum, Payable in Gold on January 1 and July 1, for Six Years, guaranteed and payable by

The Mutual Trust Co. of New York.

The North Horn Silver Mining Company is organized under the laws of the State of New York, with a capital of $1,000,000, in 400,000 shares, full-paid and non-assessable. The company has acquired title to the Great Republic, Spanish, Wolcott, Rosa, Comstock and Vanderbilt mines, embracing more than a mile of the famous Horn Silver Ledge, near Frisco, Utah, about 225 miles southwest of Salt Lake City. The Spanish mine is only 1,500 feet from the Horn Silver Mine, and the croppings of the North Horn Silver Ledge in many places show a width of 150 feet of vein matter. Concerning the Horn Silver Ledge, Professor J. S. Newberry, of the Columbia School of Mines, and an authority in both this country and Europe, says: "The Horn Silver Mine contains the most valuable body of silver ore known to exist in any mine in the world." And again: "The Horn Silver mine stands to-day as having a greater ascertained value than any other silver mine known." As an indication of the richness of the ledge it may be said that the Horn Silver produced in the first nine months of this year nearly $1,100,000; and the quarterly dividends amount to $300,000.

The properties owned by the North Horn Silver Company have been reported on by Thomas Couch, formerly superintendent of the Horn Silver, and his report is indorsed by Professors Newberry and Clayton. Mr. Couch, in his report says:

"Each of these claims embraces a part of the vein known as the Horn Silver—this name having been applied to the vein from the first location made upon it, and because of the immense unparalleled body of argentiferous lead ore developed therein. * * *

"The surface features or indications of the vein traversing the several claims mentioned, are, in my opinion, indicative of a valuable property or vein of ore at no great depth. I know of no vein in the West that exhibits features so favorable to the development of a great mine, nor one with the same limited developments that I feel so safe in recommending to the public. Its far-famed neighbor, the Horn Silver, with the same openings, was no comparison. But at a depth of one hundred feet it had no rival."

All of the North Horn Silver workings, consisting of four tunnels and two shafts, are now in mineral—the Cope Tunnel being in a heavy body of rich copper ore.

Mr. J. E. Bamberger, the well-known merchant of Salt Lake City, under date of May 27, 1881, writes concerning this property:

"I arrived here early this morning and visited the mines of the North Horn Silver Company. I found the developments in a most satisfactory condition, and much beyond my sanguine expectations. They are now sinking a shaft on the Great Republic, and cross-cutting the vein of the Wolcott. Both of these workings are in mineral corresponding with that of the Horn Silver, and of a much more promising character than the Horn Silver ever had with the same amount of work. Furthermore, the croppings of these mines are the same as those of the Horn Silver. The Great Republic and Wolcott veins are from 150 to 200 feet wide, and I do not think there is another vein of this extent in the country. I tell you now that these mines will be the biggest and best ever opened, and fully equal to the Horn Silver. Every one who has seen these mines confirms my opinion. Superintendent Couch is pushing the work with all possible speed, and he is the most competent man in the country."

The following is an extract from the report of the Special Committee sent out by the Board of Directors in July last to examine the property: "We found in the Spanish Tunnel a fine showing of low-grade galena ore. This tunnel has been driven a length of 34 feet—all in mineral. In the Republic the tunnel has been driven 36 feet, with the expectation of cross-cutting the vein, which, by the croppings, shows a width of from 50 to 150 feet. They are putting down a shaft also on this mine, which has already reached a depth of 50 feet. In company with Mr. Tim Foley, of Leadville, we descended the shaft and found all the workings in a solid body of low-grade galena ore, improving with depth and very promising. We next visited the Vanderbilt mine, and there found a tunnel, which is now in 38 feet, the workings also being in mineral. The next mine visited was the Wolcott, which to your committee seems the most promising claim of all. In the upper tunnel of this mine, which is now in 25 feet, they have struck mineral assaying moderately; but the most important fact is, it shows the continuity of the immense vein running through this great property. Several hundred feet below we found the Cope Tunnel, which is now in 65 feet. This tunnel has exposed a vein of copper ore showing a width of from 20 to 25 feet, yielding about 30 per cent in copper. It is proposed to run in 45 feet further and then cross-cut the vein. If we get the vein here as we have it elsewhere, and only a moderate grade of ore, we will have one of the largest mines and most valuable properties on the continent."

Since the foregoing report was written further developments have been made which warrant the belief that, with an outlay of less than $100,000, the company will be able to place the mines in a dividend-paying condition within the coming year.

The entire amount of the treasury stock of the company remaining unsold (91,000 shares) having been purchased by a syndicate, an offer of the same is now made for subscription by the undersigned at $2 10 per share.

By special contract between the Syndicate and the Mutual Trust Company, a fund sufficient for the purpose has been deposited with the Trust Company to cover the interest on the preferred stock for a period of six years.

Interest will be adjusted to commence on date of subscription.

The following is the form of the guarantee of interest which is printed upon the face of the certificates and signed by the proper officer of the Mutual Trust Company.

THE MUTUAL TRUST COMPANY OF NEW YORK

Will for six years from date hereof pay fifteen cents per share per annum on the shares represented by this certificate, payable semi-annually on January 1st and July 1st.

.....Treasurer.

New York.....1881.

Fifteen cents per share is equal to $7\frac{1}{10}$ per cent per annum upon the subscription price.

Allotments will be made in full of amounts of $2,500 and under, and the remainder will be allotted pro rata for amounts exceeding $2,500.

Checks in payment may be made payable to the order of the Mutual Trust Company, Trustee, or to the undersigned, and should accompany the subscription. Subscriptions will be received until the 20th day of November, 1881, at three o'clock P. M., and the allotments made on the following day.

Applications may be made to

THE MUTUAL TRUST COMPANY,
115 Broadway, New York,
or to
THOMAS J. HURLEY & CO.,
18 Wall st., New York,

Where maps, reports, and full information, can be obtained.

November Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers,)
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Albert E. Hachfield,

17 NASSAU STREET,

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Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

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Brokers in Railroad Stocks and Bonds,
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St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
No. 31 PINE STREET, NEW YORK.

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5 & 7 NASSAU ST., NEW YORK,
434 LIBRARY ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

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WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.
WM. P. WATSON, Sec'y and Treas.

J. C. Chew,

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Desirable Texas Securities for Investment constantly on hand

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BASEMENT.

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NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper

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Steel and Iron Rail
MANUFACTURERS,
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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

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THE FINANCIAL SITUATION.

For our INVESTORS' SUPPLEMENT, which we publish to-day, we have prepared a statement showing the number of miles of railroad already undertaken, or for which the money has been provided, and to be built during the period from Oct. 1, 1881, to Dec. 31, 1882. This compilation does not of course include any estimate for future schemes, and in every case of doubt it is intended to be an understatement. Our purpose was to measure, as accurately as possible, the extent of the present movement simply, which it was known had, during the last two or three months, begun to assume large proportions. A summary of our detailed statement is as follows.

Geographical Divisions.	*Miles.*
1. Between the Atlantic Coast and the Upper Mississippi River and north of the Ohio and Potomac Rivers.....	4,791
2. Between the Atlantic Coast and Mississippi River and south of the Ohio and Potomac Rivers.....	2,352
3. Between the Rocky Mountains and Mississippi River and north of the latitude of St. Louis.....	4,063
4. Between the Rocky Mountains and Mississippi River and south of the latitude of St. Louis.....	4,140
5. West of the Rocky Mountains.....	540
Total for United States.....	15,886

At first sight this total of 15,886 miles of road actually projected and begun, will seem extremely large, and perhaps to some alarming, especially when we include the many other projects likely to be added during the fifteen months. And yet it is possible for us to give too much importance to such a statement; for the natural tendency is to compare it with previous periods and results, and quickly draw the conclusion that we must expect now a similar ending. We have in the SUPPLEMENT shown how fallacious such reasoning is, since the present corresponds with 1873 in no particular. Without attempting to make a critical comparison, it is enough to say that the available floating capital of the country is now immeasurably increased, for the reasons—(1) that in 1873 we were expanded in every direction and covered all over with debt; since then we have been doing little but economize and liquidate our debts (private and corporate and municipal), and all those old accumulations thus released, and new savings thus secured, remain to be invested or reinvested; (2) there is now no special or unusual industrial expansion except in the direction of railroad building, while the production of the country with its 10 millions more of people and new facilities for creating wealth, are adding to our capital more rapidly than ever before, for economy is still the rule and extravagance the exception, and an average of even ten dollars a year saved by our people means savings for the whole country of 500 millions; (3) finally Europe is holding far less of our indebtedness than for many years, and good securities will always find a market there even when we are inclined to part with them, and many of our new enterprises will be of that description.

But while the foregoing figures for these and other reasons furnish no cause for anxiety, they should tend and will tend to make capital increasingly critical and not inclined so readily to jump into every railroad enterprise that offers. This view is likely to prevail the more widely on account of the extensive speculations now in progress in exportable products and general rise in prices all along the list of commodities. As a result of the whole situation our foreign trade is becoming much less satisfactory. We are increasing our imports materially, the increase being in good part railroad material, while we are keeping

at home by higher prices almost everything we manufacture or produce. This commercial blockade is a far worse feature, as we look at it, than our railroad building, for if we continue these speculations long, we may find when we begin to sell our commodities, that we are throwing them into a market already over supplied.

The stock market during the past week has shown a very firm tone, with a decided tendency towards higher quotations. The influences that contributed to bring about this improved feeling were, the developments with regard to the rates on the trunk lines, easy money, confidence that the new Secretary would be a man equal to the demands of the position, and a belief that some of the leading operators who have heretofore been depressing the market had changed to the other side.

As to the war of rates, while there has been no actual settlement of the points in dispute, the irregular but general advance established on all the trunk lines, both in passenger and freight rates, was regarded as a favorable sign, as it indicated a disposition, now that the active period of the year has arrived, to place business once more on a paying basis. It was considered that the Pennsylvania and the Baltimore & Ohio, at least, had evinced a determination no longer to do business at unremunerative rates. What made the upward movement especially gratifying was that the Vanderbilt lines, in responding to the advance, stated that they did so merely because of the inability of their roads to take all the east-bound traffic offered.

It is asserted by Mr. Vanderbilt's representatives that the principle for which he has been contending has not been settled, and that until it is there can be no permanent peace. Rates may be advanced so as to bring them nearer to the winter schedule, but the increase in tariff will be made mainly because of the pressure of business upon the lines. This, however, is the most encouraging feature in the whole matter, as we point out in another article. The roads are sure of getting all the traffic they can move, and there being therefore nothing to gain by accepting unprofitable rates, it is the more likely, not only that the advance established this week will be maintained, but that a further advance will soon be made.

The uncertainty about the Secretaryship of the Treasury has been removed by the nomination and confirmation on Thursday of Judge Folger. Ex-Gov. Morgan was nominated on Monday, but declined. It was supposed, however, that his name would not have been sent to the Senate unless the President had had satisfactory assurances that the position would be accepted, and the confidence which speculators felt in his ability is indicated in the sharp advance that took place on the announcement of his appointment. There was an immediate decline in the market on Tuesday when it became known that the Governor had positively declined, and the fall was only arrested by the news regarding the railroad war above noted. The appointment of Judge Folger, though it made very little, if any, impression upon the market, is generally looked upon with satisfaction in business circles.

The love feast in Elevated railroad affairs has at length been brought to a close. After the decision last week, by Judge Westbrook, denying the application of the New York Company for possession of its road, and directing the receivers to bring suit against it and the Metropolitan for 6½ millions each of Manhattan stock issued without consideration, there was another meeting of those chiefly concerned; and such was the happy disposition of all that perfect concord reigned, and an agreement was reached without much difficulty. The New York felt sorry for ever having sought to wrest control of its property from the Manhattan; the Metropolitan felt equally penitent; the Manhattan felt very much ashamed at having even hinted that the two lessor companies had failed to pay for their Manhattan stock; the receivers felt that they were a useless incumbrance; the Attorney-General felt that the Manhattan had been transformed from an insolvent and characterless creature to a solvent and spotless concern, a shining example of virtue, worthy of emulation; the Judge felt as everyone else felt;—in this state they fell upon one another's necks, embraced, agreed never again to disagree, and for the future to place themselves under the sole guidance of Manhattan stockholders. The understanding is that the New York shall have 6 per cent upon its stock, this to be cumulative, the Metropolitan to have 6 per cent non-cumulative, anything that remains to go to the Manhattan. One or two parties, who were excluded from the feast, seem inclined to offer objection, and are seeking to force a submission of the agreement to the stockholders of the different roads, which they say is necessary to make the agreement binding. The directors of the three companies, however, claim that their approval is sufficient, and, in support of this, advance the opinion of all the counsel engaged in the case. But the objectors may insist upon their construction of the law, and so bring the matter into the courts again—yet we hope not.

The currency movements during the past week have been less important than heretofore. The domestic exchanges at Chicago and St. Louis, on New York, are now at par, and this effectually stops any drain either of gold or currency to those cities from this centre. It would be scarcely reasonable to look for a heavy return movement until the rates rise to a premium sufficiently large to defray the cost of transportation, and until the speculative combinations at Chicago become seriously weakened, and grain commences to move eastward more freely, and in response to a demand for export, which unfortunately does not at this moment exist. The Sub-Treasury operations include the receipt of $2,000,000 gold from the Philadelphia Mint, and there is a net loss, which is a gain to the banks, of $282,088 75. The Assay Office paid out $2,210,803 for domestic and foreign bullion, including $1,222,100 for gold received from Europe. The following shows the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 21....	$655,897 07	$208,000	$13,000	.....	$434,000
" 22....	193,060 78	59,000	4,000	$1,000	130,000
" 24....	451,708 26	126,000	9,000	.....	322,000
" 25 ...	579,695 63	269,000	6,000	1,000	303,000
" 26....	614,339 17	193,000	7,000	1,000	415,000
" 27....	515,310 21	177,000	6,000	.....	332,000
Total...	$3,010,011 12	$1,026,000	$45,000	$3,000	$1,936,000

The following shows the results of Sub-Treasury operations for the week ended October 27, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$282,088	$.....	$282,088
Interior movement.....	673,000	1,133,000	*460,000
Total.....	$955,088	$1,133,000	*$177,912

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended October 27 which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$605,000	$697,000
Gold	68,000	440,000
Total	$673,000	$1,133,000

The Bank of America received $1,200,000 gold during the week on account of the associated banks, for deposit in the vault.

The arrivals of gold from Europe since our last have amounted to $1,351,800. No withdrawals for shipment have been reported by cable during the week. The rates of sterling are now so high as not to warrant the importation of gold either as an exchange operation or for speculation.

The Bank of England reports a loss of £16,000 bullion, and a gain of 2 5-16 in the proportion of reserve to liabilities. The Bank of France shows a gain of 5,400,000 francs gold, and a loss of 2,075,000 francs silver. The Bank of Germany reports a decrease of 31,000 marks since our last report. The following table exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date last year. Some corrections have been made in the figures to make them correspond with latest mail advices.

	Oct. 27, 1881.		Oct. 28, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,246,343	.....	28,297,399	.....
Bank of France	24,156,557	47,911,568	22,914,758	49,959,202
Bank of Germany	6,097,863	18,294,363	8,986,666	17,973,334
Total this week	51,500,763	66,205,931	60,198,823	67,932,536
Total previous week	54,063,882	65,943,840	60,205,848	67,896,597

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

It would appear that the coming settlement in the Paris Bourse is regarded with some apprehension, and extraordinary precautions are being taken to guard against disaster. All reports agree, however, that the speculation has been wholly confined to local enterprises.

The market for foreign exchange has been strong during the week, more in consequence of a limited supply of bills than from any extraordinary demand. The speculative movements in food and other staples have for the moment stopped exports, and until these are resumed no decline in sterling can be looked for. Some securities are coming this way from Europe, but the trading is light and the margin for profit for some properties quite narrow, as will be seen by the following, which shows relative prices in London and New York at the opening each day.

	Oct. 24.		Oct. 25.		Oct. 26.		Oct. 27.		Oct. 28.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s, c.	110·27	116	110·39	116⅛	110·39	116⅛	110·39	110⅛	110·15	116⅛
U.S. 3½s	101·22	101⅛	101·33	101⅛	101·27	101⅜	101·37	101⅝	101·43	101⅞
Erie.....	44·42	44⅛	43·93	44	43·92	43⅛	44·95	44⅞	44·46	44⅜
2d con.	102·92	103	103·51	103	103·03	102⅛	103·03	102¾	103·51	102⅛
Ill. Cent.	130·35	130	130·38	130⅛	130·14	129⅛	130·97	130⅛	130·49	130¼
N. Y. C..	138·21	137⅛	138·02	138	138·02	137⅛	139·96	139¾	139·72	139⅛
Reading	33·61†	67⅜	33·63†	68⅛	33·05†	66¾	34·02†	67¾	33·80†	67¾
Exch'ge, cables.	4·85¼		4·86		4·86		4·86		4·86	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

STATE TAX ON BANKS.

Our Clearing-House banks held a meeting this week for the purpose of determining what action they should take respecting the tax on bank shares levied under the new State law, and after a lengthened consultation voted to pay the tax, although the prevailing opinion was that its collection could not be enforced. This action was, we think, under the circumstances judicious. The feeling which controlled in the consultation was the desire not even to appear to be making a factious opposition to taxation Hence, rather than disturb the year's assessments and revenues for the city and State, they submit to what they believe to be a present wrong, with the hope that the Legislature or Congress will cure the evil of which they so justly complain.

But notwithstanding this action, the question involved cannot be placed among dead issues; and it will not be wise for those who shape our tax legislation to assume from this acquiescence that the difficulty is settled. It was under the protest of an Albany bank, and while our city banks were paying the tax, that the former law was declared void. So likewise in this case, some bank somewhere will contest the matter. It is possible that a decision of the principle involved may be reached in actions already at issue in the Supreme Court. But whether that proves so or not, we are knowing to the fact that a new proceeding will speedily be taken and pressed to a decision, in which the rights of the parties will be settled. We mention this simply as a reminder or suggestion to our legislators of the necessity of speedily conforming these tax provisions to the authority under which they are enacted, lest in an unexpected moment they be again left with a disorganized system and State and city taxes largely deficient.

In considering the rights of the banks it should first of all be remembered that their grievance is a peculiarly severe one, since Congress when it created the system put upon these institutions every tax it could devise. It was a period of war when the burdens were intended and expected to be heavy; it was a period of great inflation, so that measured by other values the same imposts are a greater burden now than then. And yet there has been no relief granted, but the bank is still taxed by the Government on its deposits, on its capital and on its circulation, and by the States and cities at the ordinary rate on the realty; while they are also entirely willing to pay on their shares to these same local authorities in proportion to the contribution made by other personal property. So that when people talk glibly about banks shirking taxation, they only show their entire ignorance of the whole subject, for there is no species of organized capital in the United States, contributing to-day in equal proportion to the support of the Government. The real question in dispute is simply this, whether in addition to the other burdens named, they shall quietly submit to paying one-third of all the personal tax collected in the State of New York, when there is no law under which the claim can be enforced.

We do not propose to argue the legal point involved. Briefly stated, the facts are about as follows. National banks are creatures of the general government, and as such cannot be taxed by State and local authorities except as Congress confers the power. The only basis, therefore, for these State and local assessments is section 5,219 of the Revised Statutes, which permits a tax on the shares, with this restriction, "that taxation shall not be at a "*greater rate* than is assessed upon other moneyed capital "in the hands of individual citizens of such State." It was long claimed that the words "greater rate" meant merely the general tax rate or per cent for the year. But the Supreme Court has now rejected that view, and has interpreted the words as intending to protect the banks from being required to pay anything beyond their equal share with other moneyed capital of the public burdens. In the case of Cummings *vs.* the Merchants' National Bank of Toledo, the Court goes into a very full and lengthy argu-

ment to enforce this distinction, and makes it very clear that "rate of taxation" means equality in the valuation as well as equality in percentage of tax. In other words, the assessor cannot let ninety-nine one hundredths of the personal property in the State go free, and at the same time include the owners of bank shares in their full amount or value in his assessment, for, if he does, such owners pay more than their equal share with other moneyed capital of the public burdens.

What injustice this new law of the State works in practice, and how far it comes from conforming to the provision contained in the law of Congress as interpreted by the Supreme Court, is very clearly shown by the State Assessors' report of last year. According to it the total assessed value of personal property in the whole State of New York was only 322 millions of dollars, and in that total was included nearly 100 millions for national bank shares alone. In other words, capital invested in these institutions, instead of paying with other moneyed capital its equal share of the public burdens, is selected out because it is easy to reach, and made to have several times its just proportion. As an interesting item of information, and as bearing upon the question we are discussing, we give the following, showing the relative proportions of the entire State and municipal taxes borne by personal and real property in the various cities of the State. This is only another mode of indicating how little of the personal property gets into the assessment and of demonstrating therefore how unequal is the burden borne by the banks.

Cities.	Per Ct. Paid by		Cities.	Per Ct. Paid by	
	Real Estate.	Pers'n'l Prop'y.		Real Estate.	Pers'n'l Prop'y.
Albany	89·6	10·4	New York	84·0	16·0
Auburn	84·6	15·4	Ogdensburg	87·4	12·6
Binghamton	88·6	11·4	Oswego	93·1	6·9
Brooklyn	94·7	5·3	Poughkeepsie	78·2	21·8
Buffalo	91·0	9·0	Rochester	96·3	3·7
Cohoes	94·8	5·2	Rome	88·8	11·2
Elmira	95·2	4·8	Schenectady	86·5	13·5
Hudson	78·4	21·6	Syracuse	87·4	12·6
Kingston	64·4	35·6	Troy	79·5	20·5
Lockport	90·0	10·0	Utica	87·8	12·2
Long Island City	98·7	1·3	Watertown	68·9	31·1
Newburg	71·3	28·7	Yonkers	95·9	4·1
Total for whole State				87·8	12·2

This gives us for the entire State only about 12 per cent of the whole tax assessed on personal property, and of this 12 per cent the banks, as we have seen, pay nearly a third. Many country towns we notice have no personal property whatsoever and in a large number of them the amount is very trifling. Another interesting feature is the fact that since 1873 the State has been growing poorer, its total personal assessment having declined one quarter during that period, and yet nothing was taken off from the burdens the banks bore.

These suggestions serve to illustrate the nature of this controversy and the impossibility of its long remaining undecided. We hope, therefore, the Legislature will see the wisdom of giving the question their early attention. And if the agitation of the subject shall lead to a general revision of our system of taxation, it will be a great blessing.

RATES AND BUSINESS OF THE TRUNK LINES.

The action of the trunk lines this week in making an advance in both passenger and freight rates from the existing low figures, is significant. It was not the result of any agreement, nor, indeed, was there any concert of action between the different lines. The Pennsylvania and the Baltimore & Ohio, finding they had more business than they could attend to, and with a prospective large increase, incident to the season of the year, came to the conclusion that whatever the Central, the Erie, or the Grand Trunk might do, they could safely take the risk of raising rates more nearly to a paying basis, and thus reap some pecuniary benefits from the enormous traffic they are now transporting. The Central followed, though, at least on passengers, not to the same extent, its officers keeping still in view the principle for which they claim to be contending. The Erie followed the Central, and the Grand Trunk followed the Erie.

Still, the main points of dispute remain. The Central insists, apparently as earnestly as ever, on the abolition of differential rates in favor of Philadelphia and Baltimore, while the Pennsylvania and Baltimore & Ohio, with equal determination, refuse to yield. But there is an evident desire on the part of all to realize better rates. It is clear that although there is no unanimity of action there is a unanimity of feeling—a feeling that to carry freight and passengers at a loss when it is within their power to carry at a profit, without involving an abandonment of any of the leading points at issue, is folly. It is not surprising therefore to find that each road was only too willing to follow in an upward movement as soon as one was found to lead the way.

The fact that action was not harmonious is looked upon as a discouraging feature in certain quarters. On the contrary, we regard it as a most hopeful sign, for it is a natural, not a forced arrangement. A pool is an arbitrary agreement, sometimes necessary, but liable to grave abuses. In this instance, the managers of these roads have found that there is really more business than the roads can do. A pool is resorted to when there is not enough to go round. In the present case, if the Central and the Erie, for instance, should persist in taking traffic at lower rates than the other lines, there is a limit to their capacity, and when that limit is reached, the traffic remaining must go by the other lines even though they charge 5 or 10 cents more per one hundred pounds. Hence, joint action is not at all necessary in fixing rates—all rolling stock and motive power will be employed in any event. Furthermore, the canals close to-day, and with this closing the only serious element in the problem will have been removed.

And in this latter fact we have an explanation, in part, of the persistency with which the war of rates has been maintained almost ever since the opening of the canals. Undoubtedly Mr. Vanderbilt had a double object in view. He found that other roads were diverting traffic from the Central, and at the same time he saw that with the abolition of tolls on west-bound traffic, rates by the Lake-and-canal route would be lower than ever before. To fight the canals was a matter of necessity, not alone to the Central but to the other trunk lines that compete with the water route. To resist the encroachments of his rail competitors was equally a matter of necessity to Mr. Vanderbilt. If rates were maintained, the canals would carry the greater part of the traffic, and the railroads would suffer in consequence. If rates were reduced, there was a possibility that increased traffic would in great part compensate for the loss in rates, and at the same time there was a possibility that the Central could in this way demonstrate that it possessed superior advantages—at least it offered the opportunity for a trial of strength upon equal terms.

It is an open question whether the roads have done much worse at the reduced rates than they would have at full rates. It is certain that the canal route has lost traffic heavily, and that every rail route has gained, though not all in equal proportion. At any rate, the increased traffic has gone some way towards making good

the loss in rates. This view is confirmed by all monthly reports of the trunk lines that have yet been made public. The statement of the Pennsylvania for the month of September has this week come to hand. It shows an increase of $87,463 in gross earnings, and a decrease of only $11,733 in net earnings. The Erie for August, issued last week, showed an increase of $166,021 gross and $28,184 net. If these two roads may be taken as fair samples of the rest, there would appear to be small ground for complaint on the part of those chiefly interested.

As respects a maintenance of the increased rates, it is asserted by many that there is a large number of time contracts outstanding and that these will seriously interfere with any arrangement for obtaining better terms. But as to the New York Central this is most emphatically denied by Mr. Vanderbilt, and it is not likely to be the case to a very material extent as to other roads. It does not seem probable that any of them should have overlooked the fact that with the closing of the canals there would be such a press of business that they could make their own terms. But, if they did, this fact could not fail to force itself upon their attention at the present time. Never before have the railroads been called upon to do so much work. Even during the summer months they have been kept quite active, notwithstanding a diminished grain movement. Now it is simply impossible to move all freight that is offered them, and this difficulty will be increased when the canals close. From all sides we hear that there are not cars enough to do the business.

And this point is very important as bearing upon the new lines now in process of construction. Some appear to think that the building of these lines means the ruin of existing ones. The above facts should convince such that there is no basis for their belief. In reality, new lines are being forced into existence. They are a necessity. Old lines are no longer equal to the demands that are being made upon them. Not only that, but these demands are daily growing in magnitude, and there is every prospect that they will continue to grow—and very rapidly, too—in the immediate future. With the Gould system of roads spreading out in every direction and gathering up the expanding volume of traffic of the rich sections in the Southwest and carrying it to St. Louis; with the Atchison Topeka & Santa Fe stretching out over and through Kansas, Colorado and New Mexico, way down into Mexico, and pushing on through Arizona to the Pacific Coast, depositing its variety of tonnage at Atchison and Kansas City; with the Union Pacific putting out new feeders all along its lines to swell the main body of its traffic destined for Omaha; with the St. Paul and the Northwest going into new districts and developing more effectively the old, and turning their increasing accumulations into Chicago and Milwaukee; with the Northern Pacific on the extreme north opening up for settlement new and very fertile lands—with these growing sources of supply, and the vast accretions they bring, who will be rash enough to assert that the new east and west trunk lines have not quite a promising field for business even without intrenching upon that of the old. Would it not be marvellous indeed if there were no signs of progress in this direction and the country had to rest content with existing facilities?

However, until the new lines are completed, the old lines will have to be depended upon, and their managers, perceiving this fact, are not likely to throw away such an excellent opportunity for enhancing their profits. They may fight each other during the summer months, while they fight the canal to retain their trade, but when navigation closes and canal competition disappears, prepare for a cessation of hostilities. Already, as remarked at the outset, the railroads have more than they can do. Quarreling, we may rest assured, will soon cease. There is no time for it.

ELLISON'S ANNUAL REPORT.

We have received by cable all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1881, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do but little more with them than give the cable dispatch. Our correspondent also cables the rectified figures for last year, and we add them below, and also the figures for 1878–79, for comparison. First we give spinners' takings in *actual* bales and pounds for the three years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1880-81.			
Takings by spinners...bales	3,201,000	2,883,000	6,084,000
Average weight of bales....	446	428	437
Takings in pounds	1,427,646,000	1,233,924,000	2,661,570,000
For 1879-80.			
Takings by spinners...bales	3,018,000	2,618,000	5,636,000
Average weight of bales....	444	423	434
Takings in pounds.....	1,340,001,000	1,107,371,000	2,447,372,000
For 1878-79.			
Takings by spinners ..bales	2,602,000	2,462,000	5,064,000
Average weight of bales....	436	418	427
Takings in pounds.....	1,134,197,000	1,029,262,000	2,163,459,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 446 pounds per bale, against 444 pounds last year and 436 pounds the previous year. The Continental deliveries average 428 pounds, against 423 pounds last year and 418 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1880–81.	1879–80.	1878–79.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	27,000	27,000	35,000
Deliveries during year.....	3,570,000	3,350,000	2,835,000
Total supply for year.....	3,597,000	3,377,000	2,870,000
Total consumption for year.	3,572,000	3,350,000	2,843,000
Stock Oct. 1 (end of year).....	25,000	27,000	27,000
CONTINENT—			
Stock Oct. 1 (beginning of year	112,000	94,000	117,000
Deliveries during year.....	3,084,000	2,768,000	2,573,000
Total supply for year.....	3,196,000	2,862,000	2,690,000
Consumption during year...	2,956,000	2,750,000	2,596,000
Stock Oct. 1 (end of year).....	240,000	112,000	94,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1880–81.	1879–80.	1878–79.
Stock Oct. 1.....	139,000	121,000	152,000
Deliveries during year.....	6,654,000	6,118,000	5,408,000
Total supply.....	6,793,000	6,239,000	5,560,000
Total consumption.....	6,528,000	6,075,000	5,439,000
Stock Oct. 1 (end of year).....	265,000	164,000	121,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1880–81.	1879–80.	1878–79.
Great Britain.....	68,692	63,810	54,152
Continent.....	56,846	52,381	49,923
Total.....	125,538	116,191	104,075

The cable also adds that Mr. Ellison's annual review states that the consumption of Great Britain for the past year has increased 7⅝ per cent and that the Continental

consumption has increased 8½ per cent, these percentages being figured on the average weekly consumption, and not on the yearly totals, which in 1879–80 embraced 52½ weeks, and in 1880–1 only 52 weeks. Mr. Ellison states, furthermore, that of the increase 2¾ per cent was on account of the increased waste in the crop, making the actual increase (less the additional waste) 5¼ per cent for the whole of Europe.

With regard to the supply and needs of Europe for the next year, Mr. Ellison gives his usual estimate, which is as follows, stated in bales of 400 lbs. each.

Requirements for 1881-82 in bales of 400 lbs. Each.	*Bales.*
From India, Egypt, &c.	1,960,000
From America (4,165,000 bales 456 lbs. each) equal to	4,748,000
Total requirements in bales of 400 lbs. each	6,708,000

The amount given above as required from India, Egypt, &c., is the estimated supply from all sources other than America. Hence he concludes that if Europe receives from America 4,165,000 bales of 456 lbs. each, there will be enough to supply the estimated consumption of the season ending Oct. 1, 1882, and leave the stocks on hand at said date about the same as are now held. He also says that, to afford Europe 4,165,000 bales, our crop will have to be 6,215,000 bales, which would leave for American consumption 2,050,000 bales.

Do not these statements indicate pretty clearly that there is going to be no dearth of cotton this year, and that it is wise to let Europe have all she wants at present prices?

SECRETARY BLAINE AND THE PANAMA CANAL.

It will be remembered that in the early summer a series of resolutions were passed in the United States Senate, affirming what is called the Monroe doctrine, and claiming for the United States, on that basis and on the basis also of existing treaties with the Government of the United States of Colombia, the sole and exclusive right of protection of the projected canal across the Isthmus of Panama. Recent events of a more absorbing kind have put these questions temporarily in the shade. They have, however, again been brought to the surface by a resolution of the Senate of October 14, inquiring what steps had been taken by the Government to protect the rights of the United States in said canal, and by the publication of Mr. Blaine's letter to Minister Lowell, which was sent to the Senate by the President in obedience to the above inquiry.

It appears from the correspondence communicated to the Senate, that since the adjournment of Congress the Government of the United States of Colombia have not only rejected the protocol negotiated by the representatives of the United States and that republic—a protocol by which it was hoped to secure a treaty satisfactory to both—but have given evidence that it is their desire to terminate the existing treaty, concluded in 1846, and to appeal to the powers of Europe for a joint guarantee of the neutrality of the Isthmus and the sovereignty of Colombia. In these circumstances Mr. Blaine addressed an identical note to each of the American Ministers in Europe. In his letter Mr. Blaine admits the necessity of a proper guarantee of neutrality of any water-way across the Isthmus; but he claims that such necessity was foreseen and provided for as far back as 1846, when "a memorable and important treaty was signed between the United States of America and the Republic of New Granada, now the United States of Colombia." According to that treaty, the United States of America "positively and efficaciously" guaranteed the perfect neutrality of the Isthmus and of any interoceanic communication which might be constructed on or over it from sea to sea, and guaranteed also the rights of sovereignty of the United States of Colombia over the territory of the Isthmus. It is claimed, in the name of the President of the United States, that this guarantee does not need reinforcement or accession or assent from any other power; that the United States have had, on more than one occasion, to vindicate the neutrality thus guaranteed; and that they are still fully alive to the responsibility which rests upon them in connection with that guarantee.

Mr. Lowell is particularly requested, in the event of the powers taking any such action as that foreshadowed, to bring before the notice of Lord Granville the provisions of the treaty of 1846, and to intimate to him that any movement in the way of supplementing the guarantee therein provided, "would necessarily be regarded as an uncalled for intrusion into a field where the local and general interests of the United States of America must be considered before those of any other power, save those of the United States of Colombia alone." Mr. Blaine enlarges upon the superior interests of the United States in such a canal as compared with those of any or all of the European powers; declares that the policy of the United States is one of peace and friendly intercourse, and that their protection of the Isthmus and its water-way will be in harmony with this policy; and with a bravado which is not becoming in a State paper in the circumstances, reaffirms in all its depth and length and breadth the Monroe doctrine.

After reading the document carefully, and weighing its argument, we fail to find that Mr. Blaine has made out his case. It is admitted that a treaty was signed between what is now the United States of Colombia and the United States of America as far back as 1846, and that by the terms of this treaty the latter power was invested with certain protectory rights in the Isthmus of Panama. It is not to be denied, however, that the conditions are new, that the local government desires that the guarantee of neutrality shall have a broader basis, and that by the very protocol the rejection of which gave birth to the document under consideration, the Government of the United States admitted the right of the Colombian Government to reconsider its position, and to enter into new arrangements. From first to last, Mr. Blaine never denies that the Government of Colombia has a right to enter into treaty arrangements with European Powers in the matter of the neutrality of the canal and the sovereignty of the territory; but that it has no such right is tacitly assumed throughout. Now, we know that it has such a right; and that we have no power, except the power of force, to hinder it from entering into such arrangements. We know, too, that we have no power to prevent the European Powers from meeting the wishes of Colombia, even to the extent of jointly guaranteeing the neutrality of the canal and the sovereignty of the territory. It is impossible to deny that the interests of the United States in the projected canal are greater than those of any other single nation; but most thoughtful people will agree with the London *Times*, when it says that "Mr. Blaine pushes the point too far, "when he would have the world take it for granted that "no government except his own and that of Colombia has "any claim to be consulted in regard to the neutrality of "the work." We quite agree with the *Times* that the proposition is not self-evident and that it is not supported by arguments which will make it acceptable either to England or to any of the powers. We look upon Mr. Blaine's document as proving nothing. It will effect nothing, at least not in the line apparently intended, except that its

publication will doubtless cause a little irritation in political and financial circles in Europe.

We have always taken the ground that we ought to wish the canal God-speed. Come from what source it might, by whomsoever constructed, by whomsoever managed, or by whomsoever protected, the harvest of profit would be ours. It is not our business to interpose obstacles. If we will not take part in the work, let us not hinder it. It is gratifying to learn from such men as Mr. Seligman and Mr. Ogden of the Panama Railroad that M. de Lesseps' enterprise is already well under way, that the work promises to be attended with much less difficulty than was at first anticipated, that the stock is increasing in value, and that if money is a consideration in the matter of final success, money is ready in abundance. Mr. Seligman assures us that sixty millions of dollars are as good as in the company's coffers. When the canal is completed, we see no reason why it should not be regarded as the world's property, and its perpetual neutrality secured by the signatures of all the great Powers. In the meantime we regard the construction of the canal as of infinitely greater importance than the maintenance of the principles of the so-called Monroe doctrine. When the difficulty comes, we shall be quite able to take care of ourselves.

PROGRESS OF THE BANKRUPT LAW.

The accounts which have been given to the public of the progress made in preparing a new bankrupt law are to the effect that the committee having the matter in charge find reason to favor the measure, and will in all probability report a bill early in next winter's session of Congress. It is, we believe, considered most judicious to mature and pass the bill in the Senate, and send it to the House for amendments, rather than to agitate the whole question in the House in the first instance.

The committee referred to is a sub-committee of the Judiciary Committee of the Senate, and was created last spring for the purpose of making a comprehensive examination of the whole subject. At the outset of its labors, circulars, some 50,000 in number, were sent forth, addressed to all classes of persons; to leading lawyers throughout the country, to United States and State judges, to Registers in Bankruptcy under the law of 1867, to banks, and to merchants and manufacturers. Numerous and full responses have been received and a careful digest of them prepared for the use of the committee. If time permits, members of the committee will make visits of inquiry to the leading commercial cities. The widely known "Lowell bill" of course receives much attention; but eight or ten drafts of bills have been received from other sources, besides many suggestions of special provisions, urged as appropriate to be incorporated in whatever law may be framed.

The fact is not unworthy of the committee's consideration that their mode of canvassing public opinion chiefly reaches the creditor class, and is adapted to elicit the views and wishes of the creditor interest. Circulars can not well be addressed to probable bankrupts, and leading lawyers, bankers, and merchants might inadvertently omit suggestions in behalf of debtors who may desire to take the benefit of the act. The committee, and the members of Congress, when the measure comes before them, must be thoughtful to render the bill in the interest of honest but unfortunate debtors as well as efficient for creditors. The correspondence of the committee, however, strongly indicates that the drift of opinion throughout the country is in favor of enacting a new and permanent law. Few whose opinions are entitled to weight recommend adhering to the existing system, under which an insolvent estate must be settled under some one of three dozen or more State laws. If a just and economical procedure can be planned, for enactment by Congress, the country at large will gladly see it put in operation to replace the inharmonious laws of the States.

How to protect such national system against the growth of abuses such as ruined the former law in public estimation, is a question of great difficulty. English and American experience has been that expenses of administration in bankruptcy are apt to be excessive; an estate i nearly consumed by fees and costs, leaving scarcely more for the creditor than for the debtor. The New York Chamber of Commerce has called attention strongly to this obnoxious feature of the former law. The Lowell bill has been widely criticised as likely to revive the abuse, though it aims to remove one cause by providing that registers and supervisors shall be paid by salaries instead of fees. The same fault is said to have characterized English administration under successive acts of Parliament, until, in 1869, the subject was taken almost wholly away from the courts, and a system put on trial (somewhat analogous to the composition proceedings under the last American law), entrusting the settlement of an estate chiefly to the general direction of the creditors. But this system has not given entire satisfaction in England; urgent efforts have lately been made to obtain a return to the plan of some judicial or official tribunal.

Mr. D. C. Robbins, chairman of the Chamber of Commerce committee on bankruptcy laws, has put forth an objection deserving of serious consideration to that very common feature of bankrupt laws which makes a discharge dependent on consent of a certain proportion of creditors. He contends that a discharge should never proceed from interested creditors, but should be granted only in deserving cases and for good cause. Fraudulent bankruptcy should be treated "as all other offences are treated in "legislation. We should try the offender in a proper "court and the discharge or sentence should come from an "impartial tribunal. A bankrupt's transactions with one-"third of his creditors, which is all that is required by the "Lowell bill to discharge, or a majority as under the law "of 1867, or four-fifths as under the British Amendment "Act of 1869, may have been entirely correct, while with "the balance they may have been fraudulent; or a con-"sent to discharge may have been obtained for some favor "past or promised." This is a strong objection to any adoption of the leading principle of the modern English practice, which confides the estate largely to creditors for settlement, and points directly towards renewing in some form the plan of entrusting the business to the courts, or perhaps to some newly-created board of "Commissioners in bankruptcy."

We believe it may be expected that a law will be framed and submitted to Congress next winter, that it will embody only partially the system and methods proposed by the Lowell bill, and that it will adhere to the general principle of placing the estate in charge of a bankruptcy tribunal of some sort, rather than increase the direct power of creditors. And such bill in order to win public approval must protect estates from being dissipated by legal charges while in process of settlement; this is demanded alike by justice to the debtor and to the creditor.

HOW A TRADEMARK MAY BE LOST.

A recent decision of the Wisconsin Supreme Court illustrates the principle of law, quite important to merchants and manufacturers, that the proprietor of a trade

mark may lose his exclusive right by mere neglect. A trademark, though called property, is not like lands which can only be transferred by deed, or merchandise which is sold by delivery or bill of sale. It is a mere right and of somewhat slender nature. Moderate vigilance must be exercised by the proprietor. If his course of business is such as justly to give other persons the impression that they may use the mark without his objection, his property in it may be lost in part, perhaps while he himself is unaware that it is at risk.

The Wisconsin case related to the right to sell a certain "Marshall's Liniment." The former proprietor was one Samuel Marshall, of Fond du Lac. From 1857 to 1870, when he died, this Marshall held a recipe for the liniment. The composition was not patented, nor did Marshall claim to be the original inventor of it, but he held the recipe as his secret. He allowed his son and his daughters to manufacture the liniment and sell it under labels which he furnished: "Old Dr. S. Marshall's Celebrated Liniment," with words descriptive of its virtues and a vignette by way of embellishment. In course of time other labels came into use: "Marshall's Liniment," "Marshall's Rheumatic Liniment," "Marshall's Celebrated Liniment," &c. Thus down to the time of his death, he himself was engaged in selling the article over certain routes, and his son and licensees of his daughters were each engaged, with his consent, in making it and selling it over other routes allotted to them respectively. After his death his widow for some years continued to manufacture it and sell it over the routes which he had occupied. She at length sold out all her rights to the son, and he then brought suit to enjoin the licensees of his sisters from continuing the use of these "Marshall" labels in any future sales.

The Court decided against the claim. The principles on which a trademark is protected by the courts do not authorize a monopoly of fragments of the language or the exclusive appropriation of words in common use descriptive of qualities. Any one has the right to style his liniment "the Rheumatic Liniment" or "the Celebrated Liniment." The exclusive use of a name, such as "Marshall's," or "Old Dr. Marshall's" liniment may be protected in so far as it is legitimately used to point out the true source, origin or ownership of the article. A subsequent competitor, though he have the same name with the original manufacturer, will not be allowed to use his name in such manner as to deceive the public.

The theory of the courts on this subject is not that any person has an exclusive property in his name, but rather this, that they will not permit the public to be defrauded by a man who ingeniously uses his own name so as to deceive customers into supposing that the article they are buying is one manufactured by his predecessor. But whatever right Marshall, Sr., may have enjoyed in former years to the exclusive use of the "Marshall" labels, he had voluntarily consented to their being used by his daughters or their licensees, as well as by his son. Such diffusive use may well deprive a word or name of its protection as a trade-mark. During Marshall, Sr.'s, lifetime either of his children could, so the Court held, have manufactured the liniment, since it was not patented; and they each began the manufacture and sale with their father's express approbation, after which he himself could not have restrained them. Clearly, therefore, they could not be restrained by any one succeeding to his rights after his death.

Another aspect of this question arises where a partnership engaged in manufacturing and selling an article under a trademark is dissolved, and the partners seek to continue the business individually. The general rules are that they may, if they please, treat the trademark as a part of the good will and provide for it in the dissolution. If the trademark be set off to one and an equivalent in value for it allotted to the other, the courts will protect the first in his right. But if nothing is said or done about it when the firm is dissolved, either partner has a right to continue to use it. Such was a recent decision of the New York Court of Appeals in a case where one partner in a business of manufacturing lamp chimneys, bought out the interest of the other in the factory, fixtures, stock, &c., without any stipulation being made as to the good will or the trademark. The retiring partner took another stand in the same city and recommenced the business under the same trademark, and this the Court of Appeals held was lawful, for the continuing partner had not bought the exclusive right.

PORK PACKING.

The regular pork-packing season at the West will begin on the first of November proximo and close on the first of March. With the aid of ice, the slaughter of swine goes on all the year round, but the business from the first of March to the first of November is called "summer packing," and although small as compared with the regular season, it is of sufficient consequence to produce important effects upon supplies and values.

The pork-packing season for 1881–'82 opens under peculiar circumstances. The prospects regarding the whole business are involved in so much obscurity and uncertainty that those directly interested must naturally feel solicitude regarding probable results. The number of swine to be slaughtered, the degree of thoroughness with which they will be fattened, whether the hog crop will be marketed early or late, the probable export demand and the requirements of the home markets, are all questions which are to be answered under many new conditions.

In the first place, the number of swine to be slaughtered in the regular season is probably greater than at this date last year. The prices of their products in the past year, together with an abundant crop of their staple food, Indian corn, can hardly have failed to stimulate the production. It is true that the number slaughtered from March 1 to October 12, 1881, was half a million or more than eleven per cent, less than in the corresponding period of 1880, with many circumstances to stimulate increase; but this fact is more than offset in its relation to the probable extent of pork packing in the regular season, by the large increase which has recently been made in the number of swine marketed. The aggregate for four weeks ending October 12 was 625,000, against 410,000 for the corresponding period last year, or more than 50 per cent increase. The suggestion will be made that this increase is due to the high prices which swine have been bringing, and the increased cost of feeding them from the recent advance in Indian corn, and that probably average weights are lighter. The weights, however, are found to be fully up to or a little greater than last year.

We may undoubtedly look for an early marketing of the hog crop. There is every inducement thereto. Little confidence is felt in materially higher prices, the recent declines in bacon and lard having been important. The high price of Indian corn offers no inducement to the farmer to incur the labor and risk of feeding, and he will naturally feel that the sooner he gets his swine to market the better. In this view they are not likely to be fully fattened, and the yield of lard to each animal may there-

fore be reduced, and the production of pork, bacon, &c., proportionately increased. However, should lard rule disproportionately high, its out-turn may be increased by devoting the whole animal to its production. This has often been done in recent years.

We have assumed in advancing the idea that the hog crop will be marketed early, that there is a marked deficiency in the corn crop of the United States for 1881. All authorities agree on this point, and in consequence the staple is held at a high speculative value. But the higher price has nearly stopped exportation, and materially curtailed home consumption. There is no present scarcity; on the contrary, the warehouses are filled to overflowing. And it may prove that the deficiency has been exaggerated, and if this should appear later on the effect would be severely adverse to the prosperity of pork packers.

As regards the probable extent of the demand, prospects are somewhat varied. The export demand has been falling off since last April, and for the season to the latest date the decrease was about 13 per cent. Since the middle of April the decrease is from 580 million lbs. last year to 364 million lbs. this year, or about 37 per cent. The export is not likely to increase until there is a much lower range of prices; and, besides, the growth of swine in Europe, where the most of our exports go, has been greatly increased in a year or two and their supplies are consequently larger. But the demand for home consumption may be expected to be as large or larger than in any former year. Thousands of men are employed in railroad building, and their principal meat food is pork. There can be no doubt that the corn crop throughout most of the South was badly injured by drought, and consequently the growth and fattening of swine reduced. The deficiency will have to be made good from the packing houses of the West. The higher cost of beef and mutton will increase the consumption in cities and manufacturing towns of smoked meats from the swine. Therefore, no doubt need be felt that the home demand will be large—perhaps never exceeded.

We enter upon a new packing season with pretty full supplies. On the 15th inst. there were at Chicago 79,315 bbls. pork, against 66,382 bbls. October 15, 1880; there were 80,585 tcs. of lard, against 22,758 tcs. last year; and there were 607 million lbs. of bacon and cut meats, against 337 million pounds last year. On the 1st inst. there were in stock in New York 19,881 bbls. pork, and 48,846 tcs. lard, against 30,194 bbls. pork and 17,875 tcs. lard last year. These figures give ample security that no early deficiency need be apprehended.

Prices are now much higher than one year ago. Mess pork for December delivery is $17 75, against $13 75 last year; long clear bacon 9¾c., against 8⅛c; lard on the spot, 11⅞c., against 8⅝c., and for December delivery 12c., against 8¼c. It would appear from these figures that an adverse season for pork packing has been fully "discounted," and it could hardly prove worse than the expectations cherished among speculators.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·3 @12·4	Oct. 8	Short.	12·15
Amsterdam	3 mos.	12·5½ @12·6	.....	.....	.....
Antwerp	....	25·70 @25·75	Oct. 8	Short.	25·42
Hamburg	3 mos.	20·75 @20·79	Oct. 8	"	25·47
Berlin	"	20·75 @20·79	Oct. 8	"	25·47
Frankfort	"	20·75 @20·79	Oct. 8	"	25·47
Copenhagen	"	18·45 @18·48	.....	....	.....
St. Peters'bg.	"	25⅜@25¼	.....	.....	.....
Paris	Short.	25·32½@25·42½	Oct. 8	Short.	25·37
Paris	3 mos.	25·67½@25·75	.....	.....	.....
Vienna	"	11·95 @12·00	Oct. 8	Short.	118·20
Madrid	"	47¼@47	.....	....	.....
Cadiz	"	47⅜@47⅛	.....	.....	.....
Genoa	"	25·90 @25·95	Oct. 8	3 mos.	25·45
Lisbon	"	52⅛@52	.....	.....	.....
Alexandria	....	.....	Oct. 5	3 mos.	96
New York	....	.....	Oct. 8	Short.	4 78
Bombay	30 days	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8 8/16d.
Calcutta	"	1s. 7 15/16d.	Oct. 8	4 mos.	1s. 8¼d.
Hong Kong	....	.....	Oct. 8	4 mos.	3s. 9¼d.
Shanghai	....	.....	Oct. 8	4 mos.	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 15, 1881.

Although political affairs have assumed, during the week, prominent, and in some measure serious, importance, a considerable degree of confidence has prevailed in mercantile and financial circles, and a disposition has been shown to operate more freely. In commercial circles, though activity is not a leading feature, yet a moderate amount of business is in progress, and there are undoubtedly indications of further increase. The iron trade is especially good, and the value of all metals has a strong upward tendency. The exports of iron are upon a larger scale to most countries, and the improvement is due to real and, it is understood, healthy and legitimate business. Renewed prosperity in the iron trade is usually accepted as the precursor of a better condition of things in other branches of business, and consequently the future is looked forward to with much confidence. The home, as well as the foreign, trade has made a decided step in advance of late, and should there be no serious political crisis in connection with Irish or Egyptian affairs, business may be expected to be conducted upon a fair scale. There seems to be very little doubt that if political affairs would cease to agitate the country, our trade would somewhat rapidly increase, and if we should be fortunate in securing some bountiful harvests, our prosperity would be very considerable, as deficient crops have for years past militated against the general well-being of the country. It is satisfactory, however, to observe that, compared with last year, the traffic receipts of the railway companies of this country show a large increase, and from this it is evident that there is more business in progress. Favorable traffic returns have also been telegraphed from the United States, and hence the natural conclusion is arrived at that the trade of the two countries has greatly improved. This, indeed, was a well-known fact, but a confirmation of it is always desirable, more especially when trade reformers desire to gain some notoriety by stating that our commercial position is in a condition of decay. A small improvement in the agricultural position has had the effect of giving some stimulus to the home trade, and if this should be the effect arising out of an only moderately good agricultural season, we may certainly anticipate a great revival should the next harvest promise to be abundant, and if such a result should be attained. Exception may, perhaps, be taken to the statement that the agricultural position has improved; but it could never be contended that one tolerably favorable season would remedy all the trouble which five bad seasons have brought about. Wheat is still from 8s. to 10s. per quarter dearer than at this time last year; hay commands high prices; fruit has sold well; hops command their full value; and there is an abundance of roots in all directions. These are facts, but unfortunately some reduction has to be made for the diminished cultivation of certain crops, but chiefly of cereals, caused by the number of farms which have been vacant, or which have been ill-cultivated. A little prosperity will, however, soon attract capital and labor, more especially as landlords are naturally far from willing either to farm their land themselves or to allow them to remain uncultivated. Farms are now to be obtained on reasonable terms, and with favorable seasons they should soon be made to pay.

Gold has continued in demand for export, but chiefly for Vienna and Egypt. A few moderate parcels have been received from Paris, but the Bank of England has been a loser on balance. A considerable amount of coin has also been sent to Scotland and other parts of the Kingdom, and these may be expected to return; but the process may be slower than usual, as the improved condition of our commerce will necessitate the circulation of a larger amount of coin in connection with the payment of increased wages. The better trade demand for money, which promises to be permanent, is obviously not calculated to produce spasmodic changes in the money market. It is entirely different to a speculative demand, which can be somewhat speedily checked, and hence it may be inferred that the period of very cheap money has terminated. The directors of the Bank of England have made no change this week in their rates of discount and none was anticipated, but the money market has been decidedly firm in tone, and the open market quotation is now 4½ per cent, against an official minimum of 5 per cent. The value of money, it is anticipated, will remain stationary as far as the Bank rate is concerned, but the "outside" rate is expected to

creep up to close upon the official minimum, and as an anomaly in the money market will then have disappeared, it is hoped that the present value of money will have the effect of maintaining our supply of gold at at least the present amount. It must nevertheless be borne in mind that the reserve of notes and coin held by the Bank is somewhat under £10,000,000; that the proportion of reserve to liabilities is only 32 per cent; and that, as far as the public are aware, the Bank's position has not improved since Wednesday evening, when the last return was made up. There is consequently still some uncertainty existing, and the development of events is watched with considerable interest. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	4 1/4@4 3/8
30 and 60 days' bills	4 1/2	6 months' bank bills	4 1/4@4 3/8
3 months' bills	4 1/2	4 & 6 months' trade bills	5@5 1/2

The following rates of interest are allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3 1/2
Discount houses at call	3 1/2
do with notice of withdrawal	3 3/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	£ 26,905,835	£ 27,282,580	£ 28,839,760	£ 29,836,830
Public deposits	4,696,171	5,315,988	5,077,552	3,156,132
Other deposits	26,010,787	26,794,525	33,676,097	27,321,433
Governm't securities	16,766,675	17,165,070	19,370,528	16,937,672
Other securities	21,958,580	17,556,465	17,771,748	23,024,358
Res've of notes & coin	9,918,508	15,328,742	19,591,042	8,517,315
Coin and bullion in both departments	21,074,343	27,611,322	33,430,802	23,354,145
Proportion of reserve to liabilities	32·04	.....	.....	.....
Bank rate	5 p. c.	2 1/2 p. c.	2 p. c.	6 p. c.
Consols	99 1/8	98 5/8	97 3/8	94 3/8
Eng. wheat, av. price	46s. 9d.	41s. 0d.	48s. 8d.	39s. 9d.
Mid. Upland cotton	6 7/8d.	6 3/4d.	6 11/16d.	6 1/8d.
No. 40 Mule twist	10 3/4d.	10 1/2d.	9 1/2d.	9 1/8d.
Clear'g-house return	103,474,000	93,374,000	103,031,000	102,827,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	4	3 3/4@4	Madrid & other Spanish cities	4	5
Brussels	4 1/2	4 1/4	St. Petersburg	6	5 1/2
Amsterdam	4	3 3/4	Geneva	3 1/2	3 1/2
Berlin	5	4 3/4	Genoa	4	4
Frankfort	....	4 5/8	Copenhagen	3 1/2	3 1/2
Vienna	....	4 3/4			

The silver market has been somewhat irregular during the week. At one period 52 1/16d. was obtained for fine bars; but the quotation has since declined to 52d. per ounce. Mexican dollars, after realizing 51 1/8d., are now quoted at 51d. per ounce. £350,000 in India Council bills were offered at the Bank of England on Wednesday, and tenders at 1s. 7 15-16d. were entertained in full. The whole amount was not, however, disposed of.

The stock markets have been very firm during the week, and they close with a good appearance, especially for British, Canadian and American railroad securities. The arrest of Mr. Parnell and the affairs of Egypt do not seem to have exercised much influence. Business yesterday and to-day has been greatly interrupted by a gale of unusual severity, telegraphic communication between London and the outside world having been almost entirely suspended.

The quarterly meeting of the iron trade held at Birmingham on Thursday was one of the most animated held for some time past. The industry was well represented, and the attendance from Barrow, Cleveland and South Wales was above the average. Merchants and buyers also assembled in considerable force, much interest being manifested with regard to the tendency of prices. Producers, it was stated, were well booked forward till the end of November. The Board of Trade returns show that the total exports in September were 376,517 tons, against 297,013 tons, and in the nine months, 2,822,417 tons, against 3,002,498 tons last year.

The value of wheat has during the last few days had a downward tendency. In order to effect sales holders have had to submit to a slight reduction in prices; but the fall in the quotations has not been important. The collapse amongst a few speculators in the United States has had some effect, as larger supplies of produce are expected to come forward; but the trade is by no means in a depressed state. The weather has continued favorable for autumn work, both as regards the raising of the root crops and for ploughing and sowing.

The fourth series of London sales of colonial wool will commence on Tuesday, the 22nd November. The total quantities available for sale will probably amount to 120,000 bales, 40,000 bales Cape and 80,000 bales Australian, the latter including 21,000 bales of the new clip, viz.—8,000 bales Port Philip, 7,000 bales Sidney and 6,000 bales Adelaide. Since the close of last series there has been a little inquiry, and some sales have been made at closing rates.

The new season's opening sale was held at Melbourne on Wednesday. According to telegraphic advices only small parcels were sold, prices for grease ruling ½d. per lb. below last season's opening rates. The new clip is described as in better condition than last year.

During the week ended October 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 60,864 quarters, against 50,119 quarters last year and 19,361 quarters in 1879; the estimate for the whole kingdom being 243,500 quarters, against 200,500 quarters and 77,500 quarters. Since harvest the sales in the 150 principal markets have been 270,885 quarters, against 253,507 quarters and 109,896 quarters, the estimate for the whole kingdom being 1,083,540 quarters, against 1,014,100 quarters last year and 439,600 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	8,921,377	10,643,319	9,985,993	7,594,454
Imports of flour	1,627,919	1,473,193	1,452,311	860,759
Sales of home-grown produce	4,695,310	4,391,000	1,895,300	7,010,500
Total	15,241,606	16,507,512	13,333,609	15,465,713
Deduct exports of wheat and flour	186,486	213,001	178,892	401,571
Result	15,058,120	16,294,511	13,154,717	15,064,142
Av'ge price of English wheat for season (qr.)	50s. 9d.	41s. 5d.	47s. 8d.	42s. 11d.
Visible supply of wheat in the U. S. bush.	19,500,000	14,400,000	20,787,000	.....

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first seven weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	8,921,377	10,643,319	9,985,998	7,594,454
Barley	1,675,703	1,639,078	2,007,441	2,085,327
Oats	1,964,875	1,943,646	2,234,828	1,345,182
Peas	102,804	186,614	62,641	228,737
Beans	301,260	206,742	343,330	201,397
Indian corn	4,281,409	6,511,197	3,363,937	5,450,658
Flour	1,627,919	1,473,193	1,452,311	860,759

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	119,491	192,535	153,090	388,224
Barley	7,067	1,563	3,459	11,123
Oats	19,675	18,930	1,807	10,221
Peas	7,801	15,850	13,404	2,842
Beans	7,728	7,012	3,273	629
Indian corn	36,809	35,028	236,594	44,691
Flour	16,995	20,466	25,802	13,347

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending October 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 13/16	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money	98 15/16	99 1/16	99 3/16	99 3/16	99 3/16	99 5/16
Consols for account	99 1/16	99 1/8	99 3/16	99 3/16	99 5/16	99 5/16
Fr'ch rentes (in Paris) fr.	84·42½	84·20	84·05	84·12½	84·12½	84·35
U. S. 5s ext'n'd into 3 1/2s	104	104 1/4	104 1/4	104 1/2	104 1/2	104 1/4
U. S. 4 1/2s of 1891	116 1/2	116 1/2	116 3/4	116 3/4	116 1/2	116 1/2
U. S. 4s of 1907	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 1/2
Erie, common stock	45 5/8	45 5/8	45 7/8	45 1/4	46 1/4	45 13/16
Illinois Central	134 1/4	134 1/2	135	134 1/2	135	134 1/2
Pennsylvania	67 1/4	67 3/8	67 1/2	67 3/8	68 3/4	68 1/2
Philadelphia & Reading	34 1/2	34 1/2	35	34 1/2	35 1/4	35 1/2
New York Central	141 3/4	142	143	142 1/2	143 1/2	144

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 9	14 9	14 9	14 9	14 9	14 9
Wheat, No. 1, wh. "	11 0	11 0	11 0	11 0	11 0	10 11
Spring, No. 2 "	10 7	10 7	10 6	10 6	10 5	10 5
Winter, West., n "	11 3	11 3	11 2	11 2	11 2	11 2
Cal. white "	.....	.....	.....	.....	.....	.....
Corn, mix., West. "	5 11½	5 11½	5 11½	5 11½	5 11½	5 11½
Pork, West. mess..₱ bbl.	79 0	79 0	79 0	79 0	79 0	79 0
Bacon, long clear, new	49 0	49 0	49 0	49 0	49 0	49 0
Beef, pr. mess, new, ₱ tc.	95 0	95 0	94 0	94 0	94 0	94 0
Lard, prime West. ₱ cwt.	59 6	59 6	59 3	59 0	59 0	59 6
Cheese, Am. choice, new	57 0	58 0	58 0	58 6	58 6	58 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized last week.

2,575—The Citizens' National Bank of Xenia, Ohio. Authorized capital, $100,000; paid-in capital, $60,000. Joseph W. King, President; W. R. McGerry, Cashier.

2,576—The First National Bank of Owensboro, Ky. Authorized capital, $137,900; paid-in capital, $137,900. Richard H. Taylor, President; Phil. T. Watkins, Cashier.

2,577—The Citizens' National Bank of Mansfield, Ohio. Authorized capital, $100,000; paid-in capital, $50,000. George F. Carpenter, President; S. A. Jennings, Cashier.

2,578—The First National Bank of Jamestown, Dakota Territory. Authorized capital, $50,000. Robert E. Wallace, President; Ada Irvin, Cashier.

2,579—The Charles City National Bank, Iowa. Authorized capital, $50,000. J. P. Taylor, President; S. F. Farnham, Cashier.

2,580—The James River National Bank of Jamestown, Dakota. Authorized capital, $65,000. Edward P. Wells, President; Walter W. Dudley, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,214,552, against $8,411,665 the preceding week and $7,958,193 two weeks previous. The exports for the week ended Oct. 25 amounted to $6,590,674, against $7,164,162 last week and $5,536,912 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,155,107	$1,776,894	$1,837,288	$2,299,234
Gen'l mer'dise..	4,408,409	6,021,423	7,502,377	7,915,318
Total.....	$5,563,516	$7,798,317	$9,339,665	$10,214,552
Since Jan. 1.				
Dry Goods.....	$65,256,251	$78,953,699	$108,048,055	$94,472,875
Gen'l mer'dise..	172,460,091	189,563,901	298,273,131	263,267,696
Total.....	$237,716,345	$268,517,600	$406,321,186	$357,740,571

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 25, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,696,537	$7,910,906	$8,324,715	$6,590,674
Prev. reported..	282,942,869	278,794,659	333,496,921	312,629,061
Total s'ce Jan. 1	$288,639,106	$286,705,565	$341,821,636	$319,219,735

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 22 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$68,160	$1,397,902	$32,111,042
France.....	.....	.....	158,260	3,893,671
Germany	.....	6,500	717,254	8,486,307
West Indies	.....	2,000	166,103	1,793,896
Mexico.....	.....	.....	10,000	263,290
South America.....	.....	243,706	28,441	683,682
All other countries.....	1,000	102,075	.....	1,724,939
Total 1881.....	$1,000	$422,441	$2,477,960	$48,956,827
Total 1880.....	1,100	2,164,123	6,165,321	42,168,395
Total 1879.....	.....	2,055,738	4,798,244	48,643,192
Silver.				
Great Britain	$102,380	$8,191,516	$.....	$210,425
France.....	63,000	169,850	.....	20,065
Germany.....	.....	270,809	11,120	71,509
West Indies	.....	10,204	8,200	710,419
Mexico.....	.....	.....	35,460	1,114,985
South America.....	14,107	38,444	3,133	147,662
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	$179,487	$8,710,619	$57,913	$2,296,826
Total 1880.....	316,707	4,622,313	73,227	4,140,041
Total 1879.....	80,685	10,989,331	149,143	6,875,890

Of the above imports for the week in 1881, $367,869 were American gold coin and $22,446 American silver coin. Of the exports for the same time, $1,000 were American gold coin.

Portland & Rochester.—The bondholders of this road, who have acquired the property through a strict foreclosure, met in Portland, Me., October 25, and organized under the same name. The capital stock of the new company is $600,000. The mortgage foreclosed is the first mortgage for $350,000, and does not disturb the first lien for $700,000 held by the city of Portland.

Richmond & Danville.—A Richmond, Va., special to Kiernan says: "The board of directors of the Richmond & Danville Railroad met here and adopted the policy of quarterly dividends on the stock of the company. The business for the year ending September 30 shows net profits over operating expenses and all fixed charges of over 10 per cent on the capital stock of the company. A quarterly dividend of 2 per cent was declared, payable Nov. 15 next."

Texas & Pacific.—The length of the Texas & Pacific Railroad on January 1, 1882, will be 1,570 miles, extending from New Orleans, by way of Shreveport, to El Paso; from Fort Worth, by way of Sherman, to Texarkana, and from Marshall to Texarkana. The end of the track is now 120 miles from El Paso, and will connect with the Southern Pacific, which is now building southward, by the latter part of November. From Shreveport regular trains will commence running on the New Orleans Pacific October 20. The issue of stock on the whole system, when completed, will be about $20,000 per mile. The bonded indebtedness of the New Orleans Pacific is represented by 6 per cent forty-year bonds, issued at the rate of $20,000 per mile—a first and only lien on the road and equipment and on the land grant of the company, consisting of 1,500,000 acres of valuable land. The first mortgage or construction bonds of the Texas & Pacific Railway Company are issued at the rate of $25,000 per mile, bearing 6 per cent, having forty years to run, except those on the Rio Grande Division, which have fifty years to run. The bonds of this latter division are also a first lien on the lands acquired in building this division. The income bonds of the company are a first lien on lands acquired by building the road east of Fort Worth, issued at the rate of $17,000 per mile, limited to a total issue of $8,908,000. The land grant amounts to 4,800,000 acres, most of it located west of Fort Worth.—*Chicago Tribune.*

—THE TEHUANTEPEC RAILROAD.—The New York *Times* states that a meeting of the stockholders of the Tehuantepec Inter-Ocean Railroad Company was held in the company's office, at Pittsfield, Mass., Wednesday, October 19. The election of directors was postponed till November 10, with the intention of increasing the number, and identifying with the management several prominent capitalists, who have become stockholders. The statement of the President, Edward Learned, showed that about 150 well-known railroad and business men have subscribed for about $2,000,000 of stock, of which over $1,500,000 has been paid in; that 40 miles on the Gulf end of the road are nearly completed, and are to be in running order in December; that progress has been made in preparing the Gulf harbor, and that, on the Pacific side, a large amount of grading has been done. Nine thousand tons of steel rails have been bought in Liverpool, of which 5,000 tons have been delivered, 2,000 tons are en route, and 2,000 tons are on the wharf in Liverpool. The disbursements amount to $1,400,000, and it is expected that the road will be open from the Gulf to the Pacific within two years. The total cost is estimated at $7,000,000, and the Mexican subsidy, which is a gratuity, will reach about $2,000,000. Of the $6,000,000 of first mortgage 7 per cent bonds about $700,000 have been issued.

—The sale of preferred treasury stock of the North Horn Silver Mining Company, an advertisement of which appears in another column, will commend itself to the attention of investors. The property of the company is situated on the famous Horn Silver ledge, which is now considered by the best authorities the richest silver bearing vein in the world. Experts who have examined the North Horn Silver property express the belief that with development it will rival its neighbor in the production of the precious metal. This development will be carried forward rapidly, with the most approved appliances, as soon as sufficient funds for the purpose have been secured from the sale of stock. An advantage which this treasury stock possesses over every other mining stock now on the American market is the assurance of interest to holders during the time the mines are being developed, and of an extra profit long after they shall have arrived at the dividend-bearing stage. The Mutual Trust Company of New York guarantees the payment of 15 cents per share yearly, for six years, to the holders of this treasury stock, or more than 7 per cent on the price at which the stock is now offered.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	$4	Nov. 15	Oct. 28 to ———
Boston & Providence	$4	Nov. 1	Oct. 21 to ———
Columbia & Greenville pref.	6	Dec. 1	———
Evansville & Terre Haute	2	———	Nov. 6 to Nov. 19
Lynn & Boston	$4	Nov. 1	Oct. 25 to ———
Manchester & Lawrence	5	Nov. 1	Oct. 19 to ———
New York Prov. & Boston (quar.)	2	Nov. 10	Nov. 2 to Nov. 10
Richmond & Danville (quar.)	2	Nov. 15	Nov. 10 to Nov. 15
Banks.			
Fulton National	3½	Nov. 1	Oct. 23 to Nov. 1
Germania	3	Nov. 1	Oct. 22 to Nov. 2
National Bank State of New York	3½	Nov. 10	Oct. 31 to Nov. 11
National City	5	Nov. 1	Oct. 26 to Oct. 31
Union National	5	Nov. 1	———
Miscellaneous.			
Iowa Railroad Land (quar.)	$1	Nov. 1	———
Iron Steamboat Company	5	Nov. 15	Nov. 2 to Dec. 2

NEW YORK, FRIDAY, OCTOBER 28, 1881—5 P. M.

The Money Market and Financial Situation.—There was further progress made in the direction of substantial improvement this week in the various Wall Street markets, owing to a number of causes, but more particularly to the settlement of the question of a successor to Secretary Windom, the advance in railroad fares and freights, and the increased ease in money. The nomination and prompt confirmation by the Senate of ex-Governor Morgan to the Secretaryship of the Treasury was very favorably received in financial circles, consequent upon his well-known fitness for the position, and his final refusal to accept that office checked temporarily the improving tendency of affairs; but the disappointment afterwards wore off when Judge Folger was selected, who, although lacking the financial experience of Mr. Morgan, was looked upon as a man who will administer the finances with integrity and discretion, his former position at this port as Assistant Treasurer having given him an insight into the workings of the office.

The general course of the stock market during the week was towards higher prices, and the closing quotations this afternoon show a marked advance over those of last Friday, although there have been periods of weakness in the interim. The upward movement was led by the trunk lines, especially the Vanderbilt shares, which were taken quite freely for the long account, and also to cover short contracts, on the advance in passenger fares and freight rates by the Baltimore & Ohio and Pennsylvania roads, a movement which was subsequently followed to some extent by the New York Central, the Lake Shore and the Michigan Central. The Vanderbilt stocks were also strengthened by reports that Mr. Vanderbilt was likely to obtain control of the New York Pennsylvania & Ohio Road.

The money market on some days showed a hardening tendency, and call loans were firm at 5@6 per cent, and in a few instances a slight commission in addition to legal interest was paid; but toward the close an easier feeling prevailed, and money was accessible to Stock Exchange borrowers at 4 per cent and under. Time loans have also been easier, and can now be had at 6 per cent. Prime commercial paper was quoted at 6@6½ per cent.

The Bank of England statement on Thursday showed a loss of £16,000 in gold, but the reserve was 37 15-16 per cent, against 35⅝ the previous week; the discount rate remains at 5 per cent. The Bank of France gained 5,400,000 francs gold and lost 2,075,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Oct. 22, showed a large increase in reserves, and there is now a surplus of $1,907,275 above the 25 per cent required by law, against $2,522,875 deficiency the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 22.	Differ'nces fr'm previous week.	1880. Oct. 23.	1879. Oct. 25.
Loans and dis.	$311,310,500	Dec. $7,038,400	$317,043,300	$269,433,300
Specie	58,359,400	Inc. 3,552,200	65,613,900	27,682,600
Circulation	19,919,000	Inc. 22,900	18,700,600	22,448,700
Net deposits	286,643,300	Dec. 3,375,000	300,831,000	231,668,000
Legal tenders	15,202,700	Inc. 34,200	13,159,300	30,151,700
Legal reserve	$71,660,825	Dec. $843,750	$75,207,750	$57,947,000
Reserve held	73,568,100	Inc. 3,586,400	78,773,200	57,834,300
Surplus	$1,907,275	Inc. $4,430,150	$3,565,450	def. $82,700

Exchange.—The foreign exchange market was firm and higher, with actual business at the close at 4 80¾@4 81 for bankers' 60 days sterling, 4 85@4 85¼ for demand, 4 86@4 86¼ for cables and 4 79@4 80¼ for commercial. Prime Paris francs are 5 26¼@5 25⅝ for long and 5 26¼@5 20⅝ for checks, and reichsmarks 94@94⅛ for 60 days and 95@95⅛ for demand.

In domestic exchange the following were the rates on New York at the undermentioned cities to-day: Savannah, buying at ⅛ off, selling at par to ⅛ on; Charleston, buying ¼@⅜ dis.; selling par @1-5 dis.; New Orleans, commercial 25@50 dis., bank 100 prem.; Chicago, par; Boston, par to 10 premium.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80¾@4 81½	4 84¾@4 85½
Prime commercial	4 80 @4 80½	4 83½@4 84
Documentary commercial	4 79½@4 80	4 83 @4 83½
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19¾
Amsterdam (guilders)	39⅝@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	95 @ 95⅛

United States Bonds.—There has been an active demand for government bonds, by far the largest transactions, however, being in the continued 5s, which have been taken freely by the national banks for the purpose of increasing their circulation on the one hand, and for deposit in the Bank Department on the other, to replace the continued 6s now there, which latter are being called in or purchased by the Treasury. Some of the Eastern savings banks were also large buyers of these 5s, and they sold up to 102 at the close, on a continued active demand and only small offerings. The Treasury on Monday purchased $2,000,000 continued bonds at the New York office, which completed the October programme.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
6s, continued at 3½..	J. & J.	100⅞	101	101⅛	*100⅞	*100⅞	101
5s, continued at 3½..	Q.-Feb.	101⅛	101⅜	101⅝	101⅝	101⅜	102
4½s, 1891.....reg.	Q.-Mar.	*112⅞	*112⅞	113	113	*112⅞	113
4½s, 1891.....coup.	Q.-Mar.	*112⅞	*112⅞	*112⅞	*112⅞	*112⅞	*112⅞
4s, 1907.....reg.	Q.-Jan.	*116	116	116⅛	*116	*116	*116
4s, 1907.....coup.	Q.-Jan.	116	116⅛	*116	*116	*116	*116
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, 1897..reg.	J. & J.	*131	*131	*131	*131	*131½	*131
6s, cur'cy, 1898..reg.	J. & J.	*131½	*131½	*132	*132	*132	*132
6s, cur'cy, 1899..reg.	J. & J.	*133	*133	*133	*133	*134	*133

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The upward movement in the Arkansas bonds was resumed early in the week, and a further advance in prices was recorded; but a re-action afterwards set in, and dulness prevailed. There was no other noteworthy feature in the market.

In railroad bonds the business was very moderate outside of a few speculative issues. The market throughout, however, was very firm, with an improving tendency at the close.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.

1 Citizens' Gas'l't of Bk'lyn 50
60 Metropol. Gas'l't of Bk'lyn 68
110 Day. & Mich. RR., pref., guar. 8 per cent.....135½
132 Knickerbocker Fire Ins.. 65
60 Farragut Fire Ins.....123
20 Sterling Fire Ins..... 68½
253 Manufacturers' National Bank of Brooklyn.....119
27 St. Nicholas Nat. Bank...113
2 U. S. Trust Co.....460
1 Peoples' Gas'l't of Bk'lyn. 37
200 Mechanics' Nat. Bank....148½
1 N. Y. Historial Society Publication Fund...for $30
5 N. Y. Gaslight Co..... x104
20 Star Fire Ins..... 91
30 Standard Fire Ins.....130
15 New York Fire Ins.....115
10 Star Fire Ins..... 90
20 Globe Fire Ins.....130
40 Howard Fire Ins.....110
28 Knickerbocker Ice Co.... 98½

Bonds.

$1,000 Phila. & Read. RR. 7s, con. reg., due 1893 ..... 66⅝
4,200 Phila. & Read. RR. 6s, certs. of indebt., con., due 1882. July, 1880, cps. on 65
6,000 Citizens' Gaslight of Brooklyn 7s, sink'g fund, due 1899.....105⅝
1,300 City of Muscatine, Iowa, 6s, redemp. & renewal, due 1898 ..... 96½
1,000 New Haven & Northampton RR. 7s, reg. coup., due 1899.....125
3,000 Peoples' Gaslight of Br'klyn 1st 7s, due 1897. 106½
2,200 Peoples' Gaslight Co. of Brooklyn 6s, due 1900. 91½
1,000 Harlem River & Portchester RR. 7s, reg., due 1903, guaranteed.....132¼
4,000 Grand St. Prospect Pk. & Flatbush RR. of Bk'lyn 1st 7s, due 1890....104 and int.

Railroad and Miscellaneous Stocks.—The stock market, as before mentioned, was higher, and closed at an advance of 1 to 7 per cent. The greatest improvement was in the elevated shares, the trunk lines and the coal stocks. The movements in the market have greatly mystified speculators, who are at a loss to understand whether Mr. Vanderbilt is really buying his own stocks, or whether some other operators are using his brokers to convey such an impression to the general public. The advance in railroad fares and freights during the week does not, Mr. Vanderbilt stated in a published interview, terminate the war between the trunk lines. It is believed, however, that paying rates will prevail with the closing of the canals. The rains and floods at the West have somewhat interfered with railway traffic in that section.

The elevated railroad shares advanced sharply and for a time were quite prominent in the dealings, on the settlement of the questions at issue. According to the agreement entered into, the New York Company is to receive a preference of 6 per cent if earned, and to be cumulative if not earned. The Metropolitan Company is to receive 6 per cent if earned, and the Manhattan the remainder. All claims by the New York and Metropolitan companies against the Manhattan Company are to be released, and the Manhattan is to abandon its claim of $13,000,000 against the other two companies. The New York is to receive the interest and dividends on its bonds and stock due July 1 and October 1. The Manhattan Company was subsequently taken out of the hands of the Receivers.

In the final dealings, stocks generally were strong at the highest prices of the week.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*125 135						.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	....	27 27	....	....	....	26½ 26¾	100	26½ Oct. 13	30 Oct. 13	.....	.....
Do pref	....	....	....	....	....	....	.....	45 Apr. 7	71½ July 13	37	61¼
Buffalo Pittsburg & Western	....	....	....	....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	78 78	....	*78	*78½	*79½ 81	....	105	69 Feb. 24	90 May 20	50	80½
Canada Southern	58⅝ 59¾	59 60⅜	58½ 59⅞	59 60¼	60¾ 62	60⅝ 63	18,770	55¾ Oct. 12	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	20 25	....	....	....	....	....	122	16 Jan. 18	40½ June 20	14	29
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	93¾ 95	94⅝ 97½	93¼ 97⅛	95⅝ 96⅜	95 96⅝	95⅛ 96⅜	98,818	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94 94½	94½ 94⅞	93½ 94⅝	93⅛ 95	94⅜ 95	94 96½	33,325	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¼ 28¾	28 28	28 29	*28 29	*28¼ 29	*28 20	450	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref	40⅝ 40¾	40¼ 40¾	40⅝ 40⅝	40½ 40⅛	40¼ 40½	40¾ 40⅜	1,140	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref	*29½ 30½	29 29	*29½ 30	30⅝ 30⅝	*29½ 30½	*29 30½	53	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*128 129	129¼ 129¼	129 129	129¼ 129¼	129½ 129⅞	*129¼ 130	950	127 Aug. 20	156 Jan. 5	99½	159½
Do pref	....	....	....	*140	....	....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	136¾ 137	136⅜ 137	136 136¾	136⅛ 136¼	136⅜ 137⅛	136½ 137	3,019	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	107⅞ 108¾	108¾ 109	107⅝ 108⅞	107⅝ 108¾	108⅛ 109¼	107¾ 108¾	85,061	101½ Feb. 25	129¼ June 6	60½	114¾
Do pref	121 121	....	....	120 120	122 122	....	330	116¾ Oct. 12	140 May 26	99	124⅜
Chicago & Northwestern	123½ 124¼	124 124⅜	123⅜ 124⅝	123½ 124⅞	124¼ 125	124⅛ 124¾	30,650	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref	....	134 134	134½ 135	134½ 134⅞	....	*134 136	1,150	131⅜ Feb. 26	147½ Jan. 17	104	146⅛
Chicago Rock Isl. & Pacific	....	134⅝ 135	134½ 134½	*133½ 135	134½ 134½	134½ 134⅞	900	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*76 80	....	....	*77 80	*77	*77 80	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	41 41	41½ 41¾	41⅛ 41½	40¾ 41¾	41¾ 41⅞	41½ 41¾	5,500	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref	102 102½	102 102¾	101⅝ 102¼	101½ 102½	102½ 103	102½ 102⅞	8,235	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev	....	....	....	48 48	50¼ 50¾	....	1,100	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind	93½ 93½	93½ 94¾	94 94	94 94	93⅞ 93½	93½ 93½	3,642	81 Feb. 25	101¾ May 23	61	90½
Cleveland & Pittsburg guar	*140	138 138	137¾ 137¾	137¾ 137¾	*138 139¾	*138 139¼	32	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	*207⅜ 21⅜	21¼ 21¼	21 21¼	20¾ 21¾	21 21¾	21¼ 21½	4,050	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West	126½ 128	127⅝ 128½	126⅞ 128⅛	126½ 127½	126⅜ 127½	126⅜ 127⅝	263,350	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	83¼ 84	83¼ 84¼	82 84	82¼ 83⅜	82¾ 83⅞	82⅝ 83⅝	75,585	78⅝ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	*..... 85	....	....	83 83	* 85	....	12	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga	14½ 15	14⅞ 15⅛	14½ 15	14⅝ 14⅞	14½ 15	14½ 14⅝	18,845	13 Sept. 22	21 Aug. 4	.....	.....
Do pref	27 27	27 27½	26½ 26½	26¼ 26¾	26⅛ 26⅜	*25½ 26½	1,700	25 Oct. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co	....	....	....	....	....	....	.....	165 Oct. 20	175 Aug. 17	.....	.....
Hannibal & St. Joseph	96 96½	96½ 96½	95½ 96½	95 96	96⅜ 96⅝	95½ 96	3,450	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref	113½ 114	113 113	113¼ 113⅞	112 113¼	113⅜ 113¼	113¼ 123⅜	4,115	91 Feb. 26	121 Sept. 17	63½	105
Harlem	*215	....	....	....	....	*215	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....	....	....	....	....	....	.....	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	129¼ 129½	130 130½	....	129⅛ 130	130½ 130½	130¼ 130¼	2,260	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new	42¾ 43¾	43 44¼	41 44	43½ 43½	43½ 43½	43½ 44½	3,600	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....	....	....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	44½ 46¾	46½ 47¼	46½ 47	46¾ 47½	47½ 48	47½ 47⅞	8,250	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	118⅝ 119⅜	119 119¾	119 120¼	118¾ 121¾	121¼ 122¼	120¾ 122⅛	223,112	117 Oct. 12	135⅜ Jan. 20	95	139⅝
Long Island	52½ 52½	....	52¾ 53	54 54	54 54	54½ 54⅝	1,250	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	93 94	93¾ 94⅜	94 94¾	93⅝ 95	94⅞ 95½	94¼ 94⅜	21,545	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic	....	....	....	....	50 50	75 75	20	50 Oct. 27	117½ June 11	30	109
Manhattan	48¾ 53¾	52¼ 55	52½ 54⅞	52 54⅜	53¼ 53⅞	53 53¾	67,404	15¼ Aug. 9	55 Oct. 24	21	57½
Manhattan Beach Co	....	20 21¼	*20 21	19 20¼	*18 20	20 26	1,510	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref	....	19 19½	18⅞ 18⅞	....	....	....	1,000	9 Jan. 4	24 May 2	3¾	18
Do 2d pref	....	11 11	11 11	....	....	11 11	1,000	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	....	....	73 73	....	....	....	400	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	85⅛ 89⅝	89¾ 91¼	88½ 90½	88 92	90¾ 93	91⅜ 95	35,075	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	88¾ 89½	89⅛ 90	88¾ 90	89 91⅞	91⅝ 92¾	92 94⅞	74,870	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	50 50¼	50½ 51⅛	50½ 50⅞	50 50⅞	50 50¾	50 51⅛	3,300	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	40 40½	40⅛ 40¾	39½ 40⅜	39¾ 40⅝	40¼ 41	40⅛ 40⅞	30,949	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	104⅝ 105¼	104⅞ 106½	105¼ 106¾	105¼ 106⅛	105½ 106¼	105⅜ 106	10,990	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	37¼ 37⅞	37⅝ 38¼	....	38 38¼	37¾ 38	37¼ 37½	4,215	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124 125	125 125	125 125	125 126	125⅞ 126	....	2,230	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L	....	83½ 83½	....	83 83	83 83	83 83	1,700	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	136½ 137⅝	137 138	137 138⅜	137 139⅜	139⅛ 140⅜	138⅝ 139⅞	102,950	135⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	108¾ 109½	109½ 110¾	110 110	108⅝ 109	110 110¼	108½ 109⅞	6,786	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West	43¾ 44⅜	43⅞ 44¾	43¼ 44⅜	43⅜ 44¾	44 45	44 45¼	166,470	41⅝ July 26	52⅞ Jan. 15	30	51⅜
Do pref	87¾ 88	....	88 88¼	87¾ 87¾	....	88 88¾	1,025	80½ July 27	95 Jan. 10	47	93
New York New Haven & Hart	....	....	*174 178	*..... 178	....	170 170	.....	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32½ 33⅞	33⅛ 34¼	32¾ 33½	32⅝ 33⅜	32¾ 33⅜	32¾ 33⅛	82,595	27⅜ Aug. 22	43½ Feb. 2	20	32¾
Do pref	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85¾
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref	55 55⅝	54 54⅞	54 54½	55 55⅛	55 55⅜	55 55	3,580	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	38¼ 38¼	38⅛ 38¼	37⅝ 38	38 38	38¼ 38¾	38⅜ 38⅜	2,120	32¾ Jan. 18	51 May 17	20	36
Do pref	78⅛ 78½	78⅜ 78¾	78¼ 78¾	78⅜ 78⅞	78⅝ 78¾	78⅜ 78⅞	7,142	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	27 27¼	27¼ 27⅝	27⅛ 27⅜	27¼ 27⅞	27½ 27¾	27 27½	4,580	23⅜ Jan. 3	37⅝ May 21	14	28⅛
Ohio & Mississippi	41 41⅜	40½ 41	41½ 41½	41⅜ 42¼	41½ 42⅜	41¼ 42	5,560	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	*21 22	*20 22	....	20½ 20½	20½ 21	*20 22	400	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	....	....	....	....	190 190	.....	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	40⅝ 40⅞	40⅝ 41⅜	39⅜ 40⅜	40½ 41⅜	41 41⅛	41 41	6,150	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	66½ 67¼	67 68¼	66¾ 69	66¾ 67⅞	66⅞ 67½	67⅜ 68¾	42,390	50 Feb. 25	74¾ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic	*138 140	*..... 139½	....	*..... 139	*138 139½	138 138	.....	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs	40 40	41¼ 41¼	....	....	40¾ 40¾	40 40	250	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	....	100 101	100½ 101	102½ 103	103 103½	102¾ 102¾	2,665	99½ Oct. 20	103½ Oct. 27	.....	.....
Rochester & Pittsburg	27½ 27½	29 29	....	....	....	....	200	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	....	....	36 36	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	59 59	56 58¾	55 56	55 57	58 58	....	4,735	39 Feb. 28	77½ May 12	15	42
Do pref	....	93 93	....	....	....	93 95	1,200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	43 43½	43¼ 44	43½ 43¾	44 44⅞	45 45	44¾ 44¾	2,900	39 Mar. 24	55 June 14	25¼	48
Do pref	69 69	*67 70	67½ 68	68 69	69¼ 69½	*68¼ 69	1,794	61 Jan. 4	81¼ June 3	33	65
Do 1st pref	105¼ 105¾	106 106	105½ 105½	*105 107	105½ 105½	*105 106	391	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref	....	....	....	....	....	....	.....	79 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	....	104 104½	105 105	....	106½ 107	107½ 107½	1,489	88½ Jan. 7	107½ Oct. 28	67	88
Texas & Pacific	51¾ 52⅜	52⅛ 52¾	51¼ 52¾	51½ 52½	52⅜ 52⅞	52 52⅝	32,633	41½ Jan. 4	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	23 23	....	23½ 23½	....	960	21 Oct. 18	38 May 13	.....	.....
Union Pacific	118⅞ 119¾	119⅛ 119⅞	119 120¼	119 120⅝	120⅛ 121⅜	119¾ 121¼	92,290	105½ Feb. 25	131⅜ July 2	80	113¾
United Companies of N. J	....	....	....	....	....	....	185	Oct 12	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	48½ 49⅛	48⅜ 49¼	48 49	48¼ 49⅛	48⅜ 49¼	47¾ 48⅞	21,546	39 Feb. 25	60 June 30	26½	48
Do pref	87¾ 88¾	87½ 88⅞	87⅜ 88⅜	87½ 88½	88½ 89	87½ 89	20,038	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	....	....	50 50	....	200	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	108½ 109⅝	109 110⅜	109½ 110¼	109 109½	109¼ 109¾	109¼ 109⅞	17,350	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	....	....	....	....	....	....	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co	166 167	164½ 164½	....	164 164	164½ 164½	....	3,434	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	50¼ 50⅜	49½ 50⅝	49 50½	48⅞ 49⅝	48⅞ 49⅜	49 49⅜	42,170	45¾ Jan. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*127 129	*128 131	129 129	130 132	132 133	132¾ 133	2,236	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	1⅜ 1½	....	1⅝ 1⅝	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	2,300	1 Feb. 5	2½ Apr. 12	½	4¼
West. Union Tel., ex-certificates	86 86⅜	86 86¾	85⅞ 86⅞	85⅞ 87½	87⅛ 87⅞	86⅞ 87⅝	122,870	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	145 145	*145½ 148	146 146	146½ 147	146 146	*145 147¾	290	120 Jan. 5	153 Oct. 18	106½	122
American	95 95	*94½	97 97	97 97½	*97½ 98	97 97¼	816	62¾ Jan. 6	97½ Oct. 26	54	66¾
United States	72 72	*72 75	74 75	77 77	76 77	76 76	1,340	51½ Jan. 4	77 Oct. 26	42	55
Wells, Fargo & Co	*134 134	134 134	134½ 135	137 137	*135 136	*134 136	220	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	49⅞ 50¼	50 50½	....	50 50	51 51	51¼ 52½	3,075	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*32 34	33 34½	34⅛ 34⅝	*34 35	35¼ 35¼	*34 35	900	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	*17 18½	*17 18	*17 18	17½ 17½	18¾ 18¾	*18½ 19½	200	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2⅝ 2⅝	....	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30½
Mariposa Land & Mining	....	....	....	*2 3	4 4	5 5½	300	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	21 24	*22 25	....	*22 25	*22 25	*22 25⅛	200	19 Oct. 15	35 May 27	16	27
Ontario Silver Mining	*36 36½	*36 36½	*36 37	36 36	....	*36 37	.....	33½ Jan. 19	38½ June 10	30	39¾
Quicksilver Mining	*12½ 12½	13 13⅜	13½ 13½	13⅜ 13⅜	14 14¼	*13½ 14¾	2,200	12½ Sept. 7	21¼ July 7	9	24½
Do pref	58 58	*..... 59	59 59	59 60	60¼ 63	*60 62	2,100	53 Jan. 5	75½ July 7	45	78⅜
Standard Consol. Mining	*22 22½	*22 22½	*22 22½	22¾ 22¾	....	*22½ 22⅝	10	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	32⅜ 33¼	33¼ 33⅜	....	33¼ 36	35⅝ 35¾	35¾ 36½	4,600	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1¾ 1¾	1¾ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	520	1½ July 25	7 Feb. 14	2	21½
Cumberland Coal & Iron	....	....	....	....	....	....	.....	10 June 1	20 June 3	23	70
Deadwood Mining	....	....	....	....	....	....	.....	5½ Sept. 17	14 Jan. 3	11½	23⅛
Excelsior Mining	....	....	....	....	½ 1	1⅝ 1⅝	.....	½ Oct. 27	7 Jan. 8	6	25½
New Central Coal	....	....	....	25½ 25½	....	26 26	100	25 Oct. 6	35¼ Feb. 9	20	35
Silver Cliff Mining	....	....	....	....	....	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6¾
Stormont Mining	2½ 2½	....	....	2¼ 2¼	....	....	300	1½ Feb. 28	4 Apr. 13	2½	4⅜

*These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	78½	.....
Class A, 2 to 5, small	80	.....
Class B, 5s, 1906	95	99½
Class C, 4s, 1906	81	84
6s, 10-20s, 1900	103	.....
Arkansas—		
6s, funded, 1899-1900	87½	40
7s, L. Rock & Ft. S. iss.	30	.....
7s, Memp. & L.Rock RR	30	.....
7s, L. R. P. B.& N.O. RR	29	33
7s, Miss. O. & R. R. RR.	28	32
7s, Arkansas Cent. RR.	18⅞	20
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	.....	.....
7s, new, 1886	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	115	120
Louisiana—		
7s, consol., 1914	68	.....
7s, small	.....	.....
Michigan—		
6s, 1883	103	.....
7s, 1890	112	.....
Missouri—		
6s, dus 1882 or 1883	102	.....
6s, dus 1886	108	.....
6s, dus 1887	109	110¾
6s, dus 1888	110	111½
6s, dus 1889 or 1890	110¼	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-'95	114	.....
Hannibal & St. Jo., '86.	.....	.....
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	40	.....
6s, old, A.& O.	40	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	13	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	7⅝	.....
Special tax, class 1, '93-9	9	.....
Do class 2	9	9½
Do class 3	9	9½
Consol. 4s, 1910	80	90
Small	80	.....
Ohio—		
6s, 1886	110	.....
Rhode Island—		
6s, coupon, 1893-99	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888.. }	.....	13
Brown consol'n 6s, 1893	103½	106
Tennessee—6s, old, 1892-8	68	69½
6s, new, 1892-8-1900	68⅛	69½
6s, new series, 1914	68⅛	69
Virginia—6s, old	.....	33
6s, new, 1866	.....	33
6s, new, 1867	.....	33
6s, consol. bonds	115	.....
6s, ex-matured coupon	79	81
6s, consol., 2d series	42	.....
6s, deferred	17¾	18½
District of Columbia—		
3·65s, 1924	107	.....
Small bonds	107	.....
Registered	107	.....
Funding 5s, 1899	110	.....
Do small	.....	.....
Do registered	110	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	.....	100¼
Balt.&O.—1st, 6s, Prk.Br.	.....	110
Bost. H. & E.—1st mort.	68	69½
Bur. Ced. R.& No.—1st, 5s	100½	.....
Minn.& St. L.—1st, 7s, gu	.....	.....
Iowa C.& West.—1st, 7s	.....	.....
C.Rap.Ia.F.& N.—1st, 6s	‡.....	105
Central Iowa—1st, 7s, '99	115⅜	115½
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	102
6s, gold, ser. B, int. def.	85¼	85½
6s, currency, int. def	56	57
Chicago & Alton—1st m.	‡.....	127
Income 7s, 1883	‡.....	104
Sinking fund, 6s, 1903	‡112	.....
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	120
2d mort., 7s, 1900	.....	.....
St. L. Jack.& Ch.—1st m	114	.....
1st, guar. (564), 7s, '94	114	117
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss.R.Br'ge—1st,s.f. 6s	.....	105
C. B.&Q.—8 p.c., 1st m.,'83	107½	.....
Consol mort., 7s, 1903	130	131½
6s, sinking fund, 1901	.....	.....
C. R.I.& P.—6s, coup., 1917	124½	125½
6s, 1917, registered	‡125	.....
Keo.& Des M.—1st, g., 5s	103½	.....
Central of N.J.—1st m.,'90	118	119½
1st consol., assented, '99	114¼	115
Conv., assented, 1902	116	118
Adjustment, 7s, 1903	.....	110
Leh.&W R.—Con.g'd.as.	107¼	109¾
Am. Dock & Im.—Ass'd.	136	.....
C. M. & St. P.—1st, 8s, P.D.	132	136
2d m., 7 3-10, P. D., 1892	.....	120½
1st m., 7s, $ g., R.D., 1902	121	121½
1st m., LaC. Div., 1893	.....	120½
1st m., I. & M., 1897	.....	120½
1st m., I. & D., 1899	‡118	.....
1st m., C. & M., 1903	.....	120
Consol. 7s, 1905	121	123½
2d mort., 7s, 1884	.....	106½
1st, 7s, I.& D. Ext., 1908	.....	121
S. W. Div., 1st, 6s, 1909.	‡106	.....
1st, 5s, La.& Dav., 1910.	94	96
1st S. Minn.Div.,6s,1910	105½	106
1st m., H. & D., 7s, 1910	‡.....	119½
Ch.& Pac. Div., 6s, 1910	‡106	.....
1st Chic.& P.W.,5s,1921	95	97
Min'l Pt. Div., 5s, 1910.	94	96
C.& N.west.—S.f, 7s, 1885	‡108½	112
Interest bonds, 7s, 1883	‡.....	109
Consol. bonds, 7s, 1915	132	134
Extension bonds, 7s, '85	.....	108
1st mort., 7s, 1885	109	.....
Coupon gold, 7s, 1902	124	.....
Reg., gold, 7s, 1902	.....	124
Sinking fund, 6s, 1929	106½	.....
Sinking fund, reg.	106½	107
Sinking fund, 5s, 1929	100	.....
Sinking fund, reg.	.....	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	101	102½
Peninsula—1st m., conv.	.....	135
Chicago & Mil.—1st m.	.....	.....
Winona & St. P.—1st m. 2d mort., 7s, 1907	106	.....
	‡.....	124
C. C.C.& Ind'a—1st, 7s, s. f.	125	.....
Consol. mort., 7s, 1914	120½	123
C St.L.&N.O.—Ten. lien, 7s	114	.....
1st m., con., 7s, 1897	114	.....
C. St. P.M.& O.—Cons., 6s	103¼	103½
C.St.P.&M.—1st, 6s, 1918	‡112½	113
No. Wisc.—1st, 6s, 1930.	.....	.....
St.P.&S.C.—1st, 6s, 1919	109	114
Chic.& E.Ill.—1st, s.f., cnr.	‡.....	111
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	124	128½
Syr.Bing.& N.Y.—1st, 7s	122½	125
Morris & Essex—1st m.	137½	.....
2d mort., 1891	118	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	121	122½
1st m., consol., guar., 7s	124⅜	125
Del.&H.C.—1st m., 7s, 1884	‡106½	.....
1st mort., 7s, 1891	115	.....
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94.	.....	118
1st mort., reg., 7s, '94	‡.....	119
1st, Pa. Div., cp., 7s, 1917	‡127	130
Reg., 7s, 1917	.....	127½
Alb. & Susq.—1st m., 7s	‡115	116
2d mort., 7s, 1885	104	107
1st, cons., guar. 7s, 1906	124	.....
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	138	.....
Denv. & Rio Gr.—1st, 1900	116½	117
1st, consol., 7s, 1910	108¼	108½
Denv. So.P.& Pac.—1st, 7s	106½	107
E.T.Va.&Ga.—1st cons. 5s	‡85	.....
Erie—1st mort., extended.	‡120½	.....
2d mort., ext'd 5s, 1919	‡105½	.....
3d mort., 7s, 1882	105	105½
4th mort., ext'd, 5s, 1920	.....	106½
5th mort., ext., 7s, 1888	112	.....
Erie—Continued—		
1st, consol., gold, 7s, 1920	126½	127½
Long Dock bonds, 7s, '93	.....	.....
Buf. N.Y.&E.—1st, 1916	125¼	.....
N.Y.L.E.&W.—New 2d, 6	102⅞	.....
1st, consol., fd. cp., 7s.	‡.....	127
2d, consol., fd. cp., 5s.	.....	.....
Ev. & T. H.—1st cons., 6s	‡101	.....
Fl't&P. Marq.—M.6s, 1921	.....	.....
Gal.Har.& S.Ant'o—1st, 6s	.....	106
1st, La Gr. Ext., 6s, 1910	‡.....	108
2d mort., 7s, 1904	‡.....	112
Gulf Col. & S. Fe—7s, 1909	.....	116
Han. & St. Jos.—8s, conv.	107¼	108
Consolidated 6s, 1911	‡107¾	108
Houston & Texas Cent.—		
1st mort., l. gr., 7s.	110½	112
1st mort., West. Div., 7s	.....	112
1st mort., Waco & N., 7s	‡.....	117
2d, consol., main line, 8s	121	123
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	100½
Ill.Cent.—Dub.& S. C., 1st	103	.....
Dub. & S. C., 2d Div., 7s	‡110	.....
Ced. F. & Minn.—1st m.	116	.....
Ind.Bl.& W.—1st, pref., 7s	‡120	.....
1st mort., 3-4-5-6s, 1909	‡90	92
2d mort., 3-4-5-6s, 1909.	‡76½	80
Indianap.D & Spr.—1st, 7s	103	103½
Int.& Gt.No.—1st, 6s gold	110	110⅝
Coupon, 6s, 1909	93¾	95
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	112	112⅛
Cleve. & Tol.—Sink. fd.	109	110½
New bonds, 7s, 1886	‡107	110
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	123½	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	107	.....
Det.M.& T.—1st, 7s, 1906	115	.....
Lake Shore—Div. bonds	121	123
Consol., coup., 1st., 7s	130	.....
Consol., reg., 1st, 7s	128½	129
Consol., coup., 2d, 7s	123½	.....
Consol., reg., 2d, 7s	125	126
Louisville & Nashville—		
Consol., 7s, 1898	118¼	119
2d mort., 7s, gold, 1883.	105¾	.....
Cecilian Br'ch—7s, 1907	102	106¾
N.O.&Mob.—1st, 6s, 1930	102	103
E. H. & N.—1st, 6s, 1919	101	.....
Gen'l mort., 6s, 1930.	104	104½
Pensacola Div.—6s, 1920	.....	104
St. L. Div.—1st, 6s, 1921	103½	.....
2d mort., 3s, 1980	.....	56
Nashv. & Dec.—1st, 7s.	117	.....
S.& N.Ala.—S.f., 6s, 1910	.....	103
Leban'n-Knox.—6s, 1931	‡100	.....
L. Erie & W.—1st, 6s, 1919	107	108
Sandusky Div., 6s, 1919.	99¾	100½
Laf. Bl.& M.—1st, 6s, 1919	107½	109
Louisv.N.Alb.&C.—1st, 6s	104	107
Manhat.B'ch Co.—7s, 1899	.....	91
N.Y.& M.B'h—1st, 7s, '97	106½	111
Marietta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	101⅛	.....
2d mort., 6s, 1899	93⅞	94
Mich.Cent.—Con., 7s, 1902	125	126
1st mort., 8s, 1882, s. f.	103	105
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	95½	96½
Registered, 5s, 1931	‡95	.....
Jack. Lan.& S—6s, 1891	‡.....	110
Mil.&No.—1st, 4·5-6s, 1910	.....	.....
Mil. L.S.&W.—1st 6s, 1921	103	.....
Mo. K. & T.—Gen., con., 6s	85	86
Cons., assented, 1904-6.	105¾	106
2d mort., income, 1911	77½	70
H. & Cent. Mo.—1st, '90.	.....	112
Mobile & O.—New m., 6s.	.....	114
Morgan's La.&Te.x, 1st, 6s	.....	.....
Nash.Chat.& St.L.—1st, 7s	116¾	117
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	105¼	.....
6s, 1887	‡.....	109¾
6s, real estate, 1883	105¼	.....
6s, subscription, 1883	‡105	.....
N. Y. C. & H.—1st m., cp.	135	.....
1st mort., reg., 1903	135	.....
Huds. R.—7s, 2d, s. f., '85	110	.....
Canada So.—1st, int. gu.	99¼	99½
Harlem—1st m., 7s, cp.	‡136	138
1st mort., 7s, reg., 1900	‡135	.....
N. Y. Elev'd—1st, 7s, 1906	117	118
N.Y.Pa.&O.—Pr.l'n.6s, '95	.....	.....
N.Y.C.& N.—Gen., 6s, 1910	.....	90
N.Y.& New Eng.—1st, 7s.	‡.....	120
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s	‡.....	100
N. Pac.—G.l.gr., 1st con.6s	103	103½
Registered 6s, 1921	.....	104
N. O. Pac.—1st, 6s, g., 1920	93	93½
Norf.& W.—G.l.m., 6s, 1931	106½	.....
Ohio & Miss.—Consol. s. f.	118	.....
Consolidated 7s, 1898	118	.....
2d consolidated, 7s, 1911	124	126
1st m., Springfield Div.	.....	120
Ohio Cent.—1st, 6s, 1920	99½	99¾
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921	94½	95
Panama—S.F. sub. 6s, 1897	‡.....	108
Peoria Dec. & Ev.—1st, 6s	‡.....	108½
Evans. Div., 1st, 6s, 1920	‡102⅜	105½
Pac. RRs.—C.Pac.—G., 6s.	114¾	.....
San Joaquin Branch..	105	.....
Cal.& Oregon—1st m..	103	.....
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s.	.....	106
West. Pac.—Bonds, 6s	111	112
So. Pac. of Cal.—1st, 6s.	103	.....
Union Pacific—1st mort.	116¼	116½
Land grants, 7s, '87-9.	113	114½
Sinking funds, 8s, '93	123½	128
Registered 8s, 1893	.....	.....
Collateral trust, 6s	108¼	.....
Kans. Pac.—1st, 6s, '95	111	.....
1st m., 6s, 1896	112	.....
Den.Div.,6s,ass'd,'99	113	114
1st cons., 6s, 1919	108	.....
Cent. Br. U. Pac.—1st, 6s	106½	.....
Funded coups., 7s, '95.	106½	.....
Atch.C.& P.—1st, 6s, 1905	100	.....
At. Jew. Co.& W.—1st, 6s	‡.....	101½
Utah So.—Gen., 7s, 1909	109	.....
Mo. Pac.—1st consol. 6s	106	106¾
3d mortgage, 7s, 1906.	‡114¾	118
Pacific of Mo.—1st, 6s	.....	108
2d mort., 7s, 1891	‡113½	.....
St. L.& S.F.—2d, 6s, cl.A	105	.....
3-6s, class C, 1906	90½	.....
3-6s, class B, 1906	92	.....
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	104
So. Pacific of Mo.—1st m	104	105
Tex. & Pac.—1st, 6s, 1905	‡106	.....
Consol., 6s, 1905	101½	.....
Income & l'd gr., reg.	72	73
1st, Rio G. Div., 6s, 1930	89¾	90
Panusylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	100
Registered, 1921	.....	.....
Pitts. Ft. W.& Ch.—1st m	138	140
2d mort., 7s, 1912	.....	.....
3d mort, 7s, 1912	.....	131
Clev.&Pittsb.—Cons., s.f	129	129⅞
4th mort., 6s, 1892	112	.....
Col. Ch.& I. C.—1st, cons	.....	.....
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co.ctfs., suppl.	.....	113
St. L. V.&T. H.—1st, g., 7s	118	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Pitts. B'd.& B.—1st, 6s, 1911	.....	.....
Rome W.&Og.—Con., 1st.	94¼	95
Roch.& Pitt.—1st, 6s, 1921	102⅜	102½
Rich.& All'g.—1st, 7s, 1920	105¾	108
Rich.& Danv.—Cons. g., 6s.	100½	100⅞
Scioto Val.—1st, cons., 7s.	100	108
St. Louis & I. Mount.—1st	115¼	117½
2d mort., 7s, 1897	112½	114
Arkansas Br.—1st mort.	112	.....
Cairo & Fulton—1st m..	111	111½
Cairo Ark. & T.—1st m.	110½	111
Gen.c'ry&l.g.,5s,1931..	87	87⅜
St. L. Alton & T. H.—1st m.	112	114
2d mort., pref., 7s, 1894.	.....	114
2d mort., income, 7s, '94	106	108
Belleville&S. Ill.—1st m.	116	.....
St.P.Minn.& Man.—1st, 7s	‡111	.....
2d mort., 6s, 1909	.....	106¼
Dakota Ext.—6s, 1910..	108	110
St. P. & Dul.—1st, 5s, 1931	.....	100
Tex.Cen.—1st, s.f., 7s, 1909	108	.....
Tol. Del. & Bur.—Main. 6s	.....	94
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	97	98⅜
Chic. Div.—5s, 1910	.....	92¾
Ifav. Div.—6s, 1910	.....	102
Tol.P.&W.—1st, 7s, 1917	.....	117
Wabash—Mort. 7s of '09	.....	109
Tol. & W.—1st, ext., 7s	103	111
1st, St. L. Div., 7s, 1889	106	107½
2d mort., ext., 7s, '93..	112	.....
Equipm't bonds, 7s, '83	.....	63
Consol., conv., 7s, 1907	109	.....
Gt. West.—1st, 7s, '88.	109	111
2d mort., 7s, 1893	112	.....
Q. & T.—1st, 7s, 1890.	110½	111½
Ill.&S.I.—1st, 7s, 1882	‡100	.....
Han.& Naples—1st, 7s	.....	.....
St.L.K.C.&N.—R.e., 7s	111	112
Om.Div.—1st mort., 7s	113½	113⅞
Clarinda Br.—6s, 1919	.....	102
No. Missouri—1st, 7s.	122	123
West.U. Tel.—1900, coup.	120½	121
1900, reg.	116½	118
N.W. Telegraph—7s, 1904	.....	.....
Spring Val. W.W.—1st, 6s	.....	.....
Oregon RR.& Nav.—1st, 6s	109	109½

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910..	.....	46
Central of N. J.—1908	.....	101
Chic.St.L.&N.O.—2d, 1907	100	.....
Col.Chic.&I.C.—Inc.7s,'90	73	76
Cent. Ia.—Coup.deb.certs.	‡.....	92
Chic.St.P.&M.—L.g.inc.6s	.....	.....
Chic. & E. Ill.—Inc., 1907	105	109
E.T.Va.&G.—Inc., 6s, 1931	.....	54¾
Ind.Bl.&West.—Inc., 1919	.....	.....
Ind s Dec.&Spr'd—2d inc.	60	65
Trust Co. certificates	‡.....	60
Int. & Gt. North.—2d Inc.	.....	99¾
2d assented, 6s, 1909	.....	100
Lehigh & W.B.Coal—1888	95	97
Lake E. & W.—Inc. 7s, '99	69	71
Sand'ky Div.—Inc., 1920	55	65
Laf.Bl.& Mun.—Inc.7s, '99	.....	85
Mil. L. S. & W.—Incomes.	.....	.....
Mob.& O.—1st pref.deben.	98⅜	98¾
2d pref. debentures	72¼	73
3d pref. debentures	.....	63
4th pref. debentures	.....	63
N.Y.Lake E.&W.—Inc.6s.	88	92
N.Y.P.& O.—1st inc.ac.5-7	54	56½
N.O. M.& Tex.—Deb.scrip	.....	.....
Ohio Cent.—Income, 1920	50	51¾
Ohio So.—2d Inc., 6s, 1921	44	45
Ogdensb.&L.C.—Inc.1920	.....	.....
Peoria D. & Ev.—Incomes	‡.....	8
Evansv. Div.—Inc., 1920	75	81
Roch. & Pitts.—Inc., 1921	40	44
St. Louis I. Mt. & So.—		
1st, 7s, pret. int. accum.	93½	100
2d, 6s, int. acc'mulative	.....	95
St'g I.&R'y—Ser.B., inc.'94	.....	.....
Plain Income 6s, 1896	30	40
Sterling Mtn. R'y Inc., '95	.....	.....
St.L.A.&T.H.—Div. b'nds	.....	60½
Tol.Del.& B.—Inc.6s, 1910	.....	42
Dayton Div.—6s, 1910..	.....	43½
Tex.&St.L.—L.g., inc.1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	2⅛	2½
Chic.& Can.So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	104	104½
Des M.& Ft.Dodge—1st, 6s	†108	111
Galv.H.& Hen.—7s, g., '71	75	85
Gr. Rapids & Ind.—1st, 7s	110	.....
1st mort., 7s, guar.	115	121
Ex-land grant	102	105
Stock	15	18
Kansas & Neb.—1st mort..	78	84
2d mort	28	31
Long Island—1st mort..	113	.....
2d mort	110	113
Midland of N.J.—1st, new-	90	92
Income, "A"	14½	16
Income, "B"	9	10½
Mil. & Nor.—Stock.	23	27
N.Y.&G'n'w'd L.—1st, 7s, n	50	55
2d mort	12	.....
St. Joseph & Pac.—1st m.	85	90
2d mort	30	35
St. Jos. & West'n—Stock.	14	17
Tex. & St. L.—1st, 6s, 1910	.....	93
Utah Central—1st mort..	106	108
Utah Southern—1st mort.	109¼	.....
Wis.Cent.—1st series, new	78	79
2d series, new	54	55

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s(good)	.....	.....
Browne, consol.	104	106
Virginia—New 10-40s	52½	54
RAILROADS.		
Atl. & Gulf—Consol.7s,'97	†109	112
Atl.& Charlotte—1st, 7s..	108	109
Income, 6s	87	90
Stock	72	74½
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	123
Charl'te C.&A.—Consol.7s	109½	111
2d mort., 7s	104	107
Stock	50	55
Chic.St.L.& N.O.—New 5s	100	106
E. Tenn.Va. & Ga.—1st, 7s	.....	118½
Georgia Railroad—7s	†115	120
6s	†110	112
Memph.&Char.—1st, cons.	110	115
1st, consol., Tenn. lien	111½	.....
Miss. Central—1st m., 7s.	102	.....
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	110	114
Certificate, 2d mort., 8s	112	117
Northeast., S.C.—1st m., 8s	120	.....
2d mort., 8s	115	.....
Port Royal & Aug.—1st, 6s	102	105
Rich.& Dan.—1st, cons., 6s	101	102
Stock	103	104
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	.....	.....
S.Carolina RR.—1st m., 7s	†106	.....
Stock, assessment paid.	42	45
7s, 1902, non-enjoined	122	123
Non-mort. bonds	73	77
Western, N. C.—1st, 7s...	104	108

* Prices nominal. And accrued interest. ‡ No price Friday—these are latest quotations made this week

New York Local Securities.

Bank Stock List.

COMPANIES.	Par.	PRICE. Bid.	Ask.
Marked thus (*) are not National.			
America*	100	....	....
Am. Exchange	100	....	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	....	....
Chase	100	150	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	150¼	150¼
Continental	100	....	124
Corn Exchange*	100	160	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	123
Fulton	100	130	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	235	235
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'trs'	100	145	....
Manhattan*	50	134	136½
Marine	100	....	....
Market	100	....	....
Mechanics'	25	....	....
Mechanics' Assoc'n.	50	185	....
Mechanics' & Tr'ders'	25	....	....
Mercantile	100	120	....
Merchants'	50	....	....
Merchants' Exch'ge	50	103	104½
Metropolis*	100	....	....
Metropolitan	100	150	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	145	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	100	....
Ninth	100	....	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	165	170
People's*	25	....	....
Phenix	20	....	166
Produce*	50	....	....
Republic	100	141	146
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	126	....
Sixth	100	....	....
State of New York	100	119	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	160
American Exchange	100	108	115
Bowery	25	215	....
Broadway	25	185	205
Brooklyn	17	190	....
Citizens'	20	160	170
City	70	120	126
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	105
Continental	100	250	256
Eagle	46	225	240
Empire City	100	90	100
Exchange	30	100	....
Farragut	50	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	124
German-American	100	180	190
Germania	50	150	163
Globe	50	120	125
Greenwich	25	270	200
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	150	157
Hoffman	50	60	70
Home	100	150	156
Howard	50	110	120
Importers' & Tr'd'rs	50	95	100
Irving	100	70	80
Jefferson	30	150	....
Kings County (Bkn.)	20	190	210
Knickerbocker	40	60	65
Lafayette (Br'klyn)	50	108	116
Lamar	100	....	80
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	95	105
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	150	160
Mercantile	50	80	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	118	121
Nassau (Brooklyn)	50	150	....
National	37½	115	....
New York Equitable	35	150	160
New York Fire	100	105	115
New York & Boston	100	65	78
New York City	100	65	70
Niagara	50	185	195
North River	25	105	112
Pacific	25	215	225
Park	100	120	126
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	137	142
Relief	50	80	95
Republic	100	70	80
Rutgers	25	150	....
Standard	50	125	130
Star	100	85	93
Sterling	100	65	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Apr., '81	128	132
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	53½	65
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	92
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	155	165
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	211	214
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	148	151
do bonds	500	1,000,000	F. & A.	8	....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	73½	76
do bonds	1,000	1,000,000	F. & A.	3½	1888	100	104
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept '81	65	70
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	100	103
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	34	37
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	66	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	70	75
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	65	70
Municipal	100	3,000,000	.....	5	Oct., '81	170	176
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	68	72

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	600,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	133
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Aug., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '89	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	July, '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1893	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Aug., '81	200	....
1st mortgage, consolidated	500&c.	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	May, '81	190	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	.....	.....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	103	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	.....	.....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	116
Second Avenue—Stock	100	1,198,500	J. & J.	2½	July, '81	120	126
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	107½	110
Extension	500&c	200,000	M. & S.	7	Sept. '83	120	126
Sixth Avenue—Stock	100	750,000	M. & N.	6	Oct. '81	250	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	6	Aug., '81	160	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug. '81	145	155
1st mortgage	1,000	250,000	M. & N.	7	May. '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	123
do land grant 7s	....	....
do land inc. 6s	....	....
Atlantic & Pacific 1st, 6s	....	....
do income	44½	....
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	127	....
Boston & Providence 7s	....	117½
Burl. & Mo., land grant 7s	....	....
do Nebr. 8s	....	....
do Nebr. 6s	....	....
do Nebr. 4s	....	....
Chicago Burl. & Quincy 4s	93	....
Conn. & Passumpsic, 7s, 1897	....	116
Connecticut Valley, 7s	....	97¾
Eastern, Mass., 4½s, new	....	110
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	....
Hartford & Erie 7s	68½	69
K. City Lawrence & So. 4s	....	103
Kan. City, St. Jo. & C. B. 7s	118	....
Little R'k & Ft. Smith, 7s, 1st	113	113½
Mexican Central, 7s	90½	....
New York & New Eng. 6s	103	108½
do 7s	....	116½
New Mexico & So. Pac. 7s	117	....
Ogdensburg & Lake Ch. 6s	....	....
do Inc.	....	55
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	118	118½
Rutland 6s, 1st mort	....	103
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	138½	138½
Boston & Albany	....	166
Boston & Lowell	....	113
Boston & Maine	150	....
Boston & Providence	162	....
Cheshire preferred	60	....
Chic. & W. Michigan	....	85
Cin. Sandusky & Clev	....	26
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	95
Connecticut Valley	....	....
Eastern (Mass.)	47	....
Eastern (New Hampshire)	....	....
Fitchburg	150	....
Flint & Pere Marq	26¼	28
do pref	96	....
Fort Scott & Gulf, pref	124	126
do common	85	....
Iowa Falls & Sioux City	85½	....
Little Rock & Fort Smith	70½	....
Manchester & Lawrence	....	....
Mar. Hough. & Ost	65	67
Mar. Hough. & Ost. pref	110	....
Nahanta & Lowell	156	....
New York & New England	113	....
Northern of N. Hampshire	....	....
Norwich & Worcester	90	....
Ogdensb. & L. Champlain	....	....
do pref	129	130
Old Colony	....	....
Portland Saco & Portsmouth	132½	132½
Pullman Palace Car	....	26½
Rutland, preferred	125	....
Revere Beach & Lynn	131	132
Vermont & Massachusetts	....	....
Worcester & Nashua	23½	23½
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1852-1892	....	....
do 5s, new, reg., 1892-1902	117	119
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	161½	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	123¼
RAILROAD STOCKS.†		
Allegheny Valley	5	....
Buffalo Pitts. & Western	21¼	21½
do pref	....	....
Camden & Atlantic	....	25
do do pref	....	....
Catawissa	....	18
do pref	....	....
do new pref	53½	....
Delaware & Bound Brook	116	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref	55	60
Har. P. Mt. Joy & Lancaster	....	....
Huntingdon & Broad Top	....	....
do do pref	28½	29½
Lehigh Valley	61	61¾
Little Schuylkill	55¼	....
Minehill	....	61½
Nesquehoning Valley	....	57
Norristown	....	110
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	59½	60
Pennsylvania	66	66¼
Philadelphia & Erie	20½	....
Philadelphia & Reading	33¼	33¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	184½	185
West Chester consol. pref	37	....
West Jersey	....	....
West Jersey & Atlantic	....	25
CANAL STOCKS.		
Lehigh Navigation	46½	47
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	....	14
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	121
do 7s, Ext., 1910	....	....
do Inc. 7s, end., '94	53	....
Belvidere Dele. 1st m., 8s, 1902	....	....
do 2d m. 6s, '83	106	....
do 3d m. 6s, '87	106	....
Camden & Amboy 6s, coup., '85	103	....
do 6s, c'v	107¼	....
do mort. 6s, '89	116	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 6s, 1879	100	....
Cam. & Burlington Co. 6s, '97	....	....

SECURITIES.	Bid.	Ask.
Catawissa 1st, 7s, conv., '82	....	112
do chat. m., 10s, '88	....	....
do new 7s 1900	118	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124
East Penn. 1st mort. 7s, '88	111	....
Elm. & Williamsport, 1st m., 7s, '80	....	....
do 6s, perp	....	....
Easton & Amboy, 6s	....	....
Harrisburg 1st mort. 6s, '84	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 6s, 1895	....	91
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	121	....
do do reg., 1898	....	....
do do 2d m. 7s, reg., 1910	....	132
do do con. m., 6s, rg., 1923	119	120
do do 6s, cp., 1923	....	110
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	....	99¾
do 2d m. 7s, cp., '96	103	....
do gen. m. 7s, cp., 1903	....	122
do gen. m. 7s, reg., 1903	....	....
do new loan 6s, reg	....	....
Oil Creek 1st m. 7s, coup., '82	....	105¼
Pittsb. Titusv. & B., 7s, cp., '96	96¾	97
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	121	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	123½
do do 5s	....	....
Penn. Co., 6s, reg	....	110
do do 4½s	....	100
do do coup.	....	....
Perkiomen 1st m. 6s, coup., '81	....	105
Phil. Wilm. & Bal. 4s, Tr. certs	....	97
Phila. & Erie 2d m. 7s, cp., '88	....	....
do cons. mort. 6s, 1920	....	118
do do 5s, 1920	105¾	106
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	115	....
do 2d m., 7s, cp., 93	....	....
do cons. m. 7s, cp., 1911	....	....
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	114	....
do gen. m. 6s, g., C. 1901	91¾	95¼
do In. m., 7s, coup., 1896	90	....
do deb. coup., 1893	....	....
do do coup. off, 1893	65	68
do scrip, 1892	....	70
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	60
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	....	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do 7s, reg., 1900	119¼	....
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	....	....
Steubenv. & Ind. 1st, 6s, 1884	103	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 8s, '93	....	100
do 2d m. 6s, 1938	15	28
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	106½
do Rio Grande Div.	....	91
do cons. m. 6s, g., 1905	101¼	....
do inc. & l. gr., 7s 1915	108	....
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '81	....	....
Warren & F. 1st m. 7s, '96	113	115
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 5s, cp.	108	....
Western Penn. Rlt. 6s, cp. '93	110	....
do 6s P. B., '96	....	113¾
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1884	....	91
Lehigh Naviga. m., 6s, reg., '84	106	....
do mort. RR., rg., '97	110	....
do mort. gold, '97	111	....
do cons. m. 7s, rg., 1911	117	119
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	104¾	....
Schuylk. Nav. 1st m. 6s, rg., '97	105½	....
do 2d m. 6s, reg., 1907	....	92¼
BALTIMORE.		
Maryland 6s, defense, J. & J	....	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1891, quarterly	105	....
do 6s, 1886, J. & J	109	....
do 6s, 1890, quarterly	116	117
do 6s, park, 1890, Q.—M	....	116½
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q—J	....	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	120	....
Norfolk water, 8s	130	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	190	....
do 1st pref	....	....
do 2d pref	....	....
do Wash. Branch 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	51¼	52
Western Maryland 50	....	18
Central Ohio 50	50	....
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	103	107
N. W. Va. 3d m. guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	121	124
Northern Central 6s, '85, J. & J	....	....
do 6s, 1900, A. & O.	....	117
do 6s, gld, 1900, J. & J.	114	114¼
Cen. Ohio 6s, 1st m., '90, M. & S.	103	....
W. Md. 6s, 1st m., gr., '90, J. & J.	110	....
do 1st m., 1890, J. & J	....	....
do 2d m., guar., J. & J	100	107¼
do 2d m., pref	....	....
do 2d m., gr. by W. Co. J. & J	105¼	....
do 6s, 5d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A	124	124½
do 2d, M. & N	95	95¾
do 8s, 3d, J. & J	49¾	50¼
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	....	....
Consolidated Gas	40	40¼
10s bonds	102¼	103¼

‡ In default. † Per share

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala. Gt. Southern.	Septemb'r.	$70,704	$62,187	$541,495	$454,257
Atch. Top. & S. Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost. & N.Y. Air-L.	July*	25,306	26,184	159,149	158,876
Bur. C. Rap. & No.	3d wk Oct.	45,786	42,528	1,752,064	1,604,067
Cairo & St. Louis.	2d wk Oct.	8,268	9,768	224,173	315,689
Carolina Central.	August	42,016	34,499	.....	.....
Central Pacific	Septemb'r.	2,293,000	1,964,996	17,141,272	14,283,192
Ches. & Ohio	Septemb'r.	247,144	247,303	2,031,219	2,003,685
Chicago & Alton	2d wk Oct.	194,621	199,427	5,831,791	6,053,235
Chic. Burl. & Q.	August	2,173,915	1,834,321	13,160,850	13,267,569
Chic. & East. Ill.	2d wk Oct.	34,034	30,506	.....	.....
Chic. & G.Trk. Wk.end.	Oct. 15	39,046	34,861	.....	.....
Chic. Mil. & St. P.	3d wk Oct.	349,000	341,143	13,094,000	9,764,272
Chic. & Northw.	3d wk Oct.	521,810	453,063	17,141,442	15,364,831
Chic. St.L. & N.O.	August	257,700	224,737	2,369,223	2,070,425
Chi. St.P. Min. & O.	3d wk Oct.	87,085	68,337	3,051,876	2,350,085
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind. St. L. & C.	Septemb'r.	219,977	243,627	1,696,882	1,765,036
Cincinnati South.	August	225,000	148,437	.....	.....
Cin. & Spring.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.	2d wk Oct.	8,859	7,878	327,749	338,636
Col. & Hock.V., &c.	3d wk Oct.	56,705	48,705	.....	.....
Denver & Rio Gr	3d wk Oct.	156,591	111,795	4,799,143	2,556,824
Des M. & Ft. Dodge.	2d wk Oct.	10,824	8,916	311,103	240,417
Det. Lans. & No.	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque & S. City.	2d wk Oct.	31,011	32,011	882,547	838,642
Eastern	August	332,000	302,389	.....	.....
East Tenn. V. & G.	2 wks Oct.	141,819	142,828	.....	.....
Flint & Pere Mar.	2d wk Oct.	37,257	36,246	1,429,468	1,204,807
Gal. Har. & San A.	August	119,136	122,708	.....	.....
Gr't Western.	Wk.end Oct. 21	100,824	123,362	4,201,923	4,083,417
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	Septemb'r.	120,196	60,325	.....	.....
Hannibal & St. Jo.	3d wk Oct.	49,002	56,395	1,773,551	2,001,580
Houst. E. & W. Tex.	Septemb'r.	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	Septemb'r.	619,669	628,725	4,905,397	4,711,165
Do (Iowa)	Septemb'r.	193,941	178,111	1,349,831	1,256,557
‡Indiana Bl. & W.	3d wk Oct.	41,306	46,590	.....	.....
Ind. Dec. & Sp.	Septemb'r.	52,696	44,836	378,381	308,221
Int. & Gt. North.	3d wk Oct.	70,787	66,610	2,087,638	1,356,478
Iowa Central.	Septemb'r.	101,068	88,551	.....	.....
K. C. Ft. S. & Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Oct.	26,746	26,456	1,113,762	896,302
Louisa. & Mo. R.	July	41,279	40,537	249,231	248,132
Louisv. & Nashv.	3d wk Oct.	226,800	222,400	8,840,651	7,263,149
Marq. H. & Ont'n.	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl.	2d wk Oct.	28,750	30,492	900,273	807,879
Memp. Pad. & No.	2d wk Oct.	5,890	6,165	184,950	160,810
Mil. L. Sh. & West.	3d wk Oct.	16,000	9,394	466,454	310,860
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
‡Mo. Kans. & Tex.	3d wk Oct.	200,185	159,918	6,170,732	4,659,924
Missouri Pacific.	3d wk Oct.	152,971	141,232	.....	.....
Mobile & Ohio	Septemb'r.	209,044	184,246	1,621,843	1,470,168
Nashv. Ch. & St. L.	Septemb'r.	179,979	167,474	1,577,949	1,513,074
N. Y. L. Erie & W.	August	1,772,895	1,606,874	13,557,369	12,278,914
N. Y. & N. Engl'd.	Septemb'r.	250,493	230,708	.....	.....
N. Y. N. H. & Hart.	June	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	August	455,032	476,546	3,611,686	3,331,714
Norfolk & West.	Septemb'r.	212,863	209,446	1,576,303	1,437,492
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific.	Septemb'r.	490,096	330,500	2,541,587	1,729,702
Ohio & Miss.	August	338,044	390,997	2,368,562	2,477,185
Springf. Div.	August	46,784	50,585	281,388	273,192
Ohio Southern.	3d wk Oct	6,977	.....	.....	.....
Oreg'n R. Nav. Co.	Septemb'r.	446,458	389,335	3,057,435	2,476,627
Pad. & Elizabeth.	1st wk Oct.	13,418	9,457	398,571	296,149
Pennsylvania	Septemb'r.	3,735,006	3,647,543	32,879,241	30,254,613
Peoria Dec. & Ev.	3d wk Oct.	13,317	9,860	548,966	339,612
Philadel. & Erie.	August	303,849	347,532	2,318,545	2,431,029
Phila. & Reading.	Septemb'r.	1,945,874	2,089,256	.....	.....
St. L. Alt. & T. H.	2d wk Oct.	23,595	30,591	1,123,135	1,116,313
Do (brchs)	2d wk Oct.	18,610	19,330	575,952	533,081
St. L. Iron Mt. & S.	3d wk Oct.	161,249	152,803	5,699,714	4,765,395
St. L. & San Fran.	3d wk Oct.	70,830	72,471	2,490,586	2,094,060
St. P. Minn. & Man.	3d wk Oct.	146,500	69,300	3,657,440	2,443,683
Scioto Valley	2d wk Oct.	11,645	6,252	327,634	245,584
South Carolina.	August	81,183	75,525	717,712	645,305
Texas & Pacific.	3d wk Oct.	73,730	72,765	2,883,525	2,054,996
Tol. Delp. & Burl.	2d wk Oct.	13,600	7,900	.....	.....
Union Pacific	1st wk Oct.	829,113	584,953	19,950,802	17,204,655
Wab. St. L. & Pac.	3d wk Oct.	328,000	403,000	11,421,724	9,892,174
Wisconsin Cent.	1st wk Sept	28,563	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Currency.
	$	$	$	$
Oct. 22..	750,009 77	1,402,717 99	75,688,975 85	4,967,780 21
" 24..	1,631,568 86	995,759 47	76,216,805 69	5,075,759 76
" 25..	1,232,216 62	2,469,828 44	75,078,704 14	4,976,249 49
" 26..	*2,177,400 40	998,039 83	76,219,741 45	5,014,572 71
" 27..	922,257 69	1,022,171 10	76,150,685 20	4,983,715 59
" 28..	1,554,690 48	1,935,931 82	75,752,878 81	5,000,280 64
Total.....	8,268,143 82	8,824,448 65	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82½@$4 85½	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 72½@ 4 76½	Mexican dollars..	— 88½@ — 89
X Guilders	3 95 @ 3 97	Do uncommerc'l.	— 87 @ — 88½
Span'h Doubloons.	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 55 @15 60	Prus. silv. thalers.	— 68 @ — 69
Fine silver bars	1 12½@ 1 13	U. S. trade dollars	— 99⅝@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 22.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,338,000	2,375,000	285,000	8,206,000	495,000
Manhattan Co.	2,050,000	7,579,600	1,406,500	177,500	6,436,500	.....
Merchants	2,000,000	6,611,200	838,500	802,100	5,536,100	360,000
Mechanics'	2,000,000	7,258,000	1,550,000	291,000	6,261,000	.....
Union	1,200,000	4,870,700	504,000	541,000	4,112,600	.....
America	3,000,000	8,646,000	954,400	604,700	5,960,800	1,100
Phœnix	1,000,000	3,664,000	698,000	34,000	3,291,000	267,000
City	1,000,000	7,182,300	2,505,700	300,000	7,657,400	.....
Tradesmen's	1,000,000	3,226,800	335,400	69,800	1,907,400	796,500
Fulton	600,000	1,682,000	379,900	168,100	1,373,700	.....
Chemical	300,000	13,438,400	3,669,800	330,000	13,093,000	.....
Merch'nts' Exch.	1,000,000	3,923,500	298,900	474,900	3,032,700	727,500
Gallatin Nation'l	1,000,000	4,419,900	549,500	57,600	2,415,400	789,500
Butchers' & Drov.	300,000	1,679,600	380,700	62,900	1,570,400	245,100
Mechanics' & Tr.	200,000	1,067,000	129,000	134,000	1,039,000	174,000
Greenwich	200,000	1,038,000	17,500	132,100	988,300	2,600
Leather Man'f'rs	600,000	2,788,900	454,200	90,000	2,615,600	471,300
Seventh Ward	300,000	928,300	173,500	54,200	902,100	33,200
State of N. York	800,000	3,266,300	614,500	129,900	3,105,400	32,000
American Exch.	5,000,000	13,831,000	2,883,000	502,000	11,294,000	.....
Commerce	5,000,000	14,689,200	1,956,500	542,300	7,836,800	1,017,200
Broadway	1,000,000	5,166,800	845,900	152,100	3,864,300	893,200
Mercantile	1,000,000	5,971,900	1,247,000	366,200	5,977,000	793,000
Pacific	422,700	2,156,200	301,600	192,900	2,451,200	.....
Republic	1,500,000	5,017,000	401,700	115,100	2,317,200	1,119,400
Chatham	450,000	3,182,000	502,300	282,300	3,391,800	45,000
People's	200,000	1,595,900	145,000	112,000	1,782,200	5,400
North America	700,000	2,086,900	201,000	216,000	2,591,800	.....
Hanover	1,000,000	7,470,500	511,600	952,900	6,316,500	790,700
Irving	500,000	3,052,500	448,800	239,200	2,818,500	422,100
Metropolitan	3,000,000	15,736,000	2,956,000	295,000	12,822,000	2,250,000
Citizens'	600,000	2,058,500	379,600	225,600	2,299,000	266,900
Nassau	1,000,000	2,789,700	90,600	98,700	2,494,700	3,960
Market	500,000	3,009,800	495,200	103,400	2,488,100	450,000
St. Nicholas	500,000	1,930,100	284,100	68,700	1,473,800	444,800
Shoe & Leather	500,000	3,193,000	725,000	110,000	3,109,300	450,000
Corn Exchange	1,000,000	4,196,400	315,000	116,000	2,989,700	4,600
Continental	1,000,000	6,876,600	902,600	163,700	6,178,400	703,200
Oriental	300,000	1,995,900	37,500	335,000	1,903,500	.....
Marine	400,000	3,219,000	590,000	162,000	3,631,000	45,000
Importers' & Tr.	1,500,000	13,926,900	5,301,900	113,300	20,415,400	1,114,300
Park	2,000,000	15,318,300	4,215,000	510,500	18,823,700	45,000
Mech. Bkg. Ass'n	500,000	969,200	164,300	34,600	719,000	.....
North River	240,000	988,400	41,000	173,200	1,163,700	.....
East River	250,000	1,050,200	122,000	80,600	809,400	222,400
Fourth National	3,200,000	17,035,700	3,868,600	500,800	16,883,300	803,700
Central National	2,000,000	8,613,000	511,000	1,418,000	8,236,000	1,260,600
Second National	300,000	3,187,000	648,000	320,000	3,685,000	51,000
Ninth National	750,000	5,781,800	1,201,100	250,300	5,615,500	590,200
First National	500,000	13,221,700	3,539,500	142,000	14,020,700	440,400
Third National	1,000,000	5,141,100	1,289,000	240,800	5,386,100	.....
N. Y. Nat. Exch.	300,000	1,480,900	197,800	124,200	1,194,500	266,300
Bowery National	250,000	1,624,400	200,000	176,000	1,466,300	225,000
N. York County	200,000	1,557,100	25,700	480,900	1,823,300	180,000
Germ'n Americ'n	750,000	2,517,600	371,800	43,300	2,415,300	.....
Chase National	300,000	4,304,800	1,034,000	73,700	4,055,900	91,800
Fifth Avenue	100,000	1,860,000	384,500	167,400	2,002,400	.....
German Exch.	200,000	1,335,400	43,500	192,600	1,495,100	.....
Germania	200,000	1,526,500	50,300	121,100	1,669,100	.....
U. S. Nat.	500,000	4,016,500	918,400	54,800	4,105,100	417,700
Total	81,162,700	311,310,500	58,350,400	15,208,700	286,643,300	19,919,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $7,038,400	Net deposits	Dec. $3,375,000
Specie	Inc. 3,552,200	Circulation	Inc. 22,900
Legal tenders	Inc. 34,200		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 8	320,123,900	56,534,400	14,856,800	293,897,900	19,867,100	1154,052,466
" 15	313,343,900	54,807,200	15,174,500	290,018,300	19,896,100	975,722,717
" 22	311,316,500	58,359,400	15,208,700	286,643,300	19,919,000	953,850,125

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 10..	153,130,700	7,468,900	3,451,400	99,601,200	31,023,000	97,081,338
" 17..	155,181,600	6,765,500	3,221,900	95,810,100	31,514,600	90,450,353
" 24..	154,130,500	6,711,300	3,484,800	96,952,200	31,496,100	89,287,320

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Oct. 10.	78,612,651	17,937,664	69,120,048	11,013,325	60,709,068
" 17	78,303,266	17,509,952	69,102,414	11,027,165	52,488,167
" 24	77,483,364	16,630,105	67,380,507	11,106,823	55,619,743

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	....	....
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West.	5½	6½
Do pref	....	6
Bost. H. & E., new st'k	2¼	2⅜
Do old stock	1	1¼
Continental Constr. Co.	....	79
Central Railway Construct'n Co. (D.L.W.)	30	*33
Chic. Burl. & Q. rights	153⅜	*155⅜
Chic. M. & St. P. rights	*1	1¼
Cin. & Georgia subs.	35	*38
Denv. & R.G. subs, new	80	82
Do subs., old	*10	*....
Edison Electric L. Co.	900	1,000
Gr. Bay & Minn. st'k	15⅜	17
Grand Rapids & Ind.	15	18
I. C. & L. assented st'k	....	....
Do old stock	....	....
Internat. Imp Co. ex.	97	100
Iron Steamboat stock.	60	70
Do 1st mort. bds.	90	95
Kan. & Neb. 1st mort.	84	85
Do 2d mort	25	29
Keely Motor stock	....	4¼
Lehigh & Wilkesbarre.	33	....
Louisv. & N. rights	par	*⅛
Mid. RR. of N.J. ass. stk.	....	28
Do A stock	....	16
Do B stock	8	10½
Mexican Nat. subs., ex †	15	....
Do bonds, ex	68	69
Do stock	....	23
Mut. Union Tel. subs.	90	95
Missouri Pacific rights	¼	*½
N. J. Southern	1	1½
N.Y. Loan & Imp. Co.	....	85
N. O. Pacific subs	*20	....
North River Const. Co.	16	*17
N. Y. Ch. & St. L. subs.	18	21
Oregon Imp. Co. 1st M.	95½	96½
Do stock	98	par
Oregon Trans., full p'd	78¾	80
Do part paid	....	....
Oregon S. L. subs	....	par
Ohio C. subs., $400 pd.	$50	$75
Pacific R'y Im. Co., ex.*	....	....
Pullman Pal-Car rig'ts	....	....
Rich. & Al. subs. $800pd	$100	$150
Roch'r & Pitts'g rig'ts.	1⅛	....
So. Carolina RR. stock	42	45
Do 2d mort	121	123
Do non-mort	70	75
Selma Rome & D. 1st M.	4¾	5¼
Do 2d M. stamp	....	6
Do 2d M., clean	3½	4¼
Do incomes	2¾	5
Do stock	....	1½
St. Jo. & West. stock	....	20
St. Jo. & Pacific 1st M.	88	90
Do 2d mort	....	35
Scranton Construction	....	....
Seney certs	*72	75
State Line & Suil. com	....	....
Texas, St. Louis RR. sub	....	95
Texas Pacific sub	†½	par
Texas & Col. Imp.	....	par
U. S. Electric Light Co.	140	150
Vicksb. Mer'n com. st'k.	13	....

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Evansville & Terre Haute.

(For the year ending August 31, 1881.)

We make the following extracts from the annual report of the Evansville & Terre Haute Railroad Company for the year ending August 31:

Length of line operated:

Main line	109 miles.
Owensville branch	6 miles.
Total	115 miles.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport RR. Co. and Chicago & Eastern Illinois RR. Co., the revenue from which appears under the head of rents.

The gross earnings for the year are as follows:

From passengers	$201,099
From freights	441,685
From express	12,017
From mails	13,699
From rents	13,295
From car mileage, balance of account	20,258
	$702,053
Operating expenses and taxes	486,588
Net earnings	$215,465

Chargeable with—

Interest on bonds and loans	$84,813	
Dividends, November and May	50,876—	135,689
Balance to credit income account		$79,776

The President says:

"The expenses of operating the road, including renewals and taxes, are 69 3-10 per cent of its gross revenue. There have been placed in the track during the past year 1,734 tons of steel rail—renewing twenty miles of the main line. Of this there has been charged to 'Operating Expenses' an amount equivalent to an average renewal, the remainder carried into 'Betterment Account.' We now have eighty-eight miles of the main line relaid with steel. Of iron rails taken up last year, about 800 tons remained on hand, and there has been taken out of the track during the year about 1,700 tons, out of which there has been sold about 1,500 tons—530 tons used on the Owensville extension—leaving on hand at the end of the year about 500 tons." * * *

"The extension of the Owensville branch referred to in the report of August, 1879, has been made during the past year to Cynthiana, a distance of six miles from Owensville. This extension has been completed at a cost of $43,915, and was opened for business on September 1. This branch promises to be a valuable feeder to the main line."

GENERAL BALANCE, AUGUST 31, 1881.

Dr.

Construction of road		$1,957.737
Equipment		857,212
Real estate		12,282
Evansville Elevator stock		8,000
Fuel and materials on hand		58,027
Cash		275,096
Miscellaneous account		133,436
First consolidated mortgage bonds	$18,000	
Held to retire 6 per cent consolidated bonds, outstanding	30,000—	18,000
Total		$6,319,790

Cr.

Capital stock	$3,000,000
Six per cent consol. mort. bonds outstanding	30,000
Seven per cent bonds outstanding	892,000
Six per cent first consolidated bonds issued	2,078,000
Accounts payable	56,349
Bills payable	93,920
Dividends unpaid	3,546
Due other lines	10,976
Income account—Balance	154,999
Total	$6,319,790

GENERAL INVESTMENT NEWS.

Allegheny Valley.—Counsel for the Allegheny Valley filed an application in the Common Pleas Court at Pittsburg on Tuesday for a rule asking the Court to compel Mr. Henry Whelen, of Townsend, Whelen & Co., and R. B. Phillips, representing the estate of William Phillips, deceased, to answer by bill or demurrer the bill in equity filed against them by the company in 1878. It appears that Mr. William Phillips, when President of the company, had $102,000 of notes discounted by Mr. Whelen and pledged therefore 5,100 shares of the stock, of which 2,048 shares belonged to himself and the remainder to the company, though in his name. The company claims that though the notes were paid, Mr. Whelen refuses to deliver up the stock, and is sustained in his action by President Phillips' executor. The bill did not state whether the notes were paid in full or by composition in bankruptcy.—Philadelphia *North American.*

Atlantic & Pacific.—A dispatch from Prescott, Arizona, says: "The directors of the Atlantic & Pacific RR. Co. have changed the route of their line from a point in northern Arizona, abandoning the needless route over the Colorado River, and diverging and running north, by way of Callville, into Southern Nevada, there forming a junction with the Utah Southern of Jay Gould."

Boston & Albany.—The annual report of this railroad for the year ended September 30, 1881, shows total receipts of $7,875,285; expenditures, $5,688,412; total interest and dividends, $2,145,000; surplus, $41,873.

Boston Hoosac Tunnel & Western.—The Boston *Advertiser* reports that work has recently been commenced upon all the sections between Utica and Syracuse, some fifty miles or more, and several hundred tons of rails forwarded for this part of the line. Surveys have just been completed for the line between Syracuse and Buffalo and the International Bridge, and also to Oswego. Contractors are pushing the work upon several sections between Schenectady and Utica. The piers for a bridge across the Mohawk at Hoffman's Ferry, seven miles west of Schenectady, are going up, and the cut stone work for the bridge is being delivered. Upon the Saratoga extension, between the bridge across the Hudson and Saratoga lake, the masonry is nearly completed, and will be finished the present month. Nearly half of this extension is now ready for the rails. The company have entered into negotiations with English parties for the steel rails which they will require, forty thousand tons to be delivered as wanted within the next twelve months. They are also negotiating for fifty passenger cars and six thousand additional freight cars as part of the equipment which their road will require.

Buffalo Pittsburg & Western.—This railroad company has won a suit of long standing, involving about $197,000. The Oil Creek Railroad Company became indebted to the Pennsylvania Transportation Company for the amount above stated. The road was sold under a judgment in favor of the Pennsylvania Transportation Company, and was purchased by the Pittsburg Titusville & Buffalo Railroad Company, now the Buffalo Pittsburg & Western. The transportation company contended that the purchasers of the road were liable for the old debt, and sued them. The case was referred to a master, and he decided in favor of the transportation company. At Meadville, Crawford County, Judge Church overruled the decision of the master. The case dates back to 1876.—*Railway World.*

Capital for New Railroads.—It is estimated that it will require nearly a hundred million of dollars to complete the new railroads undertaken about Pittsburg. Among these new schemes are the Pittsburg & Lake Erie extension; the Eastern Shore road; the Pittsburg Virginia & Charleston extension; the Brownsville road; the road from Monongahela City to Connellsville, belonging to the Baltimore & Ohio; the Southwest Pennsylvania extension; the Pittsburg Southern extension to White Sulphur Springs; the Pittsburg McKeesport & Youghiogheny, the missing link of the Pittsburg & Chicago; the Pittsburg & Western; New York Pittsburg & Chicago, Pittsburg Youngstown & Chicago; Chartiers Mansfield & Monongahela; Pittsburg & Allegheny River; the Junction road, and several others of less importance. Some of these will be pushed to completion, but the most of them will not. The Pittsburg & Chicago and the Pittsburg & Western, which are connected with Gould's Wabash system, will undoubtedly be finished at an early day.—*Boston Advertiser.*

Chesapeake & Ohio.—The track is now all laid from Richmond, Va., to Newport News, the deep-water terminus of the road, a distance of 75 miles. There is much work to be done yet in the way of ditching, ballasting and finishing up, and it is hardly probable that regular trains will run to Newport News before January 1 next.

Chicago & Northwestern.—Following is a comparative statement of the earnings of the system of 2,941·49 miles of line owned and operated by this company, viz.:

FROM JUNE 1 TO OCTOBER 14 (4 MONTHS AND TWO WEEKS.)

	1880.	1881.	*Increase.*
Passengers	$1,793,367	$2,015,841	$222,474
Freight	6,039,379	7,527,647	1,488,268
Express	109,360	125,155	15,794
Mail	110,177	161,648	51,470
Miscellaneous	41,496	54,114	12,618
Totals	$8,093,782	$9,884,407	$1,790,625

Chicago Portage & Lake Superior.—The New York office furnishes the following information: The arrangements have been made which insure the success of this long-delayed enterprise, whereby the entire series of bonds are now being placed in Europe. The contracts have been let for the construction of 65 miles south from Superior on the west end of Lake Superior to a point of intersection at Chandler with the North Wisconsin Railroad in Burnett County by May 1st, 1882. This secures to the company a valuable land grant of 400,000 acres of choice timber lands along the line of this first section. Also, arrangements are now made for constructing the first 100 miles north from Chicago in the year 1882, and this company hope to have their entire line of about 400 miles completed by January 1st 1884, making another important line to the northwest from Chicago.

Chicago Burlington & Quincy.—The Chicago Burlington & Quincy is building its extension of the Burlington & Missouri Railroad in Nebraska to Denver at the rate of one mile per day. The first hundred miles is graded, and track is laid forty-five miles west of Indianola, the former terminus, and trains are running to Culbertson, thirty miles beyond Indianola. The entire distance from Indianola to Denver is 250 miles, and 200 miles of this route are located and surveyed, and work on 100 miles of telegraph line has been begun. Trains will run into Denver next September.—*Boston Advertiser.*

Cleveland Coshocton & Straitsville.—A dispatch to the *Boston Advertiser* states that the Cleveland Coshocton & Straitsville Railroad, which road was to have passed directly through Coshocton, has changed its ronte, and will now run from Lafayette, Ind., on the Pan-Handle Road, through Plainfield and Otsego to Zanesville, in Muskingum County. The cause for this sudden determination to change the route is not known, but is probably due to some of the farmers along the line bringing suit for right of way.

Cleveland Columbus Cincinnati & Indianapolis—Ohio Railway.—A dispatch from Cleveland, O., October 26, says: "The quo warranto proceedings at Columbus, to take the question of the legality of the Ohio Railway organization before the State Supreme Court, is in accordance with an understanding between the contending parties. Vice-President Burk has telegraphed the company's attorneys at Columbus to waive summons and enter an appearance for all representatives of the Ohio Railway, whether in or out of the State, and to endeavor to get the case heard at the earliest date. It is expected that the case will be heard within a fortnight."

—The attorneys for Hugh J. Jewett, in his contest with William H. Vanderbilt for the possession of the Cleveland Columbus Cincinnati & Indianapolis Railroad, say they will rely on the decision of the Supreme Court made in 1875, which is to the effect that after two railroad lines have been consolidated, the new corporation can only succeed to the rights, privileges, and franchises of the old ones by the operation of the statutes which provide for such succession only upon the election of the first board of directors of the new corporation, and upon the statute forbidding competing lines from consolidating.

—At Columbus, O., October 22, the counsel for Mr. Jewett appeared before Judge Green and filed a petition against Wm. H. Vanderbilt, Wm. L. Scott, Augustus Schell, and others, who were elected directors of the Ohio Railway at Cleveland on Thursday. The prayer of the petitioner was that the consolidation of the C. C. C. and I. and C. H. & D. roads be enjoined, and that a receiver be appointed for the C. C. C. and I. Judge Green said the action of the Vanderbilt party in disregarding his former order impelled him to immediate action, and he would decree the injunction and appoint the receiver as prayed for. George L. Clements was appointed receiver, and his bond fixed at $500,000. A rule was issued to the above-named defendants to appear in court November 5 and purge themselves of contempt; otherwise attachment would issue.

When Mr. Clements went to take possession in Cleveland he was served with an injunction.

—The following figures are from the report to the Ohio State Commissioner for the year ending June 30, 1881:

	Earnings.	*Operat'g expenses.*	*Net earn'gs.*
1881	$4,599,483	$3,043,038	$1,556,445
1880	4,186,453	2,968,922	1,217,531
	Inc. $413,029	Inc. $74,015	Inc. $338,913

	Amt. paid per mile per pass.	*Freight transportation.*	*Av. amt. recv'd per mile p. ton.*
	Cents.	*Tons.*	*Cents.*
1881	2·143	2,640,403	·767
1880	2·172	2,360,704	1·769
	Dec. ·029	Inc. 279,699	Dec. 1·002

Cleveland Mt. Vernon & Col.—Judge Tibbals, in the Common Pleas Court, rendered a decision at Akron, O., Oct. 24, confirming the sale of the C. Mt. V. & C. R. R., made by Wm. H. Upson, Special Master Commissioner, on August 20. The road was purchased by H. W. Smithers of New York, representing Holland bondholders. Defendants, Roberts and Green, trustees, holders of income bond mortgage, gave notice of appeal.

Cincinnati Indianapolis St. Louis & Chicago.—The annual election of directors and officers of the Cincinnati Indianapolis St. Louis & Chicago Railroad Co. was held at Indianapolis, Ind., Oct. 25. The following directors were chosen, 51,000 out of 60,000 shares of the capital stock being voted for the ticket: George Bliss and C. P. Huntington, of New York; J. H. Devereaux, Cleveland; R. R. Cable, Rock Island; Thomas A. Morris and Thomas H. Sharpe, Indianapolis; George Willshire, Benjamin Evans, L. Anderson, Charles W. West, George Hoadley, Samuel J. Broadwell and M. E. Ingalls, Cincinnati. This is the old board, with the exception of Messrs. Huntington and Cable. Mr. Cable is Vice-President and General Manager of the Chic. Rock Island & Pacific Railroad. The board of directors elected Mr. Ingalls President and continued all the other old officers.

Cincinnati New Orleans & Texas Pacific.—The Cincinnati New Orleans & Texas Pacific Railway Company, as the Erlanger syndicate is now called, is composed of the following extensive and important system of roads: Cincinnati Southern, 336 miles; Alabama Southern, 295 miles; Vicksburg & Meridian, 140 miles; Vicksburg Shreveport & Pacific, 186 miles, of which 93 miles are now in rapid progress of construction, the remainder being already completed, and New Orleans & North Eastern, about to be built from Meridian to New Orleans, 190 miles. This makes a total of 1,147 miles, of which 864 miles are already in operation and the remainder to be immediately constructed. To these may be added the Brunswick & Albany, 171 miles, which is virtually in the same interest, although not now owned by this company, and the Greensboro & Selma, 45 miles, which is to form part of a line ere long to be constructed from Memphis to Selma, when the whole system will probably number 1,800 miles.—*Railway Age.*

Columbia & Greenville.—At a meeting of the board held October 22 a statement was presented showing that the net earnings for the year, after paying all fixed charges, were about $125,000, equivalent to over 6 per cent on $1,000,000 preferred and $1,000,000 common stock. The board decided that it was best to keep a reserve and to pay 6 per cent on the preferred stock only.—*Railroad Gazette.*

Denver & New Orleans.—The New York *World* says: The Denver & New Orleans Railroad, now in process of construction from Denver southeasterly to a connection with the Fort Worth & Denver City Railway, has located its route from Denver to the Great Bend of the Canadian River, where it will connect with the Fort Worth & Denver. Branches are to be built to Rosita, Silver Cliff and Canyon City, shortening the distance by rail from these points to Denver twenty-five miles. Steel rails for 150 miles, with necessary fastenings for the same, have been purchased, of which the greater part are on the ground. The grading, bridging and tieing is already completed for the first seventy-five miles from Denver to Jimmy's Camp, east of Colorado Springs, and track-laying has commenced and will continue at the rate of one to two miles per day. Soon after the first of the year the track will be completed to a connection with the Atchison Topeka & Santa Fe, west of Trinidad. The entire equipment and rolling stock for the road has been delivered and is mostly in the company's yard. The construction of the road will be first-class in every respect. By its connection through the Fort Worth & Denver City Railway, now being constructed from Fort Worth, Tex., with the Southwest system of roads it will bring Denver and all the Rocky Mountain country nearer to tide-water by 1,000 miles than existing routes.

East Tennessee Virginia & Georgia—Louisville & Nashville.—President Cole, of the East Tenn. Virginia & Georgia Railroad, says the contract for the traffic agreement between the Louisville & Nashville and the East Tennessee Virginia & Georgia, for the use of the Louisville & Nashville road from Callia to New Orleans, was signed this week.

Flushing & North Side (L. I.)—At Hunter's Point, L. I., Oct. 22, this railroad was sold under a foreclosure, and was bought in by Mr. John W. Lawrence for $50,000.

Hanover Branch.—The annual meeting of the stockholders of this company will be held at Rockland next Monday. The report of the directors for the year ending Sept. 30, 1881, shows the total receipts to have been $89,348 13, a gain of $6,262 22 over that of last year.

Indiana Bloomington & Western.—A dispatch from Indianapolis, Oct. 22, says: "Judge Drummond, of the Circuit Court, has been sitting here all week hearing the cases of what are known as the labor claims against the Bloomington & Western Railway. They are on certificates for work given by the Receiver when the road was in the hands of the court, and their payment has since been steadily resisted. There are about $500,000 of them, and it is said that more than that amount of money has been spent in litigation. It is believed the Court will order them paid, but only at what was really paid for them. The bulk of the certificates are in the hands of speculators."

Louisville New Albany & St. Louis—Evansville Rock Island & Eastern.—At a meeting of stockholders held at Mt. Carmel, Ill., October 20, the Louisville New Albany & St. Louis Railroad was consolidated with the Evansville Rock Island & Eastern, the entire stock being represented. Work on the road is progressing favorably, and it is expected that trains will be running through between New Albany and St. Louis within ninety days.

Manchester & Keene.—This railroad was sold at auction at Keene, N. H., Oct. 26, under order of the courts. It consists of 30 miles of road in good running condition, but has no rolling stock. The bonded debt is $500,000. The sale was made subject to the liens, taking all the liabilities with the sale, and the road was bought by S. W. Hale for $125,000, Mr. Hale bidding for the bondholders.

Manhattan—Metropolitan—New York Elevated.—Under an order granted by Judge Westbrook, the Receivers delivered to the Manhattan Railway Company all its railways and property. The order was granted on a petition signed by the counsel for the different companies and the Receivers. This petition set forth the arguments, made on the 22d instant, modifying the leases under which the Manhattan Company had heretofore operated the railways.

—The *Herald* says that special meetings of the boards of directors of the New York, the Metropolitan and the Manhattan Elevated railroad companies were held for the purpose of ratifying the agreement made by the conference committees. The modifications in the lease were formally approved of and will be put into effect at once. The provisions of the new agreement are as follows:

All the back interest on the bonds of both the companies—the New York and Metropolitan—is to be paid in full, and the two past due quarterly dividends of two and one-half per cent each on the stock of the New York company are to be paid. The past due dividends on the stock of the Metropolitan Company for the six months ending October 1 are not to be paid.

The stockholders of both companies will begin to receive dividends on the 1st of January next if earned under the new agreement. The dividend on the New York stock is to be paid first, and is cumulative; that is, if the combined earnings of the two leased lines, under the Manhattan management, should not reach six per cent over and above running expenses, repairs, rentals, interest on bonds, taxes, &c., the New York Company stockholders will receive the difference from the next year's earnings before the Metropolitan shareholders receive any dividends. The Metropolitan dividends are not cumulative. After the New York Company has been paid its six per cent dividends the Metropolitan Company will receive a like percentage, always providing the joint earnings of the lines warrant it. Whatever profit remains after these payments, if any, will go to the Manhattan shareholders.

The accumulated claims of the New York Company, all of which will be paid on the 1st of January, amount to $627,500. The back claims of the Metropolitan Company which are to be paid include only the interest at three per cent on $10,818,800 of bonded indebtedness. The outstanding claims for dividends at ten per cent, which will be canceled, aggregate $325,000.

The stockholders of the Metropolitan & New York companies will be notified to have their shares presented for stamping, according to the terms of the new lease, and dividend will be paid only on stamped certificates. In the meantime there will be two classes of stock sold at the Stock Exchange, the assented and the non-assented.

—Messrs. Barney, Bishop and Brewster have resigned from the Board of Directors of the New York Company, and Mr. J. H. Lane elected to Mr. Barney's place. The other two vacancies are not yet filled.

—The suit of Esterbrook against the Metropolitan Elevated Railway Company has been discontinued in the Supreme Court by mutual consent. It was stated that the plaintiff had parted with his stock and had no further cause of action.

—The New York *Times* reports that Mr. J. H. Kneeland, Vice-President of the Metropolitan road, has begun a suit in the names of Jacob Berry and J. W. Burnham, brokers, who are holders of several hundred shares each of Metropolitan stock, and who are said to have at their back a Metropolitan interest of over 20,000 shares. All three of the elevated railway companies are made defendants. The complaint recites that the interests of the Metropolitan stockholders were not rightfully treated in the recent settlement, and the object of the suit is declared to be to set aside that settlement on the grounds that it was irregular, unjust, collusive and fraudulent. Mr. Stephen P. Nash appears as counsel for the complainants.

The same journal says that a representative of Mr. Gould was asked what had become of the suit begun by the Attorney-General of the State to wipe out the Manhattan Company. "The Attorney-General has informed us," was the reply, "that he would not stand in the way of our project—our settlement. The property of the Manhattan Company was given back to the company by the Receivers with his declared consent."

Marietta & Cincinnati.—The *American Exchange* states that for some time past proceedings for the foreclosure of the first mortgage of the Marietta & Cincinnati Railroad Company have been pending in Ross County, Ohio. A decree of foreclosure and sale is certain to be granted whenever the proper steps to secure it are ready to be taken by the security-holders interested. The first and second mortgage bondholders have already completed their organization to protect their interests in any reconstruction, and this week the third mortgage bondholders met and appointed a committee, consisting of Messrs. Joseph Pool, William Lummis, S. M. Jacobus, Frank C. Hallins and D. J. Sprague, with authority to see that all necessary action was taken to provide for their recognition in such event. At the meeting a large proportion of the total issue of the third mortgage bonds was represented. The committee will confer with the representatives of the other interests in regard to a satisfactory plan of reconstruction of the company.

Massachusetts Central.—At the annual meeting of this road in Boston, this week, the Treasurer's report showed that there has been paid in on five assessments $3,273,033, and that bonds to the amount of $2,533,000 have been issued.

Mexican Railroads.—The following statement of Mexican Central was laid before the directors at their meeting this week:

Our latest advices from Mexico, dated Oct. 5, 1881, give us the following.

Track—148 kilometres, equal to 92½ miles, completed from the City of Mexico, Mexico.

Earnings, Sept. 15 to 30—Passengers, $2,305 73; freight, $764 22; express, $42 47; baggage, $17 51—$3,129 93. Only 93 kilometres are being operated.

Mr. Fink writes: "The money we take in now may almost be considered as a clear gain, because we only run trains that we are obliged to run for construction purposes. * * * I look upon our prospects for business as extremely promising, and believe that the moment we reach San Juan del Rio we shall have all we can do in the way of freight, and once in Queretaro, our extra passenger rolling stock will be fully employed. * * * I believe we can get to Leon easily by the 1st of June, and can complete 450 miles of road from the City of Mexico by the end of 1882."

Since the above was prepared, advices have been received from Mexico that the first section of 150 kilometres has been completed. This entitles the company to its first subsidy instalment of $1,125,000.

As the El Paso end of the company's main line passes over a level country for several hundred miles, the end of the year 1882 will see railed about 1,100 miles of the Mexican Central Railway.

It will be noticed that the earnings as they begin to come in are chiefly from passenger traffic. The rainy season is not so far passed as to allow of the hauling of freight to the railway stations. But for the three weeks thus far reported the construction teams have made earnings as follows upon 93 kilometres, or about 58 miles.

Third week September	$1,170 81
Fourth week September	1,983 15
First week October	2,155 23

This last week is at the rate of $300 per day, or about $2,000 per mile per annum, which makes it pretty clear that the line for some distance out of Mexico is going to earn at its inception at least the interest on its mortgage bonds.

The Sonora Railway is completed to Hermosillo, ninety miles from Guaymas. The amount of subsidy already received in cash and Custom House drafts is $380,000. Thus the money invested by the original subscribers to build the first thirty miles from Guaymas, $337,500, has already been returned to the company when but a part of its line is built, and before the operation of the road begins. The subsidy is being paid with regularity, and the government and all its officials are aiding the enterprise in good faith, believing that its completion will be of great advantage to the country.—*Boston Transcript.*

Minnesota State Bonds.—At St. Paul, Minn., Oct. 26, the Senate passed the Railroad Bond Adjustment bill by a vote of 30 to 10. It is thought it will pass the House by a decisive majority.

New York Chicago & St. Louis.—Mr. Cummings, the President, said to a Chicago *Tribune* reporter in regard to this road: "Not a dollar of the stock has been offered in open market. We have already paid in 80 per cent of the amount subscribed for construction of the road, and no securities have been issued, and as yet not a mortgage has been made on any of the company's property. The track now laid amounts to 150 miles—that is, the length of road entirely completed. We are laying at the rate of four miles a day. There are, all told, 520 miles to be built. Nearly all the grading is done, and it will be entirely completed within the next thirty days. We intend to have 400 miles of track down by the 1st of January. We only commenced work in May last, and the firm of Brown, Howard & Co., the contractors, has done most remarkable work in progressing so rapidly." * * *

"We have the road in complete running order between Fostoria, O., and Fort Wayne, Ind., and we have just contracted with the Pullman Car Company to build us 100 passenger and baggage cars. They will be of a special and novel design." * * * "All our work is being done in a first-class manner. We are laying heavy steel rails, putting up only iron bridges, first-class masonry, and low grades." * * "By July 1 next, we hope to be carrying freight and passengers from here to the seaboard. How we will come into Chicago has not yet been decided."

Painesville & Youngstown—Wabash.—The controlling interest in this narrow-gauge road has been sold to Messrs. Solon Humphreys, President of the Wabash St. Louis & Pacific RR., Walston H. Brown, of New York, and James Callery, of Pittsburg, President of the Pittsburg & Western RR. Messrs. C. Meyer, M. C. Martin and Paul Wick, directors, resigned, and in their places were elected Solon Humphreys, James Callery and C. S. Breece, the latter Vice-President of the N. Y Chic. & St. Louis RR. Solon Humphreys was elected President; James Callery, Vice-President; R. K. Paige, Treasurer; A. B. Cornell, Secretary. The road-bed will be changed to a compromise gauge, and a direct route established between Pittsburg, Painesville and Fairport. A third rail will be laid to enable Wabash trains to run over it to the New York Chicago & St. Louis RR.

Pensacola & Atlantic.—All the contracts for this important Florida road are out, and work is rapidly progressing all along the line. It is expected that the road will be in running order by the 1st of November, 1882. Gen. DeFuniak, the President of the company, says it is to be built and equipped in the very best style, with steel rails and the most modern and economical frogs, switches, &c. It will form the missing link in a coast line from Savannah to Mobile and New Orleans, and has a land grant of 5,000,000 acres.

Pennsylvania Railroad.—The gross and net earnings in Sept., and for the first nine months of the year, are specially compiled for the CHRONICLE in the table below. In Sept., 1881, there was an increase of $87,463 in gross earnings and a decrease of $11,733 in net earnings. For the nine months there was an increase in 1881 of $2,624,629 in gross, and $969,504 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,016	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
August	3,809,978	3,723,355	1,444,504	1,554,480
September	3,735,006	3,647,543	1,463,177	1,474,910
Total	$32,879,241	$30,254,613	$13,395,806	$12,426,304

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results

below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $308,859.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities. 1881.	1880.	Inc. or Dec. in 1881.
January	$381,539	$305,304	Inc .. $76,235
February	143,497	116,710	Inc .. 26,787
March	441,901	557.171	Dec.. 115,270
April	496,764	312,269	Inc .. 184,495
May	218,482	11,201	Inc .. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc .. 88,475
September	245,337	206,982	Inc .. 38,355
Net total	$2,405,424	$2,086,241	Inc .. $319,183

—The board of directors of the Pennsylvania Railroad Company will meet on Tuesday next to fix the rate of semi-annual dividend, payable in November.

Philadelphia & Reading.—President Bond and ex-President Gowen have each issued their circulars calling for proxies at the January election. Since the books closed for the election 52,500 shares have thus far been disfranchised by transfer.

St. Paul Minneapolis & Manitoba.—The *Railway Age* reports: "This company is so rapidly building lines through Minnesota and Dakota that it is difficult to keep pace with them. The present status of construction, as we learn from one of the officers of the company, is as follows: The Minneapolis & Northwestern branch is graded from Minneapolis northwesterly on the west side of the Minnesota River to Clearwater, about sixty miles, and track is laid to Osseo, twelve miles. It is to be extended to St. Cloud, and will be parallel to the line already owned by that company on the other side of the river. On the branch from Sauk Centre, on the main line, west to Morris on the Breckenridge line, a distance of about fifty miles, the grading is nearly finished. The line runs parallel to, and within two or three miles of, a branch being built by the Northern Pacific Company between the same points. The Sauk Centre & Northern branch, which is to run from Sauk Centre northwesterly to the junction with the Pelican Valley branch near Detroit City, about ninety miles, is under contract. This also runs parallel to, and not far from, the main line of the Northern Pacific. The branch from Sauk Rapids west to Pine City on the St. Paul & Duluth road is under contract to be completed next season. The St. Paul Minneapolis & Manitoba Company is one-third owner of the St. Paul & Dulnth road, and this branch will give it a direct connection by means of the latter. The Lake Superior & Pelican Valley branch is to run from Rothesay near Fergus Falls, on the main line north to Audubon, on the Northern Pacific, and thence indefinitely northward. It is graded to within eight miles of Detroit City, and some eighteen miles of track are laid. On the Moorhead Northern, which is to run from Moorhead opposite Fargo up the east side of Red River about 100 miles to Fishers Landing, grading is in progress and the line is to be opened in time for next year's crops. On the Breckenridge extension in Dakota track is laid to Rush River, 25 miles north of the crossing of the Northern Pacific road and about 84 miles from the starting point at Breckenridge. It is to reach Goose River, about 30 miles further, by November 15. The company is also laying additional tracks between St. Paul and Minneapolis, which will give it four tracks between those cities."

Stock Exchange New Securities.—The governors of the Stock Exchange have added the following to the List.

ROBINSON CONSOLIDATED MINING CO. OF SUMMIT COUNTY, COL.

Organized under the laws of the State of New York. Capital stock of $10,000,000, divided into shares of $50 each.

GULF COLORADO & SANTA FE RAILROAD COMPANY.

An additional issue of $1,128,000 first mortgage 7 per cent bonds.

TEXAS & PACIFIC RAILROAD COMPANY.

An additional issue of $751,000 first mortgage bonds on Rio Grande division.

HANNIBAL & ST. JOSEPH RAILROAD COMPANY.

Consolidated mortgage 6 per cent bonds due March, 1911. These bonds are secured by mortgage to the Farmers' Loan & Trust Company, of all the railroad company's road and franchises, and strictly limited by the mortgage to the retirement of the existing funded debt of the company. Its reduction to $8,000,000 (from $8,663,000) is secured by a pledge to the Farmers' Loan & Trust Company of all the company's land grant assets.

MISSOURI KANSAS & TEXAS RAILROAD COMPANY.

An additional issue of $1,000,000 general consolidated first mortgage bonds.

TOLEDO DELPHOS & BURLINGTON RAILROAD COMPANY.

An additional $3,000,000 of capital stock.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

Common stock $6,000,000, and preferred stock $4,000,000, each divided into shares of $100 each.

Union Pacific Extensions.—The Julesburg branch is now completed, and the first through train passed over it last week. This branch leaves the main line at Denver Junction, Colorado, 372 miles west of Omaha, and runs southwestward, following generally the course of the South Platte River, to La Salle on the Cheyenne division (the old Denver Pacific road), about 30 miles from Denver. It is 151 miles long, and reduces the distance from Omaha to Denver from 622 to 553 miles. Second assessments upon Oregon Short Line subscriptions have been paid; 200 miles of road are graded and track laid 50 miles.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, October 28, 1881.

Hon. C. J. Folger, Chief Justice of the New York Court of Appeals, has been appointed to succeed Mr. Windom as Secretary of the United States Treasury, and it is understood that he will accept the position. The appointment has no especial significance, either politically or financially. Great floods in the Northwest have interrupted railway transportation, but on the North Atlantic coast there is no adequate relief from the drought which has now been felt for nearly five months. Trade is fairly active, without important change in values. The money market is well supplied with loanable funds. The exports are showing a great falling off from last year, giving an upward tendency to foreign exchanges.

The course of the provision market has been very irregular, but in the main downward. There has been an absence of speculative and export interest, and the advices from the West have been anything but favorable. To-day mess pork sold on the spot at $18; November contracts, $17 20@$17 90, bid and asked. Bacon is wholly nominal at 9½c. for long clear. Lard sold at 11·75c. for prime Western on the spot; November contracts sold at 11·75@11·72½c.; December, 11·87½@11·85c.; January, 12·07½@12·02½c.; February, 12·17½@12·10c.; April, 12·25c.; refined to the continent, 12·25c. Beef is still dull, and beef hams are almost nominal. Tallow sold at 8@8 1-16c. Stearine was quoted at 12¼c. Butter has been weak and dull, and prices at the close are unsettled. Cheese, on the contrary, has advanced, and fine lots are scarce; fair to choice State factory, 10½@12¾c.; fancy, 13@13¼c.

Rio coffee has been in rather better demand of late, and fair cargoes have advanced to 11c.; mild grades have also sold more freely, especially Maracaibo, and have likewise been rather more firmly held. Tea has declined at auction, Pingsuey green showing the largest decline. Rice has been in pretty good demand at firm prices. Spices have been very dull. Foreign fruits have been steady but not active; at the close prices show some weakness. Molasses has been dull for old crop New Orleans and for foreign, but some business in new crop New Orleans has taken place at 90c.@$1 10. Raw sugar has been quiet of late, but still quite firmly held at the quotations of last week.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since October 1	14,321	1,418	298,273	55
Sales since October 1	30,174	1,372	484,550	55
Stock October 26, 1881	56,028	7,580	543,824	63
Stock October 27, 1880	65,152	8,552	898,525	6,900

Refined has latterly been very quiet, and closes weak at 9½@9⅝c. for standard soft white "A", 9 15-16c. for granulated and 10¼@10⅜c. for powdered,

Kentucky tobacco was quiet. The sales for the week were only 275 hhds., of which 200 for export. Prices are nominally unchanged; lugs 6½@7½c. and leaf 8@15c. The movement in seed leaf was also much less liberal, and sales for the week were only 1,900 cases, as follows: 600 cases, 1880 crop, New England wrappers, 16@35c., and Housatonic assorted, 25c.; 500 cases, 1880 crop, Pennsylvania assorted, 12@21c.; 350 cases, 1880 crop, New York State, 10@19c.; 200 cases, 1880 crop, Ohio, 4@12½c.; 150 cases, 1880 crop, Wisconsin, 4@9c., the former fillers, the latter good assorted; and 100 cases sundries, 4@20c.; also 500 bales Havana, 85c.@$1 20.

Naval stores have been very dull, and while spirits turpentine has advanced to 54½c., in sympathy with the southern markets, rosins have remained nominal, with good strained quoted at $2 55@$2 60. Petroleum has continued dull and nominal at 7⅝c. for refined in bbls. for export. Crude certificates have been weak, but to-day were firmer at 90⅜c., closing at 89¼c. bid. Ingot copper has been moderately active at 18@18¼c. Lead has declined to 4¾@5c. Hops have been in good export demand at 22@30c. for State, 1881. Wool, while remaining quiet, is yet quoted steady.

Ocean freight room has continued very weak and dull. In fact the whole market is in a very unsatisfactory position. The business to-day included: Grain to Liverpool, by steam, 2¾d @2⅞d.@ 3d.; cotton, 5-32d.@¼d.; bacon and cheese, 10s.@12s. 6d.; flour, 8s. 9d. per ton; grain to London, by steam, 2⅞d.; flour, 12s. 6d.; provisions, 17s. 6d.@20s.; grain to Glasgow, by steam, 3d.; flour, 12s. 6d; grain to Cork, for orders, 4s. per qr. Refined petroleum to Continent, 3s. 1½d.@3s. 4½d.

COTTON.

FRIDAY, P. M., October 28, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 28), the total receipts have reached 203,241 bales, against 184,531 bales last week, 185,056 bales the previous week and 170,810 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,165,695 bales, against 1,390,296 bales for the same period of 1880, showing a decrease since September 1, 1881, of 224,601 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,574	3,612	886	1,648	2,703	3,357	17,780
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	3,231	16,161	5,490	12,202	2,277	11,942	51,306
Mobile	1,827	2,496	1,111	903	930	2,470	9,762
Florida	....	....	....	....	....	255	255
Savannah	5,744	5,201	5,302	5,456	5,018	8,830	35,551
Brunsw'k, &c.	....	....	....	....	....	444	444
Charleston	6,781	7,762	5,304	5,730	5,097	4,824	35,498
Pt. Royal, &c.	....	....	....	....	....	103	103
Wilmington	1,417	724	1,527	906	1,507	665	6,746
Moreh'd C., &c.	....	....	....	....	....	746	746
Norfolk	5,037	4,360	4,241	4,893	5,753	4,893	29,177
City Point, &c.	....	....	....	....	....	3,580	3,580
New York	52	171	589	250	135	239	1,436
Boston	809	1,292	1,812	1,283	1,235	1,633	8,064
Baltimore	434	367	....	....	....	200	1,001
Philadelp'a, &c.	92	502	153	15	135	895	1,792
Totals this week	30,998	42,651	26,415	33,291	24,810	45,076	203,241

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to October 28.	1881. This Week.	1881. Since Sep. 1, 1881.	1880. This Week.	1880. Since Sep. 1, 1880.	Stock. 1881.	Stock. 1880.
Galveston	17,780	144,660	23,005	152,470	74,572	45,697
Indianola, &c.	....	5,430	755	5,514	.....	116
New Orleans	51,306	283,842	64,726	260,736	181,227	165,397
Mobile	9,762	65,160	16,505	82,116	22,958	22,965
Florida	255	1,338	911	3,614	.. ...	.....
Savannah	35,551	238,291	44,877	300,771	90,309	128,377
Brunswick, &c.	444	3,778	171	2,965	.....	.....
Charleston	35,498	164,930	34,887	229,798	80,091	111,378
Port Royal, &c.	103	10,392	3,225	12,318	603	1,636
Wilmington	6,746	34,896	8,163	41,010	13,856	18,295
M'head City, &c.	746	2,773	2,267	5,884	.....	.....
Norfolk	29,177	148,962	34,282	192,353	46,440	48,703
City Point, &c.	3,580	15,457	9,477	51,041	.....	.....
New York	1,436	6,780	3,762	9,462	107,080	71,566
Boston	8,064	25,370	2,960	20,580	3,420	1,083
Baltimore	1,001	7,770	1,055	6,005	13,464	17,902
Philadelphia, &c.	1,792	5,846	3,802	13,659	10,250	8,092
Total	203,241	1,165,695	254,830	1,390,296	644,270	641,207

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,780	23,760	26,367	27,727	18,004	23,256
New Orleans	51,306	64,726	69,076	16,611	50,093	54,280
Mobile	9,762	16,505	15,755	7,669	14,707	18,771
Savannah	35,551	44,877	40,706	33,622	27,196	21,167
Charl'st'n, &c	35,601	38,112	30,827	25,636	28,860	33,571
Wilm'gt'n, &c	7,492	10,430	8,591	7,902	7,206	7,222
Norfolk, &c.	32,757	43,759	39,634	26,740	28,588	35,087
All others	12,992	12,661	14,657	11,373	2,677	8,550
Tot. this w'k.	203,241	254,830	245,613	157,280	177,336	201,904
Since Sept. 1.	1165,695	1390,296	1222,135	1005,355	732,374	1009,547

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 85,244 bales, of which 44,648 were to Great Britain, 8,544 to France and 32,052 to rest of the Continent, while the stocks as made up this evening are now 644,270 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Oct. 28. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1881, to Oct. 28, 1881. Exported to— Great Britain.	France	Continent.	Total.
Galveston	4,204	.....	1,035	5,239	44,091	2,075	5,417	51,583
New Orleans	19,395	3,544	10,493	33,342	97,106	36,416	19,313	152,835
Mobile	.....	.....	.....	.....	3,660	. ...	.....	3,660
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	...	.....	1,500	1,500	42,483	4,650	19,948	67,081
Charleston*	8,908	.....	14,899	18,865	35,752	5,926	14,899	55,577
Wilmington	1,192	.....	. ....	1,192	7,528	.....	1,424	8,952
Norfolk	5,360	.....	.. ...	5,800	44,763	.....	5,333	50,096
New York	5,191	. ....	2,787	7,978	67,133	8,071	16,083	91,287
Boston	3,381	.....	.....	3,381	17,297	.....	1	17,298
Baltimore	1,414	.....	1,398	2,752	14,231	.. ...	8,115	22,346
Philadelp'a, &c	695	.....	.. ..	695	6,543	.....	50	8,593
Total	41,648	8,544	32,052	85,244	380,587	56,438	90,583	527,608
Total 1880	76,588	24,267	35,070	135,925	492 240	99,162	112.141	703,592

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Oct. 28, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	14,413	15,465	19,677	1,456	51,011	130,216
Mobile	2,800	None.	900	None.	3,700	19,258
Charleston	2,300	5,404	6,000	1,050	14,754	65,337
Savannah	7,200	3,300	20,800	3,500	34,800	55,509
Galveston	6,696	387	6,214	970	14,267	60,305
New York	1,800	None.	300	None.	2,100	104,680
Other ports	7,500	None.	1,300	4,800	13,600	74,433
Total	42,703	24,556	55,191	11,782	134,532	509,738

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery opened on Saturday last with considerable buoyancy, favored by stronger accounts from Liverpool and the reduced movement of the crop, and prices continued to advance till toward the close of Monday's business, when a reaction set in toward lower prices, and continued throughout the most of Wednesday. The close on that day, however, was steadier, and on Thursday there was an active movement for the advance, stimulated by firmer accounts from Liverpool, which not only caused a demand to cover contracts, but led to some operations for the rise. Early yesterday morning notices for delivery on November contracts were put out with considerable freedom and at once thrown upon the markets, with the purpose of depressing prices, but the readiness with which they were taken up gave increased buoyancy to the later dealings. To-day the opening was at a further advance, but there was a sharp decline at the close. Cotton on the spot has been more active for export, stimulated on Wednesday by a decline of 1-16c., which was recovered on Thursday. To-day there was in the morning a further advance of 1-16c., but it was lost, and the close was quiet at 11 5/8c. for middling uplands.

The total sales for forward delivery for the week are 651,500 bales. For immediate delivery the total sales foot up this week 8,082 bales, including 4,364 for export, 3,323 for consumption, 395 for speculation and —— in transit. Of the above, 466 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 22 to Oct. 28.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y.	8 5/8	8 3/4	8 3/4	8 7/8	9	9	8 7/8	9	9
Strict Ord.	9 3/16	9 5/16	9 5/16	9 7/16	9 9/16	9 9/16	9 7/16	9 9/16	9 9/16
Good Ord.	10	10 1/8	10 1/8	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8
Str. G'd Ord	10 1/2	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8
Low Midd'g	11 1/16	11 3/16	11 3/16	11 5/16	11 7/16	11 7/16	11 5/16	11 7/16	11 7/16
Str. L'w Mid	11 6/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Middling	11 1/2	11 5/8	11 5/8	11 3/4	11 7/8	11 7/8	11 3/4	11 7/8	11 7/8
Good Mid.	11 3/4	11 7/8	11 7/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Str. G'd Mid	12	12 1/8	12 1/8	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Midd'g Fair	12 1/2	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8	12 3/4	12 7/8	12 7/8
Fair	13 1/4	13 3/8	13 3/8	13 1/2	13 5/8	13 5/8	13 1/2	13 5/8	13 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8 11/16	8 3/4	8 3/4	8 15/16	9	9	8 15/16	9	9
Strict Ord.	9 1/4	9 5/16	9 5/16	9 1/2	9 9/16	9 9/16	9 1/2	9 9/16	9 9/16
Good Ord.	10 1/16	10 1/8	10 1/8	10 5/16	10 3/8	10 3/8	10 5/16	10 3/8	10 3/8
Str. G'd Ord	10 9/16	10 5/8	10 5/8	10 13/16	10 7/8	10 7/8	10 13/16	10 7/8	10 7/8
Low Midd'g	11 1/8	11 3/16	11 3/16	11 3/8	11 7/16	11 7/16	11 3/8	11 7/16	11 7/16
Str. L'w Mid	11 5/8	11 7/16	11 7/16	11 5/8	11 11/16	11 11/16	11 5/8	11 11/16	11 11/16
Middling	11 9/16	11 5/8	11 5/8	11 13/16	11 7/8	11 7/8	11 13/16	11 7/8	11 7/8
Good Mid.	11 13/16	11 7/8	11 7/8	12 1/16	12 1/8	12 1/8	12 1/16	12 1/4	12 1/4
Str. G'd Mid	12 1/16	12 1/8	12 1/8	12 5/16	12 1/8	12 3/8	12 5/16	12 3/8	12 3/8
Midd'g Fair	12 9/16	12 5/8	12 5/8	12 13/16	12 7/8	12 7/8	12 13/16	12 7/8	12 7/8
Fair	13 5/16	13 3/8	13 3/8	13 9/16	13 5/8	13 5/8	13 9/16	13 5/8	13 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/4	8 3/8	8 3/8	8 5/16	8 3/8	8 3/8
Strict Good Ordinary	9 1/4	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8
Low Middling	9 15/16	10 1/16	10 1/16	10	10 1/16	10 1/16
Middling	11 1/16	11 3/16	11 3/16	11 1/8	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Exp't.	Consump.	Spec. u'l'n	Transit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Quiet and firm	350	275	104	....	729	86,200	300
Mon.	Q't & firm, 1/8 ad.	40	478	....	....	518	109,900	200
Tues.	Quiet	562	821	130	....	1,513	129,100	200
Wed.	Quiet at 1/16 dec.	2,112	650	....	....	2,762	83,400	300
Thurs	Firm at 1/16 adv.	1,200	405	36	....	1,641	136,900	200
Fri.	Quiet	100	694	125	....	919	106,000	200
Total		4,364	3,323	395	....	8,082	651,500	1,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 22—	Firmer.											
Sales, total	86,200	100	3,200	13,600	35,900	11,900	14,900	1,800	1,700	2,000	1,100	
Prices paid (range)	11·48@12·68	—@11·48	11·50@11·53	11·64@11·70	11·82@11·89	11·99@12·04	12·15@12·20	12·32@12·44	12·40@12·44	12·53@12·55	12·67@12·68	
Closing	11·47–11·48	11·48	11·50–11·51	11·66–11·70	11·84–11·85	12·00–12·00	12·15–12·16	12·29–12·30	12·40–12·42	12·51–12·53	12·62–12·64	
Monday, Oct. 24—	Firmer.											
Sales, total	109,900	300	5,900	9,400	51,200	17,100	15,900	5,000	2,900	1,200	900	
Prices paid (range)	11·54@12·82	11·54@11·55	11·56@11·58	11·71@11·76	11·88@11·94	12·05@12·10	12·19@12·25	12·34@12·38	12·46@12·50	12·57@12·60	12·67@12·71	
Closing	11·53–11·55	11·53–11·55	11·56–11·57	11·72–11·73	11·91–11·92	12·06–12·07	12·22–12·23	12·35–12·36	12·47–12·48	12·58–12·59	12·69–12·70	
Tuesday, Oct. 25—	Lower.											
Sales, total	129,100	.....	12,400	14,400	55,500	19,600	17,000	4,900	1,700	1,800	1,300	
Prices paid (range)	Easy.	—@—	11·46@11·50	11·60@11·73	11·80@11·93	11·94@12·09	12·10@12·25	12·24@12·36	12·37@12·49	12·46@12·58	12·66@12·67	12·66@
Closing	11·46–11·46	11·44–11·46	11·45–11·47	11·60–11·61	11·79–11·80	11·94–11·95	12·10— —	12·23–12·24	12·35–12·37	12·46–12·47	12·57–12·58	— —
Wednesday, Oct. 26—	Lower.											
Sales, total	83,400	900	8,100	10,300	28,700	10,800	12,000	6,800	3,400	200	2,100	100
Prices paid (range)	11·40@12·67	11·40@11·43	11·41@11·45	11·57@11·61	11·75@11·81	11·90@11·95	12·06@12·11	12·19@12·24	12·31@12·36	12·46@12·48	12·52@12·67	12·66@
Closing	Steady.	11·40–11·41	11·41–11·42	11·57— —	11·75–11·76	11·90–11·91	12·06–12·07	12·19–12·20	12·31–12·32	12·42–12·43	12·52–12·53	— —
Thursday, Oct. 27—	Higher.											
Sales, total	136,900	700	13,000	27,100	49,700	17,700	20,400	2,900	2,500	1,500	600	300
Prices paid (range)	11·40@12·63	11·40@11·50	11·42@11·55	11·59@11·73	11·77@11·93	11·92@12·09	12·08@12·24	12·21@12·36	12·33@12·45	12·44@12·59	12·56@12·63	12·63@
Closing	Steady.	11·52–11·54	11·54–11·55	11·70–11·71	11·90— —	12·05–12·06	12·20–12·21	12·34–12·35	12·46–12·47	12·57–12·58	12·67–12·69	— —
Friday, Oct. 28—	Variable.											
Sales, total	106,000	900	7,300	11,600	38,200	18,400	20,400	2,800	2,800	800	2,200	600
Prices paid (range)	11·55@12·81	@11·56	11·55@11·61	11·65@11·77	11·83@11·96	11·99@12·12	12·13@12·25	12·29@12·37	12·38@12·50	12·50@12·60	12·61@12·70	12·80@12·81
Closing	Lower.	11·53— —	11·51–11·52	11·64–11·65	11·83–11·84	11·98–11·99	12·13–12·14	12·26–12·27	12·38–12·39	12·50–12·51	12·60–12·62	— —
Total sales this week	631,500	2,900	49,900	86,400	259,200	95,500	100,600	24,200	15,000	7,500	8,200	1,600
Sales since Sept. 1, '81	6,810,400	415,200	555,200	1,123,500	2,665,000	577,900	679,100	222,600	171,000	66,300	17,400	2,700

* Includes sales in September, 1881, for September, 314,000; October for September, 1882, 500 @ 12·15

Transferable Orders—Saturday, 11·50; Monday, 11·55; Tuesday, 11·50; Wednesday, 11·45; Thursday, 11·55; Friday, 11·55.
Short Notices for November—Friday, 11·57.

The following exchanges have been made during the week:

·19 pd. to exch. 100 Dec. for Jan. | ·45 pd. to exch. 700 Oct. for Feb.
·04 pd. to exch. 100 Oct. for Nov.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	533,000	360,000	273,000	302,000
Stock at London.....	40,200	40,100	56,183	31,250
Total Great Britain stock	573,200	400,100	329,183	333,250
Stock at Havre.....	139,000	56,500	89,800	120,000
Stock at Marseilles.....	4,300	7,560	436	1,500
Stock at Barcelona.....	45,200	32,800	3,873	7,750
Stock at Hamburg.....	13,000	3,700	1,500	4,500
Stock at Bremen.....	40,100	25,100	22,004	23,750

	1881.	1880.	1879.	1878.
Stock at Amsterdam.....bales.	17,500	10,700	19,400	33,250
Stock at Rotherdam.....	2,340	1,630	1,283	7,000
Stock at Antwerp.....	2,300	981	.....	3,250
Stock at other conti'ntal ports.	18,600	13,100	6,692	8,750
Total continental ports....	282,340	151,941	144,988	209,750
Total European stocks.....	855,540	552,041	474,171	543,000
India cotton afloat for Europe.	102,000	63,000	81,374	108,000
Amer'n cotton afloat for Eur'pe	253,000	420,000	342,468	270,000
Egypt, Brazil, &c., afit for E'r'pe	25,000	29,000	36,914	21,000
Stock in United States ports ..	644,270	641,083	524,688	424,154
Stock in U. S. interior ports...	218,150	179,676	115,735	115,034
United States exports to-day..	16,100	11,000	31,000	21,000
Total visible supply.....	2,114,060	1,895,800	1,606,350	1,502,188
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	416,000	228,000	142,000	151,000
Continental stocks.....	131,000	68,000	51,000	159,000
American afloat for Europe....	253,000	420,000	342,468	270,000
United States stock.....	644,270	641,083	524,688	424,154
United States interior stocks..	218,150	179,676	115,735	115,034
United States exports to-day..	16,100	11,000	31,000	21,000
Total American.....	1,678,520	1,547,759	1,206,891	1,140,188
East Indian, Brazil, &c.—				
Liverpool stock.....	117,000	132,000	131,000	151,000
London stock.....	40,200	40,100	56,183	31,250
Continental stocks.....	151,340	83,941	93,988	50,750
India afloat for Europe.....	102,000	63,000	81,374	108,000
Egypt, Brazil, &c., afloat.....	25,000	29,000	36,914	21,000
Total East India, &c.....	435,540	348,041	399,459	362,000
Total American.....	1,678,520	1,547,759	1,206,891	1,140,188
Total visible supply.....	2,114,060	1,895,800	1,606,350	1,502,188
Price Mid. Upl., Liverpool	$6^{7}/_{16}$d.	$6^{3}/_{4}$d.	$7^{3}/_{16}$d.	$5^{11}/_{16}$d.

☞ The imports into Continental ports this week have been 12,500 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 218,260 bales as compared with the same date of 1880, an *increase* of 507,710 bales as compared with the corresponding date of 1879 and an *increase* of 611,872 bales as compared with 1878.

Error in Visible Supply.—Through an error in our cable the amount of India cotton afloat for Europe was wrongly stated in the Chronicle "Visible Supply" table on Saturday last. The correct amount afloat from India at that time was 99,000 bales and not 199,000 bales, as given. Last Friday the cable connections were disarranged so that we did not receive these figures till in the night, and the person then in charge of this department had no discretion except to publish them as cabled. We have received a great many letters of inquiry respecting the error during the week and should have answered them, but was delayed while finding out by cable whose the error was. It now appears that it was wholly the fault of the cable company.

The corrected figures show an increase of cotton in sight last Friday of 324,365 bales as compared with the same date of 1880, an increase of 622,263 as compared with 1879, and an increase of 631,538 as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Oct. 28, '81.			*Week ending Oct. 29, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,498	6,661	17,513	12,159	10,518	13,127
Columbus, Ga...	5,124	3,799	14,423	6,332	4,887	12,093
Macon, Ga.....	4,229	2,669	8,817	3,901	2,666	7,049
Montgom'ry, Ala.	5,767	5,262	9,528	6,462	5,988	11,416
Selma, Ala.....	3,970	2,721	8,034	4,200	5,200	7,000
Memphis, Tenn..	18,142	13,538	45,753	22,799	14,186	41,419
Nashville, Tenn.	2,606	1,515	3,260	4,246	3,795	6,640
Dallas, Texas* ..	700	401	6,000	3,091	1,871	3,283
Jefferson, Tex...	241	200	787	1,209	1,139	1,500
Shreveport, La..	2,663	2,174	8,143	3,793	1,967	6,826
Vicksburg, Miss.	2,660	2,102	7,067	4,624	3,470	4,584
Columbus, Miss..	1,668	151	4,646	1,005	481	1,872
Eufaula, Ala....	2,413	2,287	2,258	2,423	2,244	2,857
Griffin, Ga.....	1,926	1,937	4,121	2,708	2,499	3,175
Atlanta, Ga.....	8,219	6,449	16,147	9,864	7,206	15,346
Rome, Ga.....	4,218	3,560	7,389	5,993	4,140	11,982
Charlotte, N. C..	1,497	1,347	650	3,403	4,834	532
St. Louis, Mo....	14,276	10,092	44,050	18,000	14,054	23,500
Cincinnati, O....	12,499	13,402	4,544	9,860	7,707	5,470
Total, old ports..	102,322	80,267	218,150	125,763	98,852	179,676
Newberry, S. C*.	1,000	800	758	1,486	1,462	249
Raleigh, N. C....	3,530	2,500	2,577	3,869	3,500	2,059
Petersburg, Va..	1,759	1,114	2,345	1,661	1,572	421
Louisville, Ky...	1,635	455	3,087	1,113	558	3,116
Little Rock, Ark.	1,673	1,055	2,583	2,005	1,923	636
Brenham, Tex*..	640	464	2,350	1,538	1,453	1,744
Houston, Tex....	16,279	19,438	19,682	29,414	27,846	21,674
Total, new ports	26,518	25,826	33,382	41,086	38,214	29,899
Total, all	128,840	106,093	251,532	166,849	137,066	209,575

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 22,055 bales, and are to-night 38,474 bales *more* than at the same period last year. The receipts at the same towns have been 23,441 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 12.	3,463	8,001	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,390	20,583	7,463	29,864	39,744	829	2,787	16,917
26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,718	10,021	29,087
Sept. 2	13,920	42,082	46,722	9,598	21,770	35,892	18,217	36,090	48,661
" 9.....	30,034	61,117	70,812	14,563	25,550	42,983	35,019	64,897	78,103
" 16	70,933	102,695	92,052	23,806	38,094	59,125	82,266	115,289	108,164
" 23.....	127,720	136,413	110,483	40,774	61,009	87,201	144,607	150,328	138,499
" 30.....	162,308	172,221	132,696	52,207	78,735	105,331	173,736	180,947	150,839
Oct. 7.....	169,408	199,094	170,810	68,913	103,086	132,073	186,114	223,445	198,449
" 14.....	181,714	210,387	185,056	81,227	121,803	169,150	194,028	229,178	221,212
" 21.. ...	214,401	236,311	184,531	95,993	152,765	196,095	220,227	257,211	211,467
" 28.....	215,618	251,830	203,241	115,135	179,678	218,150	265,353	281,741	225,296

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,348,310 bales; in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales.

2. That, although the receipts at the out-ports the past week were 203,241 bales, the actual movement from plantations was 225,296 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 231,741 bales and for 1879 they were 265,353 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in many districts of the South the past week, and in the Southwest the storms have been severe and have interfered with the picking. Otherwise the conditions have been favorable.

Galveston, Texas.—It has rained tremendously on six days of the past week, the rainfall reaching seven inches and twenty hundredths. The rain has been general, but has not impeded to any extent the travel up country. Picking has been interfered with by the storm. Average thermometer 73, highest 81 and lowest 62.

Indianola, Texas.—We have had hard showers on every day during the past week, the rainfall reaching three inches and one hundredth. The storm has interfered with picking. The thermometer has ranged from 61 to 87, averaging 77.

Corsicana, Texas.—It has rained hard on four days of the past week, the rainfall reaching two inches and four hundredths. Picking has been interfered with by the storm. The streams have risen. The thermometer has averaged 64, ranging from 48 to 77.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days during the past week, the rainfall reaching one inch and thirty hundredths. There is only a scattering amount of cotton now left in the fields. The thermometer has averaged 66, the highest being 73, and the lowest 53.

Little Rock, Arkansas.—Monday of the past week was clear and frosty and the remainder of the week has been cloudy with rain on three days. The rainfall reached three inches and eight hundredths. The thermometer has ranged from 45 to 72, averaging 60.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 59, highest 71 and lowest 43.

Mobile, Alabama.—It was showery on three days the early part of the past week, but the latter portion has been clear and pleasant. Crop accounts are more favorable, and picking progresses finely. The small receipts this week is in consequence of the lowness of the tributary rivers. The thermometer has ranged from 51 to 80, averaging 67.

Montgomery, Alabama.—We have had showers on three days of the past week, and the rest of the week has been pleasant, but at the close there are indications of more rain. The rainfall reached forty-four hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 49.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 46.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain during the past week. We have had a frost this week, but not a killing frost. The thermometer has averaged 70, ranging from 53 to 76.

Savannah, Georgia.—With the exception of rain on two days, the weather during the past week has been pleasant. The rainfall reached eighteen hundredths of an inch. Average thermometer 68, highest 81 and lowest 53.

Augusta, Georgia.—It has rained lightly on one day of the past week, and the balance of the week has been pleasant. The rainfall reached but three hundredths of an inch. We think the damage from worms and drought has been exaggerated. Present reports from some points in this section state that with absence of frost during the next ten days the top crop will give a very fair yield. Other reports are less favorable, but upon the whole the general outlook may be noted as more encouraging. It is claimed that about thirty per cent of the crop has been marketed. Picking is progressing finely, and the staple is being marketed freely. The entire crop of this section is variously estimated at from seventy-five to ninety per cent of the last production. The thermometer has averaged 66, ranging from 48 to 78.

Atlanta, Georgia.—There has been rain on one day at this point during the past week, with a rainfall of but fourteen hundredths of an inch. The weather is still favorable for all farm operations. The thermometer has ranged from 47 to 74.

Charleston, South Carolina.—We have had rain on one day during the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 67, highest 80 and lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 27, 1881, and October 28, 1880.

		Oct. 27, '81. Feet.	Inch.	Oct. 28, '80. Feet.	Inch.
New Orleans	Below high-water mark ..	11	11	12	8
Memphis	Above low-water mark...	16	7	4	1
Nashville	Above low-water mark...	0	11	3	10
Shreveport	Above low-water mark...	12	10	4	6
Vicksburg	Above low-water mark...	19	2	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1880-81.—In our editorial columns will be found all the figures and results of Mr. Ellison's annual review of the European cotton trade for the season of 1880-81, as received to-day by cable. We give the spinners' takings, consumption, stock, &c., and also Mr. Ellison's estimate of European requirements during the season of 1881-82.

NEW YORK COTTON EXCHANGE.—We learn that during the last few years the membership of the Cotton Exchange had been slowly decreasing in numbers, when it was resolved to raise the rate of commission for transactions in future deliveries for non-members from $5 per 100 bales to $25, and the cost of a membership from $5,000 to $10,000, the latter to come into force on November 1 next. The measure has been eminently successful, applications for membership having been received beyond expectation.

Below we give a list of 51 new members already elected, and another list of 50 names to be balloted for next Monday. It will be noticed that the applications have come from all parts of the United States and one even from Europe. A few seats were bought from old members, who either retired or held them on speculation, but a fund will be realized by the Board amounting to nearly $500,000.

The present Exchange building proving too small, and in other respects inconvenient, the project has been entertained for some time past of erecting a larger and more commodious building. This plan can now be carried out with ease.

The accumulation of a considerable fund must also greatly increase the value of the seats. At the beginning of this year they could be bought at about $2,000. A few weeks ago they had advanced considerably, and now almost all that were held on speculation being disposed of, the value is estimated at $5,500 to $6,000, and is likely to improve still more. The Board, as said above, is bound not to sell below $10,000.

It is very satisfactory to find that the perfected rules and by-laws, the security provided by the Arbitration and Appeal committees, and the opportunity afforded by the Exchange to provide by the purchase or sale of future deliveries against many contingencies, are proving so generally satisfactory. With so much new life infused, the corporation may well be said to have entered on a second career, with the prospect of a brilliant future.

The following is the list of new members recently elected, and referred to above:

Charles H. Rhett, Jr., of Goldthwaite & Co., City of New York.
Julius Runge, of Kauffman & Runge, Galveston, Texas.
Eugene McDonnell, Baltimore, Maryland.
J. A. Bostwick, 138 Pearl Street.
Wm. R. Gilbert, 31 Broad Street.
F. S. Ketcham, of Ketcham & Valentine, 1 William Street.
John M. Ewen, of Ewen Brothers, 31 Broad Street.
Charles W. Brega, of Gilbert & Brega, 163 Washington St., Chicago, Ill.
R. R. Moore, of Robert Moore & Co.
Rufus Hatch, 55 Broadway.
John T. Lester, of John T. Lester & Co., Chicago.
A. J. Preston, of A. J. Preston & Co., 16 Exchange Place.
George F. Jones, of Colton & Jones, 132 Pearl Street.
Chester L. Greene, of C. L. Greene & Co., Cincinnati, O.
David M. Hawkins, of D. M. Hawkins & Co., Cincinnati, O.
S. M. Roberts, of Roberts & Doswell, New Orleans, La.
Samuel H. Buck, of Samuel H. Buck & Co., New Orleans, La.
Henry Gardes, New Orleans, La.
William J. Riley, of Brown, Riley & Co., 9 Congress Street, Boston, Mass.
Lyman C. Dorgan, Mobile, Ala.
Edwin Clarke, 39 South William Street.
John S. Saunders, Baltimore, Md.
Cyrus G. Beebe, 9 Merchants' Row, Boston, Mass.
Arthur Gans, 42 Exchange Place.
Henry S. Warner, 44 Wall Street.
John F. Cook, of John F. Cook & Co., 115 Broad Street.
James S. Carney, 35 Pearl Street.
H. E. Dillingham, of H. E. Dillingham & Co., 13 New Street.
C. Schumacher, of Krohn & Schumacher, 42 Exchange Place.
E. Burton Hart, New York Produce Exchange.
Isaac B. Crane, of Bucklin, Crane & Co., 45 South Street.
Theo. Crane, of Williams & Crane, Savannah and New Orleans.
Chapman H. Hyams, of Moore, Hyams & Co., New Orleans, La.
Charles Albert Hill, of Watson & Hill, Charleston, S. C.
John W. Anderson, Savannah, Ga.
W. H. Wiggins, Corn Merchant, 99 Water Street.
Samuel M. Inman, Atlanta, Ga.
Wm. C. Seddon, of W. C. Seddon & Co., Richmond, Va.
D. B. Van Emburgh, of Van Emburgh & Atterbury, 39 New street.
Cyrus Bussey, New Orleans, La.
Davis Johnson, of H. L. Horton & Co., 56 Broadway.
W. W. Taylor, of Taylor & Brother, Cincinnati, O.
Samuel Hopkins, of Hopkins, Dwight & Co.
T. P. Lawrence, New Orleans, La.
Hugh T. Inman, Atlanta, Ga.
David Lehman, of Lehman & Eisasser, 83 Water Street.
Henry Abraham, of Lehman, Abraham & Co., New Orleans, La.
Joseph Goetter, of Lehman, Durr & Co., Montgomery, Ala.
Gustave Ranger, of Ranger & Co., Galveston, Texas.
Edward H. Coates, Philadelphia, Pa.
Thomas A. Thornton, 116 Pearl Street.

The following is the list of names to be balloted for next Monday:

Louis Beer, Charleston.
Moses Fraley, of Fraley & Goodhart, New York City.
Horace I. Dodd, of Nourse, Dabney & Co., Boston.
A. Brittin, New Orleans.
John H. McFadden, Philadelphia.
J. W. Burnham, of Hotchkiss, Burnham & Co., City.
H. F. C. Schaefer, New Orleans.
C. H. Gibson, Boston.
George A. Mercer, of Owens & Mercer, City.
W. L. Hart, Rocky Mount, North Carolina.
William A. James, Philadelphia.
J. Wm. Eschenburg, Chicago.
H. Q. Grinter, City.
J. I. Comstock, City.
Felix Dennis, Havre, France.
Fred. C. Wylly, of Wylly Brothers, Savannah.
Jas. E. Reynolds, City.
Frank Gaiennie, St. Louis.
John A. Hambleton, Baltimore.
A. LeDuc, Chicago.
J. B. Duckworth, of Duckworth & Co., Savannah.
J. L. Harris, of J. L. Harris & Co., New Orleans.
John L. Bruce, of A. J. Bruce & Co., City.
Geo. Wotherspoon, City.
G. C. Walker, of G. C. Walker & Co., Chicago.
Wm. J. Hooper, of Wm. E. Hooper & Sons, Baltimore.
M. L. Moses, of Moses Brothers, Montgomery.
J. G. Cohen, of Becker & Cohen, City.
J. F. Parrot, of Parrot & Sloan, Spartanburg, S. C.
W. Gerlach, of Narr & Gerlach, Philadelphia.
Otto Sondheim, of J. Uhlfelder & Co., City.
E. Percy Walker, of Tuttle & Wakefield, City.
E. Dreir, Galveston.
E. M. Housel, New Orleans.
G. C. Clarke, Mobile.
G. J. Riley, of Chas. A. Sweet & Co., Boston.
J. Uhlfelder, of J. Uhlfelder & Co., City.
R. L. Edwards, City.
A. Norden, of A. Norden & Co., Charleston.
J. K. Small, New Orleans.
R. A. Fisher, City.
Arthur Barnwell, of A. Barnwell & Co., Charleston.
C. P. Hunt, Memphis.
J. H. Richardson, of S. H. Richardson & Co., Chicago.
Charles K. Dutton, City.
Seyman M. Dittman, City.
S. L. Levy, of Collis, Davis & Levy, City.
Royal E. Whitman, City.
Ashton Coates, Philadelphia.
B. Roensch, of B. Roensch & Co., Galveston.

—Messrs. Latham, Alexander & Co., bankers and cotton commission merchants of 16 and 18 Wall Street of this city, have for several years issued a very handsome book of facts relating to cotton and its movements. The volume for this year is just published and is an extremely creditable production. A letter from Mr. Ellison with regard to cotton movements in Great Britain and Continental Europe has always been a special feature of the work, and is continued in the present number. The book also contains the ordinary tables of daily prices, crop receipts, &c. But besides its usual contents we notice in this volume several engravings, among them a capital one showing the buildings and grounds at Atlanta for the Cotton Exposition; also a fancy sketch of a darkey on his way to market with his bale of cotton—the sketch being called "*E pluribus unum*," which, we suppose, literally translated, indicates that he is merely a "a sample brick."

—Speaking of Mr. Ellison reminds us that he is now engaged in preparing and will soon issue an extremely useful volume, giving a history of the cotton market for 100 years. No one could perform this work so acceptably as he can, and it will be awaited with great interest and secure a very wide circulation.

Jute Butts, Bagging, &c.—The market has been more active and bagging is moving quite freely. The inquiry is for all grades, and there have been sales of some 900@1,000 rolls at full figures. Holders are firm and do not care to accept less than quotations, which are 9½c. for 1½ lbs., 10½c. for 2 lbs, and 11½c. for standard qualities. Jute butts have also been in more demand, and though the parcels are not large in the aggregate a fair amount of stock has been placed. There have been sales of 1,200 bales, and the market closes steady at 2¾@2⅞c. for paper grades and 3@3⅛c. for bagging qualities.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
Per'c'tage of tot. port receipts Sept. 30..	07·80	06·67	06·49	02·19	05·87	

This statement shows that up to Sept. 30 the receipts at the ports this year were 36,421 bales less than in 1880 and 88,414 bales more than at the same time in 1878-79. The receipts since September 1, 1881, and for the corresponding periods of the five previous years have been as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Sep30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19,012	35,186	20,735	23,599	13,941	S.
" 2....	S.	31,901	21,495	23,283	9,741	30,714
" 3....	36,637	S.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,555	S.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	S.	10,210	22,115
" 7....	39,081	25,164	25,809	25,800	S.	19,247
" 8....	33,710	44,049	21,335	24,369	18,609	S.
" 9....	S.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	S.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	S.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	S.	14,875	20,348
" 14....	30,805	33,776	27,876	26,402	S.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	S.
" 16....	S.	44,637	23,825	27,764	21,081	38,513
" 17....	43,315	S.	40,395	20,549	20,815	21,034
" 18....	21,811	38,729	34,763	31,161	21,359	27,821
" 19....	23,252	37,058	S.	22,510	23,632	24,796
" 20....	33,864	35,650	43,101	S.	21,673	21,343
" 21....	36,145	31,901	32,554	34,634	S.	26,617
" 22....	30,998	48,366	25,507	22,873	30,656	S.
" 23....	S.	35,713	35,566	23,157	27,174	38,824
" 24....	42,651	S.	42,970	25,275	26,606	25,325
" 25....	26,415	50,187	26,431	33,787	22,998	23,574
" 26....	33,291	35,115	S.	22,759	29,489	29,176
" 27....	24,810	35,110	50,497	S.	27,118	28,764
" 28....	45,076	33,513	41,656	32,576	S.	28,715
Total.....	1,165,695	1,329,104	1,095,019	903,410	535,821	835,032
Percentage of total port rec'pts Oct. 28		22·61	21·89	20·31	13·48	20·68

This statement shows that the receipts since Sept. 1 up to-night are now 163,409 bales less than they were to the same day of the month in 1880 and 70,676 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to October 28 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 27.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	.....	8,000	8,000	314,000	556,000	870,000	11,000	1,189,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	.....	5,000	5,000	317,000	393,000	710,000	4,000	874,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000

bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 10,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	11,000	.....	11,000	203,000	76,000	279,000
1880.....	2,000	.....	2,000	207,000	82,000	289,000
1879.....	4,000	.....	4,000	206,000	108,000	314,000
1878.....	3,000	.....	3,000	133,000	69,000	202,000

The above totals for this week show that the movement from the ports other than Bombay is 9,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	870,000	7,000	860,000	5,000	606,000
All other p'rts.	11,000	279,000	2,000	289,000	4,000	314,000
Total	19,000	1,149,000	9,000	1,149,000	9,000	920,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 27, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 27.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	150,000		130,000		199,000	
Since Sept. 1	472,550		285,500		740,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	20,500	8,500	20,000	8,000	41,6 6
To Continent.....	1,770	4,560	.....	3,610	4,724	10,934
Total Europe.....	10,770	25,060	8,500	23,610	12,724	52,540

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 27 were 150,000 cantars and the shipments to all Europe were 10,770 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been an advance in prices for twists and that the market is firmer. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upds
	d.	d.	s.	d. s. d.	d	d.	d.	s.	d. s. d.	d.
Aug 20	8 7/8 @	9 1/2	6	5 1/2 @ 7 8 1/2	6 15/16	9 1/4	@ 10	6	9 @ 7 9	7 3/16
Sept. 2	8 7/8 @	9 1/2	6	5 1/2 @ 7 8 1/2	6 15/16	9 1/8	@ 9 7/8	6	9 @ 7 9	7
" 9	8 7/8 @	9 1/2	6	5 1/2 @ 7 8 1/2	7 1/4	9 1/8	@ 9 7/8	6	9 @ 7 9	7 1/16
" 16	8 7/8 @	9 1/2	6	5 1/2 @ 7 8 1/2	7 3/16	9 1/8	@ 9 7/8	6	9 @ 7 9	7 5/16
" 23	9 @	9 3/4	6	6 @ 8 0	7 1/4	9 1/8	@ 9 7/8	6	9 @ 7 9	7 1/16
" 30	9 1/8 @	9 3/4	6	6 @ 8 0	7 7/16	9 1/4	@ 9 7/8	6	7 1/2 @ 7 9	6 13/16
Oct. 7	9 1/8 @	9 3/4	6	6 @ 8 0	6 7/8	9 1/8	@ 9 3/4	6	7 @ 7 8	6 11/16
" 14	9 @	9 5/8	6	6 @ 8 0	6 7/16	9 1/4	@ 9 7/8	6	8 @ 7 9	6 3/4
" 21	9 @	9 1/2	6	6 @ 8 0	6 3/8	9 3/8	@ 10 1/8	6	9 @ 8 0	6 3/4
" 28	9 1/8 @	9 3/4	6	6 @ 8 0	6 7/16	9 3/8	@ 10 1/8	6	9 @ 8 0	6 3/4

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,978 bales, against 8,579 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.		
Liverpool.....	5,844	7,524	6,056	4,892	65,484	86,724
Other British ports.....	.....	700	200	299	1,649	806
TOTAL TO GREAT BRITAIN	5,844	8,224	6,256	5,191	67,133	87,530
Havre.....	1,687	1,541	731	.....	3,071	9,397
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,687	1,541	731	.....	2,071	9,397
Bremen and Hanover	2,043	1,628	1,489	400	6,883	8,350
Hamburg.....	110	200	100	1,900	7,907	6,030
Other ports.....	244	250	.....	150	956	1,242
TOTAL TO NORTH. EUROPE	2,397	2,078	1,539	2,450	15,746	15,622
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	337	337	335
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	337	337	335
GRAND TOTAL.....	9,928	11,843	8,579	7,978	91,287	112,884

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,600	52,458	.....	.....	.....	.....	.....	.....
Texas....	7,642	31,757	.....	.....	.....	.....	.....	.....
Savannah	5,635	53,551	1,640	6,692	.....	8,324	1,093	9,304
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	.....	640	.....	.....	.....	.....	.....	.....
S. Car'lina	5,008	30,428	.....	.....	.....	.....	1,020	5,841
N. Car'lina	2,523	10,677	.....	.....	.....	.....	746	2,719
Virginia..	7,398	35,182	2,247	10,546	.....	.....	3,778	15,585
North. pts	137	1,074	3,914	15,421	.....	.....	.....	52
Tenn., &c.	1,436	6,780	3,979	10,177	1,231	2,975	781	3,325
Foreign..	160	879	.....	.....	.....	.....	.....	.....
This year.	37,545	223,426	11,780	42,836	1,231	11,299	7,421	36,826
Last year.	37,314	217,012	6,809	32,180	1,611	11,279	5,808	43,224

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 73,622 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Batavia, 810....City of Paris, 172....Gallia, 336....Germanic, 36...Italy, 1,165....Olbers, 2,014....Republic, 146....Wyoming, 153	4,892
To Hull, per steamer Othello, 299	299
To Bremen, per steamer Ohio, 400	400
To Hamburg, per steamers Allemania, 900....Lessing, 600....Silesia, 400	1,900
To Antwerp, per steamers DeRuyter, 50....Waesland, 100..	150
To Barcelona, per steamer Ville de Marseilles, 337	337
NEW ORLEANS—To Liverpool, per steamers Cubano, 6,600....Enrique, 4,900....St. Louis, 3,585	15,085
To Havre, per steamer Bellini, 4,843	4,843
To Reval, per steamer Haleyon, 4,550	4,550
To Vera Cruz, per steamer Whitney, 754	754
CHARLESTON—To Liverpool, per steamer Mytilene, 4,008 Upland and 446 Sea Island	4,454
PORT ROYAL—To Liverpool, per steamer St. Marks, 4,267	4,267
TEXAS—To Liverpool, per steamers Australian, 5,650....Fifty-nine, 4,224....per bark Herbert, 4,320	14,194
To Havre, per brig Watch, 1,030	1,030
WILMINGTON—To Liverpool, per bark Joe Read, 1,900	1,900
NORFOLK—To Liverpool, per steamer Trinacria, 5,360	5,360
To Ghent, per brig Romo, 903	903
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,415	1,415
To Bremen, per steamer Braunschweig, 1,308	1,308
BOSTON—To Liverpool, per steamers Atlas, 382....Illyrian, 879....Missouri, 3,265	4,526
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,000	1,000
To Antwerp, per steamer Hecla, 50	50
Total	73,622

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Reval.	Ghent.	Vera Cruz.	Total.
New York..	4,892	4,843	2,300	150	.....	.....	.....	7,978
N. Orleans.	15,085	.....	.....	.....	4,550	.....	751	25,232
Charleston.	4,454	.....	.....	.....	.....	.....	.....	4,454
Port Royal.	4,267	1,030	.....	.....	.....	.....	.....	4,267
Texas.....	14,194	.....	.....	.....	.....	.....	.....	15,224
Wilmington	1,900	.....	.....	.....	.....	.....	.....	1,900
Norfolk	5,360	.....	.....	.....	903	.....	.....	6,268
Baltimore..	1,415	.....	1,308	.....	.....	.....	.....	2,723
Boston.....	4,526	.....	.....	.....	.....	.....	.....	4,526
Philadelp'a	1,000	.....	.....	50	.....	.....	.....	1,050
Total...	57,093	5,873	3,608	200	4,550	903	754	73,622

Included in the above totals are, from New York to Hull, 299 bales and to Barcelona, 337 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FARNLEY, steamer (Br.), from Savannah to Reval, and steamer Lumley Castle, (Br.) from New Orleans to Reval, before reported, sunk on the west coast of Jutland. Up to Oct. 4 about 150 bales of cotton had been recovered from the British steamers Farnley and Lumley Castle.

REGENT, steamer (Br.), from New Orleans for Liverpool, with a cargo of cotton and staves, put into Halifax, N. S., October 24, it is stated with cargo shifted.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32 @ 1/4	5 32 @ 1/4	5 32 @ 1/4	5 32 @ 1/4	5 32 @ 1/4	5 33 @ 1/4
Do sail...d.	....	....	....	....	....	....
Havre, steam.....c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail.. .....c.	....	....	....	....	....	....
Bremen, steam. .c.	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales.	72,000	70,000	79,000	91,000
Of which exporters took....	1,570	3,300	2,900	9,800
Of which speculators took..	5,900	1,580	2,500	4,100
Sales American	52,000	56,000	61,000	71,000
Actual export.....	3,800	4,700	4,200	3,500
Forwarded.....	5,900	6,200	8,000	4,200
Total stock—Estimated.....	612,000	591,000	542,000	533,000
Of which American—Estim'd	490,000	458,000	415,000	416,000
Total import of the week.....	31,500	54,000	37,000	75,000
Of which American.....	29,000	28,000	22,500	63,000
Amount afloat.....	184,000	204,000	235,000	202,000
Of which American.....	166,000	162,000	195,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	'Firm.	Active.	Firm.	Active and firmer.	Good demand.	Active and firmer.
Mid. Upl'ds	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Mid. Orl'ns	6 7/16	6 7/16	6 1/2	6 1/2	6 1/2	6 1/2
Market, 5 P.M.	——	——	——	——	——	——
Sales.....	10,000	15,000	12,000	18,000	15,000	15,000
Spec.& exp.	1,000	2,000	1,000	2,000	1,000	2,000
Futures. Market, 5 P. M.	Firm.	Steady.	Dull.	Weak.	Steady.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct....	6 9/32@5 5/16	Jan.-Feb.....	6 7/16@6 15/32	May-June.....	6 5/8
Oct.-Nov.....	6 9/32@5 5/16	Feb.-Mar.	6 1/2@6 17/32	May-June.....	6 21/32
Nov.-Dec..	6 5/16@6 11/32	Mar.-Apr..	6 17/32@6 9/16	June-July.....	6 11/16
Dec.-Jan.....	6 3/8@6 13/32	Apr.-May.	6 5/8@6 21/32@6 5/8		

MONDAY.

Oct.....	6 11/32	Feb.-Mar....	6 9/16	June-July ..	6 23/32@6 11/16
Oct.-Nov..	6 11/32	Mar.-Apr.....	6 19/32	Dec.-Jan.....	6 15/32
Nov.-Dec.....	6 3/8	Apr.-May.....	6 21/32@6 5/8	Apr.-May	6 21/32
Dec.-Jan.....	6 15/32@6 7/16	May-June.....	6 11/16	June-July.....	6 23/32
Jan.-Feb.....	6 17/32@6 1/2				

TUESDAY.

Oct.....	6 3/8	Apr.-May	6 11/16	Mar.-Apr.....	6 9/32
Oct.-Nov.....	6 3/8	May-June ..	6 23/32@6 11/16	Oct.....	6 11/32
Nov.-Dec..	6 13/32@6 3/8	June-July..	6 3/4@6 23/33	Oct.-Nov	6 11/32
Dec.-Jan.....	6 15/32	Feb.-Mar.....	6 9/16	Jan.-Feb.....	6 15/32
Jan.-Feb.....	6 17/32	Dec.-Jan.....	6 7/16	May-June	6 21/32
Feb.-Mar..	6 9/16@6 19/32	Jan.-Feb.....	6 1/2	June-July	6 11/16
Mar.-April.....	6 5/8	Feb.-Mar.	6 17/32		

WEDNESDAY.

Oct.....	6 5/16	Jan.-Feb.....	6 7/16	Dec-Jan..	6 3/8
Oct.-Nov.....	6 5/16	Feb.-Mar..	6 1/2	Jan.-Feb....	6 7/16@6 13/32
Nov.-Dec..	6 5/16@6 13/32	Mar.-Apr....	6 17/32	Feb.-Mar...	6 15/32
Dec.-Jan.....	6 3/8@6 13/32	Apr.-May ..	6 19/32	Mar.-Apr.	6 1/2
Jan.-Feb.....	6 7/16@6 15/32	Oct.....	6 9/32	Apr.-May....	6 9/16
Feb.-Mar	6 1/2@6 17/32	Oct.-Nov..	6 9/32	May-June'....	6 19/32
Mar.-Apr....	6 17/32@6 9/16	Nov.-Dec....	6 5/16@6 9/32	June-July	6 5/8
May-Juue.	6 5/8@6 23/32@6 5/8				

THURSDAY.

Oct.....	6 5/16	May-June..	6 19/32@6 9/16	Dec-Jan.....	6 13/32
Oct.-Nov.....	6 5/16	June-July.....	6 5/8	Feb.-Mar.....	6 1/2
Nov.-Dec.....	6 5/16	Nov.-Dec.....	6 11/32	Mar.-Apr...	6 17/32@6 9/16
Dec.-Jan.....	6 3/8	Jan.-Feb.....	6 7/16	Apr-May ...	6 19/32
Jan.-Feb.....	6 13/32	Oct.....	6 3/8	May-June.....	6 5/8
Feb.-Mar.....	6 15/32	Oct.-Nov..	6 3/8	June-July	6 21/32
Mar.-Apr.	6 1/2	Nov.-Dec....	6 3/8	Jan.-Feb.....	6 15/32
Apr.-May ..	6 9/16@6 17/32				

FRIDAY.

Oct.....	6 3/8	Feb.-Mar.....	6 9/16	Oct.....	6 13/32
Oct.-Nov.....	6 3/8	Mar.-Apr	6 19/32	Oct.-Nov.	6 13/32
Nov.-Dec....	6 13/32@6 3/8	Apr.-May	6 21/32	Nov.-Dec.....	6 13/32
Dec.-Jan....	6 15/32	May-June.....	6 11/16	Jan.-Feb.....	6 17/32
Jan.-Feb.....	6 17/32@6 1/2	June-July	6 23/32	Mar.-Apr.....	6 5/8

BREADSTUFFS.

FRIDAY, P. M., October 28, 1881.

The flour market was dull early in the week, and prices gave way materially for all grades, in sympathy with a depression in wheat. There was also some increase in the supplies, especially of the extreme low grades, while the demand was very moderate, whether for export or home use, and stocks accumulated. Rye flour also gave way, and corn meal became dull and drooping. Buckwheat flour advanced slightly and receded. To-day there was much depression in the low grades, and a nearly general decline. Buckwheat flour was very active.

The wheat market has been entirely under the control of speculative influences. The demand has been very light for export and city milling. Foreign advices have been dull, and the tone of the market quite unsettled. Operators for the rise have been disappointed with the equanimity with which England regards the reduced shipments from the Atlantic and Gulf ports. Foreigners seem to feel certain of adequate supplies at moderate prices. The floods in the Northwest have checked the movement in that section, but the large stocks furnish ample supplies. To-day prices were lower; No. 2 spring sold at $1 40½; No. 2 red winter, for future delivery, sold at $1 49@$1 49¾ for November, $1 52@$1 53¼ for December, and $1 55@$1 55¾ for January.

Indian corn has been variable, without making important changes. A little more strength has been given to the tone of the market by the falling off in the movement at the West, affording some opportunity for a reduction in the large visible supply. To-day there was a slight decline for mixed, with sales of futures at 70¼c. for No. 2 for November, 72½c. for December and 74⅜c. for January.

Rye has been more active, but prices are barely steady, and the close was dull.

Barley has also been more active, and prices of Canada growth have shown a decided advance. Yesterday "bright" sold at $1 22, and No. 1 at $1 20, but the close was quiet.

Oats have met with a fair trade and speculation was active, prices varying somewhat from day to day with no important changes. To-day there was little change, No. 2 graded on the spot going at 51½c. for white and 47¼c. for mixed, and No. 2 mixed selling at 49¾c. for December and 50c. for January.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...₱ bbl.	$3 50@ 4 15	Wheat—	
No. 2 winter	4 00@ 4 50	Spring.....	$1 25 @1 43
Winter superfine.....	5 25@ 5 50	Spring, No. 2.....	1 39 @1 41
Spring superfine.....	4 90@ 5 30	Red winter.....	1 37 @1 50
Spring wheat extras..	5 40@ 5 85	Red winter, No. 2	1 48½@1 49
do XX and XXX...	6 00@ 7 25	White.....	1 35 @1 45
Wis. & Minn. rye mix.	6 50@ 6 85	Corn—West. mixed.	66 @ 71
Winter shipp'g extras.	5 65@ 6 00	West. No. 2.....	69½@ 70½
do XX and XXX...	6 25@ 7 50	Western yellow..	70 @ 73
Patents.....	7 50@ 9 00	Western white...	72 @ 75
City shipping extras.	7 25@ 7 50	Rye	1 00 @1 05
Southern, bakers' and family brands	6 75@ 7 75	Oats—Mixed..... ..	44 @ 48
South'n shipp'g extras.	5 85@ 6 60	White.....	50 @ 54
Rye flour, superfine..	5 40@ 5 65	Barley—	
Corn meal—		Canada No 1.....	1 17 @1 20
Western, &c.....	3 40@ 3 70	Canada bright...	1 20 @1 23
Brandywine, &c....	3 80@ 3 90	State, 4-rowed...	1 00 @1 05½
Buckw't flour, 100 lbs.	3 90@ 4 20	State, 2-rowed...	....@....
		Peas—Can'da, b.&f.	....@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 22, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	62,798	247,473	1,191,639	373,817	196,677	52,244
Milwaukee.....	72,577	127,470	8,725	43,000	139,990	30,267
Toledo	1,235	153,985	65,614	40,390	.....	3,157
Detroit.....	15,669	91,817	19,282	13,348	16,716	.....
Cleveland.....	3,850	12,000	19,500	38,000	11,000	.....
St. Louis.....	30,531	145,261	107,570	52,908	30,788	17,601
Peoria.....	1,691	11,300	374,875	136,850	11,700	29,025
Duluth.....	15,000	140,000	.....	.....	.....	.....
Total	203,351	929,306	1,787,205	698,343	456,871	134,294
Same time '80.	227,356	3,426,713	2,933,279	1,624,192	486,592	145,973

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	7,258,856	5,108,551	5,454,558	4,477,944
Wheat..... bush.	47,728,213	66,014,324	82,662,912	70,792,268
Corn.....	115,519,659	132,274,577	82,024,630	82,120,293
Oats.....	35,471,328	32,687,043	26,522,974	26,648,471
Barley.....	7,168,377	6,653,653	7,291,892	7,848,552
Rye.....	3,025,141	3,096,056	4,024,668	4,256,528
Total grain	208,912,718	240,825,653	202,515,076	191,666,112

Comparative receipts (crop movement) at same ports from August 1 to Oct. 22, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	2,140,705	1,839,189	1,709,619	1,481,285
Wheat..... bush.	18,304,790	33,064,599	42,669,037	36,785,279
Corn.....	44,616,545	41,593,329	26,165,413	29,616,141
Oats.....	10,017,714	14,759,631	9,460,907	12,616,141
Barley.....	3,177,089	4,047,917	4,851,155	4,917,701
Rye.....	2,025,754	1,703,702	2,131,127	2,197,269
Total grain....	78,141,892	95,169,178	85,277,639	86,503,770

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	7,194,165	4,071,862	5,949,042	4,746,694
Wheat..... bush.	43,188,813	70,823,280	69,008,009	58,348,181
Corn.....	95,441,750	111,715,027	75,060,894	72,254,885
Oats.....	29,857,295	25,803,196	18,992,235	18,989,294
Barley	3,395,794	3,140,642	4,196,017	3,949,216
Rye	1,837,363	2,432,864	3,729,226	3,300,454
Total grain	173,721,015	203,415,009	170,986,381	156,842,030

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Oct. 22.	1880. Week Oct. 23.	1879 Week Oct. 25.	1878. Week Oct. 26.
Flour..... .....bbls.	119,857	117,438	161,486	102,742
Wheat..... .....bush.	258,350	261,205	391,979	329,931
Corn.....	1,108,431	470,686	307,131	151,849
Oats.....	649,628	933,322	491,153	233,997
Barley.....	134,838	120,430	230,136	142,267
Rye.....	94,799	88,758	57,368	33,486
Total.....	2,146,664	1,874,401	1,387,767	891,528

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 22...173,757		918,144	2,931,632	643,747	138,838	91,799
Oct. 15...199,816		832,088	2,188,417	582,211	244,597	65,671
Oct. 8...232,939		559,327	1,682,194	727,515	184,473	100,656
Oct. 1...156,818		911,023	1,798,155	672,920	162,212	44,917
Tot., 4 wks.	763,330	3,220,582	8,600,399	2,626,393	730,120	306,043
4 w'ks '80..	689,431	9,396,943	10,724,283	4,509,550	878,479	423,169

Receipts of flour and grain at seaboard ports for the week ended Oct. 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	109,396	907,310	434,786	155,598	195,000	43,506
Boston.....	59,950	47,950	356,400	158,300	6,375	1,650
Portland	2,280	.....	6,800	2,200	.....	.....
Montreal.....	25,528	240,732	.....	85,694	6,960	51,758
Philadelphia....	23,097	20,000	70,200	46,750	60,000	2,000
Baltimore.....	26,524	192,850	141,430	21,000	.....	3,000
New Orleans...	10,666	.....	63,000	9,595	.....	.....
Total week...	257,406	1,408,862	1,072,616	479,137	268,335	101,914
Cor. week '80..	299,175	4,239,516	2,523,048	620,768	207,255	104,743

Total receipts at same ports from Dec. 27 to Oct. 22, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,356,525	8,425,304	8,705,064	7,611,282
Wheat.....bush.	79,519,046	104,413,976	122,235,709	87,006,037
Corn.....	90,081,227	120,459,040	91,128,492	91,739,002
Oats.....	23,300,877	19,279,583	18,288,961	20,551,079
Barley.....	2,892,043	2,677,218	2,671,094	4,035,385
Rye.....	1,410,529	1,837,112	3,972,063	4,108,099
Total grain	197,204,621	248,707,929	238,205,319	208,039,602

Exports from United States seaboard ports and from Montreal for week ending Oct. 22, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	71,431	815,760	430,807	3,374	8,701	3,183
Boston	23,139	93,785	178,426	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	911	199,866	64,732	350	150,216	86,823
Philadelphia..	1,200	59,000	266,036	.....	.....	.....
Baltimore.....	10,375	218,403	176,884	.....	.....	.....
New Orleans..	50	.....	.....	.....	.....	.....
Total for w'k	107,136	1,416,814	1,167,785	3,724	158,917	90,006
Same time '80.	129,775	2,719,728	2,495,083	3,525	57,956	273,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 22, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,126,654	5,929,434	1,929,739	42,161	51,779
Do. afloat (est.)	150,000	1,960,000	514,000	350,000	60,000
Albany.....	14,000	104,000	13,600	67,500	111,000
Buffalo.....	413,250	1,183,616	33,986	31,570	16,059
Chicago.....	3,758,133	7,973,108	419,030	407,406	374,721
Milwaukee.....	320,467	1,576	5,886	248,433	77,631
Duluth.....	409,100	.....	.....	.....	13,530
Toledo.....	1,526,661	233,785	61,178	.....	.....
Detroit.....	817,092	20,754	19,791	.....	.....
Oswego.....	130,000	200,000	.....	650,000	24,000
St. Louis.....	970,700	1,649,760	370,316	32,340	125,448
Boston.....	20,096	203,863	114,553	3,161	2,928
Toronto.....	178,582	.....	.....	283,053	7,222
Montreal	256,668	89,612	21,081	971	24,365
Philadelphia.....	740,816	922,003	90,000	.....	.....
Peoria	8,160	180,781	180,448	.....	171,436
Indianapolis.....	448,400	196,300	44,400	.....	8,500
Kansas City.....	383,354	55,265	51,292	.....	7,226
Baltimore	1,995,103	642,169	.....	.....	.....
Down Miss'pi.....	.....	498	.....	.....	.....
On rail.....	570,000	2,224,000	646,000	135,000	93,000
On lake..... ..	1,206,000	3,200,000	139,000	43,000	.....
On canal.....	414,000	1,000,000	.....	224,000	34,000
Tot. Oct. 22, '81..	20,857,536	27,970,474	4,653,278	2,523,603	1,201,865
Oct. 15, '81.....	20,586,272	28,682,059	4,760,412	2,506,187	1,093,772
Oct. 8, '81.....	20,169,847	28,120,876	5,759,915	1,922,309	1,052,599
Oct. 1, '81.....	19,494,352	27,381,974	6,468,050	1,393,024	901,810
Sept. 24, '81.....	19,651,811	25,903,683	6,437,203	875,021	829,929
Oct. 23, '80.....	17,480,091	19,338,286	4,799,000	2,479,900	865,773

THE DRY GOODS TRADE.

FRIDAY, P. M., October 28, 1881.

There was a steady, though moderate, demand for seasonable goods the past week, and a fair business in certain spring fabrics was done by the commission houses. The clothing trade continued to place fair orders for light-weight woolens, and considerable sales of cotton goods were made to jobbers, converters and shirt manufacturers, for immediate and future delivery. The movement on account of former orders was much larger than is usual at this time of the year, but, notwithstanding the late lull in the jobbing branches of the trade, buyers are still urgent in their demands for further deliveries—the best possible proof that distributers are carrying exceptionally light stocks. Values are firmly maintained on all the most staple domestic and foreign fabrics, and stocks have rarely, if ever, been in such good shape as is at present the case.

DOMESTIC COTTON GOODS.—The export demand for cotton goods has been of fair proportions, and 2,362 packages were shipped during the week ending Oct. 25 in execution of former orders, including 984 to Great Britain, 927 to China, 158 to U. S. of Colombia, 104 to Central America, 69 to Brazil, 64 to Venezuela, &c. Except that there was a freer demand for certain spring fabrics, such as cottonades, camlets, white goods, corded piques, &c., the condition of the market has not materially changed. Prices remain very firm on plain and colored cottons, and there was a liberal movement in these goods on account of back orders. Print cloths were in fair demand, decidedly firmer and fractionally dearer, closing at 3 15-16c. plus ½ per cent for 64x64s and 3 7-16c. for 56x60s. Prints, ginghams and cotton dress goods ruled quiet and steady.

DOMESTIC WOOLEN GOODS.—The demand for light-weight cassimeres, suitings and worsted coatings has been fair, but less active than a short time ago, most of the leading clothiers having completed their early purchases, and many of the principal agents having already sold the entire spring production of the mills. Heavy clothing woolens were only in moderate request at first hands, but a fair business was transacted by cloth jobbers. Beavers, cloakings and repellents were taken in small lots for the renewal of assortments, and desirable makes are steadily held. Kentucky jeans were in moderate request at unchanged prices, and there were limited dealings in plain and printed satinets. Flannels and blankets were distributed in relatively small parcels to a fair aggregate amount, and stocks are so well in hand that prices remain firm. Worsted dress goods, shawls and skirts were in moderate request, and there was a good, steady movement in hosiery and knit underwear—some makes of which are very scarce.

FOREIGN DRY GOODS have ruled quiet in both first and second hands, but staple fabrics are firmly held, owing to the comparatively light supply in this market and the firm tone prevailing at the centres of production in Europe. The offerings at auction were mostly unimportant, and few of the sales were attended with satisfactory results, the quiet state of the local retail trade having lessened the demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.																							
	Week Ending Oct. 28, 1880.				Since Jan. 1, 1880.				Week Ending Oct. 27, 1881.				Since Jan. 1, 1881.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Manufactures of—																								
Wool.....	398	$ 124,610			799	199,589			601	$ 216,510			37,429	15,727,088										
Cotton.....	799	199,589			1,501	293,957			798	214,982			59,751	18,414,978										
Silk.....	501	293,957			2,738	1,151,711			798	475,689			39,912	25,275,549										
Flax.....	738	151,711			2,738	1,151,711			769	229,796			71,268	10,573,750										
Miscellaneous....	364	121,614			2,791	891,502			906	165,064			54,874	7,190,433										
Total	2,791	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										
Manufactures of—																								
Wool.....	428	162,796	111,909	288	17,726	6,962,627	23,993	9,199,602	341	141,541	294	116,736	18,908	7,474,329	14,822	5,904,502								
Cotton.....	245	56,004	45,426	150	11,524	3,477,000	12,983	3,916,509	96	26,769	96	31,505	11,961	3,935,939	9,893	3,202,290								
Silk.....	143	99,919	92,590	141	6,516	5,193,796	7,251	5,735,302	156	98,074	160	101,753	6,865	4,629,932	6,101	4,122,037								
Flax.....	393	79,938	53,081	279	8,036	3,855,083	5,362,395	2,123,940	629	98,260	680	59,973	22,895	4,379,706	19,494	3,589,652								
Miscellaneous.....	1,968	53,081	1,696,406	447	81,462	2,030	67,165	714	59,724	101,693	2,025,098	84,115	2,169,328											
Total	3,277	451,738	2,000,412	1,305	125,294	21,184,912	49,991	21,975,353	2,030	431,899	1,944	390,691	162,322	77,181,798	134,425	18,987,809								
Total at the port...	4,096	1,264,187	2,000,412	1,305	125,294	21,184,912	49,991	21,975,353	2,030	431,899	1,944	390,691	162,322	77,181,798	134,425	18,987,809								
Total on market	5,071	1,343,240			397,105	102,777,809			7,521	1,737,850			425,556	99,626,783										
Entered for consumpt.	2,280	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										
Total	2,791	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										
Withdrawn from warehouse and thrown into the market.																								
Manufactures of—																								
Wool.....	398	$ 124,610			799	199,589			601	$ 216,510			37,429	15,727,088										
Cotton.....	799	199,589			1,501	293,957			798	214,982			59,751	18,414,978										
Silk.....	501	293,957			2,738	1,151,711			798	475,689			39,912	25,275,549										
Flax.....	738	151,711			2,738	1,151,711			769	229,796			71,268	10,573,750										
Miscellaneous....	364	121,614			2,791	891,502			906	165,064			54,874	7,190,433										
Total	2,791	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										
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Wool.....	428	162,796	111,909	288	17,726	6,962,627	23,993	9,199,602	341	141,541	294	116,736	18,908	7,474,329	14,822	5,904,502								
Cotton.....	245	56,004	45,426	150	11,524	3,477,000	12,983	3,916,509	96	26,769	96	31,505	11,961	3,935,939	9,893	3,202,290								
Silk.....	143	99,919	92,590	141	6,516	5,193,796	7,251	5,735,302	156	98,074	160	101,753	6,865	4,629,932	6,101	4,122,037								
Flax.....	393	79,938	53,081	279	8,036	3,855,083	5,362,395	2,123,940	629	98,260	680	59,973	22,895	4,379,706	19,494	3,589,652								
Miscellaneous.....	1,968	53,081	1,696,406	447	81,462	2,030	67,165	714	59,724	101,693	2,025,098	84,115	2,169,328											
Total	3,277	451,738	2,000,412	1,305	125,294	21,184,912	49,991	21,975,353	2,030	431,899	1,944	390,691	162,322	77,181,798	134,425	18,987,809								
Entered for warehouse during same period.																								
Total	2,280	451,738	2,000,412	1,305	125,294	21,184,912	49,991	21,975,353	2,030	431,899	1,944	390,691	162,322	77,181,798	134,425	18,987,809								
Total at the port...	4,096	1,264,187	2,000,412	1,305	125,294	21,184,912	49,991	21,975,353	2,030	431,899	1,944	390,691	162,322	77,181,798	134,425	18,987,809								
Total on market	5,071	1,343,240			397,105	102,777,809			7,521	1,737,850			425,556	99,626,783										
Entered for consumpt.	2,280	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										
Total	2,791	891,502			271,811	81,592,897			4,269	1,306,041			263,234	77,181,798										

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Oct. 21, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	22,139	19,228	Iron, pig...	222,251	306,028
Earthenw.	43,735	48,218	" RR. bars	322,734	707,177
Glass	389,331	576,790	Lead, pigs.	28,772	42,507
Glassware.	45,869	51,479	Speller, lbs	1,813,681	5,001,731
Glass plate.	6,430	5,872	Steel	898,788	432,389
Buttons.....	9,890	11,081	Tin, boxes.	1,310,509	1,410,479
Coal, tons....	51,502	66,311	Tin slbs., lbs	13,912,070	23,698,937
Cocoa, bags.	48,728	34,508	Paper Stock.	149,619	268,050
Coffee, bags.	2,134,837	2,346,450	Sugar, hhds,		
Cotton, bales	8,893	5,552	tcs., & bbls.	531,552	558,249
Drugs, &c—			Sugar, boxes		
Bark, Peru.	24,350	30,550	and bags...	2,495,323	2,749,585
Blea. powd.	16,759	26,233	Tea	1,008,242	804,753
Cochineal..	3,936	3,441	Tobacco	52,257	63,777
Gambier ..	40,423	86,933	Wines, &c.—		
Gum, Arab.	6,315	5,532	Champ'gne		
Indigo	4,301	6,021	baskets ..	169,924	119,897
Madder, &c	483	1,101	Wines.....	199,259	167,719
Oil, Olive..	44,978	40,464	Wool, bales.	43,799	93,722
Opium	1,123	1,513	*Reported by*		
Soda, bi-cb.	5,614	10,152	*value.*	$	$
Soda, sal...	39,402	48,674	Cigars	1,399,454	1,234,315
Soda, ash..	65,659	84,531	Fancy goods	1,391,757	1,270,088
Flax	6,347	6,670	Fish	520,646	505,856
Furs	8,780	10,669	Fruits, &c.—		
Gunny cloth	2,376	2,364	Lemons ...	1,163,470	1,508,171
Hair	5,979	10,716	Oranges ...	1,350,555	1,389,307
Hemp, bales	251,432	197,031	Nuts	816,736	751,086
Hides, &c.—			Raisins	1,403,941	1,034,642
Bristles ...	1,950	2,731	Hides, undr.	16,517,241	19,483,009
Hides, dr'sd	5,962	7,030	Rice	175,884	332,49
India rubber	55,884	57,051	Spices, &c.—		
Ivory	2,654	1,949	Cassia	66,929	204,04
Jewelry, &c-			Ginger ...	67,011	101,94
Jewelry ...	1,464	3,044	Pepper	531,331	538,241
Watches ..	988	905	Saltpetre ...	291,176	320,159
Linseed.....	174,427	409,580	Woods—		
Molasses....	67,747	76,835	Cork	618,285	520,628
Metals, &c—			Fustic	106,859	75,231
Cutlery	5,697	6,371	Logwood ..	642,911	732,536
Hardware...	794	1,033	Mahogany .	388,861	209,38

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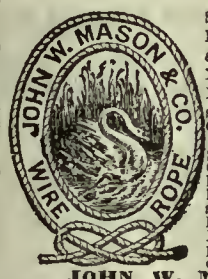
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SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,898,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,047 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 08
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
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Parisot & Campbell,

Cotton Factors,

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AND

COMMISSION MERCHANTS,

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COTTON BROKERS,

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Geo. Copeland & Co.,

COTTON BROKERS,

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COTTON

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Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,078 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, NOVEMBER 5, 1881. NO. 854.

Financial.

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ANSON PHELPS STOKES, BANKERS,
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CIRCULAR NOTES,

COMMERCIAL CREDITS.

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BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

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Strictly first-class Investment Securities Negotiated.

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L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,

BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,

DEALER IN

City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

JOHN PONDIR. EDUARD MERTENS. AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,

20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St Louis, District of Columbia, and Government Securities.

FOREIGN EXCHANGE

2 WALL STREET.

J. H. LATHAM. F. W. PERRY.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.
Interest allowed on deposits.
Investments carefully attended to.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY,
Members of New York Stock Exchange.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD bonds.
Private telegraph wires to Providence and Boston

G. E. TAINTOR. GEO. H. HOLT

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Financial.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

W. A. Anderson,

BROKER,

Dealer in Money, Stocks and Bonds,

MOBILE, ALA.

Special attention given to purchase and sale of Alabama State and Mobile City Bonds.

WM. L. PREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment Securities bought and sold on commission.

C. I Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment securities.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 58 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD

ALEX. S. CLARK H. B. BACON

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co.
No. 34 South Third St.,	31 Boulevard Haussman.
Philadelphia.	Paris.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in Francs, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS.

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

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NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - -
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE.

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America.

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York and Alliance Bank, London

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, Esq
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGHAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Western Bankers.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - - 25,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - - - - - - - - $60,000
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING 8 PER CENT. A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before yo buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

Financial.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

American Cable Con.
Continental Con.
Mexican National Sub.
Mutual Union Sub.
North River Con.
Oregon Improvement.
Oregon Transcontinental.
Ohio Central Sub.

D. A. EASTON,
NO. 58 BROADWAY.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,
98 BROADWAY, NEW YORK.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital.....$250,000 00
Assets.....$71,578 85
Deposit with New York Insurance Department, U. S. Government Bonds.... 100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.

Form of application and full particulars can be obtained at the office of the company, 187 Broadway.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.

DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. R. Hull, H. B. Claflin, J. D. Mairs, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship
FOR
EMPLOYEES, & ALL OTHER KINDS OF GUARANTEE BONDS.
THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

All judges and officials in this State are now, by law, authorized to accept the bonds of this company in lieu of *individual* bonds in actions and proceedings at law.

Cash capital paid up..... **270,000**
Cash assets over..... **320,000**
Deposited at Albany in U. S. Bonds..... **200,000**

NEW YORK DIRECTORS:
J. D. VERMILYE, Pres't. Merchants' Nat. Bank.
B. B. SHERMAN, Prest. Mechanics' Nat. Bank.
ROBERT H. MINTURN, Messrs. Grinnell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies.
WM. R. BUNKER, Secretary.

JOSEPH P. LLOYD. W. C. McKEAN Member of N. Y. Stock Exch'ge

Lloyd & McKean,
34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

WM. C. NOYES,
21 NASSAU STREET, NEW YORK,
DEALER IN
GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANYS' STOCKS,
City and other Railroad Stocks & Bonds
AND
MISCELLANEOUS SECURITIES.

N. T. Beers, Jr.,
Brooklyn Securities, City Bonds.
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
WM. ELLIMAN, Member of the N. Y. Mining Exch'ge

Financial.

SOUTH PARK BONDS, CHICAGO.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: Numbers 9, 46, 56, 60, 61, 67, 88, 91, 122, 137, 143, 145, 196, 226, 227, 229, 248, 249, 250, 253, 265, 273, 284, 285, 289, 561, 567, 573, 629, 656, 669, 685, 694, 718, 785, 816, 848, 870, 881, 897, 905, 928, 944, 963, 969, 972, 1016, 1060, 1077, 1080, 1085, 1092, 1093, 1126, 1147, 1151, 1170. Interest will cease on aforesaid bonds on and after the first day of January, 1882. Principal of retired bonds payable on and after said date at the American Exchange National Bank, New York City.

H. W. HARMON,
Secretary South Park Commission.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY, 24 PINE ST., NEW YORK, October 25, 1881.—The Board of Directors have declared a semi-annual dividend of TWO (2) PER CENT, payable to shareholders of record November 5, at the Farmers' Loan & Trust Co., No. 26 Exchange Place, New York, November 15. The transfer books will close Nov. 5 and reopen Nov. 20.

F. H. STORY, Secretary P. T.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.
TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Sept. 27, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on TUESDAY, the FIRST day of NOVEMBER next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the first day of October next, and will be re-opened on the morning of Friday, the fourth day of November next.

E. D. WORCESTER, Treasurer.

PACIFIC RAILWAY IMPROVEMENT COMPANY.
CIRCULAR No. 12.
NEW YORK, October 29, 1881.

Notice is hereby given that bonds appertaining to the ninth instalment of 10 per cent on subscriptions for the extension of the Texas & Pacific Railway will be ready for delivery on and after Nov. 2, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

C. F. WOERISHOFFER, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Nov. 1, 1881.

FIFTY-SEVENTH QUARTERLY DIVIDEND.

The usual quarterly dividend of TWO (2) Per Cent on the capital stock of this company has been declared, payable Nov. 15 at the following offices: The Farmers' Loan & Trust Co., New York; New England Trust Company, Boston; Company's Office, Chicago.

Books close Nov. 1 and reopen Nov. 16.

A. S. WEINSHEIMER, Secretary.

OFFICE OF THE RICHMOND & DANVILLE RAILROAD CO., 145 BROADWAY, NEW YORK, Oct. 26, 1881.

A QUARTERLY DIVIDEND OF TWO PER CENT on the Capital Stock of this Company has been declared, payable Nov. 15, 1881, at the office of the company in Richmond, Va., or at the MERCANTILE NATIONAL BANK, New York. Transfer books will be closed from Nov. 10th to 15th inclusive.

W. E. TURNER, Treasurer.

OFFICE OF THE RICHMOND & DANVILLE RAILROAD CO., 145 BROADWAY, NEW YORK, Oct. 28, 1881.

COUPONS FOR THE SEMI-ANNUAL INTEREST due Nov. 1, 1881, on the bonds of this company SIX PER CENT Consolidated Mortgage of 1867, will be paid in New York at the Mercantile National Bank.

W. E. TURNER, Treasurer.

THE NATIONAL BANK OF THE STATE OF NEW YORK, NEW YORK, Oct. 25, 1881.—At a meeting of the Directors of this Bank, held this day, a Dividend of THREE AND A HALF PER CENT was declared out of the earnings of the last six months, payable on and after Nov. 10 next.

The transfer books will close Oct. 31 and remain closed until Nov. 11, both days inclusive.

By order of the Board,

JNO. H. ROLSTON, Cashier.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.

STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

NEW YORK CITY, Nov. 1, 1881.

IN VIEW OF THE PROPOSED RETIREMENT from active business of some members of the firm of E. W. CLARK & CO., the partnership heretofore existing under the firm name of CLARK, POST & MARTIN, bankers and railway commission merchants, is this day dissolved by mutual consent.

Each partner is authorized to sign the firm name in liquidation.

E. W. CLARK & CO.
H. A. V. POST.
ARCHER N. MARTIN.

Post, Martin & Co.,

P. O. BOX 2,909. 34 PINE STREET.

NEW YORK CITY, November 1, 1881.

We beg to state that we have succeeded to the business of CLARK, POST & MARTIN, and have established the firm of POST, MARTIN & CO. for the transaction of a BANKING AND GENERAL RAILWAY COMMISSION BUSINESS, in which we have had large experience.

H. A. V. POST.
ARCHER N. MARTIN.
CHARLES C. POMEROY.

WANTED

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Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

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PITTSBURG, PA.

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BANKERS,

120 Broadway (Equitable Building),

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AND

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Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
No. 31 PINE STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN S. BARNES, Vice-President.

Financial.

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PORTLAND BLOCK, CHICAGO.

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WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

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WM. P. WATSON, Sec'y and Treas.

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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

WILLIAM B. DANA & CO., Publishers,
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POST OFFICE BOX 958.

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BANK FAILURES AND BANK MANAGEMENT.

The collapse of the Newark bank has served more than any previous incident to seriously disturb confidence in the administration of our national banking system and in general bank management. We think these misgivings are the result of a mere impulse, and yet perfectly natural after the shock the public has received. To scrutinize such an occurrence closely, and be watchful and zealous of the safeguards the laws provide, are necessary to our financial stability. And yet, while we would not offer any suggestions which should even look like defending or excusing official negligence, some of the inferences drawn from the event evidently need modifying, for they are too sweeping and liable to do harm.

First among these, we would mention the conclusion jumped at quite generally, that all banks are to the same extent exposed to the same experience. This would be very startling and disquieting to investors if true, but it is absolutely the reverse of the truth. We assert positively that no officer of any of our large New York City banks could thus extract its securities if he desired. What made it possible in the Newark case, is the peculiarity in the management of most suburban institutions growing out of their situation. Their discount business is in general done in New York, for there is very little local demand of the kind they can accept. They receive deposits from the neighborhood, but the chief or working officer finds use for them here. Hence, the President or Cashier—whichever is the active man—has the handling of all the securities, buys them, sells them, or loans on them in Wall Street, brings them to the city and takes them back with him, and at times, if detained late, will carry them home. In this way his pocket becomes the bank safe, and his right to handle, carry away, retain, exchange, and have complete, unquestioned control over the securities becomes established. How easy it was therefore for the Cashier of the Newark bank, having such unlimited, unchecked control, gradually to dissipate, without exciting suspicion, the valuables of the institution.

But in the management of our New York banks the practice is wholly different. All securities and valuables have special custodians, over whom there are other custodians and checks. The leading officers do not even handle the securities, their work being administrative, not executive; nor have they, or any one else, any use for them which would excuse their being taken from the safe. In case of a loan, it and the securities accompanying it pass through the regular channels and through the books into the safe, and when paid pass out again by another system through other channels. If the Cashier or President should take securities from their allotted place it would be an unusual thing, which would require a reason, and if their return was delayed it would soon be remarked upon. These facts are well known to all familiar with our banking organization, but are forgotten in the excitement of the moment when a shock so sudden and unexpected disturbs confidence. It is enough to simply recall them in order to answer the questions which have been raised by nervous stockholders under the fears excited by this new raid on a bank vault.

Yet while all this is true, it would be folly to say that any bank is or can be free from the possibility of having some of its securities stolen. Banks cannot conduct

business without trusting their employees. In the night even, the key must be somewhere and the secret be with some one; and in the day, access is free to whomsoever may be the custodian. There might thus be sudden thefts by a confidential clerk, even in our best conducted institutions. But there can not be long-continued peculations in any amount, for the assets are examined from time to time, loans are called in, and securities for loans are changing constantly. In some of these ways the losses and burglaries would be and are soon brought to notice. That this conclusion is warranted is further proved by the steadiness in the actual value of bank stocks through a long series of years, and by the extremely small average of total defalcations which banks sustain—surprisingly small, especially when we consider the nature and floating character of their assets.

Do not such facts also show the unreasonableness of charging general negligence upon the managers of these institutions, as soon as one bank incurs a loss? Most likely the facts, when fully developed, will indicate that the Newark trustees are greatly to blame; they certainly exhibited an almost childlike confidence, and must have failed to take any cognizance of the Cashier's doings, or make any examination for a very long period of the securities held. We cannot otherwise understand how the bank could exist so long a mere skeleton. In fact, it seems impossible that such a shadow could even pass itself off as a moneyed institution. Of course the unconventional system under which suburban banks in general are operated was the Cashier's opportunity and will be urged as the directors' excuse; but the popular verdict will be that any organization permitting of such a condition so long continued without discovery must be very defective. This has led many to believe that the whole truth is not yet known, and at the present moment it seems as if that would prove to be so.

But however this special case may turn out, the opinion quite widely expressed, that all directors ought to be acquainted with the details of the bank management, cannot be sustained. It would require a very large portion of their time, and be inconsistent with their properly conducting any other business, since merchants, if they are to be successful, must give undivided attention to their personal pursuit. Besides, they are not paid for their time, and no bank could afford to pay them. Then, again, the director's office never ought to be more than advisory; any other relationship would preclude success. Only think of a bank absolutely under the management and "direction" of fifteen men! Why it would show worse results than the Park Commission. It is our presidents and cashiers that make our banks, and they are selected for their fitness; they are men of character and ideas, and impress both upon the institution they manage, and the directors *must* trust them.

So also much that has been said during the week of the Comptroller's duties and responsibilities seems to us a little unreasonable. Mr. Knox has to his credit a long public life, with wonderfully few mistakes in it, and it would, we think, be a public misfortune if his influence were weakened. The large deposit of the Newark institution in other banks should have excited inquiry and did, and received confirmation as was supposed. Of course we can see now that the Examiner ought not to have allowed Cashier Baldwin to have sent the letter of inquiry, but at that time it must be remembered he was dealing with a man as far above suspicion as any man in this community. Who does not every day of his life throw himself into just such a trap if his trusted friends should all subsequently prove scoundrels?

OUR DEBT AND OUR REVENUE.

The monthly Treasury and Currency statements, always an interesting and instructive study, are at present more than usually so. The debt statement for November 1 shows that during October the public debt was reduced $13,321,459. This is smaller than the reduction effected in September ($17,483,641), but is sufficient, if continued, to extinguish the entire interest-bearing debt inside of ten years. For the four months since the close of the fiscal year the decrease foots up more than 55 million dollars against 33½ millions in 1880, 10 1-3 millions in 1879, 11½ millions in 1878, 12¾ millions in 1877, 10½ millions in 1876, 10¼ millions in 1875, and 4 millions in 1874. The total outstanding debt of every description, including legal-tender notes, etc., less cash in the Treasury, now amounts to $1,785,534,467, against $2,757,353,276 on July 31, 1865, a decrease in sixteen years of about a thousand million dollars! Is not that a record worth having and a policy worth continuing?

The large decrease at present taking place is to be ascribed directly to increasing customs and internal revenue receipts and diminishing interest payments. The interest-bearing debt outstanding November 1, calls for only $60,962,245 interest annually. In the fiscal year 1866-7 the Government had to pay no less than $143,726,805 for interest on its debt. Compared with a year ago the saving amounts to almost 17 million dollars, and compared with November, 1879, almost 23 millions. The following table shows the change that has taken place in our interest-bearing debt during the last two years.

Interest-Bearing Debt Outstanding.	*Nov.* 1, 1879.	*Nov.* 1, 1880.	*Nov.* 1, 1881.
	$	$	$
Bonds at 6 per cent	283,681,350	217,699,550	.....
Bonds at 5 per cent	508,440,350	469,651,050	.....
Bonds at 4½ per cent	250,000 000	250,000,000	250,000,000
Bonds at 4 per cent	737,946,550	738,368,600	738,749,750
Bonds at 3½ per cent	.....	.....	563,380,950
Refunding certificates	2,899,400	979,200	598,050
Navy pension fund	14,000,000	14,000,000	14,000.000
Total interest-bearing debt.	1,796,967,650	1,690,698,400	1,566,728,750
Annual interest	83,746,736	77,788,437	60.962.245

The receipts from internal revenue taxes and from customs continue increasingly heavy. Those for October were over 5 millions above those for the same month in 1880, aggregating $32,272,369 against $26,941,975. For the four months of the new fiscal year the increase on last year foots up more than 16 million dollars. The custom receipts of the year, if the ratio of increase thus far established be maintained in subsequent months, promise to be the largest on record. In 1880–81 the duties collected amounted to no less than $198,000,000. This total has only twice been exceeded, namely in 1870–71 and 1871–2. In the latter year it was largest, being 216 millions. At present, as said, the promise is that we may reach this total again in the current year. The internal revenue receipts cannot of course be compared with any but the more recent years. During and for a time after the war these were extraordinarily heavy. For instance, in 1865–6 they aggregated more than 309 millions. In 1880–1, the last fiscal year, the total was only $135,264,385, but it is sufficient to say that this was 11 millions above 1879–80, and larger than in any other year since 1870–1, when the figures were $143,098,153. As the increase for the four months thus far amounts to over 7 millions, it appears very probable that in the current year even 1870–1 will be left behind. These internal taxes are derived very largely from articles of luxury, chiefly whiskey and tobacco, and are not, therefore, very burdensome to our people. The proposition to abolish them, now being agitated, is unwise. Some of the war imposts bearing heavily on individual interests, such

as the tax on banks, should be removed, but as for the rest there is no other way in which an equal amount of money can be raised so easily and with so little pressure upon our industrial system.

Turning to the general balance sheet, the first point to attract our attention is that the grand total of all the items in the statement is only $322,673,582, against $330,677,298 in October—a difference of $8,003,716. This would seem to indicate the reduction in that amount of the liabilities on one side of the account and the contraction of the money held against them on the other side. This proves on examination to be true. The reduction occurs almost wholly in the two items of "Interest due and unpaid" and "Called bonds and interest." The former was heavier on October 1, by reason of the relatively larger amount of interest falling due on that date, which has since been paid out. The latter was heavier because of the larger amount of called bonds then unpresented for payment. Together these two items were reduced in the sum of $10,990,680 during October. If now we allow for an increase of $2,177,760 in the silver certificates outstanding and for an increase of $536,020 in the amount of the Treasurer's checks and drafts, we have left a decrease of $8,276,900, which very nearly corresponds with the decrease in the total noted above.

But in what shape was the money thus put out on the market? Clearly the greater part of it was in silver certificates. For on November 1 there had been issued $66,327,670 of silver certificates, of which the Treasury held $7,488,900, leaving $58,838,770 out. On October 1 there had been issued $64,149,910, of which the Treasury held $11,559,730, leaving only $52,590,180 out. The silver certificates in circulation have thus been increased $6,248,590 during the month. The total of silver certificates issued is close on to the amount of silver dollars held—the figures being $66,327,670 and $66,576,378 respectively—and the Treasurer has been compelled to announce that hereafter these certificates would be issued only against a deposit of silver dollars and no longer in exchange for gold.

THE FINANCIAL SITUATION.

The Wall street markets have been unsettled this week by the failure of the Mechanics' National Bank of Newark. The manner in which the enormous defalcation by the cashier was successfully concealed, not only from the directors of the bank, but from the official examiner, tended to disturb confidence in the condition of other banks, which the public, in the excitement of the moment, quickly concluded might be similarly mismanaged.

The positive assertion of the cashier that the money taken from the bank was used to sustain the failing fortunes of a manufacturing concern, and that none of the funds were used in stock speculations, was at first believed, and after the immediate shock felt the stock market was gradually recovering when it was again unsettled by activity in money claimed by speculators for a decline in stocks to be the result of a general calling in of loans by banks. It appeared subsequently, however, that there was nothing more in the movement than a shifting of loans natural to such an occasion, but the fact that there was a demand for money, whether real or artificial, made operators very cautious. The market did not recover until Wednesday afternoon, when it was buoyant under the influence of good buying of the trunk line shares; then rumors became current that stocks were being sold for the account of the Newark bank cashier, and the suspended manufacturing house gave the speculators for a fall an opportunity to make an impression upon the market. These rumors were repeated on Thursday, and then the decidedly strong tone in the morning gave way to weakness in the afternoon. The facts in regard to the stock operations of Cashier Baldwin and Nugent & Co. will doubtless soon be made public. From all that can now be ascertained, it is believed that they were comparatively small.

It is probable that had it not been for the Newark bank affair the market would have been strong, if not buoyant, this week. The Trunk line stocks appeared to have a strong undertone, the belief prevailing that the gradual advance in rates would soon result in bringing about an adjustment of all the differences existing between the lines. The rise in such shares was a marked feature on Wednesday and Thursday, and yet the movement was so unequal—Michigan Central, Canada Southern, and Erie, advancing rapidly, while the other trunk lines were comparatively sluggish—that some explanation seemed necessary. It was rumored that while the movement in Michigan Central and Canada Southern was mainly speculative, that in Erie was due to buying by Mr. Vanderbilt and his friends who had obtained control. This story found believers among those who fancied they discerned a good motive for securing such control and regarded it as possible that it had been obtained. Others claimed that the rise in Erie was based upon the large earnings of the road, which it is asserted will justify a dividend upon the preferred stock. The promise of such a dividend would naturally induce purchases for foreign account, and the fact that while in past months other stocks have advanced Erie has remained comparatively inactive would account for the movement this week.

As noted above, money was active early in the week; but although it was forced upward to 1-64 of one per cent commission and interest on Monday, the movement was only momentary, and loans on call were made at an average of about 5 per cent for the remainder of the week. The supply was apparently equal to the demand, and there is now a fair prospect that it will soon be in excess of the inquiry. The domestic exchanges at Chicago and St. Louis on New York are now at a point which will enable currency and silver certificates to be sent hither. The latter represent the gold withdrawn from our banks when the movement is outward, but what disposition will be made of these certificates when they return is another question. Western papers say that there is no longer much demand for currency from the interior, and it would appear that the country is at present well supplied. The demands at the grain centres for funds with which to carry the load of wheat and corn held at those points fall in great part upon the local banks. Whenever, by reason of the break down in or an end to the grain speculation, this load is distributed, there should be a return hither of funds which were mainly withdrawn during July and August for the purpose of preparing for this speculative movement in food staples.

The arrivals of gold at this port from Europe this week have amounted to $1,113,300, wholly from the Continent. There was a consignment of $1,042,750 gold from Australia which arrived at San Francisco whither it was sent probably for the purchase of grain. At the current rates for sterling, gold cannot be imported at a profit from London or the Continent either as an exchange operation or on speculation. But the future of the market points to a fall in sterling, and a renewal of the gold imports whenever grain or cotton or both begin to move freely. It is

therefore important, in view of this probability, carefully to weigh the financial situation abroad, and the effect at London and on the Continent of a renewal of the demand for gold from the United States. Two weeks ago the Bank of France raised its rate of discount to 5 per cent. This was mainly caused by the difficulty of the mid-monthly settlement and the heavy rates charged for carrying over purchases, these amounting in many cases to 20 and 25 per cent per annum for the fortnight. Since then the Bourse has become easier, owing to the liquidations which have been in progress, and to-day bankers report a normal condition of affairs existing at Paris. As a matter of fact, Paris, in its extremity, unloaded largely upon London, and this gave Paris the power of drawing gold from thence, which it would appear has been asserted, for the Bank of England return shows a loss of £386,000 bullion for the week, while the Bank of France reports a gain of 7,475,000 francs gold and a loss of 10,475,000 francs silver. Suppose there should be a further drain by Paris upon London—which is not improbable, since if money is wanted at Paris it will be obtained—and, in the course of a few weeks, a demand also be made upon London for gold for shipment to America, to pay for produce. Is it not likely that under such a condition of affairs, with the very small stock of available gold in London, there would be a further advance in the Bank of England rate of discount, followed by a rise in the Continental rates until it resulted in a return movement of securities which London and Paris have so freely taken from us. The following table shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 3, 1881.		Nov. 4, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,860,378	.....	27,340,699	.....
Bank of France	24,455,456	47,482,772	22,770,955	49,898,849
Bank of Germany	6,118,613	18,356,613	8,963,333	17,936,667
Total this week	51,434,447	65,839,385	59,079,987	67,835,516
Total previous week	51,500,763	66,205,931	60,198,823	67,932,536

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The present margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	Oct. 31.		Nov. 1.	Nov. 2.		Nov. 3.		Nov. 4.	
	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s, c.	110·39	116¼	Holiday	110·03	116⅛	110·27	116	110·27	116⅛
U.S. 3½s	102·06	102⅛		101·95	102	101·95	101⅞	101·95	102
Erie	45·07	45		44·60	44⅝	40·24	46⅜	40 21	46⅛
2d con.	104·49	103⅝		103·89	103⅛	104·33	104¼	104·38	104
Ill. Cent.	131·26	131⅜		131·08	130¼	131·32	131¼	131·81	131⅜
N. Y. C.	140·09	140¼		140·18	139⅞	140·79	140	140·79	140⅜
Reading	34·62†	69		34 10†	07¾	34·47†	08¾	34·22†	07¾
Exch'ge, cables.	4·86			4·85⅛		4·85¼		4·85⅛	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Sub-Treasury operations for the week have resulted in a loss, including transfers of $2,000,000 from the Philadelphia Mint, of $1,254,036 17, which is a gain to the banks. The payments by the Assay Office through the Sub-Treasury, and embraced in the above, amount to $1,145,137, of which sum $540,000 was for gold received from Europe. The following are the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Oct. 28	$158,358 65	$172,000	$ 6,000	$1,000	$280,000
" 29	275,236 04	89,000	4,000	1,000	181,000
" 31	559,302 68	151,000	7,000	.....	301,000
Nov. 1	493,592 67	161,000	12,000	1,000	321,000
" 2	285,767 42	76,000	7,000	1,000	203,000
" 3	504,085 91	265,000	12,000	.....	226,000
Total	$2,576,343 37	$914,000	$48,000	$4,000	$1,512,000

Below we give the Sub-Treasury operations for the week ended Nov. 3, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net	$1,254,036	$.....	$1,254,036
Interior movement	1,309,000	1,310,000	*1,000
Total	$2,563,036	$1,310,000	$1,253,036

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the leading banks for the week ended Nov. 3, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,274,000	$739,000
Gold	35,000	571,000
Total	$1,309,000	$1,310,000

The Bank of America received $500,000 gold during the week, on account of the Associated banks, for deposit in the vault.

OUR FOREIGN COMMERCE.

The September statement of our foreign trade, issued this week, plainly shows the effect of the adverse influences at work. The exports, which in September, 1880, amounted to $71,225,897, amount this year to only $62,428,276, and the imports have risen from $53,228,651 to $55,659,026. As a result, the merchandise balance in our favor is only $6,769,250, against $17,997,246 in September, 1880. The change is in part reflected in the smaller movement of gold to this country. In September, 1880, our net imports of gold were about 18¾ millions; in September this year, about 10½ millions. The following shows the merchandise imports and exports at each of the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	September.	Since Jan. 1.	September.	Since Jan. 1.
	$	$	$	$
New York	33,466,915	286,450,202	37,475,575	308,359,513
New Orleans	2,311,725	66,191,872	4,868,932	66,906,440
Baltimore	3,909,757	46,684,985	5,908,372	55,185,812
Boston	5,046,017	55,284,211	6,353,182	49,805,843
Philadelphia	3,266,690	31,499,533	3,688,228	35,876,377
San Francisco	4,261,561	30,044,681	2,486,630	18,420,415
All other ports	10,165,611	102,161,697	10,590,978	87,543,434
Total	62,428,276	618,317,184	71,225,897	622,097,834
Imports.				
New York	38,172,024	338,652,058	36,733,020	381,745,579
New Orleans	717,598	8,873,270	293,515	7,703,362
Baltimore	1,422,156	12,311,717	1,295,115	14,355,937
Boston	4,033,502	50,723,971	4,688,308	56,871,885
Philadelphia	2,308,859	24,223,854	2,107,288	33,370,587
San Francisco	3,695,296	28,699,559	4,227,691	26,605,047
All other ports	4,409,501	34,237,466	3,882,814	27,046,517
Total	55,659,026	497,123,895	53,228,651	548,298,914

As regards the increase in the imports, it is to be said that the larger total this year appears to be natural, and that the movement bears as yet no trace of any undue expansion. It must be remembered that the speculative mania which prevailed early in 1880 had the effect of swelling the imports in the first part of that year to unusual proportions, and that subsequently, the speculation collapsing, the large stocks which had accumulated were utilized and the importations fell below what they otherwise would have been. We are thus comparing with reduced figures for last year, and, bearing this in mind, an increase of only 2½ millions is a matter of very little sig-

nificance. Later on, the indications now are that the result will not be so encouraging. We showed last week what a large amount of new railroad mileage is projected to be built within the next fourteen months. This will call for heavy quantities of rails and all kinds of railroad iron, and as our furnaces and mills are unequal to the demands to be made upon them, there will be a large increase in the importation of railroad materials from abroad. In fact, some heavy orders have already been given.

But while, with respect to the imports, the discouraging features have yet to develop themselves, with respect to the exports they are unmistakably manifest already. The total for September is smaller than that of any other month since February 1880. The reasons for this condition are known to our readers. They can be summed up in two words: exorbitant prices. This applies to all our chief articles of export—grain, provisions, etc. As a result, we are not surprised to find a decrease in values under each head, notwithstanding higher prices tend in great measure to make good any loss in quantity. The exports of breadstuffs show a falling off of pretty nearly 4 million dollars; provisions, a falling off of over a million and a half; cotton, a falling off of 8 or 9 thousand bales; while petroleum, which appears to be an exception to the general rule, shows an increase in exports from $3,712,763 in September, 1880, to $4,762,711 in 1881. Making a liberal allowance for the falling off in cotton exports, the four items here mentioned do not come within 3 or 4 millions of making the aggregate loss on all items. This is quite the reverse of what has been the case all along. Until the present month these items have usually covered, and more than covered, any loss in the aggregate, leaving for other items an increase. There is only one conclusion to be drawn from the change, and that is the unfavorable one, that miscellaneous articles, no less than our chief staples, are sharing in the diminished outward movement, due in part to higher prices also ruling for such articles.

What makes the present situation the more to be deplored is that there appears to be so little basis for the extreme values ruling. While our exports of breadstuffs are shrinking to very small dimensions, our storehouses here and at the West are filled to overflowing. Accumulating stocks and rising values are not natural concomitants. Sooner or later holders will be forced to realize this. At present if prices were reasonable we could find a market for our surplus products; later on, there is danger, in the case of grain at least, that the surplus will be left on our hands, foreign consumers having gone elsewhere to supply their demands. The sooner, therefore, the speculation collapses, the better for all concerned. In the subjoined table are shown the breadstuffs and provisions exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881. *September.*	1881. *Since Jan. 1.*	1880. *September.*	1880. *Since Jan. 1.*
	$	$	$	$
New York	9,905,488	78,297,902	12,027,042	100,924,809
New Orleans	463,296	9,581,174	1,389,952	9,464,513
Baltimore	2,330,651	30,513,580	3,542,712	39,049,881
Boston	1,307,850	12,373,762	1,624,464	12,190,537
Philadelphia	1,293,556	14,176,741	1,927,068	20,370,777
San Francisco	3,232,502	19,983,857	1,424,422	10,951,514
Other ports	1,413,801	12,525,333	1,947,395	16,252,246
Total	19,947,144	177,452,349	23,883,055	209,204,277
Provisions, &c.				
New York	7,020,672	70,265,780	8,008,142	74,592,759
New Orleans	1,935	145,725	23,630	139,945
Baltimore	60,610	4,263,616	285,760	3,793,966
Boston	1,587,431	19,250,062	2,246,690	17,261,268
Philadelphia	567,839	5,512,769	263,463	5,411,063
San Francisco	33,271	278,775	45,732	330,291
Other ports	373,237	3,037,708	396,861	2,932,660
Total	9,644,995	102,754,439	11,270,287	104,461,952

In the breadstuffs exports, as in the total exports, every port with the exception of San Francisco shows a decrease in September. California it is known has a very large surplus of wheat on hand, which is now being marketed through San Francisco. During September San Francisco increased its breadstuffs exports $1,800,000 and its total exports about the same amount. During the nine months of the current calendar year its total exports aggregate $30,044,684, against $18,420,415 in the corresponding time of 1880, a gain of $11,624,269, of which $9,032,343 was in breadstuffs, showing what an important part this item plays in that port's enlarged totals. The war of rates on the railroads has of late decreased the breadstuffs exports at New Orleans, and in September they amounted to only $463,296, against $1,389,952 last year, but the total for the nine months is still above that of 1880. Boston is another port that has increased its breadstuffs exports during the nine months. Taking all the ports together the breadstuffs exports for the nine months fall almost 32 millions below those of 1880. In the early part of the year, the lower prices (as compared to the same period of 1880) diminished values, and since then high prices have diminished both quantity and values. The following table will show the different items that constitute the breadstuffs exports and the loss in each.

EXPORTS OF BREADSTUFFS DURING SEPTEMBER, AND SINCE JAN. 1.

September.	*Quantity.* 1881.	*Quantity.* 1880.	*Value.* 1881.	*Value.* 1880.
			$	$
Barley ....bush.	6,381	227,284	3,997	192,688
Corn....bush.	4,095,111	8,839,911	2,914,307	4,021,993
Corn-meal ....bbls.	27,561	31,688	94,213	93,280
Oats ....bush.	209,349	40,601	91,312	18,096
Rye ....bush.	9,019	405,358	9,297	334,079
Wheat ....bush.	10,970,393	14,202,655	13,749,542	15,225,690
Wheat-flour ... bbls.	478,235	600,567	3,084,476	3,397,229
Total			19,947,144	23,883,055
Since Jan. 1.				
Barley ....busb.	94,459	895,487	50,897	642,021
Corn....bush.	61,099,421	93,219,309	35,747,536	50,252,383
Corn-meal ....bbls.	325,503	288,958	969,006	839,712
Oats ....bush.	457,127	496,589	209,225	221,149
Rye ....bush.	740,579	1,643,714	792,416	1,452,013
Wheat....bush.	92,766,138	106,230,858	107,939,345	129,151,734
Wheat-flour ...bbls..	5,492,328	4,539,195	31,743,924	26,645,265
Total			177,452,349	209,204,277

As wheat and corn constitute the largest items in the breadstuffs exports, so they bear the largest proportion of the loss under that head. To the total decrease of 32 millions, corn contributed 14½ millions, and wheat 21 millions, part of which, however, was wiped out by the increase in flour, the exports of which were very heavy in the early months of the year, but have of late begun to fall off.

In the exports of provisions and dairy products September shows a decrease in quantity in every item except beef and cheese. The exports of lard, however, though five million pounds less in quantity than in September, 1880, are over $400,000 larger in value, which forcibly illustrates the higher prices prevailing this year. For the nine months the provisions exports foot up $102,754,439 this year and $104,461,952 last year. The relatively small decrease is due to the heavy gains in the first part of the period. Following are the figures.

EXPORTS OF PROVISIONS, &C., IN SEPTEMBER, AND SINCE JAN. 1.

September.	*Pounds.* 1881.	*Pounds.* 1880.	*Value.* 1881.	*Value.* 1880.
			$	$
Beef, fresh and salted	10,862,052	10,810,431	1,005,680	904,495
Bacon and hams	30,330,894	48,312,364	3,052,224	4,095,268
Lard	21,679,318	29,705,505	2,911,787	2,497,760
Pork	5,456,191	8,053,349	458,467	621,965
Tallow	4,194,397	7,849,517	349,241	621,537
Butter	1,994,605	5,103,809	379,628	996,715
Cheese	12,790,751	12,781,336	1,488,568	1,532,647
Total			9,644,995	11,270,287
Since Jan. 1.				
Beef, fresh and salted	108,470,514	106,425,628	9,710,741	8,505,270
Bacon and hams	481,350,294	604,572,799	42,398,973	43,555,857
Lard	231,567,022	300,810,093	24,386,450	23,521,876
Pork	70,004,248	68,734,432	5,030,834	4,657,172
Tallow	59,323,651	94,823,544	4,072,221	6,733,031
Butter	18,852,900	29,507,820	3,558,704	5,754,750
Cheese	119,328,808	105,274,145	12,998,516	11,734,196
Total			102,754,439	104,461,952

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

We present our readers to-day with a detailed statement of the overland movement to November 1, and receipts, exports, spinners' takings, &c., during the same period.

OVERLAND MOVEMENT TO NOVEMBER 1, 1881.

There has been a much freer movement in rail shipments this month, the total for the two months being considerably larger than that for the same months last year. The *gross* figures for the two months reach 200,393 bales, against 148.796 bales during the corresponding period in 1880, a difference in favor of 1881 of 51,597 bales. The *net* movement is also in excess of a year ago, being 125,035 bales, against 92,268 bales last year, or an increase of 32,767 bales. The details for the two months, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1881.	1880.
Since September 1, shipped—		
From St. Louis	62,158	58,026
Over Illinois Central	†791	5,000
Over Cairo & Vincennes	31,047	7,586
Over the Mississippi River, above St. Louis	20,063	28,968
Over Evansville & Terre Haute	1,141	283
Over Jeffersonville Madison & Indianapolis	24,478	16,937
Over Ohio & Mississippi Branch	9,089	5,670
Over Louisville Cincinnati & Lexington	16,720	9,470
Receipts at Cincinnati by Ohio River	4,276	2,103
Receipts at Cincinnati by Cincinnati Southern	26,407	13,859
Over other routes	2,475	106
Shipped to mills, not included above	848	788
Total gross overland	200,393	148,796
Deduct—		
Receipts overland at New York, Boston, &c.	49,994	47,028
Shipments between (or South from) Western interior towns	326	401
Shipments inland (not otherwise deducted) from—		
Galveston	1,23[illegible]	401
New Orleans	.....	49
Mobile	22,56[illegible]	7,301
Savannah	.....	.....
Charleston	.....	.....
North Carolina ports	653	782
Virginia ports	58[illegible]	565
Total to be deducted	75,358	56,528
Leaving total net overland*	125,035	92,268

* This total includes shipments to Canada by rail, which are this month 4,167 bales. †Estimated.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports show an increased falling off as compared with a year ago, the difference now being 176,890 bales in favor of 1880; but, at the same time, the stocks at interior ports show an excess this year over last year of about 42,000 bales. The exports to foreign ports for the two months of this year reach 582,422 bales, against 721,552 bales for the corresponding months of 1880, a decrease, as compared with last year, of 139,130 bales. The receipts and exports during the two months, together with the stocks at the close of the month, are given in the following table

Movem't from Sept. 1, 1881 to Nov. 1, 1881.	*Receipts since Sept. 1, 1881.*	*Exported since Sept. 1, 1881, to—*				*Stocks Nov. 1.*
		*Great Britain.**	*France.*	*Continent.*	*Total.*	
Galveston	151,416	48,793	2,075	5,417	56,285	75,423
Ind'nola, &c	5,430	.....	.....	.....	.....	.....
New Orleans	311,086	100,067	36,416	33,913	170,396	189,868
Mobile	69,804	3,660	.....	.....	3,660	25,166
Florida	1,493	.....	.....	.....	.....	.....
Savannah	251,324	42,483	4,650	24,398	71,531	92,780
Br'nsw'k,&c	3,778	.....	.....	.....	.....	.....
Charleston	178,331	29,046	5,226	20,209	54,571	82,496
Pt. Royal,&c	10,392	9,277	.....	.....	9,277	603
Wilmington	38,611	8,806	.....	1,424	10,230	14,401
Mor'h'dC,&c	3,997	.....	.....	.....	.....	.....
Norfolk	158,793	56,093	.....	5,333	61,426	37,663
City P'nt, &c	15,457	.....	.....	.....	.....	.....
New York	7,286	69,534	9,873	18,045	97,452	107,437
Boston	28,246	17,297	.....	1	17,298	3,420
Baltimore	8,251	14,231	.....	9,472	23,703	14,781
Philadel., &c.	6,211	6,543	.....	50	6,593	11,238
Total	1,249,906	405,830	58,240	118,352	582,422	655,276
Total 1880	1,420,796	499,137	96,472	125,943	721,552	634,541

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, since September 1 this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Nov. 1.....bales.	1,249,906	1,426,796
Net shipments overland during same time	125,035	92,268
Total receipts.....bales.	1,374,941	1,519,064
Southern consumption since September 1.....	45,000	35,000
Total to Nov. 1.....bales.	1,419,941	1,554,064

The decrease in amount of cotton marketed during the first two crop months of 1881 is thus found to be 134,123 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Nov. 1, 1881, as above.....bales.		1,419,941
Stock on hand commencement of year (Sept. 1, 1881)—		
At Northern ports.....	91,911	
At Southern ports.....	117,322—212,233	
At Providence, &c., Northern interior markets ..	5,810—	218,043
Total supply to November 1, 1881.....		1,637,984
Of this supply there has been exported to foreign ports since September.....	582,422	
Less foreign cotton included.....	1,164—	581,258
Sent to Canada direct from West.....		4,167
Burnt North and South.....		313
Stock on hand end of month (Nov. 1, 1881)—		
At Northern ports.....	136,876	
At Southern ports.....	518,400—655,276	
At Providence, &c., Northern interior markets..	7,481—	1,248,495
Total takings by spinners since September 1, 1881.....		389,489
Taken by Southern spinners		45,000
Taken by Northern spinners since September 1, 1881.....		344,489
Taken by Northern spinners same time in 1880		291,914
Increase in takings by Northern spinners this year..bales.		52,575

The above shows that Northern spinners had up to November 1 taken 344,489 bales, an increase over the corresponding period of 1880 of 52,575 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Nov. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Nov. 1 to be as follows.

	1881.	1880.
Total marketed, as above.....balcs.	1,419,941	1,554,064
Interior stocks in excess of Sept. 1.....	190,000	152,000
Total in sight.....bales	1,609,941	1,706,064

This indicates that the decreased movement up to this date of the present year is 96,123 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts for the month, we give below our usual table of the weight of bales. We give for comparison the figures for the first three months of last season, as we have been unable to procure those for the two months separately.

	Two Months Ending Nov. 1, 1881.			*Three Mos. End'g Dec. 1, 1880.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*
Texas	156,846	79,704,432	508·17	512·45
Louisiana	311,086	148,699,108	478·00	500·00
Alabama	69,804	34,762,392	498·00	514·00
Georgia*	256,595	121,754,327	474·50	479·87
South Carolina	188,723	88,133,641	467·00	471·00
Virginia	174,250	83,465,750	479·00	479·00
North Carolina	42,608	19,855,328	466·00	470·00
Tennessee, &c.	220,029	104,513,775	475 00	504·00
Total	1,419,941	680,888,753	486·56	490·62

* Including Florida.

It will be noticed that the movement up to November 1 shows an increase in the average weight as compared with October 1, the average on November 1 being 486·56 lbs. per bale, against 482·55 lbs. per bale on October 1.

THE COTTON GOODS TRADE IN OCTOBER.

A moderate amount of new business was done in the early part of the month, but toward the close large jobbers, converters and finishers entered the market and anticipated future events to some extent, by operating more freely in brown and bleached goods. There was a good movement throughout the month in plain and colored cottons on account of back orders. Prices ruled very firm, with an advance of ¼c. on standard sheetings and ½c. on tickings. Print cloths continued active, closing at 4c. for 64x64s and 3½c. for 56x60s; large sales of "spot" and "futures" up to March were made. The stock of cotton goods is exceptionally small, and many makes are under the control of orders for some weeks to come. Drills have been sold ahead for export, in some cases as far forward as March.

Oct.	1881.			1880.			1879.		
	Colt'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Colt'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Colt'n low middling.	Printing cloths, 64x64	Sheetings, standard.
1	11 5/16	4	8 1/2	11	4 1/16	7 3/4	10 1/16	3 1/2	8
2	S.	S.	S.	11	4	7 3/4	10 1/16	3 1/2	8
3	11 3/8	4	8 1/2	S.	S.	S.	10 1/16	3 1/2	8
4	11 3/8	4	8 1/2	10 7/8	4 1/4	7 3/4	10 1/16	3 1/2	8
5	11 5/16	4	8 1/2	10 7/8	4	7 3/4	S.	S.	S.
6	11 5/16	4	8 1/2	10 13/16	4	7 3/4	10 1/16	3 1/2	8
7	11 5/16	4	8 1/2	10 3/4	3 7/8	7 3/4	10 1/8	3 1/2	8
8	11 1/4	3 15/16	8 1/2	10 13/16	3 7/8	7 3/4	10 3/16	3 9/16	8
9	S.	S.	S.	10 13/16	3 7/8	7 3/4	10 3/16	3 5/8	8
10	11 3/16	3 15/16	8 1/2	S.	S.	S.	10 1/8	3 3/4	8
11	11 1/8	3 15/16	8 1/2	10 13/16	3 7/8	7 3/4	10 1/8	3 3/4	8
12	11 1/8	3 15/16	8 1/2	10 13/16	3 7/8	7 3/4	S.	S.	S.
13	11 1/8	3 15/16	8 1/2	10 13/16	3 7/8	7 3/4	10 3/16	3 3/4	8
14	11 1/8	3 15/16	8 1/2	10 3/4	3 7/8	7 3/4	10 3/16	3 13/16	8
15	11 1/8	3 15/16	8 1/2	10 11/16	3 7/8	7 3/4	10 3/16	3 7/8	8
16	S.	S.	S.	10 11/16	3 7/8	7 3/4	10 5/16	3 7/8	8
17	11 1/16	3 15/16	8 1/2	S.	S.	S.	10 9/16	3 7/8	8
18	11 1/16	3 15/16	8 1/2	10 11/16	3 15/16	7 3/4	10 9/16	3 7/8	8
19	11 1/16	3 15/16	8 1/2	10 11/16	4	7 3/4	S.	S.	S.
20	11 1/16	3 15/16	8 1/2	10 11/16	4	7 3/4	10 11/16	3 7/8	8
21	11 1/16	3 15/16	8 1/2	10 11/16	4 1/8	7 3/4	10 13/16	3 7/8	8
22	11 1/16	3 15/16	8 1/2	10 11/16	4 1/4	7 3/4	10 15/16	3 15/16	8
23	S.	S.	S.	10 11/16	4 1/4	7 3/4	11 1/16	4	8
24	11 3/16	3 15/16	8 1/2	S.	S.	S.	11 1/16	4 1/8	8
25	11 3/16	3 15/16	8 1/2	10 5/8	4 1/4	7 3/4	11 1/16	4 1/4	8
26	11 1/8	3 15/16	8 1/2	10 5/8	4 1/4	7 3/4	S.	S.	S.
27	11 3/16	3 15/16	8 3/4	10 9/16	4 1/8	7 3/4	11 1/16	4 1/4	8
28	11 3/16	3 15/16	8 3/4	10 9/16	4 1/8	7 3/4	10 15/16	4 1/4	8
29	11 3/16	3 15/16	8 3/4	10 9/16	4 1/4	7 3/4	11	4 1/4	8
30	S.	S.	S.	10 9/16	4 1/4	7 3/4	10 15/16	4 1/4	8
31	11 3/16	4	8 3/4	S.	S.	S.	11	4 1/4	8

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF OCTOBER.

October was marked by an early stringency in money, but a decided relaxation in the last half of the month. Secretary Windom purchased $10,000,000 of bonds in his weekly purchases, and also anticipated the payment of bonds embraced in the call for December 24, so far as the same were presented, and the disbursements on these accounts, together with the importation of gold, gave abundant relief to the market for the time being. Mr. Windom resigned as Secretary of the Treasury, and Judge Folger, of New York, was appointed to the position, after ex-Governor E. D. Morgan had been tendered the appointment and declined it.

There was much more activity in securities at the Stock Exchange, both for investment and on speculation. Government bonds met with a large business in the way of changing off one class of bonds for another, and the banks holding the continued sixes as security for circulation were inclined to exchange them for the continued fives, which in the order of calling will not be redeemed until after the sixes are all drawn in.

The stock market was depressed while the money market was tight; and this tendency was assisted by the prevalent idea that Mr. Vanderbilt was a bear on stocks and inclined to keep up the railroad war of rates. Subsequently, with easier money and the advance in freight rates from Chicago eastward, the market became stronger, and prices gained considerably from the lowest point of the month. The manipulations and rapid mutations in the situation of elevated railroad matters have been recorded in our weekly reports.

Exchange was weak in the early part of the month, but after the middle prices became firmer, and on the scarcity of commercial bills, and possibly with the return of some stocks and bonds from abroad, rates at the close were about 2½ cents better than at the lowest point.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of November in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts	$300,254,500	317,880,200	271,238,600
Specie	61,068,100	66,372,400	29,675,300
Circulation	19,918,000	18,646,500	22,600,500
Net deposits	288,038,800	302,582,100	234,412,000
Legal tenders	15,652,400	13,016,700	28,615,900
Legal reserve	72,009,700	75,645,525	58,603,000
Reserve held	76,720,500	79,389,100	58,291,200
Surplus	4,710,800	3,743,575	Def. 311,800
Money, Exchange, Silver—			
Call loans	3@6+1/64	2½@5	7@7
Prime paper, sixty days	6@6½	4@4½	5½@6
Silver in London, per oz	52d.	51¾d.	53¾d.
Prime sterling bills, 60 days	4 81½	4 82@4 82½	4 80½-4 81½
United States Bonds—			
6s, 1881, coup. (continued at 3½)	101@101¼	.....	.....
6s, currency, 1898	131	130	123
5s, 1881, (continued at 3½)	101⅞@102	.....	.....
4½s, 1891, coupon	113@113¼	110½	105¾
4s of 1907, coupon	116⅛-116¼	109½	102¼
Railroad Stocks—			
New York Central & Hud. Riv.	139½	137⅛	130½
Erie (N. Y. L. E. & W.)	44¾	44¾	40¾
Lake Shore & Mich. Southern	121⅜	116⅜	101¼
Michigan Central	93⅜	109¼	94½
Chicago Rock Island & Pacific	135	122	148
Illinois Central	130⅛	118	98
Chicago & Northwestern, com.	124½	115¾	90
Chicago Milw. & St. Paul, com.	108	105⅜	74¾
Delaware Lack. & Western	126⅞	99½	89
Central of New Jersey	95¼	78¾	78¼
Merchandise—			
Cotton, Middl'g Uplands, ℔ lb.	11⅝	11 1/16	11 5/16
Wool, American XX, ℔ lb.	36@45	38@47	38@45
Iron, Amer. pig, No. 1, ℔ ton.	25 00@26 00	24 50@26 00	28 00@29 00
Wheat, No. 2 red win. ℔ bush.	1 42@1 44½	1 16½@1 17	1 41@1 42
Corn, Western mixed, ℔ bush.	65@70½	55¾@56¼	58@60
Pork, mess, ℔ bbl.	17 75@18 00	15 00	10 50

The statements of the New York City Clearing House banks in each week of October were as follows:

NEW YORK CITY BANK MOVEMENTS IN OCTOBER.

New York City Bank Statements.	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Loans and disc'ts.	$330,497,400	$326,123,900	$318,318,900	$311,310,500	$309,254,500
Specie	59,643,200	56,534,400	54,807,200	58,359,400	61,068,100
Circulation	19,859,100	19,867,100	19,896,100	19,919,900	19,918,000
Net deposits	308,518,100	298,897,900	290,018,300	284,643,300	288,038,800
Legal tenders	14,730,300	14,856,800	15,174,500	15,208,700	15,652,400
Legal reserve	$77,129,525	$74,724,475	$72,504,575	$71,660,825	$72,009,700
Reserve held	74,373,500	71,341,200	69,981,700	73,568,100	76,720,500
Surplus	*$2,756,025	*$3,383,275	*$2,522,875	$1,907,275	$4,710,800
Range of call lo'ns	5@6+1-16	5@6+¼	4@6+1-16	3@6	4@6
Prime paper	5½@6	6@6¼	6@6¼	6@6¼	6@6¼

* Deficit.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	July.	Aug.	Sept.	Oct.
U.S. Governm't bonds	$2,444,000	$1,696,150	$1,673,750	$2,967,600
State bonds	2,385,000	1,248,500	2,261,500	3,060,500
Railroad bonds	19,064,300	13,412,300	13,143,400	21,507,600
Bank stocks...shares	270	345	531	673
Railroads, &c., "	8,611,522	6,868,750	6,854,688	9,606,997

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1881.

Oct.	6s, con. tin'd at 3½	5s, con. tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Oct.	6s, con. tin'd at 3½	5s, con. tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s Cur., 1898, reg.
1	.....	x00½	.....	x16⅜	.....	19	.....	100¼	.....	.....	.....
2	.....	.....	S.	.....	.....	20	100¾	100¾	.....	115⅜	.....
3	.....	100⅜	.....	116⅛	.....	21	.....	101⅛	113	116	.....
4	.....	100⅜	.....	115⅞	.....	22	100⅞	101⅛	.....	116	.....
5	.....	100	.....	.....	.....	23	.....	.....	S.	.....	.....
6	100⅜	99⅞	.....	.....	.....	24	101	101⅜	.....	116⅛	.....
7	100⅜	100	.....	.....	.....	25	101⅛	101⅜	.....	.....	.....
8	.....	100	.....	116	.....	26	.....	101⅜	.....	.....	.....
9	.....	.....	S.	.....	.....	27	.....	101⅜	.....	.....	.....
10	.....	99⅞	.....	116	.....	28	101	102	.....	.....	.....
11	.....	99⅞	.....	115⅞	.....	29	.....	102	.....	116	.....
12	.....	99¾	.....	.....	.....	30	.....	.....	S.	S.	.....
13	.....	99¾	.....	115½	.....	31	.....	102⅛	.....	.....	.....
14	100¾	100	.....	.....	.....						
15	.....	.....	.....	116	.....	Open	100⅜	x00½	113	x16⅜	.....
16	.....	.....	S.	.....	.....	High	101⅛	102⅛	113	116⅜	.....
17	.....	100	.....	.....	.....	Low.	100⅜	99¾	113	115⅛	.....
18	.....	100¼	.....	.....	.....	Clos.	101	102⅛	113	116	.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN OCT.

Oct.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	Oct.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1	99 1/16	101 1/4	116 3/4	120	20	99 1/16	103 1/2	116 1/4	119 3/4
2	.....	8.	.....	.....	21	98 15/16	103 3/4	116 1/4	119 3/4
3	98 15/16	101 1/4	116 1/2	120	22	98 15/16	104	116 1/2	119 3/4
4	98 9/16	104 1/4	116 1/2	120	23	.....	8.	.....	.....
5	98 9/16	104 1/4	116 1/2	119 3/4	24	99 1/16	104 1/4	116 1/2	119 3/4
6	98 7/16	104	116 1/4	119 1/4	25	99 3/16	104 1/4	116 3/4	119 3/4
7	98 11/16	104	116 1/2	119 1/4	26	99 3/16	104 1/2	116 3/4	119 3/4
8	98 15/16	104 1/4	116 1/2	119 1/4	27	99 3/16	104 1/2	116 1/2	119 3/4
9	.....	8.	.....	.....	28	99 5/16	104 1/4	116 1/2	119 1/2
10	98 15/16	x03 1/4	116 1/2	119 1/2	29	99 5/16	104 1/2	116 1/2	119 1/2
11	98 9/16	103	116 1/4	119 1/4	30	.....	...8.	.....	.....
12	98 11/16	103	116 1/4	119 1/4	31	99 9/16	105	116 1/2	119 3/4
13	98 11/16	103	116 1/4	119 1/4	Opening	99 1/16	104 1/4	116 3/4	120
14	98 15/16	103 1/4	116 3/4	119 3/4	Highest	99 9/16	105	116 3/4	120
15	98 13/16	103 1/4	116 3/4	119 3/4	Lowest	98 7/16	103	116 1/4	119 1/4
16	.....	8.	.....	.....	Closing	99 9/16	105	116 1/2	119 3/4
17	98 13/16	103 1/4	116 3/4	119 3/4	S'ce Jan. 1	—			
18	98 15/16	103	116 3/4	119 3/4	Highest	102 13/16	105	120	121
19	99 1/16	103	116 1/2	119 1/2	Lowest	98 5/16	103	114 1/4	115 7/8

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October:

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

		September.			October.		
Railroads	Aug. 31.	Low.	High.	Sept. 30.	Low.	High.	Oct. 31.
Albany & Susq'hanna	†128	128	128	.....	.....	.....	.....
Bost. & N.Y.Air Line.	.....	.....	.....	.....	26 1/2	30	.....
Do pref..	.....	64	67	65	60	66 1/2	.....
Burl. Ced. Rap. & No.	*75	78	81	.....	75	79	*80 1/8
Canada Southern	63 3/4	63	67 1/8	64	55 3/4	65 5/8	63 3/4
Cedar Falls & Minn .	25 1/2	25	27	.....	20	26	.....
Central Iowa	.....	38	38	.....	37 1/2	37 1/2	.....
Central of N. Jersey.	93 1/4	91 5/8	98 1/8	95 1/2	89 3/4	97 1/8	95 3/8
Central Pacific	89 3/4	88 1/2	93	95 1/4	90 1/2	96 3/4	95
Ches. & Ohio.....	27	26 3/4	30 1/8	29 1/2	27	29	29
Do 1st pref.	*39	39	43	41	38	41 1/2	.....
Do 2d pref.	29	28 1/2	32	31 1/4	29	31 1/4	30 3/4
Chicago & Alton.....	§129 1/4	128	132 3/4	131	127	130 1/2	130
Do pref.	.....	.....	.....	.....	140	140	.....
Chic. Burl. & Quincy.	152	§147 1/8	§166	§160	‡136	160	‡137 1/2
Chic. Mil. & St. Paul.	114 5/8	†111 1/2	122 3/8	111 5/8	106	112 1/4	108
Do pref.	130	†124 3/4	133 3/4	.....	116 3/4	124 1/2	.....
Chic. & Northwest...	124 1/4	122 3/4	127 3/4	125 5/8	120 7/8	126 1/4	124 1/2
Do pref.	.....	135 1/2	140	*137	131 1/2	136 3/8	135
Chic. & Rock Island..	134 7/8	132 1/2	139 1/2	137 1/2	§131 3/4	§135 3/4	§135 1/4
Chic. St.L. & N.Orl'ns	75	77	77	*76 1/2	78 1/2	80	78 1/2
Chic. St.P. Minn. & O.	39 1/2	38 3/8	45 5/8	43 3/4	38 3/4	43 3/4	41 3/4
Do pref.	102 1/4	101	108 1/2	§105 3/4	100	105 1/8	102 5/8
Cin. San. & Clev.....	.....	47 1/2	51	.....	45 1/2	55	.....
Clev. Col. Cin. & Ind.	86 3/4	84 1/2	99 3/4	98	89 1/4	98 1/4	91
Clev. & Pittsb., guar.	.....	134 1/2	138	139	135 1/2	140	139 1/4
Col. Chic. & Ind. Cent.	21 1/4	20 1/2	22 7/8	21 1/4	19	22 1/4	*21
Del. Lack. & West'rn.	124 1/8	123	129 1/4	127 1/8	§120 5/8	128 1/2	§126 3/4
Denver & R. Grande	87 1/4	84 1/2	92 5/8	86 1/8	78 5/8	86 1/4	82 7/8
Dubuque & Sioux C..	.....	86	88	†90	83	83	*80
East Tenn. Va. & Ga.	.....	13	17 1/8	15 5/8	13 5/8	15 1/2	14 7/8
Do pref...	32	27	32 1/4	29 1/2	25	29 1/8	*26
Georgia RR. & Bkg Co	.....	.....	.....	.....	165	165	.....
Hannibal & St. Jo....	94 1/2	94 1/4	350	.....	95	100	96 3/8
Do pref.	*113 3/4	112	121	116 1/2	111 1/2	117	113
Harlem	.....	215	215	.....	210	210	.....
Houst. & Tex. Cent..	92	90	95 1/4	91	82	93	.....
Illinois Central.....	§127 3/4	126 1/4	133 5/8	131	128 1/4	131 1/2	131
Indiana Bl. & W. new	43 1/2	41 1/2	48 5/8	.....	41	46	44
Keok. & Des Moines.	.....	19 1/2	20	20	19 1/4	20	.....
Do pref..	.....	50	52	.....	50	50	.....
Lake Erie & West....	53 1/4	48 1/2	56 1/2	48 3/4	41 1/2	48 1/2	46 3/8
Lake Shore.....	123 1/8	122 1/4	127 5/8	125	§117	125 5/8	§121
Long Island.....	.....	47	53	53	51 1/2	55 1/2	55
Louisiana & Mo. Riv.	.....	18	23	.....	18 3/4	19	18 3/4
Louisville & Nashv..	96 3/4	92 1/2	99	96 1/2	90 1/4	96 1/2	94 1/2
Louisv. N. A. & Chic.	85	75	75	.....	50	73	.....
Manhattan.....	203 1/4	19 1/2	25	20 3/8	17 3/8	55	53
Manhattan Beach Co.	.....	27 1/4	30	.....	18	26 1/4	24 1/2
Mar'tta & Cin. 1st pf.	.....	11 3/8	20	.....	16	21	.....
Do 2d pf.	.....	8	13 1/4	11 1/2	9	12	.....
Memphis & Cha'ston.	.....	75	80	79	72	78	74 1/2
Metropolitan Elev...	80	77 3/4	87 3/4	86 1/2	83 1/4	99 3/4	96 3/4
Michigan Central....	93 1/2	91 5/8	98 3/8	92 1/4	86	96	93 1/4
Mil. L. Sh. & W. pref.	46	44	54 3/8	51 3/4	46 1/2	52	51
Mo. Kans. & Texas ..	40 1/4	39 1/2	44	41 1/2	36 7/8	42 1/4	40 3/4
Missouri Pacific.....	‡103 1/2	101 3/4	108 5/8	§105 7/8	102	106 3/4	105 1/8
Mobile & Ohio	34	32 1/8	38 1/4	*36 3/4	34	39	37 1/4
Morris & Essex	.....	123	125 3/4	.....	122 1/2	126	.....
Nashv. Chatt. & St. L.	*82	84 1/2	91 1/4	85	79	85 1/4	85
N. Y. Cent. & Hud. R	142	141 5/8	145 1/2	§142 1/2	135 5/8	142 1/2	139 5/8
New York Elevated .	98 1/2	97	111	110 1/4	107	119	110 1/4
N. Y. Lake Erie & W.	42 3/8	42	46 5/8	44 1/2	41 7/8	45 1/2	44 1/4
Do pref.	.....	82	91	.....	84 1/2	88 3/4	88 1/2
N. Y. N. H. & Hartf'rd	.....	181 1/2	186	.....	170	181	170
N. Y. Ontario & W....	30	29	34 3/8	32 1/2	30	34 1/4	32 5/8
Do pref.	.....	88	88	.....	.....	.....	.....
Norfolk & Western ..	.....	24 7/8	26	.....	25	25	.....
Do pref.	55 3/4	53	60	58	53	58	54 3/4
Northern Pacific.....	40	38 3/4	41	39 1/2	36 1/2	39 5/8	38 3/4
Do pref.	80 1/8	78 1/2	82 3/4	79	76 1/4	80 3/8	79 1/2
Ohio Central.....	26 1/4	25	29 3/4	28	25	28 1/2	27
Ohio & Mississippi...	37 1/8	36 3/4	60	44 3/8	39	46 1/8	41
Do pref.	.....	106 3/4	113	106 3/4	106	110 5/8	.....
Ohio Southern.....	*23	23	28	25 1/4	18	25	.....
Panama Tr. Co. ctfs.	.....	.....	.....	.....	190	200	.....
Peo. Decat. & E'ville.	36	34 7/8	43 3/4	41 3/8	36 1/8	42 3/4	40 1/2
Phila. & Reading....	61 1/2	59	73	71 1/4	62	74 3/4	67 3/4
Pittsb. Ft. W. & C. guar.	*139	138	141	.....	138	138	*137
Rensscl'r & Saratoga.	142	140	140	.....	140	140	.....
Rich. & Al. st'k, tr. ct.	46	41 1/2	49 1/4	46	35	43 1/2	39 1/4
Richmond & Danville	.....	.....	.....	.....	99 1/2	104 3/4	104 3/4
Rochester & Pittsb..	‡30	29	33	31	26	29	.....
Rome Wat. & Ogdens.	.....	.....	.....	.....	30	36	.....
St. L. Alton & T. H..	.....	44	57	52	49 7/8	60 1/4	.....
Do pref	.....	90	96	.....	90	97	.....
St. L. & S. Francisco.	46 1/4	44	47 1/4	45 1/4	40	45 3/4	44 3/4
Do pref.	71 1/2	70	75 1/2	74 7/8	66	74 1/2	69 7/8
Do 1st pref.	.....	105	108 1/4	*107	104	108 1/4	.....
St. Paul & Duluth ...	.....	28	35	.....	.....	.....	.....
Do pref.	.....	80	88	.....	§79 1/4	§79 1/2	.....

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Railroads	Aug. 31.	September. Low.	September. High.	Sept. 30.	October. Low.	October. High.	Oct. 31.
St. Paul Minn. & Man	101	101 1/2	104	103	102	107 1/2	.....
Second Av. (N.Y.City)	.....	.....	.....	.....	126	126	.....
Texas & Pacific.....	53	51 1/8	54 3/4	52	45 3/4	54 1/2	53
Tol. Delphos & Bur..	27 1/8	25	27 3/4	25	26	25	22 1/2
Union Pacific	§121 1/8	119	121 5/8	119 7/8	116 7/8	122	120 1/4
United Co's of N. J..	.....	190 1/2	190 1/2	.....	185	185	.....
Wab. St. L. & Pacific.	47 1/2	46 3/4	53 1/8	50 1/4	46 1/2	50 7/8	48 1/4
Do pref.	84 3/4	83 5/8	94 3/4	91	86 3/4	91 5/8	§88 3/8
Telegraph.							
American District ...	.....	48	56 1/2	.....	49	56	.....
West Union, ex ctfs.	87 7/8	85 3/4	92 3/8	§85 7/8	82 3/4	88 1/4	86 3/4
Express.							
Adams.....	§138	137	138 1/4	*137	137 1/8	153	145
American.....	86 1/2	86	91	91	90	97 1/2	96 3/4
United States.....	*68	67 1/4	70 1/2	*69	70	77	76
Wells, Fargo & Co....	*128	129 1/2	136	132	129 3/4	137	*134 1/2
Coal and Mining.							
Cameron Coal	40	39 1/2	42	.....	32 1/4	39 7/8	38 3/4
Caribou Consol. Min..	.....	2	2 1/2	.....	.....	.....	.....
Cent. Arizona Min ...	2	1 5/8	2	.....	1 5/8	2	*1 5/8
Colorado Coal & Iron	51 1/2	49	57 1/2	.....	47 1/2	52 3/4	51
Consolidation Coal...	.....	.....	.....	*35	30	35 1/4	34
Deadwood Mining...	7 1/2	5 1/2	7	.....	6	7	*6 1/2
Excelsior Mining....	.....	1 1/2	1 3/4	.....	1/2	2 1/8	.....
Homestake Mining ..	*19	.....	.....	.....	17	18 3/4	17
Little Pittsb'g Min..	2 5/8	.....	.....	.....	2 5/8	2 7/8	*2 1/2
Mariposa L'd & Min.	.....	2 1/8	2 1/8	.....	4	5	17
Do pref..	.....	.....	.....	.....	4	5 1/2	.....
Maryland Coal.....	.....	24	27	*25	19	23	*22
New Central Coal. ..	.....	26	27	.....	25	26	.....
Ontario Silver Min'g.	*35 1/2	36 3/8	37	36 3/4	36	36	*36
Pennsylvania Coal...	†240	240	245	.....	240	240	.....
Quicksilver Mining ..	†§15	12 1/2	14 1/2	*12	12 1/2	14 3/4	14
Do pref.	*§57	56	61 1/2	60	57	63	61 1/2
Robinson Mining....	.....	.....	.....	.....	13 1/2	13 7/8	13 1/2
Spring Mount'n Coal.	.....	.....	.....	.....	47	47	.....
Standard Cons. Min'g	21	21	22 1/2	.....	21	22 3/4	22 5/8
Stormont Mining....	.....	2 7/8	3	.....	2 1/8	2 3/8	2 1/8
Various.							
Del. & Hud. Canal...	107 3/4	107 3/8	110 3/4	108 3/4	166 1/4	110 3/8	109 1/8
N. Y. & Texas Land.	§50	.....	.....	*47	42	42	42
Oreg'n R'y & Nav. Co.	159	155	169	.....	153 1/4	167	163
Pacific Mail.....	48 1/2	48	52 5/8	51	47 5/8	51 1/2	49
Pullman Palace Car.	140	130	145	130	127 1/4	133 1/2	133
Sutro Tunnel.....	1 5/8	1 1/2	1 7/8	.....	1 1/4	1 5/8	1 1/4

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1881.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1	4 80 1/2	4 84	13	4 79 1/2	4 83 1/2	25	4 81 1/2	4 85 1/2
2	...8.	.....	14	4 80	4 84	26	4 81 1/2	4 85 1/2
3	4 80 1/2	4 84	15	4 80	4 84	27	4 81 1/2	4 85 1/2
4	4 80	4 83 1/2	16	...8.	.....	28	4 82	4 86
5	4 79 1/2	4 83 1/2	17	4 80	4 84	29	4 82	4 86
6	4 79 1/2	4 83 1/2	18	4 80 1/2	4 84 1/2	30	...8.	.....
7	4 79 1/2	4 83 1/2	19	4 80 1/2	4 84 1/2	31	4 82	4 86
8	4 79 1/2	4 83 1/2	20	4 80 1/2	4 84 1/2			
9	...8.	.....	21	4 80 1/2	4 84 1/2	Range	—	
10	4 79 1/2	4 83 1/2	22	4 80 1/2	4 84 1/2	High	4 82	4 86
11	4 79 1/2	4 83 1/2	23	...8.	.....	Low.	4 80	4 84
12	4 79 1/2	4 83 1/2	24	4 81	4 85			

THE DEBT STATEMENT FOR OCT. 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of October, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
6s of 1881*.	July 17,'61	June 30, '81	J.&J.	$113,926,350	$.....
6s of 1881*.	Mar. 3,'63	June 30, '81	J.&J.	47,949,700	.....
5s of 1881*.	July 14,'70	May 1, '81	Q.-F.	401,504,900	.....
4½s of 1891	July 14,'70	Sept. 1, '91	Q.-M	178,964,600	71,035,400
4s of 1907..	July 14,'70	July 1,1907	Q.-J.	546,651,350	192,098,400
				$1,288,996,900	$263,133,800
4s, ref ctfs.	Feb. 26,'79	.....	.....	$598,050	
3s, uavy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,566,728,750	

* Continued at 3½ per cent.

On the above issues of bonds there is a total of $2,041,071 interest over-due and not yet called for. The total current accrued interest to date is $9,457,701.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $13,746,305 principal and $833,955 interest. Of this interest, $601,876 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $370,700; do 1864, $58,650; do 1865, $77,050; consols of 1865, $126,100; do 1867, $1,199,300; do 1868, $371,250; 10-40s of 1864, $534,450; funded loan of 1881, $7,596,850; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.		Amount.
Old demand notes	July 17, '61; Feb. 12, '62		$60,040
Legal-tender notes....	Feb. 25, '62; July 11, 62; Mar. 3, '63		346,681,016
Certificates of deposit	June 8, '72		8,310,000
Gold certificates.....	March 3, '63		5,207,920
Silver certificates	February 28, '78		66,327,670
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '04	$15,469,085	
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934	7,093,151
Aggregate of debt bearing no interest			$133,679,797
Unclaimed Pacific Railroad interest			7,256

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3½	$161,876,050	
Bonds at 5 per cent, continued at 3½	401,504,900	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,749,750	
Refunding certificates	598,050	
Navy pension fund	14,000,000	
Total interest-bearing debt	$1,566,728,750	$11,499,372
Debt on which int. has ceas'd since maturity	13,746,305	833,955
Debt bearing no interest—		
Old demand and legal-tender notes	346,741,056	
Certificates of deposit	8,310,000	
Gold and silver certificates	71,535,590	
Fractional currency	7,093,151	
Total debt bearing no interest	$433,679,797	
Unclaimed Pacific Railroad interest		7,256
Total	$2,014,154,853	$12,310,584
Total debt, principal and interest, to date		$2,026,495,438
Total cash in Treasury		240,960,971
Debt, less cash in Treasury, Nov. 1, 1881		$1,785,534,466
Debt, less cash in Treasury, Oct. 1, 1881		1,798,855,925
Decrease of debt during the past month		$13,321,458
Decrease of debt since June 30, 1881		55,064,345
CURRENT LIABILITIES—		
Interest due and unpaid		$2,041,671
Debt on which interest has ceased		13,746,305
Interest thereon		833,955
Gold and silver certificates		71,535,590
U. S. notes held for redemption of certificates of deposit		8,310,000
Cash balance available Nov. 1, 1881		144,493,448
Total		$240,960,971
AVAILABLE ASSETS—		
Cash in the Treasury		$240,960,971

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific	$25,885,120	$20,346,340	$3,580,189	$16,117,879
Kansas Pacific	6,303,000	5,372,973	2,624,792	2,748,180
Union Pacific	27,236,512	21,689,468	8,211,367	13,478,101
Central Br., U. P.	1,600,000	1,357,808	101,247	1,249,634
Western Pacific	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	135,977	1,132,921
Total	$64,623,512	$51,467,272	$14,662,941	$36,149,132

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR SEPTEMBER, AND FOR THE NINE AND TWELVE MONTHS ENDED SEPTEMBER 30, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the third monthly statement for the fiscal year 1881–82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended September 30, 1881	$6,769,250
Month ended September 30, 1880	17,997,246
Nine months ended September 30, 1881	121,193,289
Nine months ended September 30, 1880	73,798,920
Twelve months ended September 30, 1881	240,270,615
Twelve months ended September 30, 1880	163,857,613

The excess of imports of gold and silver coin and bullion was as follows:

Month ended September 30, 1881	$10,200,865
Month ended September 30, 1880	19,101,049
Nine months ended September 30, 1881	37,630,406
Nine months ended September 30, 1880	29,538,665
Twelve months ended September 30, 1881	77,321,563
Twelve months ended September 30, 1880	71,432,893

The total values of imports and of domestic and foreign exports for the month of Sept., 1881, and for the nine and twelve months ended Sept. 30, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to October 26, 1881.]

MERCHANDISE.

	For the month of Sept.	For the 9 mos ended Sept. 30.	For the 12 mos. ended Sept. 30.
1881.—Exports—Domestic	$61,245,111	$604,060,795	$867,050,673
Foreign	1,183,165	14,256,389	18,852,099
Total	$62,428,276	$618,317,184	$885,902,772
Imports	55,659,026	497,123,895	645,632,157
Excess of exports over imports	$6,769,250	$121,193,289	$240,270,615
Excess of imports over exports			
1880.—Exports—Domestic	$70,192,392	$612,574,197	$857,719,041
Foreign	1,032,805	9,523,637	12,296,860
Total	$71,225,897	$622,097,834	$870,015,901
Imports	53,228,651	548,298,914	706,158,288
Excess of exports over imports	$17,997,246	$73,798,920	$163,857,613
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For the month of Sept.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1881.—Exports—Dom.—Gold	$122,616	$1,475,720	$1,597,159
do Silver	680,150	10,552,602	14,361,091
Foreign—Gold	25,550	745,674	773,439
do Silver	365,237	2,667,441	4,383,131
Total	$1,193,503	$15,441,437	$21,514,820
Imports—Gold	$10,672,294	$46,327,108	$88,614,883
Silver	722,074	6,744,435	10,191,500
Total	$11,391,368	$53,071,543	$98,830,383
Excess of imports over exports	$10,200,865	$37,630,406	$77,321,563
Excess of exports over imports			
1880.—Exports—Dom.—Gold	$58,793	$607,091	$1,128,970
do Silver	198,014	3,478,883	6,020,829
Foreign—Gold	22,121	1,906,104	1,910,878
do Silver	286,916	3,980,380	5,685,976
Total	$565,841	$9,972,518	$14,755,653
Imports—Gold	$18,846,998	$31,327,223	$71,492,338
Silver	822,895	8,183,960	11,696,208
Total	$19,669,893	$39,511,183	$86,188,546
Excess of exports over imports	$	$	$
Excess of imports over exports	19,101,049	29,538,665	71,432,893

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$62,047,827	$616,089,117	$883,408,023
Foreign	1,573,952	17,669,501	24,008,669
Total	$63,621,779	$633,758,621	$907,417,592
Imports	67,053,394	550,195,738	744,468,540
Excess of exports over imports	$	$83,562,883	$162,949,052
Excess of imports over exports	3,431,615		
1880.—Exports—Domestic	$70,449,799	$616,660,171	$864,877,840
Foreign	1,341,942	15,410,181	19,893,714
Total	$71,791,741	$632,070,352	$884,771,554
Imports	72,898,544	587,810,097	792,346,834
Excess of exports over imports	$	$44,260,255	$92,424,720
Excess of imports over exports	1,106,803		

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of September, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md	$1,422,156	$3,909,337	$420
Beaufort, S. C	19,383	300,855	.....
Boston, &c., Mass	4,933,592	4,944,718	101,299
Brazos, &c., Texas	62,095	99,359	74,355
Brunswick, Ga	83	45,971	.....
Buffalo Creek, N. Y	314,409	38,497	10
Cape Vincent, N. Y	40,285	12,313	.....
Champlain, N. Y	320,622	287,374	1,518
Charleston, S. C	31,270	627,495	.....
Chicago, Ill	140,454	491,383	194
Corpus Christi, Texas	75,453	113,691	6,146
Cuyahoga, Ohio	86,068	225,402	.....
Detroit, Mich	174,887	82,253	5,399
Duluth, Minn	7,043	72,206	.....
Galveston, Texas	193,888	1,154,028	.....
Genessee, N. Y	50,414	59,016	20
Huron, Mich	346,674	925,090	5,050
Key West, Florida	22,071	70,647	.....
Miami, Ohio	2,020	139,800	.....
Milwaukee, Wis	12,759	62,500	.....
Minnesota, Minn	255,467	160,840	.....
New Orleans, La	717,598	2,287,602	24,123
New York, N. Y	38,172,024	32,564,717	902,198
Niagara, N. Y	296,376	9,465	.....
Norfolk, &c., Va	14,969	990,721	.....
Oregon, Oregon	230	443,483	.....
Oswegatchie, N. Y	157,682	45,031	.....
Oswego, N. Y	676,289	160,234	.....
Passamaquoddy, Me	71,397	34,626	.....
Pensacola, Fla	.....	56,240	.....
Philadelphia, Pa	2,308,359	3,266,379	301
Portland, &c., Me	66,606	19,041	4,774
Puget Sound, W. T	7,450	52,106	.....
Richmond, Va	7,335	137,867	.....
San Diego, Cal	89,375	80,485	201
San Francisco, Cal	3,695,296	4,205,432	56,129
Savannah, Ga	87,263	2,049,903	.....
Vermont, Vt	472,743	117,463	.....
Willamette, Oregon	39,842	375,251	16
Wilmington, N. C	4,566	223,114	.....
All other customs districts	262,033	283,176	972
Totals	$55,659,026	$61,245,111	$1,183,165

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for October, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, NOVEMBER 1, 1881.

Post-office Department account		$5,201,494 35
Disbursing officers' balances		23,023,874 05
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		30,311,222 60
Undistributed assets of failed national banks		399,886 38
Five per cent fund for redemption of nat'l bank notes		15,366,915 35
Fund for redemption of national bank gold notes		461,532 00
Currency and minor-coin redemption account		4,527 72
Fractional silver-coin redemption account		88,899 60
Interest account, Pacific Railroads and L. & P. Canal Co		4,840 00
Treasurer U.S., agent for paying interest on D. C. bonds		253,698 69
Treasurer's transfer checks and drafts outstanding		6,593,720 99
Treasurer's general account—		
Interest due and unpaid	$5,138,582 43	
Matured bonds and interest	2,544,255 00	
Called bonds and interest	11,241,826 69	
Old debt	794,179 50	
Gold certificates	5,207,920 00	

Silver certificates	$66,327,670 00	
Certificates of deposit	8,310,000 00	
Balance, including bullion fund	142,096,811 77	
Total Treasurer's general account	$241,661,245 39	
Less unavailable funds	700,274 17	$240,960,971 22
		$322,673,582 95

ASSETS, NOVEMBER 1, 1881.

Gold coin	$76,636,377 10
Gold bullion	96,953,452 07
Standard silver dollars	66,576,378 00
Fractional silver coin	25,984,687 76
Silver bullion	3,424,575 15
Gold certificates	3,700 00
Silver certificates	7,488,900 00
United States notes	26,281,768 66
National bank notes	4,685,167 02
National bank gold notes	54,380 00
Fractional currency	28,514 64
Deposits held by national bank depositaries	13,209,524 18
Nickel and minor coin	487,768 32
New York and San Francisco exchange	928,000 00
One and two-year notes, &c.	45 50
Redeemed certificates of deposit, June 8, 1872	35,000 00
Quarterly interest checks and coin coupons paid	371,877 32
Registered and unclaimed interest paid	.....
United States bonds and interest	.....
Interest on District of Columbia bonds	1,012 98
Speaker's certificates	122,394 25
Pacific Railroad interest paid	60 00
	$322,673,582 95

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·3 @12·4	Oct. 22	Short.	12·15
Amsterdam	3 mos.	12·5¼ @12·5¾	.....	.....	.....
Antwerp	"	25·70 @25·75	Oct. 22	Short.	25·42
Hamburg	"	20·74 @20·78	Oct. 22	"	20·47
Berlin	"	20·74 @20·78	Oct. 22	"	20·47
Frankfort	"	20·74 @20·78	Oct. 22	"	20·47
Copenhagen	"	18·45 @18·48	.....	.....	.....
St. Peters'bg.	....	25⅛@25	.....	.....	.....
Paris	Short.	25·37½@25·47½	Oct. 22	Short.	25·29½
Paris	3 mos.	25·67½@25·72½	Oct. 22	3 mos.	25·34
Vienna	"	11·97½@12·02½	Oct. 22	Short.	118·30
Madrid	"	47⅛@47	.....	.....	.....
Cadiz	"	47⅜@47⅛	.....	.....	.....
Bilbao	"	47 @46⅞	.....	.....	.....
Genoa	"	25·95 @26·55	Oct. 22	3 mos.	24·45
Lisbon	"	51⅞@51¾	.....	.....	.....
Alexandria	....	.....	Oct. 19	3 mos.	95¼
New York	.....	.....	Oct. 22	Short.	4 79¼
Bombay	30 days	1s. 7 11/16d.	Oct. 22	4 mos.	1s. 8⅛d.
Calcutta	"	1s. 7 11/16d.	Oct. 22	"	1s. 8⅛d.
Hong Kong	....	.....	Oct. 22	"	3s. 9⅛d.
Shanghai	....	.....	Oct. 22	"	5s. 1⅝d.

[From our own correspondent.]

London, Saturday, Oct. 22, 1881.

The directors of the Bank of France have at length advanced their rate of discount to five per cent, and the Continental money markets generally present a firm appearance. On the other hand, owing to the very moderate supply of mercantile bills and to the improvement in the American exchange on London, the value of money in this market has been declining, and, although the official rate remains at 5 per cent, bills have been taken in the open market as low as 4 per cent. Our position, as far as the value of money is concerned, has again become one of some uncertainty. The improvement in the American exchange is sufficient to prevent any renewal of the demand for gold for export to New York, but any return of the supplies which have recently been taken away from us, or a portion of them, is by no means expected. The rise in the value of money on the Continent and the downward movement in London have materially altered the position of affairs. During the past ten days moderate supplies of gold have been received from Continental sources, and these had some influence in cheapening the value of money, but this week the Continental exchanges have declined, and the receipt of further supplies is doubtful. Evidently, however, there is no reason for believing now in any increase in the official rate of discount. There is already a disparity of quite one per cent between the Bank and open market rates, and except as a matter of urgency the directors of the Bank of England are by no means likely to make a change. The position of affairs on the Paris Bourse is far from satisfactory, speculative activity having assumed dangerous proportions. A good many failures are expected to take place, and they may be productive of some little disturbance, but the effect cannot be in any way permanent. In fact, if these failures must take place the sooner the collapse occurs the better, as a very unhealthy condition of things has been known to exist for some time past and an unfavorable effect has been produced. The general business either of this country or of France cannot be much affected, if at all, while the breaking up of speculative cliques will be a gain.

This week's Bank return shows more favorable results, and the statement is quite as good as had been expected. The proportion of reserve to liabilities has increased from 30·02 per cent to 35·61 per cent, and a good effect has been produced. There is an increase of £188,035 in the supply of bullion, which is rather more than the daily returns indicated, as the note circulation has declined to the extent of £300,625. The total reserve has been augmented by £428,660. The total supply of bullion held by the bank amounts to £21,262,378 against £27,958,559 last year, and the reserve of notes and coin to £10,347,168 against $16,002,714. The comparison is therefore decidedly unfavorable, and there is not much hope of improvement. The Government has repaid the Bank another instalment on the loan it obtained in order to meet the public dividends, and it is also said that the bank has been borrowing money on consols in order to give support to the discount market. If, however, that operation has been in progress, it has been far from successful, as the value of money in the outside market has been steadily declining during the week. The total of "other securities" has fallen off to the extent of £516,395, indicating that the bank has been doing but little discount business. The amount is now £21,442,185, against £18,106,756 last year, the increase being probably due to loans to the Stock Exchange. The money market closes with a firmer appearance, owing to less favorable exchanges; but the demand for money for mercantile bills is by no means active. The rate for three months bills has been from 4 to 4¼ per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	5	4 months' bank bills	4¼@4⅜
Open-market rates—		6 months' bank bills	4¼@4⅜
30 and 60 days' bills	4¼	4 & 6 months' trade bills	4@5
3 months' bills	4¼		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
do with notice of withdrawal	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,665,210	26,955,845	28,524,200	30,081,585
Public deposits	3,334,170	4,380,387	4,936,633	2,929,211
Other deposits	25,488,565	28,178,535	32,862,392	27,859,388
Govern'm't securities	14,920,269	16,365,070	19,170,528	10,337,672
Other securities	21,442,185	18,106,756	17,875,855	23,311,846
Res've of notes & coin	10,347,168	16,002,714	18,733,664	9,166,261
Coin and bullion in both departments	21,262,378	27,958,559	32,257,864	24,247,846
Proportion of reserve to liabilities	35·61	48·72	.....	.....
Bank rate	5 p. c.	2½ p. c.	2 p. c.	6 p. c.
Consols	99¼	99⅛	98	94¼
Eng. wheat, av. price	47s. 1d.	41s. 5d.	49s. 9d.	39s. 3d.
Mid. Upland cotton	6⅜d.	6⅝d.	7 5/16d.	5 9/16d.
No. 40 Mule twist	10¾d.	10¾d.	10d.	9¼d.
Clear'g-house return	147,611,000	130,005,000	88,600,000	81,414,000

About £450,000 in gold have been received from various quarters abroad during the week, but chiefly from Holland; but the week closes with more doing for export. The silver market has been dull, and very little demand has existed on Indian account, the principal inquiry being for the Continent. The usual amount—£350,900—of India Council bills was offered for sale at the Bank of England on Wednesday; but only a small portion was disposed of at 1s. 7⅞d. the rupee. The price of silver has been declining during the week, and Mexican dollars are also cheaper. The following quotations for bullion are from Messrs. Pixley & Abell's Circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	73	10	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	.....		@	.....	
SILVER.	d.			d.	
Bar silver, fine, per oz. standard.	51 13/16		@	....	
Bar silver, contain'g 5 grs. gold, per oz. standard.	52 3/16		@	....	
Cake silver, per oz.	55 15/16		@	....	
Mexican dollars, per oz. nearest.	51		@	....	
Chilian dollars, per oz.	....		@	....	

Quicksilver, £6 15s. 0d. to £7. Discount, 3 per cent.

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	5	4¾	Madrid & other Spanish cities	4	5
Brussels	4½	4⅜	St. Petersburg	6	5¾
Amsterdam	4	4	Geneva	3½	3½
Berlin	5½	5¼	Genoa	4	4
Frankfort	....	5½	Copenhagen	3½	3½
Vienna	4	3⅞	Bombay	7	....

The railway traffic returns published this week are disappointing, and the value of British railway shares has had a downward tendency. In some instances, as in the case of the London & Northwestern undertaking, the reduction is attributable to the loss of Irish traffic, caused by the distressing condition of affairs in Ireland. The repressive measures which have been tardily adopted by the Government are, however, expected to have a good effect, and there is much hope that loyal Irishmen who were powerless during the time when the Land Leaguers were allowed to have pretty much their own way, will see that their interests will be benefitted by counteracting in every way the subversive doctrines advocated by the Land League. The latest news from Ireland is more hopeful; but it remains to be seen whether the League is crushed or only suppressed for a time. Foreign stocks have been dull, and are weaker, the principal exception being United States Government bonds, which have been steady. Continental stocks, and especially those which are freely dealt in on the Paris Bourse, have been depressed, but there are now some indications of improvement. The next "liquidation" on that market is, however, anticipated with more than usual anxiety, owing to the dangerous extent to which speculation has been carried. The market for American railroad bonds has been decidedly weak, and prices have been falling daily.

The traffic receipts on fourteen of the principal British railway companies' lines since the 1st of July have amounted to £16,680,575, against £16,144,420 last year; showing an increase of £536,155. On the three principal Scotch lines, since August 1, they have been £1,474,028, against $1,394,557, being an increase of £79,471.

The following letter of complaint appears in the *Times* this morning under the head of "A New Regulation":

To the Editor of The Times:

SIR: Wonders never cease. The American Government (of all governments) seems anxious to support the English Fair Trade League by virtually refusing to recognize trade in other than English-made goods between this country and the United States.

We are warehousemen, holding a large stock of various continental manufactures. Yesterday we were favored with a visit from a New York customer, and succeeded in selling him a certain quantity of goods (partly of Austrian, German or French make), which had been a long time in stock and were not found suitable for this market. This transaction the American Government, by its representative here, refuses to recognize.

On presenting triplicate sets of invoices to the consul for legalization (without which formality no merchandise can enter the United States), the consul refused to certify same, on the plea that the goods described therein were of foreign origin, and must be invoiced from their native place; that we had better appoint agents in the various places of production, where we are in the habit of buying goods, &c., so as to invoice goods bought in "this city" from some obscure place in Germany, Austria, &c.

This seems so utterly absurd that we think it our duty to draw public attention to it, and trust you will deem this letter of sufficient interest to insert. We are, sir, yours obediently,

October 20. IMPORTERS.

Since the heavy gale of last week we have had several days of bright autumn weather; but we are now having rather strong gales from the eastward, and the weather presents an unsettled appearance. The list of vessels reported on Lloyd's Loss Book, between midnight on Wednesday, October 12, and midnight, Wednesday, October 19, is a very serious one, and the gale proves to have been one of the most disastrous both to life and property known for some years past. The weather of late has, however, been sufficiently favorable to enable farmers to make satisfactory progress with field work, and a large quantity of roots has been stored for winter consumption. Preparations for autumn sowing have also been successfully carried on, and farmers have been able to find time and labor to thresh out larger quantities of grain. Dry winds have improved the condition of the cereals sent to market, and farmers are marketing about 250,000 quarters weekly. The wheat crop has thus far yielded the farmers comparatively favorable results about 1,250,000 quarters having been disposed of at an average price of rather more than 50s. per quarter. In less than two months a large inroad has been made into our small crop, and although we are now rather less dependent upon foreign supplies, yet it is quite evident that this condition of things will not be of long duration. Our imports of wheat and flour since harvest have been about 1,000,000 cwt. less than in the corresponding period of last season; but the deliveries of home-grown produce show a small increase. It is thought that there has been some accumulation of stock of late, but it cannot have been considerable. Very little Russian wheat is finding its way to the British markets. A market has been found for the Black Sea shipments at Marseilles and other Mediterranean ports, and as the ports of Odessa, Taganrog and Azof will soon be closed to navigation, we shall not be able to rely upon any Russian supplies of importance until the spring. There seems to be no reason for believing in much change in the value of wheat. Millers are just now operating with much caution; but merchants do not press sales, and only a small decline has to be recorded in prices. Present prices are regarded as sufficiently high to attract the supplies we require; but as we are not threatened with any superabundance, there seems to be no room for a fall. It may however be remarked that the Continent is taking very little wheat from America. Russia supplies it chiefly, and consequently the American, Australian and Indian markets are left more free to us. This is obviously in favor of quiet markets, if not of easier prices; but the fact remains that in a few weeks the shipments of wheat from Russia will cease for the season, unless produce can be brought overland by railroad and still leave a profit. Prices in western Europe, however, are by no means likely to rise to a point to admit of the operation proving remunerative, and consequently Russian wheat, notwithstanding the good crop in Russia, will not be a plentiful commodity until after the re-opening of the navigation next year.

During the week ended October 15 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 61,398 quarters, against 56,471 quarters last year and 26,122 quarters in 1879; while it is computed that there were in the whole kingdom 245,600 quarters, against 226,000 quarters and 104,500 quarters. Since harvest, viz., in a period of eight weeks, the sales in the 150 principal markets have been 332,283 quarters, against 309,978 quarters and 136,018 quarters, the estimate for the whole kingdom being 1,329,150 quarters, against 1,240,000 quarters and 544,100 quarters in the two preceding seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	10,204,151	11,435,601	11,370,764	8,639,991
Imports of flour	1,742,225	1,691,596	1,691,261	1,006,273
Sales of home-grown produce	5,759,000	5,373,000	2,358,610	8,005,000
Total	17,705,976	18,500,197	15,420,665	17,651,264
Deduct exports of wheat and flour	174,039	258,894	222,198	452,388
Result	17,531,937	18,211,303	15,198,467	17,198,876
Av'ge price of English wheat for season (qr.)	50s. 4d.	41s. 5d.	47s. 11d.	42s. 6d.
Visible supply of wheat in the U. S. bush.	20,250,000	14,400,000	.....	.....

The imports and exports of grain into and from the United Kingdom during the first eight weeks of the season, compare as follows with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	10,204,151	11,435,601	11,370,764	8,693,991
Barley	1,849,968	2,009,501	2,463,500	2,640,156
Oats	1,997,990	2,194,820	2,537,899	1,724,230
Peas	167,051	294,635	103,932	268,530
Beans	318,282	222,265	426,598	241,475
Indian corn	5,013,223	7,108,736	3,865,125	6,299,286
Flour	1,742,225	1,691,596	1,691,261	1,006,273

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	153,815	235,520	174,767	435,933
Barley	7,396	1,612	3,579	17,233
Oats	62,748	29,890	3,837	4,322
Peas	8,964	15,870	13,934	3,081
Beans	7,728	9,794	3,808	835
Indian corn	49,683	35,710	249,505	54,012
Flour	20,224	23,374	47,431	10,455

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool to the United States during the month of September and during the nine months ended September 30, compared with the previous year:

EXPORTS.

	In September.		In Nine Months.	
	1880.	1881.	1880.	1881.
Alkali.....cwt.	209,117	275,061	2,514,084	2,289,122
Apparel and slops.....£	5,969	8,143	58,219	49,122
Bags and sacks.....doz.	54,648	57,585	304,950	751,505
Beer and ale.....bbls.	1,485	2,181	15,338	16,400
Cotton piece goods..yds.	4,525,300	5,513,900	66,933,500	54,077,400
Earthenw. & porcelain.£	77,331	69,515	692,798	649,186
Haberdashery and millinery.....£	63,440	46,828	396,605	342,498
Hardware and cutlery.£	42,663	44,872	361,762	365,827
Iron—Pig.....tons.	26,061	43,046	564,043	308,933
Bar, &c.....tons.	1,170	1,090	47,039	9,454
Railroad.....tons.	14,531	26,321	173,775	242,446

	In September. 1880.	In September. 1881.	In Nine Months. 1880.	In Nine Months. 1881.
Hoops, sheets and boiler plates...tons.	2,184	5,522	38,163	29,304
Tin plates.....tons.	13,865	16,074	124,156	129,586
Cast or wrought..tons.	2,983	323	14,915	4,543
Old for remanuft.tons.	4,571	6,692	189,154	66,153
Steel—Unwrought.tons.	1,304	12,632	32,974	87,446
Lead—Pig, &c.....tons.	.....	.....	205	347
Jute yarn.....lbs.	235,200	594,000	4,660,200	3,092,200
Linen piece goods...yds.	5,752,300	7,810,400	75,636,100	63,892,500
Steam engines.....£	80	2,342	5,176	49,545
Other descriptions...£	25,612	31,901	293,716	284,730
Paper—Writing or printing.....cwt.	152	281	3,413	3,992
Other kinds.....cwt.	199	95	2,919	2,787
Salt.....tons.	23,054	23,310	182,695	189,493
Silk broad stuffs....yds.	26,543	41,065	268,637	251,799
Ribbons.....£	17	922	2,017	3,159
Other articles of silk only.....£	2,255	13,098	26,068	72,213
Mixed with other material.....£	9,727	18,990	84,551	113,691
Spirits—British....gals.	17,912	25,643	59,498	71,658
Stationery—Other than paper.....£	6,285	8,533	51,994	62,584
Tin—Unwrought ...cwt.	422	64	14,224	5,900
Wool—British.....lbs.	11,800	464,000	9,762,500	3,984,800
Colonial & foreign.lbs.	635,688	2,684,153	19,553,306	13,530,542
Woolen cloth.....yds.	319,700	266,900	3,576,600	3,332,600
Worsted stuffs.....yds.	2,433,200	2,406,800	31,263,300	21,285,300
Carpets, not being rugs.....yds.	259,000	120,300	2,208,400	977,300

The exports of railroad iron, distinguishing iron from steel, during the month of September and during the nine months were as follows:

	In September. 1880.	In September. 1881.	In Nine Months. 1880.	In Nine Months. 1881.
Iron rails.....tons.	3,880	5,922	78,755	83,498
Steel rails.....	10,052	20.111	92,866	156,773

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending November 4 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	52	Holiday	51 15/16	51 15/16	51 15/16
Consols for money.....	99 5/16	99 9/16		99 7/16	99 9/16	99 11/16
Consols for account.....	99 5/16	99 9/16		99 7/16	99 7/8	99 7/8
Fr'ch rentes (in Paris) fr.	84·40	84·75		84·95	85·17½	85·35
U. S. 5s ext'n'd into 3½s	104½	105		105	105	105
U. S. 4½s of 1891.....	116½	116½		116¼	116½	116¼
U. S. 4s of 1907.....	119½	119¾		119½	119¾	119¾
Erie, common stock.....	46¼	46⅜		46	47⅝	48⅛
Illinois Central.....	135	135½		135½	135½	136
Pennsylvania.....	68⅝	68⅜		68⅛	68¼	68⅛
Philadelphia & Reading.	35¾	35⅝		35¼	35⅜	35¼
New York Central.....	144¼	145		144½	145	145

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 9	14 9	14 3	14 3	14 3	14 3
Wheat, No. 1, wh. "	11 0	10 11	10 9	10 11	10 9	10 9
Spring, No. 2.... "	10 6	10 6	10 5	10 5	10 5	10 5
Winter, West., n "	11 2	11 2	11 1	11 1	11 1	11 1
Cal. white..... "	.....	.....	11 0	11 0	11 0	11 0
Corn, mix., West. "	5 11	5 10½	5 10	5 10	5 10	5 10
Pork, West. mess..₱ bbl.	78 0	78 0	78 0	78 0	77 0	77 6
Bacon, long clear, new..	49 0	48 0	48 0	48 0	47 6	47 6
Beef, pr. mess, new, ₱tc.	94 0	94 0	94 0	94 0	93 0	92 0
Lard, prime West. ₱ cwt.	59 3	59 6	59 0	59 0	59 0	58 6
Cheese, Am. choice, new	58 6	58 6	58 6	58 6	58 6	58 6

Commercial and Miscellaneous News.

National Banks.—The following national bank was organized last week.

2,581—The Peoples' National Bank of Norristown, Pa. Authorized capital, $100,000. A. A. Yeakle, President; Lewis Styer, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,580,223, against $10,214,552 the preceding week and $8,411,665 two weeks previous. The exports for the week ended Nov. 1 amounted to $5,910,615, against $6,590,674 last week and $7,164,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,317,052	$1,256,578	$1,264,187	$1,696,732
Gen'l mer'dise..	4,753,548	5,022,579	5,785,699	5,883,491
Total.....	$6,071,200	$6,279,157	$7.049,886	$7,580,223
Since Jan. 1.				
Dry Goods.....	$66,573,906	$80,210,277	$109,312,242	$96,169,607
Gen'l mer'dise..	177,213,639	194,586,480	304,058,830	269,151,187
Total.....	$243,787,545	$274,796,757	$413,371,072	$365,320,791

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 1, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,986,068	$8,523,292	$10,321,211	$5,910,615
Prev. reported..	288,639,406	286,705,565	341,821,636	319,219,735
Total s'ce Jan. 1	$294,625,474	$295,228,857	$352,142,847	$325,130,350

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$.....	$68,160	$248,192	$32,359,234
France.....	.....	.....	.....	3,893,671
Germany.....	.....	6,500	405,426	8,891,733
West Indies	.....	2,000	334,403	2,128,299
Mexico.....	.....	.....	15,221	278,511
South America.....	.....	243,706	.....	683,682
All other countries.....	.....	102,075	80,400	1,805,339
Total 1881.....	$.....	$422,441	$1,083,642	$50,040,469
Total 1880.....	1,600	2,165,723	3,388,035	45,556,430
Total 1879.....	5,650	2,061,388	4,180,668	52,823,860
Silver.				
Great Britain	$176,619	$8,368,135	$.....	$210,425
France.....	.....	169,850	.....	20,065
Germany.....	.....	270,809	.....	71,509
West Indies	.....	10,204	10,276	720,695
Mexico.....	.....	.....	490	1,115,475
South America.....	.....	38,444	718	148,380
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	$176,619	$8,887,238	$11,484	$2,308,310
Total 1880.....	208,850	4,831,193	43,482	4,183,523
Total 1879.....	118,515	11,107,846	53,605	6,929,495

Of the above imports for the week in 1881, $21,896 were American gold coin and $11,037 American silver coin.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction:

Shares.
30 N. Y. Equitable Ins. Co..150½
36 Firemens' Ins. Co..... 97
50 Brooklyn Fire Ins. Co....195
30 Ætna Fire Ins. Co. (80 per cent paid).....$33
120 Firemen's Fund Ins. Co. (Receiver's certificate, 70 per cent paid) $25
20 Fulton Bank, New York.135x
54 Bank of New York Nat. Banking Association ...144
30 Hanover Fire Ins. Co....155
400 Syndicate Min. Co.$6 50 p. sh.
100 N. Y. Gaslight Co..... .....104½
20 Metropolitan Gasl. Co....149
35 Bank of North America..103¼
36 Central National Bank ..130½
63 Long Island Fire Ins. Co.118
20 Republic Fire Ins. Co ... 75
7 N. Y. Equitable Ins. Co..156

Shares.
2 Sterling Fire Ins. Co..... 64
8 Republic Fire Ins. Co.... 75
25 Hanover Fire Ins. Co....153
5 Harlem Bridge Morrisania & Fordham RR. Co..... .....$51 per share
68 Second Avenue RR. Co..125½
17 Central Park North & East River RR. Co.....131
10 Old Dominion S8. Co.....111

Bonds.
$2,000 Brooklyn City 7s, Park bonds, due 1915...140 and int.
30,000 Gulf Colorado & Santa Fe Railroad of Texas 1st mort. 7 per cent bonds. Interest January and July (hypothecated) .....110½@111
50,000 La. State 8s, redeemable March 1, 1868 ..$14 p. bd.

Statement of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Nov. 1, 1881, and amount remaining on deposit at latter date.

States and Territories.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874. Redemp'n of Notes of Liquidat'g Banks.	To Retire Circul'tion under Act of June 20, 1874.	Total Deposits.	Legal Tenders on Deposit with U. S. Treasurer at Date.
	$	$	$	$	$
Maine.....	1,506,180	317,000	764,700	1,081,700	263,624
N.Hampsh	643,165	72,997	55,800	128,797	25,686
Vermont..	2,000,360	351,097	1,753,010	2,104,137	746,936
Mass.....	24,510,990	234,800	9,680,700	9,915,500	1,506,080
Rh. Island	3,396,600	32,350	1,409,885	1,442,235	354,908
Conn.....	4,412,970	65,350	3,731,030	3,796,380	1,420,476
New York.	28,141,215	2,651,693	30,520,580	33,172,273	7,170,820
N.Jersey..	2,899,335	467,603	2,563,137	3,030,740	1,097,827
Penn.....	16,383,230	1,311,226	12,145,871	13,457,097	5,108,018
Delaware.	277,275	.....	.....	.....	.....
Maryland.	2,002,310	166,600	1,718,380	1,884,980	75,174
Dist. Col..	457,000	432,664	530,060	962,724	97,306
Virginia ..	1,191,800	919,369	1,036,010	1,955,379	265,166
W.V'ginia.	226,810	731,060	386,685	1,117,745	140,455
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	209,991
S. Carolina	180,700	.....	1,187,380	1,187,380	161,443
Georgia...	542,330	330.925	437,675	768,600	98,032
Florida ...	72,000	.....	.....	.....	.....
Alabama..	207,000	90,000	179,100	269,100	88,826
Mississippi	.....	.....	.....	.....	221
Louisiana.	1,623,110	656,413	2,039,250	2,755,663	59,799
Texas.....	489,600	61,290	229,340	290.630	42,240
Arkansas.	171,000	.....	171,000	171,000	8,998
Kentucky.	4,621,380	629,867	2,175,833	2,805,700	832,637
Tennessee.	848,770	370,401	551,859	922,260	146,057
Missouri ..	1,613,360	1,013,450	3,862,135	4,905,585	647,353
Ohio.....	5,683,560	1,704,597	4,651,034	6,355,631	1,979,636
Indiana...	3,900,850	1,414,597	7,859,083	9,273,680	2,757,933
Illinois....	3,460,925	1,884,334	7,706,046	9.590,380	1,711,005
Michigan .	2,454,310	536,800	3,237,475	3.774,275	1,297,792
Wisconsin.	1,233,030	680,860	1,259,589	1,940,449	527,790
Iowa.....	1,980,700	858,669	1,760,615	2,619,284	468,543
Minnesota	1,165,400	554,495	1,883,445	2,437,940	702,740
Kansas ...	269,080	781,721	316,550	1,098,271	257,496
Nebraska .	266,400	45,000	449,980	494,980	216,506
Nevada ...	36,000	.....	.....	.....	1,718
Colorado..	721,800	147,225	149,400	296,625	16,916
Utah.....	134,900	161,191	196,800	357,991	12,608
Montana..	255,600	111,700	81,000	192,700	56,145
Wyoming .	30,600	.....	.....	.....	.....
N. Mexico.	90,000	.....	.....	.....	.....
Wash'ton .	225,000	.....	90.000	90,000	69,635
Dakota ...	292,500	.....	.....	.....	.....
California.	912,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total.....	122,727,905	19,915,544	107,978,052	131,737,271	30,702,596

*Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Nov. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,535,965
Amount outstanding at date *	359,422,738
Increase during the last month	1,652,248
Increased since Nov. 1, 1880	16,001,576
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	30,702,596
Decrease in deposit during the last month	1,134,328
Increase in deposit since Nov. 1, 1880	10,142,584

* Circulation of national gold banks, not included in the above, $921,512.

The following is an interesting statement, also furnished by the Comptroller, showing the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories.

Description of Bonds.	*U. S. Bonds Held Nov. 1, 1881, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
6s, not continued	$20,000	$	$20,000
Currency 6s	33,000	3,486,000	3,519,000
5 per cents	75,900	758,900	833,900
4½ per cents	845,000	31,981,650	32,826,650
4 per cents	6,157,800	92,005,800	98,163,600
5s, extended at 3½	6,510,400	187,614,550	194,124,950
6s, extended at 3½	1,949,300	53,741,600	55,690,900
Total	$15,590,500	$369,588,500	$385,179,000

New York & Texas-Mexican.—A press dispatch from Galveston, Texas, Nov. 1, says: Work on the New York & Texas-Mexican Railroad is advancing rapidly. Six miles of steel rails have been laid. Eight thousand tons of rails have been purchased, which is sufficient to lay the track to Victoria, 100 miles west of Rosenburg Junction. Over fifty miles of the road have been graded. The President of the company says the road will be completed by Feb. 1, 1882. A large force is now engaged grading the line east from Victoria and west from beyond Wharton. Six iron bridges have arrived for use across streams intersecting the line of the road.

Oregon Pacific Railroad.—The company furnishes the following from the *Daily Oregonian* of the 11th instant:

"The Oregon Pacific Railroad Company has now in their employ 900 men, and to this number 300 more will be added next week. They have four saw mills in operation, and another will be completed next week. These figures do not include the men employed on the tunnels, bridge and trestle work, as these are separate contracts outside of the company's pay-roll. The government work at Yaquina is progressing finely, and the tramway now reaches deep water. The sand is banking up on each side, being now some nine feet deep, which adds considerable to the progress of the work."

Richmond & Danville.—In the CHRONICLE of October 15, page 413, is a list of 2,006 miles of railroads in the Richmond & Danville system. The Atlantic Tennessee & Ohio Railroad, recently acquired, adds 47 miles more, making a total of roads in operation owned and controlled by the Richmond & Danville Railroad Company of 2,053 miles. The net annual fixed charges on these properties are given as follows:

	Miles of road.	*Amount.*	*Per mile.*	*Equivalent to 6 per cent on per mile.*
Richmond & Danville RR. Co.	757·0	$1,124,216	$1,485	$24,570
Richmond & West Point Terminal Railway and Warehouse Company's roads	1,174·3	849,530	724	12,066
Atlanta & Charlotte Air Line branches	70·0	15,050	215	3,583
Total	2,001·3	$1,988,796	$994	$16,566

Fifty-two miles of the branch roads of the Virginia Midland Railway are leased to the Baltimore & Ohio Railroad Company, and do not therefore appear in this mileage.

GEORGIA PACIFIC RAILWAY.—The Georgia Pacific Railway has been projected from Atlanta through Birmingham, Alabama, across the Mississippi River to Texarkana, Texas. The portion of the line from Atlanta to Anniston (where it crosses the Selma Rome & Dalton Railroad), a distance of 100 miles, is now under contract and will very shortly be completed. The building of the Georgia Pacific Railroad from Atlanta to Texarkana is projected, for the purpose of giving the Richmond and Danville system a direct line for trade and travel between the Southwest and the Southern and North Atlantic States, and also for the purpose of opening up the coal and iron fields of North Alabama, and the cotton growing section known as the Yazoo Delta of Mississippi.

Rome Watertown & Ogdensburg.—The reorganization committee, consisting of Messrs. Samuel Sloan, G. D. Morgan, Percy R. Pyne, Charles Morgan, and Chas. Morgan, Jr., met in this city on Thursday and adopted the following plan:

1. Give in exchange for outstanding first mortgage consol. bonds new bonds bearing 5 per cent for three years from Oct. 1 and 6 thereafter. 2. Fund all accrued interest, amounting to 28 per cent, into 7 per cent income bonds. 3. Assess stock 10 per cent for the purpose of paying off the floating debt, the purchase of new equipment, &c., and give income bonds for amount of assessments.

In order to carry out the plan and insure the payment of the assessment on the stock, Charles Parsons has presented to the Farmers' Loan & Trust Company—trustee of the mortgage—$530,000 of the first consolidated bonds (being more than one-tenth of the outstanding bonds) and requested it to advertise and sell the road in the manner provided for in said mortgage.

St. Paul & Duluth.—The net income of the St. Paul & Duluth Railroad Company, from June 27, 1877, to July 1, 1881, is reported as $1,378,922, of which $268,460 was used by order of court in the final payment of debts of the old organization (Lake Superior & Mississippi Railroad Company) $607,862 has been expended in improvements, extensions and additions to the property, $30,382 has been left as a sinking fund, and of the balance, $470,560 is now appropriated to the payment of a dividend of 10 per cent in the preferred stock, due now to the preferred stockholders.

Santa Cruz Railroad.—This road was sold under foreclosure in Santa Cruz, Cal., October 1, and bought for $198,705 by the Pacific Improvement Company. It is to be changed to standard gauge and made a branch of the Southern Pacific.

Union Pacific.—This company makes the following statement for the month of August:

	Earnings.	*Expenses.*	*Net Earnings.*
Union Division	$1,608,939	$756,924	$852,015
Union Branches	362,375	249,448	112,927
Kansas Division	604,242	285,471	318,771
Kansas Branches	93,830	67,466	26,364
Denver & South Park	127,457	95,980	31,477
Total	$2,796,843	$1,455,289	$1,341,554

Wisconsin Central.—The report of John A. Stewart and Edwin N. Abbott, trustees of the Wisconsin Central Railroad to the Wisconsin Railroad Commissioner shows the following figures:

	1880.	1881.
Total income	$932,380	$1,202,025
Operating expenses	568,095	800,826
Excess of income	401,198	425,122
Taxes	11,134	5,387
Interest accrued during the year	58,000	10,000
Balance for year	134,784	226,434
EARNINGS.		
Through passengers	$426,502	$
Local passengers	247,529	219,661
Express and baggage	11,439	1,086
Mails	25,803	27,608
From other sources	4,463	5,264
Total passenger earnings	331,685	295,596
From local freight	669,803	589,628
From through freight	184,853	101,113
From other sources	10,683	6,878
Total freight earnings	870,339	697,621

The capital stock is $11,435,500.

—We are informed by the New York agents that subscriptions to the preferred stock of the North Horn Silver Mining Company are coming in at a satisfactory rate.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston, Concord & Montreal pref.	3	Nov. 15	.....
Cincinnati, San. & Cleve. pref.....	3	Nov. 1	.....
Nashua & Lowell.....	4	Nov. 1	Oct. 21 to ———
Pennsylvania.....	4	Nov. 30	Nov. 1 to ———
Miscellaneous.			
Pullman's Palace Car.....	$2	Nov. 15	Nov. 2 to Nov. 14

NEW YORK, FRIDAY, NOVEMBER 4, 1881—5 P. M.

The Money Market and Financial Situation.—The price of money to the stockbrokers and on mercantile discounts has undergone no very decided change this week ; but the market has a more healthy look at the close, with the prospect of an easy supply at 5@6 per cent for some time in the immediate future. This calculation might not be realized but for the plethoric condition of the United States Treasury and the reasonable certainty that the new administrator of the Department will apply the surplus more rapidly than his predecessor to the redemption of the matured 5 and 6 per cent bonds of 1881 in their 3½ per cent extended shape.

Judge Folger, who assumes the place of Mr. Windom in the Treasury early next week, is comparatively a new man in finance, but the duties before him are less difficult than for any Secretary since the close of the war. He will find himself literally overwhelmed with cash resources and incoming revenues, and the matured debt which he has to provide for has been placed at his call on 3½ per cent interest, and can, and no doubt will, be paid off as rapidly as the surplus means to do so come into the Treasury.

The report of the United States Treasurer for the late fiscal year has just been published. It shows that the receipts into the Treasury averaged $1,000,000 a day. This average has been increased to $1,230,000 a day since the close of the late year and to the close of October of the current year.

Time loans or mercantile discounts are easier than on our last week's report by at least ½ per cent. The present terms are 3@4 per cent on government collateral, and 5@6 per cent on other good stocks and prime paper.

The Treasury has been moved to stop the exchange of silver notes or certificates for gold, which had been allowed for several months for the accommodation of the grain and cotton States, where the paper medium is preferred to either gold or silver coin. The reason for the new order is that almost all the standard silver dollars now in the Treasury have been covered by the issue of silver notes. The October coinage of these dollars has not increased the amount in the Treasury against which notes may be issued more than half a million of dollars, as there has been a demand for the coined dollars for popular circulation.

The Bank of England statement on Thursday showed a loss of £386,000 in gold, and the reserve was 37 11-16 per cent, against 37 15-16 the previous week; the discount rate remains at 5 per cent. The Bank of France gained 7,475,000 francs gold and lost 10,475,000 francs silver. The statement of the Imperial Bank of Berlin exhibits an increase of 1,660,000 marks.

The last statement of the New York City Clearing-House banks, issued Oct. 29, showed a further increase in reserves, and there is now a surplus of $4,710,800 above the 25 per cent required by law, against $1,907,275 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Oct. 29.	Differ'nces fr'm previous week.	1880. Oct. 30.	1879. Nov. 1.
Loans and dis.	$309,254,500	Dec. $2,056,000	$317,880,200	$271,238,600
Specie.....	61,068,100	Inc. 2,708,700	66,372,400	29 675,300
Circulation...	19,948,000	Inc. 23,000	18,646,500	22,600,500
Net deposits.	288,038,800	Inc. 1,395,500	302,582,100	234,412,000
Legal tenders.	15,652,100	Inc. 443,700	13,016,700	28,615,000
Legal reserve.	$72,009,700	Inc. $348,875	$75,645,525	$58,603,000
Reserve held.	76,720,500	Inc. 3,152,400	79,389,100	58,291,200
Surplus.....	$4,710,800	Inc. $2,803,525	$3,743,575	def. $311,800

Exchange.—The foreign exchanges have been alternately strong and weak since our last report between $4 80½ and $4 81½ to the pound sterling for 60 days' bankers' on London. The light exports of produce from New York should have made exchange stiffer, and from the cotton ports the movement to Great Britain has been light, but the French and other Continental orders for cotton have made up the deficiency, in a measure, in the supply of exchange. It is also intimated that the course of our railroad stocks and bonds has been to, in place of from, the London market this week, and this adds to the supply of bills on London. In the domestic exchanges the terms this week have rather tended in favor of New York from the neighboring cities, and but slightly against this point at Chicago. At the cotton ports the rates are at steady small discounts.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½@4 81	4 81½@4 85
Prime commercial.....	4 79¾@4 80¼	4 ×81½@4 84
Documentary commercial.....	4 79 @4 79½	4 83 @4 83½
Paris (francs).....	5 27¼@5 26¼	5 23¾@5 21¼
Amsterdam (guilders).....	39⅝@ 39¾	40 @ 40⅛
Frankfort or Bremen (reichmarks).....	93¾@ 94	95 @ 95⅛

United States Bonds.—Government bonds this week have varied nearly 1 per cent on the 3½ per cents August (extended 5 per cents), on the belief among the great dealers that the Treasury would call in all the 6 per cent extended bonds at 3½ before disturbing the extended 5 per cents. There was less firmness in the bidding at the close of the week for this class of 3½s. The registered 4½s are now called ex-December interest. The 4 per cents continue firm at 116@116⅛ and the coupon 4½s 113@113⅛. The currency 6 per cents (Pacific subsidy) are held out of the market and the bidding is very high.

The following circular was issued by the Treasury Department this afternoon:

WASHINGTON, D. C., November 4, 1881.

Notice is hereby given that on Wednesday next and on each Wednesday thereafter through the present month, and until otherwise ordered, the Department will redeem at the office of the Assistant Treasurer of the United States at New York, paying par and interest accrued to the date of redemption, any uncalled U. S. bonds continued to bear interest at 3½ per cent per annum to an amount not exceeding two millions of dollars ($2,000,000) on each day mentioned.

H. F. FRENCH, Acting Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
6s, continued at 3½..	J. & J.	*100⅞	*101	*101	*101	*101	*101
5s, continued at 3½..	Q.-Feb.	102	102⅛	102	101⅞	102	101⅞
4½s, 1891.....reg.	Q.-Mar.	*113	*113	*x112	*112	112⅛	*112
4½s, 1891.....coup.	Q.-Mar.	*113	*113	*113	*113	*113	*113
4s, 1907.....reg.	Q.-Jan.	*116	116⅛	*116⅛	116⅛	*116	*116
4s, 1907.....coup.	Q.-Jan.	116	*116⅛	*116⅛	116⅛	116	*116
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*130½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, 1897..reg.	J. & J.	*131½	*131	*131	*131	*131	*131
6s, cur'cy, 1898..reg.	J. & J.	*132½	*131½	*131	*131½	*132	*132
6s, cur'cy, 1899..reg.	J. & J.	*133½	*132	*131	*133	*133	*133

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In State bonds the improvement in the Arkansas railroad issues is continued, without drawing out many bonds. There has been a lively demand for Virginias deferred, on a growing hope that the new State of Western Virginia will make some provision for this part of the debt of the old Commonwealth. There is a slight improvement in Tennessee 6 per cent bonds. The time is close at hand when the Supreme Court of the State is expected to remove the injunction taken out by the repudiating party in June against executing the 3 per cent refunding act of the Legislature.

There has been more doing in railroad bonds, partly for the re-investment of November dividends; but no new loans have been brought out, and the previous loans brought to a panse by the turn in the money market in the summer are not yet moved by the bankers and syndicates that brought them out.

Railroad and Miscellaneous Stocks.—In railroad and miscellaneous stocks the speculation of the week has not been of a settled or confident character in either direction for the fall or the rise, but it may be remarked that for the last day or two the buying decidedly improved, the market being led by an upward movement in Erie common and preferred and bonds. The annual election for directors of this road takes place on the 29th inst., and it is supposed that the arrangement of the ticket for the new management has been agreed upon between the London Committee, who control the voting on the common stock, and the recent buyers of the stock on this side. The stock closed this afternoon at 47¼ per cent.

The roads in the Vanderbilt interest, and also the roads controlled by Mr. Gould through his Wabash and Missouri Pacific systems, are firm and show decided confidence in the buying at the close of the week.

The Elevated stocks have had a large advance this week, and the termination of the receivership of the Manhattan and a revision of the terms of the lease of the New York and Metropolitan, have given life to all these stocks.

In the closing dealings at the Stock Exchange the best prices of the week, as the rule, were fully maintained.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	....	....	*128	....	....	.....	120 Jan. 6	131 May 16	100	120
Boston & N. Y. Air-Line	....	....	....	....	....	....	300	26½ Oct. 13	30 Oct. 13	.....	.....
Do pref.	....	....	....	60 64¼	....	....	200	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	*79	*80⅛	80 80	80¼ 80¼	*80	80⅝ 81	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	62¾ 65⅝	63 65½	63½ 64¾	63⅛ 64½	63¼ 64½	63½ 64⅞	152	69 Feb. 24	90 May 20	50	80½
Canada Southern	....	....	....	....	....	....	54,050	55¾ Oct. 12	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	....	....	....	.....	18 Jan. 18	40½ June 20	14	20
Central Iowa	....	....	....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	96 96¾	95⅝ 96¾	94¾ 96	94⅞ 96	95⅜ 96⅜	95⅝ 96¼	37,850	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	95⅞ 96¾	94¾ 96⅝	95 95¾	94⅞ 96¼	95⅜ 96¼	96¾ 96¾	117,887	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¾ 28¾	28⅝ 29	29 29	28⅝ 28¾	28¾ 28¾	28½ 28¾	2,030	20¾ Jan. 19	33⅞ May 14	15	26¾
Do 1st pref.	40⅜ 41	*40 41	40 40	40 40	40 40	*39½ 40	881	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	30⅛ 30¼	30½ 30¾	*30¼ 31	....	....	*29½ 30½	600	23 Jan. 26	36⅞ May 14	17	27¼
Chicago & Alton	130 130	130 130	129½ 129½	129⅞ 130	*129½ 131	130¼ 131⅛	685	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....	....	....	....	....	....	.....	140 Mar. 22	163 Jan. 7	117	160
Chicago Burlington & Quincy	137 137½	137¾ 137½	136¾ 137⅜	....	....	137¾ 138	2,804	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	108¼ 110	108 110	107¾ 108⅝	107½ 108¾	108¼ 109½	108¼ 108⅞	90,083	101½ Feb. 25	129¼ June 6	66½	114⅝
Do pref.	121¾ 122	....	....	....	122 122	*..... 122	318	116¾ Oct. 12	140 May 26	99	124½
Chicago & Northwestern	124⅝ 125½	124½ 125⅝	123¾ 124⅜	124½ 125⅞	125⅝ 127⅜	126⅜ 127⅞	62,511	117 Feb. 25	136 Jan. 19	87⅜	130
Do pref.	135 135	135 135	135⅞ 136¼	136½ 137	138½ 139⅜	140 141	2,455	131¼ Feb. 26	147½ Jan. 17	104	146⅛
Chicago Rock Isl. & Pacific	134½ 135	134¾ 135¼	135 136¼	136¼ 135¼	135 136½	135½ 135½	2,450	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	78½ 79	78 78	79 79	79 79	79¾ 82	600	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41¾ 41¾	41½ 42	41¼ 41¾	41 41½	41¾ 42	41¼ 41¾	3,620	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	102½ 103¼	102⅝ 103	102½ 103⅛	102½ 102⅞	103 103⅝	102¾ 103¼	19,385	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	....	48 51¼	52 60½	800	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	93¼ 93½	91 92	91½ 91½	92½ 92½	93⅛ 93¾	93½ 95½	4,069	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*..... 140	139¼ 139⅜	139¼ 139¼	*..... 140	130 139	*..... 140	690	127¼ Jan. 29	142 May 10	106¾	120½
Columbus Chic. & Ind. Central	21⅜ 21⅞	*21 21⅜	*20⅞ 21⅜	*20⅞ 21⅜	21 21⅜	21 21	2,721	18¾ Aug. 29	32⅞ May 20	9½	25½
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	127⅝ 128	126½ 127⅞	126¾ 127⅛	126¼ 127½	126¾ 127¾	127 127⅞	106,416	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	83⅛ 84	82⅝ 84	81⅝ 83	80½ 81⅞	81½ 82½	80½ 82½	96,866	78⅝ Oct. 12	113¼ June 7	61½	86¼
Dubuque & Sioux City	....	....	*80	....	....	*82	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14¾ 14⅞	14¾ 16	14¾ 14⅞	14⅛ 14¾	14½ 14¾	14⅝ 14¾	5,275	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	26½ 26½	*26 27	*26 27	25 25½	*25 25¾	25⅜ 26⅜	600	25 Oct. 11	33 Aug. 6	.....	.....
Georgia RR. & Banking Co.	....	....	....	....	....	....	.....	165 Oct. 20	175 Aug. 17	.....	.....
Hannibal & St. Joseph	95¾ 96½	96¼ 96⅝	95½ 96¼	96 96¼	96 96⅛	96⅛ 96⅛	2,650	44¾ Jan. 4	350 Sept. 11	227⅛	507⅛
Do pref.	113 117	113 114¼	113 113½	112½ 113	112¾ 112½	112¾ 114	11,300	94 Feb. 26	121 Sept. 17	63½	105
Harlem	....	....	....	....	*210	....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....	....	....	90 90	90 90	....	300	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	130⅞ 131½	131 131⅜	130½ 130⅝	130½ 130½	131¼ 131⅝	132⅝ 132⅞	4,400	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	....	44 44½	....	44½ 45	44½ 49	47¾ 49	6,512	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	19¼ 20	....	....	....	....	24 24	200	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	47¾ 48	46⅝ 47½	46¾ 46¾	46¼ 47	47 47	46⅝ 47	3,700	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	121⅝ 122⅞	120⅞ 122⅝	121½ 122	121⅝ 122½	122⅜ 123	122½ 123⅛	195,870	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	55 55	55 55½	....	....	55½ 55½	....	1,700	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	18¾ 18¾	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	94¾ 96	94½ 95½	94¾ 95	94½ 95⅞	95½ 96	95¼ 95½	15,720	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	....	....	....	....	....	65 65	9	60 Oct. 27	117½ June 11	30	109
Manhattan	62 63	62¼ 63¼	63 64	63½ 64½	50 54	61½ 62½	20,058	15¼ Aug. 9	55 Oct. 24	21	57½
Manhattan Beach Co.	24½ 26¼	24½ 24½	22¼ 23	*23 24	*23½ 25	26½ 26½	3,280	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	18 18	....	....	18½ 18½	....	18½ 18½	300	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	....	250	6 Jan. 7	16 May 21	2½	12½
Memphis & Charleston	74⅝ 75	74 74½	....	....	....	....	1,500	41 Feb. 18	93 June 13	29½	43
Metropolitan Elevated	94 99¾	96½ 96¾	97¼ 98	97½ 100	99¾ 103½	101 103¾	60,650	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	93⅞ 96	93⅛ 95⅝	93 94¼	92⅜ 94⅝	94¼ 95⅜	94⅛ 95¼	147,713	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref.	51⅝ 51⅞	50½ 51¼	50¼ 51¼	50 50½	50½ 50¾	50⅝ 51½	3,700	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	53 May 20	59 May 27	.....	.....
Missouri Kansas & Texas	40½ 41	40½ 41¾	40⅝ 41⅝	40⅜ 41¼	40¾ 41⅜	41 41⅝	40,425	36⅞ Oct. 4	54 May 21	28⅛	49¼
Missouri Pacific	106 106⅜	105 106¾	104⅞ 105½	104⅝ 106	105¼ 106	105¾ 105⅞	14,970	86 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	37¾ 38⅜	37¼ 37¾	36 37¼	36⅞ 38⅛	....	37¾ 37¾	2,807	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	125¼ 125¼	....	125½ 125½	124¾ 124¾	....	....	320	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	83½ 85	85 85	82¼ 84	....	....	84 84½	4,361	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	139⅝ 141	139⅝ 140¾	139⅝ 140¼	139⅝ 140¼	139⅞ 140¾	140⅛ 140½	77,798	135⅜ Oct. 19	155 Jan. 3	122	155⅞
New York Elevated	110 110	110 110¾	109½ 110½	110½ 110½	110⅜ 111⅝	111 111	5,850	90 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	44⅝ 45⅜	44¼ 45	44½ 45½	44½ 48⅞	45¾ 48¾	46⅛ 47¾	253,370	41¼ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	88½ 88¾	88⅛ 88¾	....	88½ 90¾	90 90¼	89½ 90⅞	11,410	80½ July 27	95 Jan. 10	47	93⅝
New York New Haven & Hart.	170 170	170 170	170 170	....	*172 178	170½ 170½	70	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32⅞ 33¼	32⅝ 33⅛	32¼ 32¾	32⅝ 32¾	32 32⅞	32⅜ 32⅞	17,692	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....	....	....	....	....	.....	70 May 14	90 Jan. 29	70	85¾
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	56 65¼	54½ 55	53 64½	64¾ 64¾	....	53¾ 55	2,100	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	38¾ 39¼	38¾ 39	38¾ 38¾	38¾ 39⅛	39⅛ 40½	39¾ 40⅛	8,670	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	79 80⅝	79½ 80⅜	79½ 80	79½ 80½	80¼ 82⅝	81 82⅜	38,727	64⅛ Jan. 25	88½ June 24	39⅜	67⅛
Ohio Central	27 27½	27 27⅝	27 27	26¾ 27	27⅛ 27¼	26¾ 27	2,315	23⅛ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	41⅞ 42¼	41 41¾	40¾ 41⅛	41¼ 41⅝	41⅜ 41⅝	42 42¾	8,650	35⅜ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	22 22¾	....	*20½ 23	21 21	*21½ 23	22 26	700	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	....	....	....	193 193	190 190	55	100 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	40¾ 41	40½ 40½	39½ 40	39½ 39½	39⅝ 40	39¾ 41¼	2,370	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	68⅝ 69	67⅜ 69	67⅝ 68	67⅞ 68¾	68⅜ 68¾	67⅝ 68⅛	34,100	50 Feb. 25	74¾ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic.	....	*137 138½	*137	*138 139	137 138½	*136 139½	115	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust cfts.	39½ 40	39¼ 39¾	39¼ 39½	38 38¾	39 39	40½ 41	2,040	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	102¾ 103¾	103½ 104¾	104¼ 105	104½ 106	106 108	108½ 110½	7,650	99½ Oct. 20	110½ Nov. 4	.....	.....
Rochester & Pittsburg	....	....	....	27½ 27½	29 28	28 28¼	300	25⅜ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	32 32	....	....	30½ 30½	....	....	189	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	57 57	....	55 55	54 54	....	54 54¾	800	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	93 93	....	....	200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	....	44½ 44¾	44½ 44½	44½ 44½	45 46	45⅞ 45⅞	2,520	30 Mar. 24	55 June 14	25⅛	48
Do pref.	....	69⅞ 69⅞	*68½ 70	68½ 68½	69½ 72	70 70	900	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	....	*105½ 107	....	106⅞ 107	107 107½	200	90 Feb. 25	115½ June 20	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....	....	....	....	....	.....	70 Mar. 8	89½ May 26	50	70⅛
St. Paul Minneap. & Manitoba	106½ 106½	....	....	....	107½ 107½	108 108	280	88¼ Jan. 7	108 Nov. 4	67	88
Texas & Pacific	52½ 53½	52⅝ 54½	53 54¼	53¼ 53⅞	53⅝ 54⅜	54 54¾	85,217	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	20 23	21 22½	22¼ 23¾	23⅜ 23¾	23½ 24	24 24½	10,770	20 Oct. 29	38 May 13	.....	.....
Union Pacific	121⅛ 122	120¼ 121⅜	119½ 120⅛	119⅛ 120⅝	120½ 121⅜	120½ 121⅛	86,765	105½ Feb. 25	131¾ July 2	80	113¾
United Companies of N. J.	....	....	....	....	....	....	.....	165 Oct 12	191½ Aug. 24	157½	180
Wabash St. Louis & Pacific	48⅝ 49¼	48¼ 49¼	48 48¾	47¾ 48⅝	48¼ 49¼	47¾ 48⅞	48,736	39 Feb. 25	60 June 30	20½	48
Do pref.	88½ 89½	88⅛ 89¼	87½ 88¼	87⅝ 88⅞	88½ 89⅞	89 90⅜	26,830	77 Feb. 25	96¼ May 16	61⅛	88⅜
MISCELLANEOUS.											
American District Telegraph	....	....	....	....	....	....	.....	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109¼ 109½	109 109½	108¾ 109⅜	108⅞ 109¾	109¼ 109¾	109½ 109½	8,200	89⅝ Jan. 4	115¼ Mar. 7	60	82¾
New York & Texas Land	....	42 42	....	....	*..... 50	*..... 52	100	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	163 163⅞	163⅞ 165¼	165¼ 166½	165 165	164½ 166	2,034	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	49 49⅞	49 49¾	48¼ 49⅜	47 48⅞	44⅝ 48½	44 48⅛	91,100	44 Nov. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	133¼ 133½	132⅞ 133	133 133	131 131⅛	130½ 130½	130¼ 130¼	2,740	127¼ Oct. 21	161 Jan. 3	107½	146
Sutro Tunnel	1⅜ 1⅝	1¼ 1¼	....	....	....	....	1,700	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	87⅜ 88¼	86¾ 87⅞	86⅜ 87¼	86⅛ 87	86½ 87¼	86½ 87⅛	129,972	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	145¼ 145¼	145 145	145 145	146 146	*142 147	147 147	235	120 Jan. 5	153 Oct. 18	106½	122
American	96½ 96½	96⅝ 96⅞	95½ 95⅝	96¼ 96¼	95 95	94¾ 94¾	582	62⅝ Jan. 6	97½ Oct. 26	64	66¾
United States	75½ 77	76 76⅜	76⅜ 76¾	74⅜ 74⅜	75 75	74½ 74½	895	51½ Jan. 4	77 Oct. 26	42	55
Wells, Fargo & Co.	134 134	*134½ 136	135 135	*133 135	*133 135	*133 135	30	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	61¾ 61⅞	61 61	60½ 60½	50 50	50¼ 50½	50⅞ 51⅞	2,300	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	....	34 34	*34	34 34	....	....	200	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	*19 20	17 17	19½ 19½	*19½ 20½	*19½ 20½	*18 20	125	15½ July 15	29¼ Jan. 4	20	30
Little Pittsburg Mining	....	*2½ 2¾	*2½ 2¾	....	2½ 2½	*2½ 2⅝	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30½
Mariposa Land & Mining	*4½ 6	 7	....	*3¼ 3¾	3¼ 3¼	*3¾ 3½	400	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	....	....	....	....	....	.....	19 Oct. 15	35 May 27	16	27
Ontario Silver Mining	*36 36½	*36 37	*36 36½	*36 37	*36 37	36½ 36½	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	14½ 14⅝	14 14¼	13½ 13½	*13½ 14	*13 14	14 14	700	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	61 62	61½ 61½	60½ 61½	*59¾ 61½	*59 61	*59 61	1,300	53 Jan. 5	75½ July 7	46	78⅛
Standard Consol. Mining	*22¼	22⅝ 22⅝	22⅞ 22⅞	22⅞ 22⅞	22½ 22⅝	*22¾ 22⅝	1,100	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	36⅞ 37⅜	38 38⅜	38¼ 38½	38⅜ 38⅜	37⅜ 38	37⅝ 38⅜	6,500	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1½ 1¾	100	1½ July 25	7 Feb. 14	2	21½
Deadwood Mining	7 7	*8½ 7	*6½ 7½	8 7½	*0¾ 7½	*8¾ 7	50	5½ Sept. 17	14 Jan. 3	11½	25½
Excelsior Mining	1¼ 1¼	....	....	1 1	....	....	800	½ Oct. 27	7 Jan. 3	6	25½
New Central Coal	....	....	26¾ 26¾	26 26¼	*..... 28	....	400	25 Oct. 6	35¼ Feb. 9	20	35
Robinson Mining	13½ 13⅞	13½ 13⅞	13¼ 13¾	12⅞ 13¼	13 13½	12¾ 13	8,460	12¾ Nov. 4	137⅛ Oct. 29	.....	.....
Silver Cliff Mining	....	....	....	....	....	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6¾
Stormont Mining	....	2⅛ 2⅛	....	....	....	....	300	1½ Feb. 28	4 Apr. 13	2½	4⅜

*These are the prices bid and asked—no sale was made at the Board.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	←Latest earnings reported→ Week or Mo.	1881.	1880.	←Jan. 1 to latest date.→ 1881.	1880.
Ala.Gt.Southern.	Septemb'r.	$70,704	$62,187	$541,495	$451,257
Atch.Top.&S.Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost.& N.Y.Air-L.	July *	25,306	26,184	159,149	158,876
Bur.C.Rap.&No.	3d wk Oct.	45,786	42,528	1,752,064	1,604,067
Cairo & St. Louis.	3d wk Oct.	9,709	11,151	235,690	326,886
Carolina Central.	August	42,016	34,499	.....	.....
Central Pacific...	Septemb'r.	2,293,000	1,964,996	17,141,272	14,283,192
Ches. & Ohio	Septemb'r.	247,144	247,303	2,031,219	2,003,685
Chicago & Alton .	3d wk Oct.	182,733	204,855	6,014,524	6,258,090
Chic. Burl. & Q....	August....	2,173,915	1,834,321	13,160,850	13,267,569
Chic. & East. Ill..	2d wk Oct.	34,034	30,506	.....	.....
Chic.& G.Trk.Wk.	end.Oct. 29	37,532	33,632	.....	.....
Chic. Mil. & St. P.	4th wk Oct.	508,000	452,493	13,602,000	10,216,767
Chic. & Northw...	October ...	2,305,700	2,105,217	17,939,297	16,082,485
Chic. St.L.& N.O.	August	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	4th wk Oct.	119,118	116,945	3,170,994	2,467,030
Chic. & W. Mich.	1st wk Aug	20,224	14,382	596,406	467,228
Cin. Ind.St. L.& C.	Septemb'r.	219,977	243,627	1,696,882	1,765,036
Cincinnati South.	August....	225,000	148,437	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.	3d wk Oct.	8,019	7,962	335,763	346,598
Col.&Hock.V.,&c.	3d wk Oct.	56,705	48,705	.....	.....
Denver & Rio Gr	4th wk Oct.	207,521	152,973	5,006,664	2,709,798
Des M.&Ft.Dodge.	3d wk Oct.	8,609	7,393	319,712	247,840
Det. Lans. & No..	1st wk Aug	24,462	21,908	763,566	683,614
Dubuque&S.City.	3d wk Oct.	24,874	27,004	907,421	865,646
Eastern	August	332,000	302,389	.....	.....
East Tenn.V. & G.	3 wks Oct.	210,124	213,833	.....	.....
Flint & Pere Mar.	3d wk Oct.	38,793	37,362	1,468,261	1,242,169
Gal.Har.& San A.	August	119,136	122,708	.....	.....
Gr't Western.	Wk.end Oct. 28	104,195	120,579	4,306,118	4,203,996
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	Septemb'r.	120,196	60,325	.....	.....
Hannibal& St. Jo.	3d wk Oct.	49,002	56,395	1,773,551	2,001,580
Houst.E.&W.Tex.	Septemb'r.	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	Septemb'r.	619,669	623,725	4,905,397	4,711,165
Do (Iowa)	Septemb'r.	193,941	178,111	1,349,831	1,256,557
†Indiana Bl. & W.	3d wk Oct.	41,306	46,590	.....	.....
Ind., Dec. & Sp...	Septemb'r.	52,696	44,836	378,381	308,221
Int.& Gt. North.	3d wk Oct.	70,787	66,610	2,087,638	1,356,478
Iowa Central.....	Septemb'r.	101,068	88,551	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	3d wk Oct.	26,746	26,456	1,113,762	896,302
Louisa. & Mo. R..	July	41,279	40,537	249,231	248,132
Louisv. & Nashv.	3d wk Oct.	226,800	222,400	8,840,651	7,263,149
Marq. H. & On'n.	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl....	3d wk Oct.	33,560	31,469	933,833	839,348
Memp. Pad. & No.	3d wk Oct.	5,748	5,803	190,693	166,613
Mil.L. & W.	4th wk Oct.	19,928	13,839	485,935	324,077
Minn. & St. Louis.	2 wks Aug.	58,527	30,061	649,686	413,911
†Mo. Kans.& Tex.	3d wk Oct.	200,185	159,918	6,170,732	4,659,921
Missouri Pacific .	3d wk Oct.	152,971	141,232	.....	.....
Mobile & Ohio....	Septemb'r.	209,014	184,216	1,621,843	1,470,168
Nashv. Ch.& St. L.	Septemb'r.	179,979	167,474	1,577,949	1,513,074
N. Y. L. Erie & W.	August....	1,772,895	1,606,874	13,557,369	12,278,914
N. Y. & N. Engl'd.	3d wk Oct.	60,039	49,998	.....	.....
N. Y. N.H.&Hart.	June.....	488,440	369,116	2,676,860	2,211,531
N. Y. Pa. & Ohio.	August....	455,032	476,516	3,611,686	3,331,714
Norfolk & West...	Septemb'r.	212,863	209,446	1,576,303	1,437,492
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific .	Septemb'r.	490,096	330,500	2,541,587	1,729,702
Ohio & Miss.....	August....	338,044	390,997	2,368,562	2,477,185
Springf. Div....	August....	46,784	50,585	281,388	273,192
Ohio Southern....	3d wk Oct	6,977	.....	.....	.....
Oreg'n R. Nav.Co.	Septemb'r.	446,458	389,335	3,057,435	2,476,627
Pad. & Elizabeth.	2d wk Oct.	11,992	9,130	411,260	305,805
Pennsylvania	Septemb'r.	3,735,006	3,647,543	32,879,241	30,254,613
Peoria Dec. & Ev.	3d wk Oct.	13,317	9,860	548,966	339,612
Philadel. & Erie.	Septemb'r.	276,522	322,737	2,595,067	2,753,766
Phila. & Reading.	Septemb'r.	1,945,874	2,089,256	.....	.....
St.L.Alt.&T.H.	3d wk Oct.	24,769	30,591	1,147,901	1,146,901
Do (brchs).	3d wk Oct.	13,970	18,833	589,922	551,919
St. L. Iron Mt. & S.	3d wk Oct.	161,249	152,803	5,699,714	4,765,395
St. L. & San Fran.	4th wk Oct.	97,400	92,609	2,587,986	2,186,660
St.P.Minn.& Man.	4th wk Oct.	184,600	118,200	3,842,091	2,561,929
Scioto Valley.....	3d wk Oct.	11,260	6,697	338,894	252,281
South Carolina. ...	August....	81,183	75,525	717,712	645,305
Texas & Pacific..	3d wk Oct.	73,730	72,765	2,888,525	2,054,996
Tol. Delp. & Burl.	3d wk Oct.	14,485	8,857	.....	.....
Union Pacific	1st wk Oct.	829,113	584,953	19,950,802	17,201,655
Wab. St. L. & Pac.	3d wk Oct.	328,000	403,000	11,421,724	9,892,174
Wisconsin Cent ..	1st wk Sept	28,568	20,540	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Oct. 29..	*2,082,082 02	1,201,634 41	76,624,578 67	5,009,028 39
" 31..	1,223,247 83	1,025,553 57	76,796,154 81	5,035,146 51
Nov. 1..	1,124,343 71	1,529,684 14	76,710,508 35	4,715,452 54
" 2..	*1,808,746 52	1,599,763 44	76,962,027 38	4,672,916 59
" 3..	1,254,842 66	1,009,422 01	77,207,542 20	4,672,822 42
" 4..	1,160,291 02	1,354,722 83	76,957,089 64	4,728,843 17
Total.....	8,653,553 76	7,720,780 40	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
XX Reichmarks.	4 72½@ 4 76½	Mexican dollars..	— 88 @ — 89
X Guilders	3 95 @ 3 97	Do uncommerc'l.	— 87 @ — 88½
Span'h Doubloons.	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 55 @15 60	Prus. silv. thalers.	— 67½@ — 69¾
Fine silver bars ..	1 12⅜@ 1 12⅞	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars....	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99⅝@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 29.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York.....	9,000,000	8,618,000	2,228,000	315,000	8,335,000	495,000
Manhattan Co...	2,050,000	7,274,600	1,210,500	178,500	6,000,600	.....
Merchants.....	2,000,000	6,593,200	888,400	748,700	5,575,500	360,000
Mechanics'.....	2,000,000	7,607,000	1,573,000	321,000	6,714,000	.....
Union.....	1,200,000	4,737,100	625,400	545,800	4,117,000	.....
America.....	3,000,000	8,454,400	1,716,300	591,000	6,491,300	1,100
Phœnix.....	1,000,000	3,420,000	1,010,000	83,000	3,368,000	267,000
City.....	1,000,000	6,921,000	3,502,700	239,000	8,203,400	.....
Tradesmen's.....	1,000,000	3,245,200	406,500	70,400	1,995,200	792,000
Fulton	600,000	1,651,800	580,200	175,900	1,573,800	.....
Chemical.....	300,000	13,130,300	2,840,500	333,600	12,460,700	.....
Merch'nts' Exch.	1,000,000	3,853,100	418,900	465,800	3,066,300	731,700
Gallatin Nation'l	1,000,000	4,139,100	387,500	55,500	2,022,300	787,500
Butchers'&Drov.	300,000	1,675,100	336,900	52,300	1,513,400	250,900
Mechanics' & Tr.	200,000	1,038,000	140,000	120,000	1,020,000	174,000
Greenwich.....	200,000	993,900	19,700	171,200	961,500	2,000
Leather Man'f'rs	600,000	2,766,900	400,100	111,900	1,973,800	468,800
Seventh Ward...	300,000	910,100	181,600	56,900	891,800	32,900
State of N. York.	800,000	3,882,600	663,200	137,200	3,273,500	40,000
American Exch..	5,000,000	13,588,000	2,322,000	540,000	10,583,000	.....
Commerce.....	5,000,000	14,351,300	2,056,900	527,100	7,634,700	1,020,300
Broadway.....	1,000,000	5,229,300	734,000	172,600	3,754,300	889,300
Mercantile.....	1,000,000	6,034,600	1,182,100	402,500	5,937,200	796,600
Pacific.....	422,700	2,106,400	419,800	226,900	2,559,100	.....
Republic	1,500,000	5,021,600	487,300	177,700	2,031,600	1,125,000
Chatham	450,000	3,275,300	405,400	320,400	3,388,200	45,000
People's.....	200,000	1,593,000	140,900	95,500	1,736,800	5,400
North America..	700,000	2,921,600	191,000	198,900	2,512,500	.....
Hanover	1,000,000	7,370,000	829,800	1,004,700	7,080,400	784,200
Irving.....	500,000	3,014,700	388,200	235,500	2,079,500	431,000
Metropolitan	3,000,000	14,765,000	2,909,000	154,000	11,752,000	2,250,000
Citizens'.....	600,000	2,118,800	351,100	235,800	2,312,200	209,700
Nassau	1,000,000	3,028,200	227,300	71,700	2,722,900	3,900
Market.....	500,000	2,969,500	705,200	115,100	2,631,200	450,000
St. Nicholas.....	500,000	2,030,700	336,500	48,900	1,578,800	440,000
Shoe & Leather..	500,000	3,227,000	715,000	110,000	3,250,000	450,000
Corn Exchange..	1,000,000	4,175,300	211,000	153,000	3,013,500	4,600
Continental.....	1,000,000	6,583,000	1,596,200	119,700	6,625,400	703,200
Oriental.....	300,000	1,992,700	20,000	370,000	1,849,700	.....
Marine	400,000	3,103,000	584,000	263,000	3,306,000	45,000
Importers' & Tr..	1,500,000	18,902,700	5,866,800	114,400	21,624,500	1,108,900
Park	2,000,000	15,236,500	4,709,900	620,400	18,852,200	45,000
Mech. Bkg. Ass'n	500,000	1,029,600	197,600	43,800	793,200	.....
North River.....	240,000	970,400	31,000	122,600	1,084,300	.....
East River	250,000	1,047,900	143,700	93,700	842,400	223,800
Fourth National.	3,200,000	17,325,300	3,815,800	519,700	16,675,100	905,200
Central Nat....	2,000,000	7,790,000	523,000	1,488,000	8,020,000	1,244,600
Second Nation'l.	300,000	3,368,000	639,000	310,000	3,700,000	75,000
Ninth National..	750,000	5,503,800	992,600	275,900	5,487,500	594,300
First National..	500,000	10,582,000	3,313,500	128,900	14,950,000	445,000
Third National..	1,000,000	5,235,400	1,248,400	263,800	5,491,900	.....
N. Y. Nat. Exch..	300,000	1,493,000	150,500	122,200	1,153,800	270,000
Bowery National	250,000	1,642,700	195,000	186,000	1,503,000	221,900
N. York County..	200,000	1,474,400	25,900	521,400	1,933,800	180,000
Germ'n Americ'n	750,000	2,587,000	448,100	47,600	2,349,000	.....
Chase National..	300,000	3,987,700	1,037,900	78,700	4,439,400	91,800
Fifth Avenue....	100,000	1,916,300	361,100	158,300	2,039,600	.....
German Exch....	200,000	1,340,300	46,500	174,600	1,514,100	.....
Germania.....	200,000	1,495,700	63,700	147,800	1,682,200	.....
U. S. Nat.	500,000	4,139,800	1,265,600	55,100	4,578,800	448,400
Total.....	61,162,700	309,234,500	61,068,100	15,052,400	283,938,800	19,949,000

The deviations from returns of previous week are as follows:

Loans and discounts	Dec. $2,050,000	Net deposits	Inc. $1,395,500
Specie	Inc. 2,708,700	Circulation	Inc. 29,000
Legal tenders	Inc. 443,700		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
May 14	317,730,900	76,887,700	17,134,100	316,818,400	18,596,900	1078,352,065
" 21	324,192,800	80,518,500	17,873,000	323,611,700	19,135,300	1212,647,632
" 28	332,025,700	79,134,800	18,633,800	332,142,800	19,301,200	1193,726,141
June 4	341,031,900	76,052,100	18,325,300	339,513,600	19,233,300	910,391,800
" 11	347,494,900	76,902,800	13,313,200	345,643,200	19,234,100	978,180,859
" 18	346,569,600	75,611,000	18,474,300	344,307,600	19,305,300	1019,215,091
" 25	345,190,700	77,091,500	18,092,900	343,010,800	19,141,300	954,507,156
July 2	350,491,100	76,415,600	17,112,300	340,403,400	19,170,800	914,724,597
" 9	352,856,800	77,728,500	16,284,300	349,813,000	19,149,200	851,848,902
" 16	348,741,400	81,946,900	17,058,700	351,199,500	19,181,300	841,810,881
" 23	349,240,500	81,491,400	16,752,000	352,658,800	19,185,300	934,014,125
" 30	349,188,100	81,013,400	16,931,800	351,777,900	19,212,900	932,788,926
Aug. 6	350,621,800	76,510,900	16,060,000	347,342,700	19,360,600	847,087,612
" 13	351,024,700	71,811,100	15,927,000	342,722,400	19,486,000	625,048,774
" 20	340,512,800	67,133,100	15,842,800	334,795,600	19,566,000	825,491,353
" 27	343,363,000	62,151,400	16,210,900	323,731,300	19,500,800	859,307,419
Sept. 3	337,207,200	62,312,800	15,617,900	315,927,200	19,683,200	857,413,284
" 10	334,081,900	61,801,700	15,076,400	314,829,200	19,752,200	630,907,979
" 17	333,625,800	65,079,700	14,511,800	316,740,500	19,785,800	925,116,460
" 24	332,672,300	64,084,400	15,057,200	314,317,300	19,765,200	773,401,096
Oct. 1	330,497,400	59,643,200	14,730,300	308,518,100	19,359,100	758,155,052
" 8	320,123,900	56,534,400	14,856,800	298,897,600	19,367,100	1151,052,466
" 15	318,343,900	54,807,200	15,174,500	290,018,300	19,396,100	975,722,717
" 22	311,316,500	58,359,400	15,208,700	288,613,300	19,919,000	953,850,125
" 29	309,254,500	61,068,100	15,052,400	288,038,800	19,949,000	881,124,243

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
July 16..	163,121,500	9,818,100	3,309,300	114,086,000	31,074,600	91,686,465
" 25..	163,745,500	10,345,300	3,701,200	114,538,900	31,220,100	83,624,377
Aug. 1..	164,203,800	10,633,000	3,797,700	113,853,900	31,376,600	78,230,456
" 8..	165,303,500	10,192,100	3,218,700	114,454,400	31,491,900	80,802,054
" 15..	165,169,500	9,132,000	3,116,000	111,853,400	31,439,100	75,885,999
" 22..	166,110,700	8,712,500	3,123,600	110,450,000	31,623,500	60,169,250
" 29..	164,503,800	8,300,700	3,239,800	106,864,000	31,671,500	74,392,083
Sept. 5..	163,405,700	7,954,400	3,059,300	103,886,500	31,558,600	78,400,631
" 12..	161,153,000	7,315,000	3,041,100	102,409,800	31,528,200	66,820,114
" 19..	158,845,500	6,721,300	3,160,700	99,531,400	31,635,300	82,209,170
" 26..	157,215,700	6,941,400	3,207,900	98,695,700	31,691,900	74,176,265
Oct. 3..	157,440,100	7,374,500	3,159,530	100,600,700	31,719,300	66,910,488
" 10	156,130,700	7,468,900	3,451,400	99,601,200	31,628,000	97,084,383
" 17..	155,481,600	6,765,500	3,221,900	95,816,400	31,544,600	90,150,353
" 24..	154,130,500	6,711,300	3,481,800	90,952,200	31,496,100	89,287,320
" 31..	154,270,800	6,848,300	4,060,400	96,546,300	31,871,000	82,097,838

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
July 18	77,304,707	22,813,405	75,136,751	10,282,771	50,750,355
" 25	77,746,551	22,604,804	74,510,055	10,325,587	49,336,806
Aug. 1	78,297,882	22,808,929	76,008,800	10,370,344	40,443,937
" 8	78,600,946	22,498,000	74,010,257	10,502,083	51,816,759
" 15	79,014,473	21,917,747	74,004,227	10,515,478	44,018,755
" 23	79,140,422	21,423,972	73,609,363	10,505,423	48,449,150
" 29	79,099,124	20,980,802	74,107,897	10,588,971	47,964,482
Sept. 5	80,431,709	20,977,783	73,125,221	10,697,795	48,894,672
" 12	81,192,498	20,003,936	74,019,893	10,845,129	42,730,538
" 19	80,651,493	18,958,807	72,361,396	10,903,161	53,625,939
" 26	79,321,536	18,443,751	70,450,936	10,912,595	52,818,320
Oct. 3	78,658,276	19,041,951	71,018,543	10,971,825	44,224,795
" 10	78,812,651	17,967,304	69,120,945	11,013,325	09,704,068
" 17	78,303,200	17,500,952	69,162,411	11,037,105	52,488,167
" 24	77,483,961	16,636,105	67,330,507	11,106,823	55,619,743
" 31	76,675,853	16,773,582	67,008,773	11,069,345	48,859,774

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.
Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½, reg....J&J	101	101¼
5s, 1881 do do reg...Q—F	101⅞	102
5s, funded, 1881.....reg...Q—F	.....	.....
4½s, 1891.....reg...Q—M	112	112¼
4½s, 1891.....coup..Q—M	113	113¼
4s, 1907.....reg...Q—J	116	116⅛
4s, 1907.....coup..Q—J	116	116⅛
6s, Currency, 1895.....reg...J&J	130	.....
6s, Currency, 1896.....reg...J&J	130½	.....
6s, Currency, 1897.....reg...J&J	131	.....
6s, Currency, 1898.....reg...J&J	132	.....
6s, Currency, 1899.....reg...J&J	133	.....
FOREIGN GOV. SECURITIES.		
Quebec—5s, 1908..... M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	78½	80
do small.....	79	.....
Class "B," 5s, 1906.....	95	.....
Class "C," 4s, 1906.....	81	84
6s, 10-20, 1906..... J & J	103	.....
Arkansas—6s, funded, 1899..J & J	38	40
7s, L. R. & Ft. S. issue, 1900..A & O	.....	31
7s, Memphis & L. R., 1899..A & O	20	.....
7s, L. R. P. B. & N. O., 1900..A & O	.....	31
7s, Miss. O. & R. Riv., 1900..A & O	.....	31
7s, Ark. Central RR., 1900..A & O	19	20½
7s, Levee of 1871, 1900.....J & J	10	15
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	103	108
Delaware—6s..... J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	95	102
Georgia—6s, 1880-86..... F & A	106	.....
7s, new bonds, 1886.....J & J	112	.....
7s, endorsed, 1886.....	111½	.....
7s, gold bonds, 1890 .....Q—J	116	.....
8s, '76, '86.....A & O	108	114
Kansas—7s, long..... J&J	115	120
Louisiana—New con. 7s, 1914..J&J	69	69⅝
7s, small bonds.....	62½	.....
Maine—4s, 1888..... F&A	103	104
War debts assumed, 6s, '89..A & O	115½	116
War loan, 6s, 1883..... M&S	102¾	103¼
Maryland—6s, defense, 1883.. J&J	105	106
6s, exempt, 1887..... J&J	108	.....
6s, Hospital, 1882-87..... J&J	108	.....
6s, 1890..... Q—J	108	.....
5s, 1880-'90..... Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103	104
5s, gold, 1890..... A&O	114½	115½
5s, gold, 1894..... Var.	115¾	116
5s, g., sterling, 1891..... J&J	108	110
do do 1894..... M&N	108	110
do do 1888..... A&O	103	105
Michigan—6s, 1883..... J & J	104	.....
7s, 1890..... M& N	120	.....
Minnesota—7s, RR. repudiated.....	90	120
Missouri—6s, 1886..... J & J	103	.....
Funding bonds, 1894-95 ....J & J	113	.....
Long bonds, '89-90 ..... J & J	110½	112
Asylum or University, 1892..J & J	112	.....
Hannibal & St. Jo., 1886.....J & J	107¾	.....
do do 1887....J & J	108	110
N. Hampshire—5s, 1892.....J & J	111	113
War loan, 6s, 1892-1894.....J.& J	119½	120
War loan, 6s, 1901-1905.....J & J	129	130
War loan, 6s 1884.....M&S	104	105
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	110	.....
6s, gold, coup., 1887 .....J & J	110	.....
6s, gold, 1883..... J & J	105	.....
6s, gold, 1891..... J & J	120	.....
6s, gold, 1892..... A & O	121	.....
6s, gold, 1893..... A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	42	.....
6s, old..... A & O	40	.....
6s. N C. RR., 1883-5..... J & J	140	.....
6s, do ..... A & O	140	.....
6s, do coup. off..... J & J	120	.....
6s, do coup. off..... A & O	120	.....
6s, Funding act of 1866 1900 J&J	16	20
6s, do 1868, 1898 A&O	16	20
6s, new bonds, 1892-8.....J&J	22½	.....
6s, do .....A & O	22½	.....
6s, Chatham RR..... A&O	8½	9
6s, special tax, class 1, 1898-9 A&O	10	11
6s, do class 2 .....A & O	10¼	.....
6s, do class 3 .....A & O	10	10¼
4s, new, 1910..... J & J	.....	90
4s, new, small.....	.....	83
Ohio—6s, 1881..... J & J	.....	.....
6s, 1886..... J & J	111	.....
Pennsylvania—5s, g, '77-'78...F&A*	.....	.....
5s, cur., reg., 1877-'82..... F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	.....	119
6s, 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	101½	.....
Rhode Isl'd—6s, 1893-9, coup..J &J	114	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	12¾	13
Browne consols.....	104	106
Tennessee—6s, old, 1890-98 ..J & J	69½	70
6s, new bonds, 1892-1900 ..J & J	69¼	.....
6s, new series, 1914.....J & J	69¼	70
Past-due coupons	.....	.....
Texas—6s, 1892..... M &S	110	112
7s, gold, 1892-1910.....M &S	120	125
7s, gold, 1904..... J &J	125	130
Vermont—6s, 1890..... J & D	.....	.....
Virginia—6s, old, 1886-'95...J & J	38	.....
6s, new bonds, 1886-1895...J & J	38	.....
6s, consol., 1905..... J & J	117	.....
6s, do ex-coup., 1005...J & J	81	.....
6s, consol., 2d series.....J & J	46	.....
6s, deferred bonds.....	20⅞	21½
10-10s, new.....	53	54
Tax-receivable coupons	93	95

STATE SECURITIES.	Bid.	Ask.
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	108	.....
7s long.....	120	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90 .....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	110	113
Do. 8s.....	118	122
Waterworks.....	110	.....
Augusta, Mc.—6s, 1887, mun..F&A	106½	107
Augusta, Ga—7s.....Various	110	113
Austin, Texas—10s.....	110	120
Baltimore—6s, City Hall, 1884 Q—J	105	108
6s, Pitts. & Con'v. RR., 1886.. J&J	109	111
6s, consol., 1890..... Q—J	116	117
6s, Balt. & O. loan, 1890..... Q—J	116	117
6s, Park, 1890..... Q—M	115	117
6s, bounty, 1893.....M & S	120	.....
6s, do exempt, 1893...M & S	124	.....
5s, funding, 1894..... M&N	116	118
6s, 1900..... J&J	130	135
6s, West. Md. RR., 1902 .... J&J	130	.....
5s, consol, 1885..... Q—J	104	.....
6s, Valley RR., 1886..... A & O	109	109½
5s, new 1916..... M&N	121¼	.....
Bangor, Me.—6s. RR..1800-'94. Var.	113	114
6s, water, 1905..... J&J	118	119
6s, E.& N.A. Railroad, 1894..J&J	113	114
6s, B. & Piscataquis RR.,'99. A&O	113	115
Bath, Me.—6s, railroad aid..... Var	101	101½
5s, 1897, municipal.....	103	105
Belfast, Me.—6s, railroad aid, '98..J	103	104
Boston, Mass.—6s, cur, long, 1905 Var	128	130
6s, currency, 1894..... Var.	123	123½
5s, gold, 1905..... Var.	118	118½
4s, currency, 1899..... J&J	103¾	104
Brooklyn, N.Y.—7s, '81-83....J & J	103	110
7s, 1883-95..... J & J	110	130
7s, Park, 1915-18..... J & J	142	145
7s, Water, 1903..... J & J	139	142
7s, Bridge, 1915..... J & J	140	143
6s, Water, 1899-1909..... J & J	130	132
6s, Park, 1900-1924..... J & J	129	133
Kings Co. 7s, 1882-'89..... M & N	106	114
do 6s, 1880-'86..... M & N	103	115
Buffalo, N. Y.—7s, 1880-'95....Var.	102	114
7s, water, long..... Var.	115	120
6s, Park, 1926..... M & S	109	111
Cambridge, Mass.—5s, 1889...A&O	108	110
6s, 1894-96, water loan.....J&J	120	122
6s, 1904, city bonds.....J&J	124	126
Charleston, S.C.—6s, st'k, '76-98..Q-J	76	.....
7s, fire loan bonds, 1890....J & J	60	.....
7s, non-tax bonds.....	102	.....
4s, non-taxable.....	76	.....
Chelsea, Mass.—6s, '97, water l. F&A	120	122
Chicago, Ill.—7s, water bonds, 1892	122½	123
7s, water bonds, 1895.....	126	126¾
7s, city bonds, 1892	122½	.....
7s, city bonds, 1895	126	126¾
4½s, city bonds, 1900.....	107¼	107¾
Cook Co. 7s, 1892	122½	123
Cook Co. 5s, 1899.....	.....	109¾
Cook Co. 4½s, 1900.....	107¼	108
West Chicago 5s, 1890	.....	107½
Lincoln Park 7s, 1895.....	.....	109½
West Park 7s, 1891.....	.....	116
South Park 6s, 1899.....	108⅞	109
Cincinnati, O.—6s, long.....Var.	.....	.....
6s, short..... Var.	.....	.....
7-30s..... Var.	.....	.....
7s..... Long	.....	.....
Southern RR. 7-30s, 1902 ...J&J	130	134
do 7-30s, 1906	130	134
do 6s, g., 1906.....M&N	120	123
do Cur. 6s, 1909....F&A	120	123
do 8kg. fd. 5s, 1930 M&N	.....	.....
do 4s .....J&D	.....	105
Hamilton Co., O., 6s.....	.....	.....
do 7s, short.....	.....	.....
do long 7s & 7-30s.	120	.....
Cleveland, O.—6s. long.....Various	108	.....
Special 7s, 1879-'89 .....Yearly	.....	.....
Columbus, Ga.—7s, Various....Var.	90	100
Covington, Ky.—7-30s, long	.....	.....
7-30s, short.....	.....	.....
8s.....	.....	.....
Dallas, Texas—8s, 1904.....	105	.....
10s, 1883-96.....	105	120
Dayton, O.—6s 1890.....	.....	.....
Detroit, Mich.—7s, long.....Var.	105	115
7s, water, long..... Var.	114	118
District of Columbia—		
Consol. 3-65s, 1921, coup.... F&A	107	.....
Consol. 3-65s, 1924, reg....	107	.....
Funding 5s, 1899..... J&J	110	.....
do small..... J&J	110	.....
do registered..... J&J	110	.....
Perm. imp. 6s, guar., 1891...J&J	116	117
Perm. imp. 7s, 1891..... J&J	121	125
Wash.—Fund. loan (Cong.) 6s, g., '92	116	117
Fund. loan (Leg.) 6s, g., 1902 Var	125	127
Elizabeth, N. J.—7s, short.....	42	46
7s, funded, 1880-1905.....Var.	42	46
7s, consol., 1885-98.....A & O	42	46
7s, 1905.....	42	46
Fall River, Mass.—6s, 1904...F& A	124½	125
5s, 1894, gold..... F&A	.....	.....
Fitchburg, Mass.—6s. '91, W.L..J&J	113	115
Fredericksburg, Va.—7s.....M&N	112	.....
Galveston, Tex.—10s, '80-'95 ..Var.	95	105
Galvest'n County, 10s, 1901. J & J	.....	.....
Hartford, Ct.—City 6s, var. dates..†	106	109
Capitol, untax. 6s.....	123	126
Hartford Town 4½s, untax.....	104	.....
Haverhill, Mass.—6s, '85-89.. A&O†	108	110
Houston, Tex.—10s.....	.....	.....

CITY SECURITIES.	Bid.	Ask.
Houston, Tex.—(Continued).—		
6s, funded.....	30	35
Indianapolis, Ind.—7-30s, '93-99. J&J	110	.....
Jersey City—6s, water, long, 1895..	107	109
7s, water, 1899-1902.....J & J	113	115
7s, improvement, 1891-'94....Var.	109	111
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	104	105
do 7s. M&S and J&D	107	109
Bayonne City, 7s, long.....J&J	108½	110½
Lawrence, Mass.—6s, 1891...A& O†	120½	121
Long Island City, N.Y.—Water, 7s, '95	.....	120
Louisville, Ky.—7s, long dates. Var.	119	121
7s, short dates..... Var.	110	113
6s, long..... Var.	109	112
6s, short..... Var.	102	105
5s.....	101	105
Lowell, Mass.—6s, 1890, W. L. M&N	118	119
Lynchburg, Va.—6s.....J & J	106	.....
8s.....	121	122
Lynn, Mass.—6s, 1887.....F&A	109	110
Water loan, 6s, 1894-96.....J&J	119	120
5s, 1882..... M&N	103½	101
Macon, Ga.—7s.....	95	105
Manchester, N.H.—5s, 1883-'85 J&J	104	106
6s, 1894..... J&J	117½	118
Memphis, Tenn.—6s, C..... J&J	40	50
6s, A & B..... J&J	35	.....
6s, gold, fund., 1900 ..... M & N	35	.....
6s, end., M. & C. RR.	45	.....
6s, consols..... J&J	50	.....
Milwaukee, Wis.—5s, 1891...J & D	97	100
7s, 1896-1901..... Var.	108	.....
7s, water, 1902..... J&J	118	.....
Mobile, Ala.—3-4-5s, funded..M&N	55	59
Montgomery, Ala.—New 3s ..J & J	60	65
5s, new.....	80	85
Nashville, Tenn.—6s, old.....	100	110
6s, new.....	100	110
Newark—6s, long..... Var.	100	112
7s, loug..... Var.	120	125
7s, water, long..... Var.	125	.....
New Bedford, Mass.—6s, 1909. A&O	128	130
5s, 1900, Water Loan.....A.&O	116	118
N. Brunswick, N. J.—7s.....	108	110
6s.....	103	105
Newburyport, Mass.—6s, 1890. J&J	113	115
New Orleans, La.—Premium bonds.	72	74
Consolidated 6s, 1892..... Var.	80	85
Newport—Water bonds.....	114½	115
N.Y. City—5s, water stock, '90. Q—F	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898....Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901..... M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ..M & N	114	116
6s, gold, cons. bonds, 1901. M&N	.....	.....
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
6s, gold, new consol., 1896.....	121	122
7s. Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	129	130
5s, 1905, water loan.....J&J	117	119
Norfolk, Va.—6s, reg. stk, '78-85..J&J	103	.....
8s, coup., 1890-93..... Var.	118	.....
8s, water, 1901..... M & N	131	135
Norwich, Ct.—5s, 1907..... A&O†	113	115
7s, 1905..... J.&J	128	132
Orange, N. J.—7s, long.....	110	112
Oswego, N. Y.—7s, 1887-8-9.....	.....	.....
Paterson, N. J.—7s, long..... Var	117	118
6s, long.....	109	110
5s, long.....	104	105
Petersburg, Va.—6s.....J&J	102	.....
8s..... J&J	117	.....
8s, special tax.....	118	121
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg..... J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	128½	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913..J&J	.....	.....
5s, reg. and coup., 1913.....J&J	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	126½	.....
7s, street imp., reg, '83-86....Var.	110	.....
Portland, Me.—6s, Mun., 1895. Var.	116	.....
6s, railroad aid, 1907 .....M&S	118	120
Portsmouth, N.H.—6s, '93, RR. J&J	114	116
Poughkeepsie, N. Y.—7s, water.....	120	.....
Providence, R.I.—5s, g., 1900-5. J&J	116½	117
6s, gold, 1900, water loan...J & J	128	130
6s, 1885..... M & S	106	108
Richmond, Va.—6s..... J&J	112½	.....
8s..... J & J	123	131
5s.....	104	107
Rochester, N.Y.—6s ..... Var.	.....	.....
7s, water, 1903..... J & J	.....	.....
Rockland, Me.—6s, '89-99, RR..F&A	100	100¼
St. Joseph, Mo.—7s..... Var.	80	.....
Bridge 10s, 1891 ..... J & J	90	.....
St. Louis, Mo.—6s, short..... Var.	.....	.....
Water 6s, gold, 1890..... J & D	.....	.....
do do (new). 1892. A & O	.....	.....
Bridge approach, 6s.....	.....	.....
Renewal, gold, 6s..... Var.	.....	.....
Sewer. 6s, gold, 1891-'93..... Var.	.....	.....
St. L. Co.—Park, 6s, g., 1905..A & O	.....	.....
Currency, 7s, 1887-'88..... Var.	.....	.....
St. Paul, Minn.—6s, '88-'90...J & D	103	108
7s, 1890 ..... M & N	110	115
8s, 1889-96..... Var.	112	.....
Salem, Mass.—6s, long, W. L..A&O†	121	126
5s, 1904, W. L..... J&J†	113	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities.	Bid.	Ask.
S. Francisco—7s, g.,City & Co..Var.	.....	.....
Savannah funded 5s, consols.....	85	90
Somerville, Mass.—5s, 1895..A&O	†103	112
6s, 1885.....J&J	†106½	107
6½s, 1884.....A&O	†107½	108½
Springfield, Mass.—6s, 1905..A&O	†124	128
7s, 1903, water loan.....A&O	†130	135
Toledo, O.—7-30s, RR., 1900.M & N	†115	.....
8s.....Var.	†	.....
8s, water, 1893 & '94.....Var.	†116½	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	95	105
8s, gold, con. on.....	110	120
Worcester, Mass.—6s, 1892....A&O	†117	118
5s, 1905.....A&O	114	115
4s, 1905.....A&O	104	105
Yonkers, N. Y.—Water. 1903.....	†115	120
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	105½	.....
Income 6s, 1918.....J&J	.....	90
Ala. Gt. Southern—1st mort., 1908	†114	116
Alb'y & Susq.—1st M., 7s, '88..J&J	.....	.....
2d mortgage, 7s, 1885.....A&O	105	106
Consol. mort., 7s, 1906, guar. A&O	125	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	.....	124½
East. exten. M., 7s, 1910....A&O	†126	128
Income, 7s, end., 1894.....A&O	52½	54
Atch'n & Neb.—1st, 7s, 1907..M&S	117½	118
Atch. & Pike's Peak—1st, 7s, g. M&N	†106	.....
Aten. Top. & S.F.—1st, 7s, g., '99. J&J	121	121½
Land grant, 7s, g., 1902.....A&O	†118½	119
2d mort., 7s, g., 1903, conv. A&O	†133	137
Land income, 8s.....J&J	†104	105
Guaranteed 7s, 1909.. J&J & A&O	118	118½
5s, 1900.....	101	101½
5s, plain bonds, 1920.....	94	94½
4½s, 1920.....A&O	92¾	93
Florence & El Dor'do, 1st. 7s. A&O	113	114
K.C.Topeka&W., 1st M., 7s, g. J&J	†120	122
do income 7s. A&O	112	114
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	117	117½
Pleas't Hill & De Soto, 1st, 7s, 1907	112	114
Pueblo & Ark. V., 1st, 7s, g., 1903.	†118	118½
Wichita&S.W., 1st, 7s, g., gua. 1902	†114	114½
Atlanta & Charlotte Air L., 1st, 7s	108	109½
Income, 6s.....	91½	92½
Atlantic & Pac., 1st 6s, 1910...J&J	.....	101
Baltimore & Ohio—6s, 1885..A&O	106¼	107¼
Sterling, 5s, 1927.....J&D	†108	109
Sterling, 6s, 1895.....M&S	†113	115
Sterling mort., 6s, g., 1902..M&S	†117	119
do 6s, g., 1910. M&N	†125	127
Parkersburg Br., 6s, 1919....A&O	112	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	†112	111
1st, tunnel, 6s, g., g'd, 1911. A&O	†114	116
Belvidere Del.—1st, 6s, c., 1902. J&D	.....	.....
2d mort., 6s, 1885..... M&S	107½	.....
3d mort., 6s, 1887..... F&A	106½	.....
Boston & Albany—7s, 1892-5. F&A	†126¾	127
6s, 1895..... J&J	†115½	117
Bost. Clint. & F —1st M.., 6s, '84, J&J	101	102
1st M., 7s, 1889-90.....J&J	†100½	110
N. Bedford RR., 7s, 1894....J&J	†112	.....
Equipment, 6s, 1885.....F&A	102	.....
Fram gham & Lowell—1st, 5s, '91	†93	94
Notes, 8s, 1883.....	.....	.....
Bost. Conc. & Mon.—S.F., 6s, '89. J&J	107½	108
Consol. mort., 7s, 1893.....A&O	†118	118½
Bost. Hart. & E.—1st, 7s, 1900. J&J	68½	70
1st mort., 7s, guar.....	.....	.....
Boston & Lowell—7s, '92.....A&O	†124½	125
6s, 1896.....J&J	†113	113½
Now 5s, 1899.....J&J	104	105
Boston & Maine—7s. 1893-94. J&J	†127	127¼
Bost. & Providence—7s, 1893. J&J	†126½	127
Bost. & Revere B'h—1st, 6s, '97. J&J	116½	117
Brooklyn Elevated—Bonds.....	65	72
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N.Y. & Erie—1st. 7s. 1916. J&D	125	.....
Buff. N.Y. & Phil.—1st, 6s, g., '96. J&D	101	.....
2d mortgage, 7s, g.....	110	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	101¼	101¾
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Calro & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909..	†	.....
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	103	.....
3d M. (guar. C. P.), 6s, 1905. J&J	102	.....
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	.....	.....
Canada So.—1st M., guar., 1908. J&J	98½	99½
Carolina Cent.—1st, 6s, g., 1920. J&J	96	97
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	116	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†119	120
1st mort., 7s, 1916.....M&N	†120	120½
Cent. Br. U. Pac., 1sts, 6s, '95. M&N	100	.....
Fund. coupon 7s, 1895 .....M&N	100	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	100	103
Atch. Jew'l Co. & W. 1sts, 6s, 1905 Q	.....	100½
Cent. of Ga.—1st. cons., 7s, '93. J&J	117	120
Macon & Aug., 2d, end., 7s, '79. J&J	109	.....
Cent. Iowa—New 1st., 7s , '99. J&J	115⅜	116½
Inc. bonds, "debt certs.", 7s, A&O	.....	91
Central of N. J.—1st M., 7s, '90. F&A	117	119½
7s, conv, 1902, assented.....M&N	113½	114
Consol. M., 7s, 1899, assented. Q—J	114½	.....
Adjustment bonds, 1903.....	105½	106
Income bonds, 1908 .....M&N	99	101
Am. Dock & Imp. Co., 7s, '86 J&J	136⅛	.....
do assented.....	136⅛	.....
Leh. & Wilkesb. Coal, inc., '88, M&N	90	93½
Consol., 7s, gold, 1900, ass'd. Q-M	109	110¼
Cent. Ohio—1st M., 6s, 1890..M&S	108	108¾
Cent. Pacific—1st, 6s, g., '95-98. J&J	115	115½
State Aid, 7s, g., 1884.....J&J	.....	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	107½	109
Cal. & Oregon, 1st, 6s, g., '88. J&J	104	.....
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	‡103	110
Land grant M., 6s, g., 1890. A&O	105	.....
West. Pacif., 1st, 6s, g., '99..J&J	110	.....

Railroad Bonds.	Bid.	Ask.
Char'te Col. & A.—Cons., 7s, '95. J&J	109	110
2d mort., 7s, 1910.....J&J	102	104
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	104	.....
Ches. & Ohio—Pur. money fd., 1898	.....	.....
Series A, 1908.....	102	.....
6s, gold, series B, int. def. 1908..	84½	84¾
6s, currency, int. deferred. 1918.	56	57
Cheshire—6s, 1896-98 .....J&J	†109½	110
Chic. & Alton—1st M., 7s, '93..J&J	.....	126
Sterling mort., 6s, g., 1903..J&J	‡117	119
Income, 7s, 1883.....A&O	.....	104
Bds. Kan. C. line, 6s, g., 1903. M&N	110	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	.....	.....
Joliet & Chic., 1st M., 8s, '82..J&J	.....	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114	120
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	117	.....
do 1st guar. (564), 7s, '94 A&O	114	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar. (188) 7s, '93. J&J	.....	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	106½	107¾
Consol. mort., 7s, 1903.....J&J	129	130
Bonds, 5s, 1895.....J&D	†103	103½
5s, 1901.....A&O	103	103½
4s, 1919.....	89¾	90
Bur. & Mo. R., I'd M., 7s, '93. A&O	116	117
do Conv. 8s, '94 ser. J&J	†130	135
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†115	116
do Cons, 6s, non-ex..J&J	†100	.....
do 4s.....	89	89½
do Neb. RR, 1st, 7s, A&O	112	112½
do Om. & S.W., 1st, 8s, J&D	125	127
Dixon Peo. & H., 1st, 8s, '74-89 J&J	.....	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	.....	.....
Quincy & Wars'w, 1st, 8s, '90. J&J	.....	.....
Chic. & Can. 8o.—1st, 7s, 1902 A&C	45	55
Chic. C. Dub & Minn.—7s, 1910 J&J	106	106½
Chic. & East Ill.—Skg. fd., cur. 1907	.....	111
Income bonds, 1907	100	105
Chic. & Gr. Trunk—1st mort., 1909	103	105½
Chic. & Iowa—2d M., 8s, 1901. J&J	95	.....
Chic. I'a & Neb.—1st M., 7s, '92 F&A	†114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†113	113½
Chic. Mil. & St. Paul—		
Pac. Div., 1st, M., 8s, 1898. F&A	132	.....
P. D., 2d M., 7 3-10s, 1898..F&A	.....	122
St. P. & Chic., 7s, g., 1902....J&J	121	.....
Mil. & St. P., 2d M., 7s, 1884. A&O	.....	106½
La. C., 1st M., 7s, 1893.....J&J	.....	120½
I. & M., 1st M., 7s, 1897.....J&J	121	121
I'a. & Dak., 1st M., 7s, 1899. J&J	121	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	.....	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	121	123
1st mort., consol., 7s, 1905..J&J	122¼	123½
1st M., I. & D. Ext., 7s, 1903 J&J	118	.....
1st M., 6s, S'thwest Div. 1909 J&J	106	.....
1st M., 5s, La C. & Dav. 1910 J&J	.....	99
So. Minn. 1st 6s, 1910.....J&J	106⅝	.....
Chic. & Pac. Div. 6s, 1910.....	.....	110
do West. Div., 5s, 1921. J&J	.....	98
Mineral Pt. Div., 5s, 1910...J&J	94	96½
Chic. & N.W.—Sink. f., 1st, 7s, '85 F&A	.....	.....
Interest mort., 7s, 1883 ....M&N	.....	.....
Consol. mort., 7s, 1915.....Q—F	132½	.....
Exten. mort., 7s, 1885 .....F&A	.....	110
1st mort., 7s, 1885... .....F&A	.....	.....
Consol., gold, 7s, cp., 1902..J&D	124½	.....
do do reg.....	124½	.....
Sinking fund, 6s, '79, 1929. A&O	107	.....
do do reg.....	106½	107½
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	101½	102
Peninsula, 1st, conv., 7s, '98. M&S	121	.....
Chic. & Mil., 1st M., 7s, '98..J&J	.....	127
Chic. R. I. & Pac.—6s, 1917, coup. J&J	.....	125
6s, 1917, reg.....J&J	.....	125
Chic. & S.W..1st, 7s, guar., '99. M&N	†120	124
Chic. St. L. & N.O.—1st con. 1897, 7s	110½	.....
2d mort. 6s, 1907.....J&D	100	.....
Ten. lien, 7s, 1897.....M&N	110½	.....
Miss. Cen., 1st M., 7s, '74-84. M&N	105	.....
do 2d mort., 8s	107	110
N.O. Jack. & Gt. N., 1st., 8s, '86. J&J	112	115
do 2d M., 8s, '90, ctfs. A&O	112	117
do 2d mort. debt....A&O	115	120
Chic. St. P. Min. & Om.—Con. 6s, 1930	103	103½
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	109	110
Land grant, inc., 6s, 1898 M&N	.....	.....
North Wisc., 1st 6s, 1930....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	109	109½
Chic. & Tomah.—Scrip, 1905.....	‡111	113
Cin. Haun. & Dayt.- 2d, 7s, '85 J&J	.....	.....
Consol. mort., 7s, 1905.....A&O	120	122½
do 6s, 1905.....A&O	.....	112½
Cin. H. & I., 1st M., 7s, 1903. J&J	†.....	113
Cin. I. St. L. & Chic.—Con. 6s, 1920	†101½	103½
Cin. & Indiana, 1st M., 7s, '92. J&D	†113½	.....
do 2d M., 7s, '82-87. J&J	†107	.....
Indianapolis C. & L., 7s of '97..	†	113
Ind'apolis & Cin., 1st, 7s, '88. A&O	112	112½
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	112½	113
Cin. Rich. & F. W.—1st, 7s, g...J&D	†110½	111½
Cin. Sand'ky & Cl.—6s, 1900..F&A	†103	103½
7s, 1887 extended.....M&S	†102	103
Consol. mort., 7s, 1890.....J&D	102	103
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	118
7s, guar., L.S. & M.S., 1901...A&O	.....	118½
Clev. Col. C. & I.—1st, 7s, '99. M&N	120	.....
Consol. mort., 7s, 1914.....J&D	121	123
Belief. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876.....M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	114	.....
Consol. S. F., 7s, 1900.....M&N	.....	126
C.C. & I.C.—1st cons., 7s, 1908. A&O	128	135
2d mort., 7s, 1909 .....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	.....	.....
do do supplementary..	.....	113
Income 7s, 1890.....	71	73
Cblc. & Gt. East., 1st, 7s, '93-'95.	*90	100
Col. & Ind. C., 1st M., 7s, 1901. J&J	*115	118

Railroad Bonds.	Bid.	Ask.
C. C. & I. C.—(Continued).—		
Col. & Ind. C., 2d M. 7s, 1904. M&N	*109	114
Un. & Logansp., 1st, 7s, 1905. A&O	*114	118
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1886-'90.....	*100	.....
Columbia & Green., 1st 6s.....	102	103½
2d mort.....	90	91
Col. & Hock. V.—1st M., 7s, '97. A&O	†116	118
2d M., 7s, 1892.....J&J	†107	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†121	123
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1890. M&S	.....	.....
Conn. & Passump.—M., 7s, '93. A&O	†114½	115
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901...J&J	55	58
Conn. West.—1st M., 7s, 1900. J&J	30	34
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888..... M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Dakota Southern—7s, gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†.....	.....
2d mort., 7s, 1887.....M&S	†106	.....
3d mort., 7s, 1888.....A&O	†.....	109
Dayt. & West.—1st M., 6s, 1905. J&J	†.....	110
1st mort., 7s, 1905 .....J&J	†.....	120
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	.....	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	110	.....
Mort. 7s, 1907.....M&S	124½	127
Den. & Rio G.—1st, 7s, g..1900. M&N	113	113⅛
1st consol. mort., 7s, 1900....J&J	.....	108⅜
Denv. S.P. & Pac.—1st, 7s, 1905 M&N	103¾	104½
Des M. & Ft. D.—1st, 6s, 1904. J&J	.....	110
1st inc., 6s, 1904.....	73	80
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†113½	114
Det. G. Haven & Mil.—Equip. 6s, 1918	‡114	116
Con. M., 5% till '84, after 6%..1918	‡109	111
Det. & Pontiac, 1st M., 6s, '80. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. J&J	†120½	121
Dub. & Dak.—1st M., 6s, 1919. J&J	.....	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	103	.....
1st mort., 2d Div., 1894....J&J	110	.....
Dunk. A.V. & P.—1st, 7s, g., 1890 J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	115	118
1st mort., consol., 5s, 1930 ..J&J	85	86
Income, 6s, 1931	51	53¾
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	†	.....
E. Tenn. & Va., end., 6s, 1886. M&N	104	106
Eastern, Mass.—4½s, g., 1906. M&S	†108	110
Sterling debs., 6s, g., 1906..M&S	‡105	107
Elmira & Williamsport—1st, 6s, 1910. J&J	110	.....
5s, perpetual..... A&O	.....	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†101	.....
Cons. mort., 7s, 1898 .....J&J	112	115
Equipment, 7s, 1890.....A&O	92	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	103	.....
Evans. & T.H., 1st con., 6s, 1921. J&J	100	105
Evansv. T.H. & Chi.—1st, 7s, g. M&N	†103	105
Fitchburg—5s, 1899	105½	106
6s, 1898..... .....A&O	117	117½
7s, 1891..... A&O	126½	127
Flint & P. Marq.—1st m., l.g. 8s. M&N	.....	.....
Mortg. 6s, 1920..... A&O	.....	.....
Flint & Holly, 1st, 10s, '88. M&N	.....	.....
Bay C. & E. Sag.—1st, 10s, 82. J&J	.....	.....
Holly W. & M.—1st, 8s, 1901. J&J	.....	.....
Flushing & N. S.—1st, 7, '89..M&N	.....	.....
2d mort., 7s..... M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†101	102
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	107	.....
1st La Grange, ex 6s, 1910. F&A	.....	.....
2d do 7s, 1904 J&D	.....	.....
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	85	88
Georgia—7s, 1876-96.....J&J	†122	124
6s.....	†110	112
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	115	.....
1st M., 7s, l.g., gold, not guar. A&O	110	112½
Ex land grant, 1st 7s, '99.....	101½	105
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	.....	116
Hannibal & Nap —1st, 7s, '88. M&N	101	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	107¾	109
Con. 6s, 1911 ..... M&S	.....	115
Kans. C. & Cain., 1st, 10s, '92. J&J	123	125
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	.....	.....
Houst. & Tex. Cen.—1st M., 7s, g'd, '91	111	112
West. Div., 1st, 7s, g., 1891..J&J	108	.....
Waco & N. W., 1st, 7s, g., 1903. J&J	115	117
Cons. mort., 8s, 1912.....A&O	.....	128
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	.....	100¼
Income & Iudem. 7s, '87....M&N	.....	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	.....
2d mort., 7s, g., 1895..... F&A	112	.....
Cons 3d M. 7s. 1895.....A&O	.....	90
Ill. Cent.—1st M. Chic. & Spr. '98. J&J	113	115
Sterling, S. F., 5s, g., 1903..A&O	‡104	106
Sterling, gen. M., 6s, g., 1895. A&O	‡112	114
do 5s, 1905..... J&D	‡107	109
Ill. Grand Tr.—1st M.. 8s, '90. A&O	116½	117
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	125	.....
1st, 3s, 4s, 5s & 6s, 1909. ..A&O	90	90½
2d M., 3s, 4s, 5s, & 6s, 1909. A&O	79	80
Income, 1919	.....	82
In'polis D. & Sp'd—1st, 7s, 1906 A&O	103	103⅛
Trust Company certificates	65	.....
2d mort., income, 1906. .....J&J	61¼	68
Ind'polis & St. L.—1st, 7s, 1919. Var.	105	111
2d mort., 7s, 1900.....A&O	60	68
Ind'apolis & Vin.—1st, 7s, 1908. F&A	111	.....
2d mort., 6s, g., guar., 1900. M&N	102	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	107⅛	110
Coup. 6s, 1909..... M&S	94	95¼
2d mort., income, 8s, 1909.....	.....	.....
2d assented income, 6s, 1909	.....	.....
Ionia & Lansing—1st 8s. '89. ..J&J	115	116

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†120	120½
Ithaca & Athens.—1st m., 7s, g. J&J	.....	.....
Jefferson—Haw'y Br. 7s, '87..J&J	.....	.....
1st mort., 7s, 1889.....J&J	.....	111
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	†116	117
2d mort., 7s, 1910.....J&J	†112	115
Junction RR. (Phil.)—1st, 6s, '82 J&J	.....	.....
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	109½	110
Kansas C. Lawr. & So. 1st, 5s. 1909	104	105
K.C.St.Jos. & C.B.—M. 7s, 1907..J&J	†119	120
Kansas & Nobrasks—1st mort.....	84	86
2d mort	26	32
Kentucky Central—6s, 1911...J&J	.....	.....
Keokuk & Des M.—1st. 5s. guar. A&O	103½	.....
L. Erie & West.—1st, 6s, 1919. F&A	108	.....
Income, 7s, 1899	69¾	71
Sandusky Div., 6s, 1919 ....F&A	99½	100
do income, 1920....	55	64
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	.....	106
do income, 7s, 1899.	.....	85
Lake Shore & Mich. So.—		
M. So. & N.I., S.F., 1st, 7s, '85. M&N	107½	.....
Clove. & Tol., 1st M., 7s, '85..J&J	109	110½
do 2d M., 7s, 1886. A&O	107	110
Cl. P. & Ash., now 7s, 1892..A&O	.....	.....
Buff. & E., new bds. M..7s, '98. A&O	123	125
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	.....	.....
Jamest. & Frankl..1st, 7s, '97. J&J	.....	.....
do 2d M., 7s, '94. J&D	.....	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	.....	.....
Kal. & Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st, 7s, '90..J&J	106	.....
Dividend bonds, 7s, 1899....A&O	120	126
L. S. & M. S., cons., cp., 1st, 7s. J&J	130	†31
do cons., reg., 1st, 7s, 1900. Q—J	128½	128½
do cons., cp., 2d, 7s, 1903..J&D	126	126½
do cons., reg., 2d, 7s, 1903. J&D	126	.....
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh & Lack.—1st M., 7s, '97. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	121	.....
1st mort., 6s, reg., 1898.....J&D	.....	.....
2d mort., 7s, 1910.....M&S	.....	131
Gen. M., s. f., 6s, g., 1923....J&J	‡118	122
Delaro Ld Co. bds, end., 7s, '92 J&J	.....	.....
Little Miami—1st M., 6s, 1883. M&N	†104	105
L. Rock & Ft. S.—1st, l.gr., 7s '95. J&J	113¼	113¾
Little Schuylkill—1st, 7s, '82. A&O	.....	.....
Long Island—1st M., 7s, 1898. M&N	112	.....
2d mort., 7s, 1918.....	110	115
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
N. Y. & Rockaway, 7s, 1901. A&O	89	95
Smlthtt'n & Pt. Jeff., 7s, 1901. M&S	89	95
Lou'v.C.& Lex.—1st, 7s, '97 J&J (ex)	119	121
2d mort., 7s, 1907.....A&O	118	†19
Louisv. & N.—Con. 1st 7s, 1898. A&O	117½	119
2d mort., 7s, g., 1883.....M&N	101	.....
Cecilian Br., 7s, 1907..... M&S	105¼	110
Louisville loan, 6s. '86-'87.. A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	100	.....
Mem. & O., stl., M., 7s, g., 1902 J&D	‡125	127
M. & Clarksv., st'g, 6s, g., 1901 F&A	‡116	118
N. O. & Mobile. 1st 6s, 1930. J&J	102	.....
Pensacola Div., 1st, 6s, 1920. M&S	.....	104
St. Louis Div.. 1st, 6s, 1921. M&S	104	.....
do 2d., 3s, 1980. M&S	53	.....
Nash. & Dec., 1st 7s, 1900...J&J	116	.....
E. H. & N., 1st 6s, 1919.....J&D	100	.....
Gen'l mort., 6s. 1930..... J&J	104⅝	105
So. & No. Ala., S. F., 6s, 1910 A&O	.....	103
L'sv. N.A.& Chic.—1st, 6s, 1910. J&J	103	104⅜
Maine Cent.—Mort. 7s, 1898...J&J	123	125
Exten. bonds, 6s, g., 1900...A&O	†111	112
Cons. 7s, 1912.....A&O	†122	124
Androscog. & Ken., 6s, 1891. F&A	†111	112
Leeds & Farm'gt'n, 6s, 1901. J&J	†111	112
Portl'd & Ken., 1st, 6s, '83..A&O	†103	104
do Cons. M., 6s, '95. A&O	111	113
Man. Beach Imp., lim., 7s, 1909, M&S	.....	96
N.Y.& Man. Beach, 1st 7s, '97. J&J	106	.....
Marietta & Cin—1st M..7s. '91 F&A	119	125
Sterling, 1st M., 7s, g., 1891. F&A	118	123
2d mort., 7s, 1896 .....M&N	95½	96
3d mort., 8s, 1890.....J&J	50	50⅛
Scioto & Hock. Val., 1st, 7s..M&N	106	.....
Balt. Short L., 1st, 7s, 1900..J&J	110	.....
Cin. & Balt., 1st, 7s, 1900....J&J	110	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	118	122
6s, 1908..... M&S	103	104
Mass. Central—1st, 6s, 1893.....	† 98½	98¾
Memphis & Charleston—1st consol.	112	.....
1st, cons., Tenn. lien, 7s, 1915 J&J	112	.....
Mem. & L.R'ck—1st, 4s (8s after '82)	113½	116½
Metrop'n Elev.—1st, 6s, 1908. J&J	103⅜	103¾
2d 6s, 1899.....M&N	.....	93½
Mexican National	68	69
Mich. Con.—1st M., 8s, 1882..A&O	103	.....
Consol., 7s, 1902.....M&N	121¾	122¼
1st M. on Air Line, 8s, 1890. J&J	†115½	116
Air Line, 1st M., 8s, guar....M&N	114	115
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar., '86. J&J	111	113
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	96	.....
5s, reg., 1931..... M&S	95	.....
Kalamazoo & S. 11., 1st, 8s, '90. M&N	113	114
J.L.& S. 8s. g. 1st. 8s '85, "wh. bds" J&J	†108	109
do North Ext., 8s, '90. M&N	†107	103
do Cons. M., 8s, '91....M&S	114	115
do 6s, 1891 ..... M&S	.....	110
Joliet & N. Ind., 1st, 7s (guar. M.C.)	†110	.....
Midland of N. J.—1st mort.....	90	93
Income, "A."	14	16½
do "B."	9	11
Mil. L.S. & W.—1st M., 6s, 1921. M&N	103	104
1st, incomes.....	.....	85
Mil. & No.—1st, 4-5-6s, 1910.. J&D	102½	.....
Minneapolis & Duluth.—1st 7s.....	.....	.....
Minn. & St. L.—1st M., 1927..J&D	120	.....
1st M., Iowa City & W., 1909. J&D	.....	.....
1st mort. (C. R. I. F. & N., 1920..	.....	105

RAILROAD BONDS.	Bid.	Ask.
Miss. & Tenn.—1st M., 8s, series "A"	130	.....
8s, series "B"..... J&J	†118	.....
Mo. K. & T.—Cons. ass., 1904-6. F&A	100½	107
Consolidated 6s, 1920.....J&D	.....	.....
1st, 6s, g., 1899. (U. P. 8. Br.) J&J	.....	.....
2d mort., income, 1911.....A&O	78	80
Boonev'e B'go, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	.....	108½
do 2d, 1892.... M&N	.....	.....
Mo. Pac.—1st mort., 6s, gld, '88, F&A	107⅜	107⅞
Consol. 6s, 1920..... M&N	104	104⅞
2d mort., 7s, 1891.....J&J	.....	116
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	110	115
Income, 7s, 1892..... M&S	.....	.....
Mob. & Ala. Gr. Tr.—1st, 7s, g'ld, '95	30	40
Mobile & O.—1st pref. debentures..	96⅞	97
2d pref. debentures.....	72	72¼
3d pref. debentures.....	.....	63
4th pref. debentures.....	.....	62
New mortgage, 6s, 1927.....	.....	113
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	.....
Morris & Essex—1st, 7s, 1914 M&N	134	.....
2d mort, 7s, 1891.....F&A	118	.....
Bonds, 7s, 1900..... J&J	.....	119
General mort., 7s, 1901.....A&O	117	119
Consol. mort., 7s, 1915..... J&D	124¼	.....
Nashua & Low.—6s, g., 1893. F&A	112	114
5s, 1900.....	105	106
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	116¾	117¼
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W. & A., 6s, 1917. J&J	.....	.....
Nashv. & Decat'r.—1st, 7s, 1900. J&J	.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	97½
Nevada Cen.—1st 6s, 1904....A&O	.....	100
Newark & N. Y.—1st, 7s, 1887. J&J	107	.....
New'k & S'sot & S.—1st, 7s, g., '89. M&N	107	110
Newburg D. & Conn.—Income.....	.....	40
N'burgh & N.Y.—1st M. 7s, 1888. J&J	102	.....
N. J. Southern—1st M., new 6s. J&J	105	108
N. O. Mob. & Tex.—Deb. scrip. 1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920. J&J	91⅞	92
N.Y. & Can.—£ M., 6s, g., 1904. M&N	‡109	111
N.Y.C.& Hud.—M., 7s, cp. 1903. J&J	135	.....
Mort., 7s, reg., 1903.....J&D	135	.....
Subscription, 6s, 1883 .....M&N	102⅜	.....
Sterling mort., 6s, g., 1903...J&J	‡123	125
N. Y. C., premium, 6s, 1883. M&N	102⅜	.....
do 6s, 1887.... J&D	.....	110
do real est., 6s, 1883..M&N	102⅜	.....
Hud. R., 2d M., 7s., 1885....J&D	111	113
N.Y. City & No.—Gen'l, 6s, 1910 M&N	84	85½
N. Y. Elevated.—1st M., 1906. J&J	118¼	.....
N. Y. & Greenw'd Lake.—1st M., 6s	50	55
2d mortgage.....	14	18
N.Y. & Harlem—7s, coup., 1900. M&N	134	137
7s, reg., 1900..... M&N	.....	.....
N.Y.L.E. & W.—1st, 7s, '97, ext. M&N	126	.....
2d mort. exten., 5s, 1919 ...M&S	106	106¼
3d mort., 7s, 1883.....M&S	.....	105½
4th mort., ext., 7s, 1920....A&O	.....	105½
5th mort, 7s, 1888.....J&D	.....	116
1st cons. M., 7s, g., 1920.....M&S	‡130	132
New 2d cons. 6s, 1969..... J&D	‡105	107
1st con. fund coup., 7s, 1920 M&S	126½	.....
2d con. f'd cp., 5s, 1969..... J&D	101⅜	.....
Goldi acome bonds, 6s, 1977....	.....	92
Long Dock mort., 7s, 1893..J&D	.....	.....
N.Y. & N.Eng.—1st M., 7s, 1905 J&J	116	116¼
1st mort., 6s, 1905 .....J&J	108¼	108½
N.Y.N.H. & Hart..H. & P. 1st, 7s. A&O	.....	.....
N.Y.Pa. & O.—1st Inc. ac., 5-7s, 1905	53	.....
do prior lien, inc. ac., 5-6s, '95	98	.....
2d mort.....	‡20	21
3d mort.....	‡10½	11½
L'sed L. rental tr'st'73, Trus. cer. 7s	‡25	28
West. ext. certifs, 8s, 1876..J&J	‡100	105
do do 7s, guar. Erie	‡95	100
N.Y. Prov. & B'n—Gen. 7s, 1899. J&J	†128	.....
Norf'k & W.—Gen'l M., 6s, 1931 M&N	104	104
Norf'k & Petersb., 2d, 8s, '93. J&J	113	.....
South Side, Va., 1st, 8s, '84-'90. J&J	110	.....
do 2d M., 6s, '84-'90. J&J	103	.....
do 3d M., 6s, '86-'90. J&J	103	.....
Virginia & Tenn., M., 6s, 1884. J&J	103	.....
do 4th M., 8s, 1900. J&J	117	.....
North Carolina—M., 6s.....	90	95
North Penn.—1st M., 6s, 1885. J&J	105	.....
2d mort., 7s, 1896.....M&N	.....	122
Gen. mort., 7s, 1903..... J&J	.....	104
New loan, 6s, reg., 1905.....M&S	.....	106
North Wis.—1st, 6s, 1930.....J&J	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	125	.....
2d mort., 8s, 1899.....M&S	117	.....
North'n Cent.—2d mort., 6s, '85. J&J	108	109
3d mort., 6s, 1900. .....A&O	110	117
Con. mort., 6s, g., coup., 1900. J&J	114	114½
6s, g., reg., 1900.....A&O	110	117
Mort. bonds., 5s, 1926.....J&J	99	100
Con. mort, stg. 6s, g., 1904...J&J	111½	114
Northern, N.J.—1st M., 6s, '88. J&J	†100	103
North. Pac., P. D'O Div.—6s, M&S.	‡100	108
Bond certificates, 6s, 1921.....		
Gen'l l. g., 1st, 6s, 1921.....J&J	103	103½
Gen'l l. g., 1st, 6s, reg.....J&J	.....	103¼
Norw'h & Woro'r—1st M., 6s. '97. J&J	115	117
Ogd'nsb'g & L. Ch.—1st M. 6s, '98, J&J	106	108
S. F., 8s, 1890..... M&S	†103	105
Consol., 6s, 1920.....	99¾	100
Income, 1920.....	50	52
Ohio Cent.—1st, mort., 6s, 1920, J&J	.....	100
Incomes, 1920	.....	50
1st Ter'l Trust. 6s, 1920.....J&J	.....	100
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	118½	120
Cons. mort., 7s, '98.....J&J	118½	.....
2d mort., 7s, 1911..... A&O	124	.....
1st mort., Springf. Div., 1905 M&N	117	.....
Ohio Southern—1st 6s, 1921...J&D	94½	94¾
2d income, 6s, 1921.....	42½	44
Ohio & W. Va.—1st, s.f., 7s, 1910 M&N	†114	117
Old Colony—6s, 1897.....F&A	†117	117½
6s, 1905 ..... J&D	†116	117

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued)—		
7s, 1895 .....M&S	†126	126½
Oreg. & Cal.—Frankfort Com. Rec. x	.....	.....
Osw. & Rome—1st M., 7s, 1915. M&N	100	.....
Panama—Sterl'g M., 7s, g. '97. A&O	†120	122
Sinking fund sub., 6s, 1910. M&N	.....	107
Subsidy bonds, Eng. issue, 6s....	†111	113
Paris & Danville—1st M., 7s. 1903.	.....	.....
Paris & Dec't'r—1st M., 7s, g., '92. J&J	†15	55
Pekin Lin. & Dec.—1st, 7s. 1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡122	124
Gen'l mort., 6s, reg., 1910..A&O	121½	.....
Cons. mort., 6s, reg., 1905..Q—M	‡122	125
do 6s, coup., 1905..J&D	.....	122½
Penn. Co., 6s, reg., 1907....Q—J	.....	.....
do 1st M., 4½s, 1921. J&J	.....	99¼
do 1st mort., 4½s, reg	.....	.....
Penn. & N.Y.—1st. 7s, '96 & 1906. J&D	.....	.....
Peoria Dec. & Ev.—1st, 6s, 1920, J&J	108	108½
Incomes, 1920	75	.....
Evansville Div., 1st 6s, 1920. M&S	102	103½
do income, 1920 ..	.....	80
Peoria Pekin & J.—1st, 7s, '94. J&J	.....	.....
Perkiomen—1st M., 6s, 1887..A&O	.....	105
Petersburg—1st M., 8s, '79-'98. J&J	107	109
2d mort., 8s, 1902..... J&J	120	123
Phila. & Erie—2d M., 7s, 1888. J&J	.....	.....
Gen. M., guar., 6s, g., 1920. J&J	.....	.....
Sunbury & Erie, 1st M., 7s. '97. A&O	.....	.....
Phila. & Reading—1st, 6s, '80..J&J	.....	.....
2d mort., 7s, 1893 ..... A&O	.....	.....
Debenture, 1893..... J&J	.....	.....
Mort., 7s, coup., 1911..... J&D	.....	124
Gold mort., 6s, 1911 ..... J&D	.....	.....
Improvement mort., 6s, 1897	.....	.....
Gen'l mort., 6s, G. C., 1908..J&J	91½	95
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£, 6s, g., 1908, x eps. J&J	†97	99
Scrip for 6 deferred ½ coupons ..	†94	98
Coal & I., guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96. J&D	.....	.....
Phila. Wil. & Balt.—6s, '92-1900 A&O	114	116
5s, 1910	.....	.....
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	119½	121
2d mort., 7s, 1913..... A&O	.....	.....
Steubenv. & Ind., 1st., 6s, '84. Var.	102	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	122	124
Sterling cons. M., 6s, g., guar. J&J	‡121	123
Pittsb. Ft. W. & C.—1st, 7s, 1912. J&J	138	139
2d mort., 7s, 1912..... J&J	.....	134
3d mort., 7s, 1912..... A&O	.....	130
Equipment, 8s, 1884..... M&S	‡105	109
Pitts. Titusv. & B.—New 7s, '96 F&A	95¾	.....
Buff. Ch. L. & Pitt. 1st, 7s. 1909 M&N	.....	.....
Oil Creek, 1st M., 7s, 1882...A&O	.....	.....
Union & Titusv., 1st, 7s, 1890. J&J	103	.....
Warren & Fr'kln, 1st, 7s, '96. F&A	115	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	107½	108
Vt. div., 1st M., 6s, g., 1891..M&N	20	30
Port Royal & Aug.—1st, 6s, '99. J&J	104	106
Income mort., 6s, 1899 .....J&J	70	80
Quincy Mo. & P.—1st, 6s, guar., 1909	.....	102½
Ken. & S'togn—1st 7s, 1921 con. M&N	.....	.....
1st, 7s, 1921, reg..... M&N	.....	.....
Richm'd & Allegheny—1st, 7s, 1920	105	107
Rich'd & Dan.—Con., 6s, '78-90. M&N	107	.....
Consol. mort., 6s, 1915 .... J&J	100⅜	102¼
Piedmont Br., 8s, 1888. ....A&O	110	.....
Rich. Fred. & Potomac—6s, ext. J&J	104	.....
Mort, 7s, 1881-90..... J&J	116	.....
Rich. & Petersb., 8s, '80-'86...A&O	110	.....
New mort., 7s, 1915 ..... M&N	113	.....
Richmond York Riv. & Ches., 8s....	114	115
Roch. & Pitts., 1st, 6s, 1921...F&A	.....	102½
do income, 1921	39¼	45
Rome Wat'n & O.—8.F., 7s, 1891. J&D	†110	112
2d mort., 7s, 1892..... J&J	108	110
Consol. mort., 7s, 1904.....A&O	95	98
Rutland—1st M., 6s, 1902....M&N	†102	103
Equipment, 2d mort., 5s ....F&A	82	83
St. Joseph & Pacif.—1st mort	88½	90
2d mort.....	27	34
St. L. Alt. & T. H.—1st M., 7s, '91. J&J	112	114
2d mort., pref., 7s. 1894.... F&A	110	112
2d income, 7s, 1894.....M&N	103	108
Div. bonds, 1894	61	63
Bellev. & S. Ill., 1st, 8. F. 8s, '96. A&O	116	.....
St. Louis & I. Mt.—1st, 7s. '92, F&A	115½	117
2d mort., 7s, g., 1897..... M&N	109½	110¼
1st 7s, inc., pf. int. accumulative.	99	99½
2d 6s, inc., int. accumulative.....	.....	91
Ark. Br. l. gr., M., 7s, g., '97. J&D	111	114
Cairo Ark. & T., 1st, 7s, g., '97. J&D	.....	111½
Cairo & Ful., 1st, l.g., 7s, g., '91. J&J	111¼	111½
Gen. con. r'y & l. g., 5s. 1931 A&O	87	87½
St. L. & San F.—2d M., class A, '06 M&N	102	.....
2d M., class B, 1906..... M&N	89	.....
do class C, 1906..... M&N	83½	89¼
South Pacific.—1st M, 1888 .J&J	103⅜	104
P. C. & O. 1st, 6s, ... F&A	.....	.....
Equipment 7s, 1895. .....J&D	.....	103
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	118	.....
2d mort., 7s, 1898..... M&N	110	.....
2d. 7s, guar., '98..... M&N	.....	.....
St. P. & Duluth—1st, 5s, 1931. F&A	100	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	110½	112
2d 6s, 1909..... A&O	105¼	106
Dak. Ext., 6s, 1910 .....M&N	105	107
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines.....	.....	.....
Sandusky M. & N.—1st, 7s, 1902. J&J	†114	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	†111	115
1st mortgage, 7s..... J&J	110	.....
S. Ga. & Fla., 1st M. 7s, 1899. M&N	112	115
Scioto Val.—1st M., 7s, sink'g fund	.....	.....
2d mort	.....	.....
Consol. 7s, 1910 ..... J&J	106	108
Selma Rome & Dalton—1st mort..	4¾	5¼
2d mort., stamped.....	.....	6
2d mort., clean	3½	4¼
Incomes	2½	3
Shehovg'n & E. Gul.—1st 7s '94 J&D	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Sioux C. & Pac., 1st M., 6s, '98. J&J	.....	.....
So. & No. Ala.—Sink. fd., 6s, 1910.	112	114
So. Carolina—1st M., 7s, '82-'88. J&J	†106	.....
1st, sterl. mort., 5s, g., '82-'88. J&J	104	.....
Bds. 7s, '02, 2d M., unenjoined A&O	122	123
Bonds, 7s, new-mort. A&O	72	76
South Side, L.I.—1st, 7, 1887. M&S	104	107
So. Cen. (N.Y.)—1st 7s, 1899. F&A	93	100
So. Pac., Cal.—1st., 6s, g., 1905-6. J&J	†103	103½
Southwestern (Ga.)—Conv., 7s, 1886	120	.....
Summit Br.—1st, 7s, 1903. J&J	.....	.....
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	100	.....
Susp. B. & Erie Junc.—1st M., 7s.	102	112
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	122½	125
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	106⅜	.....
Texas & Pac.—1st, 6s, g. 1905 M&S	106	.....
Consol. mort., 6s, gold, 1905. J&D	101½	102½
Inc. and land gr., reg., 1915. July	74⅛	75
1st (Rio Gr. Div.), 6s, 1930. F&A	89⅜	89½
Texas & St. Louis—1st, 6s, 1910 J&D	.....	89½
Land grant, incomes, 1920.	73	.....
Tol. Del's & Bur.—1st main, 6s, 1910	.....	92½
do 1st Dayton div., 6s, 1910	.....	.....
do 1st Ter'l trust, 6s.. 1910	.....	.....
Income, 6s, 1910.	.....	44
Dayton Div. inc., 6s, 1910	.....	.....
United Co's N.J.—Cons., 6s, '94. A&O	.....	.....
Sterling mort., 6s, 1894. M&S	‡112	114
do 6s, 1901. M&S	‡118	120
Cam. & Amb., mort., 6s, '89. M&N	.....	.....
Union Pac.—1st M., 6s, g. '96-'99. J&J	116½	.....
Land Grant, 7s, 1887-9. A&O	113½	114
Sink. F., 8s, 1893. M&S	122¾	126
Om. Bridge, sterl. 8s, g., '96. A&O	‡122	124
Reg. 8s, 1893. M&S	.....	.....
Collateral trust, 6s, 1908. J&J	108¼	.....
Colorado Cent., 1st, 8s, g., '90. J&D	.....	.....
Denver Pac., 1st M., 7s, g., '99. M&N	.....	.....
Kans. Pac., 1st, 6s, g., cp. ctfs. F&A	111	.....
do 1st M., 6s, g., cp. ctfs. J&D	112½	.....
do 1st, R. & L. G. D'd, '99. M&N	.....	.....
do L'd 1st M, 7s, g., '80. J&J	.....	.....
do Land 2d M., 7s, g., 1886	.....	.....
do Leav. Br., 7s, '96. M&N	.....	.....
do Inc., No. 11, 7s, 1916. M&S	.....	.....
do Inc., No. 16. 7s, 1916. M&S	.....	.....
do Denv. Div., 6s ass. cp. cert.	109½	110
do 1st cons. M., 6s, 1919 M&N	104½	105½
Utah Cen.—1st M., 6s, g., 1890. J&J	106	108
Utah So.—Gen. M. 7s, 1909. J&J	109	110
Utica & Bl'k R.—Mort., 7s, '91. J&J	.....	.....
Verm't & Can.—M., 8s.	50	51
Missisquoi, 7s, 1891. J&J	.....	.....
Vermont Cen.—1st M., 7s, '86. M&N	12½	13
2d mort., 7s, 1891. J&D	1	3
Income extension 8s. M&N	50	51
Stanstead S. & C., 7s, 1887. J&J	33	33½
Verm't & Mass.—1st M., 6s, '83. J&J	†103	103¼
Conv. 7s, 1885. J&J	†130	135
Vick. & Mer.—1st M., end., 7s, '90. J&J	105	115
2d mort, end., 7s, 1890. J&J	85	90
Virginia Midland—1st mort., 6s.	110	113
2d mort., 6s.	107	109
3d mort., 5-6s.	89	91
4th mort., 3-4-5s.	50	54
5th mort., 5s.	93½	94
Wabash—1st M., ext., 7s, '90, ex. F&A	111½	.....
Mort., 7s, 1879-1909. A&O	.....	108
2d mort., 7s, ext. 1897, ex.. M&N	108	.....
Equipment, 7s, 1883. M&N	60	64
General mort., 6s, 1920. J&D	96¾	96⅞
Chic. Div., 5s, 1910.	90	.....
Havana Div., 6s, 1910. J&J	.....	102
Tol. P. & West., 1st 7s, 1917. Q	.....	117
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.	.....	.....
Cons. mort., 7s, 1907, con., ex Q—F	101¼	110
1st, St. L. div., 7s, 1889, ex. F&A	105	107
Gt. West., Ill., 1st, 7s, '88, ex. F&A	109	110
do 2d, 7s, '93, ex. M&N	108½	.....
Q'ncy & Tol., 1st, 7s, '90, ex. M&N	107½	.....
Ill. & S. Ia., 1st, 7s, '82,, ex. F&A	100	102
St. L. K. C. & N. (r.est. & R.), 7s. M&S	111½	112
do Om. Div., 1st 7s, 1919. A&O	113⅞	114
do Clarin. Br., 6s, 1919. F&A	.....	104
do Ne. Mo., 1st M., 1895. J&J	122⅜	.....
Wab. Fund. 1907—Var. 7s. F&A	.....	.....
do Various 6s. F&A	.....	.....
Warren (N.J.)—2d M., 7s, 1900.	110	.....
W. Jersey—Dehent. 6s, 1883. M&S	.....	104
1st mort., 6s, 1896. J&J	.....	.....
Consol. mort., 7s, 1890. A&O	.....	.....
W. Jersey & At. 1st M., 6s 1910 M&S	.....	110½
West'n Ala.—1st M., 8s, '88. A&O	117	120
2d mort., 8s, guar., '90. A&O	117	120
West. Md.—End., 1st, 6s, 90. J&J	118	.....
1st mort., 6s, 1890. J&J	110	.....
End., 2d mort., 6s, 1890. J&J	118	.....
2d mort., pref., 6s, 1895. J&J	106½	107½
2d, end. Wash. Co., 6s, 1890 J&J	112	118
3d, end., 6s, 1900. J&J	126	.....
West'n Penn.—1st M., 6s, '93. A&O	.....	.....
Pitts. Br., 1st M., 6s, '96. J&J	.....	112
Wheeling & L. Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.	†108	110
Wil. & Weldon—S. F., 7s, g., '96. J&J	114⅛	116¼
Winona & St. Pet.—1st M., 7s, '87. J&J	106	111
2d mort., 7s, 1907. M&N	.....	120½
Wis. Cent.—1st, 7s, coups. unfund.	.....	.....
1st series, new.	77½	78
2d series, new	44	45
Wis. Valley—1st, 7s, 1909. J&J	114	114¼
Wore'r & Nashua—6s, '93-'95.. Var.	†101½	102
Nash. & Roch., guar., 5s, '94. A&O	†101½	102

RAILROAD STOCKS. Par		
Alabama Central.	.....	.....
Ala. Gt. South.—Lim., A., 6s, pref..	†10½	11
Lim., B, com.	46	6½
Albany & Susqueh., Guar., 7...100	128	.....
Allegheny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	141⅞	142
Atlanta & Charlotte Air Line.....	73½	73⅞

Railroad Stocks.	Bid.	Ask.
Atchison & Great Western.	.....	.....
Atl. & St. Law., leased, 6, £....100	†130	131
Augusta & Savannah, leased....100	.....	.....
Baltimore & Ohio.....100	190	200
do Pref., 6.....100	124½	125½
Balt. & Ohio, 2d, pref.	123	125
Washington Branch.....100	200	.....
Parkersburg Branch.....100	8	13
Boston & Albany.....100	165	165½
Bost. Clint. Fitchb. & New Bed.100	44	45
do do Pref 100	128	130
Bost. Con. & Montreal.....100	10	10½
do Pref., 6...100	107	107½
Boston Hartford & Erie new.	2⅜	2⅝
do do old.	1⅛	1¼
Boston & Lowell.....500	110	112
Boston & Maine.....100	151½	152
Boston & New York Air L.	26¾	26¾
do do pref.	64¼	64¼
Boston & Providence.....100	162½	164
Boston Revere Beach & Lynn..100	126	126½
Brooklyn Elevated.	20	27
Brooklyn & Montauk 100	15	.....
do Pref.....100	55	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo Pittsburg & Western....50	.....	.....
do Pref.	.....	.....
Burlington C. Rapids & North..100	80	.....
Cairo & St. Louis.	.....	.....
Cairo & Vincennes.	†50	52
do Pref. 5 p. c.	†92	92
California Pacific.	12	15
Cambridge (street), Boston....100	124	125
Camden & Atlantic 50	.....	25
do Pref. 50	.....	.....
Canada Southern.....100	64¼	64½
Catawissa.....50	.....	18
do Old, pref.....50	55	.....
do New, pref.....50	53¼	.....
Cedar Falls & Minnesota.....100	25	25
Cedar Rapids & Mo. and Ia. Ld.100	146	148
do Pref., 7.....100	.....	.....
Central of Georgia.....100	118	121
Central Iowa 100	.....	.....
do 1st pref.....100	.....	.....
do 2d pref.....100	.....	.....
Central of New Jersey.....100	96	96⅜
Central Ohio.....50	40	47
do Pref.....50	50	55
Central Pacific.....100	96	96¼
Charlotte Col. & Aug.....100	48	50
Chesapeake & Ohio, common ..100	28¾	29
do 1st pref...100	39	40
do 2d pref....100	30¼	31
Cheshire, pref.....100	60	62
Chicago & Alton.....100	129½	131
do Pref., 7.....100	.....	.....
Chicago Burlington & Quincy...100	137	.....
do rights.....	15¾	16p.
Chicago & Canada Southern	6	.....
Chicago & East Illinois.	.....	.....
Chicago Iowa & Nebraska.....100	156½	157
Chicago Milwaukee & St. Paul..100	109	109¼
do Pref., 7.100	122	122
do rights	1p.	1¼p.
Chicago & North Western.....100	127	127¼
do Pref., 7.100	138⅝	.....
Chicago & Rock Island.....100	135	135½
Chic. St. L. & N. O.....100	77	80
Chic. St. P. Minn. & Om., com..100	41¾	42
do Pref.100	103⅛	.....
Chicago & West Michigan.....100	83	85
Cincinnati & Georgia subscriptions	.....	37p.
Cin. Hamilton & Dayton.....100	.....	92
Cin. Indianap. St. Louis & Chic.100	.....	.....
Cin. Sandusky & Cleveland.....50	24¼	24¾
do Pref., 6.50	x51	53
Clev. Col. Cin. & Indianapolis..100	93	94
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	137½	140
Columbia & Greenville, pref 100	82	82½
Col. Chic. & Indiana Central....100	21	21½
Columbus & Xenia, guar., 8.....50	150	.....
Concord.....50	101	102
Concord & Portsmouth, guar., 7 100	120	125
Connecticut & Passumpsic.....100	93½	94½
Connecticut River.....100	170	171
Danbury & Norwalk 50	60	70
Dayton & Michigan, guar., 3½..50	59	60
do Pref., guar., 8.50	142	.....
Delaware & Bound Brook.....100	116	.....
Delaware Lack. & Western.....50	127⅜	127½
Denver & Rio Grande.....100	82½	82½
do subs. new....	.....	80
do subs. old.....	.....	.....
Denver So. P. & Pacific.....100	.....	.....
Des Moines & Fort Dodge.....	21	.....
do do Pref..	39	.....
Det. Lansing & Northern, com .100	80	85
do do Pref.100	114	114½
Dubuque & Sioux City.....100	80	.....
East Pennsylvania, leased.....50	$40	.....
East Tennessee Virginia & Ga..100	14⅜	14⅝
do do Pref.	25	25¾
Eastern (Mass.).....100	50¼	50½
Eastern in N. H.....100	91½	93
Eel River.....100	67	72
Elmira & Williamsport, 5.....50	40	.....
do Pref., 7..50	55	62
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	150	151
Flint & Pere Marquette	27½	28
do do Pref.....	94½	95
Frankfort & Kokomo.....50	.....	.....
Georgia Railroad & Bank'g Co.100	160	165
Grand Rapids & Indiana.	15	18
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay & Minnesota.	14	15
Hannibal & St. Joseph.....100	95½	96½
do Pref., 7...100	112½	113½
Harrisburg P. Mt. J. & L., guar., 7.50	.....	.....
Highland (street), Boston.....100	141	141½
Houston & Texas Central.....100	90	90

Railroad Stocks.	Bid.	Ask.
Huntingdon & Broad Top.. 50	§14½	.....
do do Pref...50	$30	30½
Illinois Central.....100	130½	131
Indiana Bloomington & West., new	49	49
Iowa Falls & Sioux City.....100	86	88
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	.....	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kansas City Ft. Scott & Gulf....100	85	88
do do pref.. 100	124	126
Keokuk & Des Moines.....100	20	20
do Pref.....100	.....	.....
Lake Erie & Western.....100	47	47
Lake Shore & Mich. So.....100	122⅝	122⅞
Lehigh Valley.....50	§61½	62
Little Rock & Fort Smith.....100	70½	71
Little Miami, leased, 8 guar.... 50	146	.....
Little Schuylkill, leased, 7.....50	§56	56½
Long Island.....50	55½	55½
Louisiana & Mo. Riv., Com.....100	18¾	18¾
do Pref., guar..	.....	.....
Louisville & Nashville.....100	95½	95¾
do rights	.....	.....
Louisville New Albany & Chic.100	75	75
Lynn & Boston (street).....100	x134	137
Macon & Augusta....	.....	.....
Maine Central.....100	.....	.....
Manchester & Lawrence.....100	167½	169
Manhattan Beach Co.....100	23½	25
Manhattan Railway.....100	53½	54¼
Marietta & Cincinnati, 1st pref..50	18½	18½
do 2d pref..50	11	11
Memphis & Charleston.....25	74½	74½
Metropolitan (street), Boston ...50	§.....	.....
Metropolitan Elevated.	.....	104¾
Mexican National	.....	23
do Subscriptions....	.....	15d
Michigan Central.....100	94⅞	95
Middlesex (street), Boston 100	127	127½
Midland of New Jersey.....100	24	28
do Class A	.....	16
do Class B	8	10½
Mil. Lake Shore & West., pref..100	50¾	50¾
Mine Hill & S. Haven, leased....50	.....	61½
Missouri Kansas & Texas.....100	40¾	41
do do Scrip.....	.....	.....
Missouri Pacific.....100	106	106
do rights	¼	¼p.
Mobile & Ohio RR., assented...100	36¾	37½
Morris & Essex. guar., 7.....50	124¾	124¾
Nashville, Chat. & St. Louis.....25	84	84
Nashua & Lowell.....100	150	155
Nashua & Rochester, guar., 3..100	56	58
Newburg Dutchess & Conn., pref..	.....	.....
New Jersey & New York	7	9
New Jersey Southern	1	1½
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
New Orleans Pacific subscriptions.	.....	20p.
N. Y. Central & Hudson Riv....100	140¼	140⅜
N. Y. Chic. & St. Louis, subscrip.	17	20p.
New York Elevated.	111½	112
New York & Harlem.....50	210	.....
do Pref.....50	.....	.....
N. Y. L. Erie & West.	46¼	46½
do Pref.	90¾	90¾
New York & New England.....100	66½	68
N. Y. N. Haven & Hartford 100	172	178
N. Y. Ontario & Western..	32⅝	32⅞
do do Pref.	.....	.....
New York Providence & Bos...100	150	.....
Norfolk & Western, com.	20	22
do do pref.	54¾	54¾
North Pennsylvania.....50	§59⅞	60
North & South Alabama.	25	30
Northern Central.....50	51½	52
Northern New Hampshire.....100	112	113
Northern Pacific, common 100	39⅛	39½
do Pref.....100	80¼	80⅝
Norwich & Worcester, leased, 10.100	159	161
Ogdensburgh & Lake Champ...100	35	40
Ohio Central.....100	27¼	27½
do Subscript'ns, $100 pd.	$30	$60
Ohio & Mississippi.....100	41¼	41⅜
do Pref.....100	.....	.....
Ohio Southern	21½	23
Old Colony.....100	130	130½
Oregon & California	.....	.....
Oregon Short Line, subscriptions..	.....	.....
Oregon Trans-Cont., part paid	.....	.....
do full paid.....	80¾	82
Oswego & Syracuse, guar., 9.. ..50	130	.....
Panama Trust certs.. 100	193	193
Paris & Decatur.	.....	.....
Pennsylvania Railroad.....50	x63⅝	63¾
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville..100	39½	40¼
Philadelphia & Erie.....50	§20	.....
Philadelphia & Reading.....50	68¾	68¾
do Pref., 7 50	§.....	.....
Phila. & Trenton, leased, 10... 100	.....	.....
Phila. Wilmington & Balt.....50	§65½	66
Pittsburgh Cincinnati & St. L....50	10	20
Pittsb. & Connellsville, leased...50	10	20
do do Pref.	.....	.....
Pittsb. Ft. W. & Chic, guar., 7.100	.....	139
do Special, 7.100	.....	.....
Portland Saco & Portsm., l'sed 6 100	116	116½
Port Royal & Augusta.	.....	.....
Portsm'th Gt. Falls & Conway..10c	24	26
Providence & Worcester.....100	133	135
Rensselaer & Saratoga.....100	140	140
Republican Valley, deferred...100	118	120
Richmond & Alle., subscriptions...	.....	18d
Richmond & Danville.....100	104⅛	105½
Richmond Fred. & P., common..100	85	95
do do Guar. 7....100	122	125
do do 6.....	105	.....
Richmond & Petersburg.....100	97	99
Richmond York River & Ches.....	80	.....
Rochester & Pittsburg 100	28	28
do rights.....	½dis.	.....
Rome Watertown & Ogdensb...100	30½	30½

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS, CONTINUED.		
Rutland.....100	5	5¼
do Pref..7..100	25½	27
St. Joseph & Western.	15	20
St.Louis Alt.& T.H.100	54	54
do Pref.100	93	93
Belley.&S.Ill..pf.100	.....	.....
St. Louis & San Fr.100	44	44½
do Pref....100	68½	70
do 1st pref.100	103½	107
St. Paul & Duluth.100	.....	.....
do Pref.100	.....	.....
St. P.Minn. & Man.100	107½	107½
Scioto Valley.....	30	35
Seab'd & Roanoke100	100	.. ..
do Guar..100	105	.....
Selma Rome & Dalton	.....	1½
South Boston (str.).50	70½	71
South Carolina....100	43	45
So. & No. Alabama....	25	30
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch, Pa..50	18½	19
Terre H. & Ind'nap.50	.....	.....
Tex. Cent. & St. Louis	.....	.....
Texas & Pacific ...100	54⅜	54⅜
do Subs.....	½d.	par.
Texas & St. Louis,subs	88	92
Tol. Delph. & Bur.100	24	24
U. N.J. RR &C. Co.100	.....	185
Union Pacific..... .100	120¾	121
do Rights ..	.....	.....
Vt. & Can., leased.100	17	18
Vt.& Mass.,l'sed,6.100	129	130
Vicksb. & Meridian ...	14	15
Wab. St. L. & Pac.100	48⅛	48½
do Pref.100	88⅜	89
Warr'n(N.J.),l's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	37	.....
West Jersey & Atlantic	.....	.....
Western Maryland....	15½	18
Wil. Columbia & Aug..	98	105
Wil.&Weld..lsd., 7.100	110	.....
Wisconsin Central	23⅜	23½
do Pref.	45	50
Worc'ter&Nashua.100	61½	63
CANAL BONDS.		
Albermarle & Ches.– 1st, 7s, 1909... J&J	.....	.....
Chesap. & Delaware– 1st mort., 6s,'86 J&J	.....	.....
Ches.&O.—6s,'70.Q.–J	41⅛	42½
Del. Div.—6s, '78. J&J	.....	.....
Del. & H.—7s, '91 J&J	.....	115½
1st ext., 1891..M&N	.....	.....
7s, 1884.....J&J	107	.....
Coup. 7s. 1894. A&O	116½	.....
Reg. 7s, 1894 ..A&O	.....	118½
1st Pa.D.ep.,7s,M&S	127	128
do reg. 7s,M&S	127¾	130
James R.& K.—1st, 6s.	.....	.....
2d mort., 6s...M&N	.....	.....
Leb.N.—6s, rg.,'84 Q–J	106	.....
RR. 6s, reg., '97,Q–F	116	.....
Deb.6s, reg.,'77.J&D	.....	.....
Conv.6s,reg.,'82J&D	.....	.....
do 6s,g.,rg.,'94M&S	.....	.....
6s,g.,cp.&rg..'97J&D	111	.....
Cons.M..1911 7sJ&D	.....	119
Louisv & P.—3d,6s,'81	.....	.....
4th mort., 6s, 1886..	.....	.....
Morris– Boat'l'n,reg.,'85A&O	.....	.....
New mort.....	.....	.....
Pennsylvania– 6s, coup., 1910..J&J	100	.....
Schuylkill Nav.– 1st M., 6s, 1897.Q–M	108½	.....
2d M., 6s, 1907..J&J	.....	91½
Mort. 6s, cp., '95 J&J	.....	.....
6s, imp.,cp., '80 M&N	.....	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	.....
Susq.—6s,cp.,1918J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union—1st 6s,'83M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	109½	109¾
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	*§	.....
Morris, guar., 4....100	§.....	.....
do pf., guar.10..100	§.....	.....
Pennsylvania.....50	*§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§13	13¾
Susquehanna.....50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS.Co.(Phil.)– 6s, R. C., 1896..A&O	.....	109
Balt. Gas Light 6s....	100	101
Canton (Balt.)– £ 6s, g., 1901. ..J&J	106½	107½
Mort. 6s,g.,1904 J&J	105	.....
Un. RR.,1st, end.,6s.	119	.....
do 2d,end. 6s,g.M&N	103	.....
Col.C.&Ir.—1st con.,6s	90	92½
Gold & Stock Tel.....	.....	.....
Iron Steamboat, 1st...	.....	90
Mariposa Gold L.&M.– Cons. M.. 7s,'86.J&J	.....	.....
Oreg.R.& N.1st,6s,J&J	109	109¾
Pullm'n Palace Car– 3d series, 8s,'87F&A	108	110
4th do 8s,'92F&A	117½	118
Deb'nt're,7s,'88A&O	105	105½
8tig, 7s,g..1885 A&O	.....	.....
St.Charles Bridge,7-8s	102	.....
St. L. Bridge & Tun– 1st, 7s, g.. 1929.A&O	126	128

MISCELLANEOUS.	Bid.	Ask.
Spring Valley– W.W.,1sts,1906.M&S	.....	.....
Sterling Iron & Ry.– Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	.....	40
Western Union Tel.– 7s, coup., 1900.M&N	117½	118½
7s reg., 1900.. M&N	117½	118½
Sterl'g 6s, 1900.M&S	101	107
MISC'LLANEOUS STOCKS.		
Aspinwall Land....10	6	7
Boston Land.....10	8½	8⅝
Boston Water Power..	7⅞	8
Brookline (Mass.)L'd 5	4¼	4½
Canton Co. (Balt.).100	50	70
Cin. & Cov. B'dge pref.	.....	.....
Edison Electric Light.	900	1100
Edison Ore Milling....	.....	.....
Iron Steamboat Co....	.....	.....
Keeley Motor.....	.....	.....
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	.....	.....
Maverick Land.... 10	2½	2¾
N.E.Mtg.Secur.(Bost.)	106	107
N. Hampshire Land 25	2¼	2⅜
N.Y.& Tex.Ld.,Lim. 50	.....	50
Land scrip	.....	32½
Oregon Ry.&N.Co.100	161¼	161¼
Pacific Mail SS. Co.100	47¾	48
Pullm'n Palace Car100	.....	131½
do Rights	7	8
St.Louis B'dge,1st pref	103	106
2d pref. certificates.	45	47
St. Louis Tunnel RR..	105	109
St. Louis Transfer Co.	.....	.....
Sutro Tunnel.....10	$1¼	$1¼
U. S. Electric Light...	140	150
EXPRESS ST'CKS		
Adams.....	142	147
American.....	94½	96
United States.....	74	75½
Wells, Fargo & Co.	133	135
TELEGRAPH STOCKS.		
American District.	50	50
American Union ..100	.....	.....
Atlantic & Pacific..25	50	56
Franklin.....100	25	.....
Gold & Stock 25	89	93
International Co'n.	.....	.....
Mexican ..... .100	115	125
Mutual Union.....	90	95
do subs....	90	95
Southern & Atlantic 25	78	84
West. Union 100	86¾	86⅞
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	147	155
Central.....100	180	.....
Equitable.....100	.....	.....
Farmers' Loan & Tr.25	300	... ..
Mercantile 100	144	150
N. Y. Guar. & Ind.100	130	.....
N.Y. Life & Trust..100	410	.....
Real Estate Trust..100	.....	.....
Union 100	200	.....
United States.....100	400	415
IMPROVE'T & CONSTR'N COS.		
Am. Cable Coostruct'n	45	55 p
Am. Railway Imp'mnt	.....	.....
Cent. N. J. Land Imp.	.....	.....
Continental Construc.	.....	80
Cent. R'way Construc.	30	32 p
International Imp'mnt	97½	99
N. Y. Loan & Imp'mnt	.....	85
North River Construc.	16	17 p
Oregon Improvement.	92	95
do 1st M. bonds	95½	96½
Pacific R'way Imp'mnt	.....	.....
Scranton Construct'n.	85	92
Texas & Col. Imp....	95	100
GAS STOCKS.		
Balt. Consol. Gas.....	39½	39¾
Boston Gaslight...500	805	807½
East Boston 25	29	31
South Boston. 100	111	112
Brookline, Mass.. 100	114½	115
Cambridge, Mass..100	143	143½
Chelsea, Mass.....100	95	96
Dorchester, Mass..100	92	92¼
Jamaica Pl'n, Mass100	127	129
Lawrence, Mass....100	133	135
Lowell.....100	164	166
Lynn, Mass., G. L..100	68	70
Mald. & Melrose....100	97½	98
Newton & Wat'n ..100	127	127½
Salem, Mass., ...100	107	108
Brooklyn, L. I.....25	128	131
Citizens', Brooklyn.20	53	55
Metropolitan, B'klyn.	65	68
Nassau, Brooklyn ..25	65	68
People's, Brooklyn.10	33	37
Williamsb'g, B'klyn 50	70	75
Charlest'n, S.C., Gas.25	18	.....
Chicago G.& Coke.100	.....	.....
Cincinnati G. & Coke .	.....	.....
Hartford, Ct., G. L..25	27	31
Jersey C.& Hobok'n 20	160	170
People's, Jersey C....	80	90
Louisville G. L.....	.....	.....
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	90	92
Manhattan, N. Y... 50	210	213
Metropolitan, N.Y.100	150	154
Municipal.....100	170	176
Mutual of N. Y....100	74	76
New York, N.Y.....100	103	105
N. Orleans G. L. ...100	70	70¾
N. Libertles, Phila..25	§.....	.....
Washington, Phila..20	§.....	.....

MISCELLANEOUS.	Bid.	Ask.
Portland, Me., G. L.50	.....	80
St. Louis G. L.....50	.....	.....
Laclede, St. Louis.100	.....	.....
Carondelet,St.Louis 50	.....	.....
San Francisco G. L....	64½	65½
MANUFACT'ING STOCKS.		
Am.B.H.S.M.(Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	.....	1150
Amory (N. H.)....100	134	134½
Amoskeag (N.H.) 1000	2490	2500
Androscog'n (Me.).100	138½	139
Appleton (Mass.).1000	1250	1300
Atlantic (Mass.)....100	180	180
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) 100	220	225
Boott Cot. (Mass.)1000	2195	2200
Border City Mfg. (F.R.)	140	150
Boston Co.(Mass.)1000	1400	1420
Boston Belting....100	x180	181
Bost. Duck (Mass.)700	1025	1075
Cambria Iron(Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	200	201
Cocheco (N.H.)....500	900	905
Collins Co. (Conn.)..10	11½	12
Continental (Me.). 100	91	91½
Cres't Mills (F. R.) 100	102	103¼
Davol Mills (F. R.) 100	.....	120
Dougl's Axe (Mass) 100	124	125
Dwight (Mass.). ..500	800	815
Everett (Mass.)....100	148	150
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	100	101
Franklin (Me.).... 100	113	114
Great Falls (N. H.)100	117½	118½
Hamilton (Mass.) 1000	1230	1240
Hartf. Carpet (Ct.)100	261	266
Hill (Me)..... 100	111¾	112
Holyoke W.Power.100	230	235
Jackson (N. H.)..1000	1420	1430
King Philip (F. R.) 100	.....	127
Laconia (Me)..... .400	600	610
Lancaster M.(N.H)400	930	950
Lawrence (Mass.)1000	1790	1800
Lowell (Mass).....690	875	880
Lowell Bleachery.200	280	285
Lowell Mach.Shop.500	1250	1260
Lyman M. (Mass.) 100	121	121¼
Manchester (N.H.) 100	173	175
Mass. Cotton.....1000	1415	1420
Mechanics' (F. R.) 100	128	.....
Merchants' (F. R.) 100	165	170
Merrimack(Mass)1000	1850	1870
Middlesex (Mass.)..100	230	250
Nashua (N. H.)....500	755	760
Naumkeag (Mass.)100	127	128
N. E. Glass (Mass.)375	90	91
Newmarket.....	560	580
Pacific (Mass.)....1000	2500	2510
Pepperell (Me.)....500	1200	1210
Rich. Bord'n(F.R.) 100	.....	101
Robeson (F. Riv.) 1000	.....	1100
Sagamore (F. Riv.) 100	.....	130
Salmon Falls(N.H.)300	400	110
Sandw.Glass(Mass.)80	54½	55
Shove (Fall Riv.). 100	130	140
Slade (Fall Riv.).. 100	108	113
Stafford (Fall Riv.) 109	.....	145
Stark Mills (N.H.)1000	1430	1450
Tecumseh (F. R.). 100	.....	140
Thorndike(Mass.)1000	1050	1100
Tremont&S.(Mass)100	160	170
Troy C. & W.(F.R.) 500	.....	1050
Union C.Mf. (F.R.) 100	220	230
Union Mfg.(Md.).....	25	30
Wampanoag(F.R.)100	.....	200
Washingt'n(Mass.)100	98¾	99
Weed Sew. M'c (Ct.)25	16	18
Weetamoe (F. R.)100	.....	110
Willim'tic Linen(Ct)25	.....	.....
York Co. (Me.).....750	1345	1350
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	60
Barclay Coal.....	.....	.....
Buck Mount'n Coal.50	.....	.....
Caribou Con. Min'g.10	2	2½
Cent. Arizona Min.100	1⅝	1¾
Colorado Coal & I.100	50½	50½
Consol. Coal of Md.100	33½	34½
Cumberl'd Coal&I.100	.....	.....
Deadwood Mining.....	6¾	7½
Excels'r W.&M.Co.100	.....	.....
George's Cr'k C'l (Md.)	99	104
Homestake Min'g.100	19½	20½
Lehigh & Wilkes.....	.....	.....
Little Pittsburg	2¼	2⅝
Marip'sa L.&M.Cal100	3¼	3¾
do pref.100	3½	5
Maryland Coal....100	22	25
Montauk Gas Coal.100	.....	.....
New Central Coal	.....	26
N.Y.&Straits C.&I.100	.....	.....
Ontario Sil. Min'g.100	36	37
Pennsylvania Coal.50	236	.....
Pilot Knob I. (St.L)100	.....	85
Quicksilver Min'g.100	13	14
do pref.....	59	61
Robinson Consol. M.50	13	13¼
Spring Mount. Coal.50	.....	.....
Stand'd Cons. G.M.100	22½	22¾
Stormont..... 1	2⅛	2⅛
BOSTON MINING STOCKS.§		
Allouez.....25	3⅛	3⅜
Atlantic.....25	14	14½
Aztec.....25	40c.	50c.
Blue Hill (Me.) 10	1¼	1½
Brunsw'k Antimony.5	7	8
Calumet & Hecla...25	224	226

MISCELLANEOUS.	Bid.	Ask.
Catalpa Silver 10	1	1 1/16
Central..... 25	33	35
Contentment Silver 25	.....	.....
Copper Falls.....50	3	5
Dana..... 25	25c.	30c.
Dawson Silver.....20	.....	.....
Douglas (Me.).....5	1½	1¾
Duncan Silver.....20	45c.	50c.
Franklin 25	12⅛	12⅜
Harshaw Silver 20	5¼	5¾
Humboldt..... 25	30c.	50c.
Hungarian..... 25	25c.	40c.
Huron 25	3¾	4
International Silver20	.....	.....
Manhattan..... 25	.....	.....
Mesnard 25	50c.	·75
Minnesota 25	1½	2½
National 25	2¼	2½
Osceola..... 25	29	30
Pewabic 25	12½	13⅛
Phenix..... 25	1½	2
Pontiac 25	25c.	50c.
Quincy 25	30½	39¾
Ridge..... 25	4	4½
Rockland 25	.....	.....
Silver Islet..... 25	35½	35¾
Star..... 25	.....	.....
Sullivan(Me.)Silver 10	2¾	3⅛
Superior..... 25	.....	.....
Winthrop 25	.....	.....
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	.....	5¾
Alpha Consol G.& S.100	.....	4
Alta Montana..... .100	1·50	1·80
American Flag 10	.....	·12
Amie 10	.....	·27
Bald Mount	.....	.....
Bassick..... 100	.. ..	.....
Bechtel.....	·50	.....
Belcher Silver 100	.....	.....
Belle Isle..... 100	.....	.....
Belmont.....	.....	.....
Best & Belcher....100	.....	.....
Bodie..... 100	.....	7
Bonanza Chief 1	.....	.....
Breece..... 25	.....	.....
Buckeye..... 5	.....	.....
Buldoniago..... 50	·68	.....
Bullion..... 100	1⅞	.....
Bulwer..... 100	2·50	.....
Calaveras 1	·10	.....
Caledonia B. H....100	.....	.....
California 100	·73	·77
Carb. Hill 10	.....	.....
Centennial	.....	.....
Cherokee..... ...10	1·10	.....
Chrysolite 50	6	6¼
Chollar..... 100	2⅛	2·10
Climax 10	·28	.....
Consol. Imperial ..100	·19	·22
Consol. North Slope...	.....	.....
Consol. Pacific.... 100	·10	·20
Consol. Virginia...100	2·30	2·35
Copper Knob.....1	.....	.....
Crown Point.....100	2⅛	.....
Dahlonega..... 1	·05	.....
Dandenberg 10	.....	·60
Dunkin.....	.....	.....
Durango..... 5	.....	.....
Emp. Utah.....100	.....	.....
Eureka Consol.... 100	.....	.....
Father De Smet .. 100	9½	.....
Findley 1	.....	·28
Freeland..... 25	.....	.....
Gold Placer 25	.....	.....
Gold Stripe.....	.....	1·15
Goodshaw..... 100	.35	.....
Gould & Curry S..100	7	.....
Grand Prize..... 100	.....	.....
Granville Gold Co... 1	·03	.....
Great Eastern..... 1	·12	·14
Green Mountain....10	3·50	.....
Hale & Norcross. .100	3⅛	.....
Harshaw.....	.....	.....
Hiberula	·30	·31
Highland Chief	.....	.....
Horn Silver 25	16½	16⅞
Hortense..... 10	.....	.....
Hukill..... 5	.....	.....
Independence 100	.....	·15
Iron Silver..... 20	2·10	2·15
Kings Mountain.... 10	.....	.....
Lacrosse..... 10	·20	.....
La Plata.....	.....	.....
Leadville Consol....10	.....	1·50
Leeds 100	.....	.....
Leviathan..... 100	.....	.....
Little Chief 50	1·00	1·05
Lowland Chief.....50	.....	.....
Lucerne..... 10	.....	.....
Manhattan..... 10	.....	.....
Martin White.....100	.....	.....
May Belle..... 100	.....	.....
May flower..... 10	.....	.....
Mexican G. & Silv.100	.....	.....
Moose..... 10	·95	1·00
Moose Silver.....	.....	.....
Mono..... 100	1½	.....
Navajo..... 100	.....	.....
Patagonia	.....	.....
Penobscot..... 5	.....	.....
Plumas..... 10	.....	.....
Potosi..... 100	2½	.....
Rappahanock..... 1	.....	.....
Red Elephant 10	·15	·20
Rising Sun 5	.....	1·55
Robinson Consol... 50	12¾	13.
Sacramento..... 10	.....	.....
Santa Cruz	.....	.....
Sierra Nevada 100	15	16
Silver Cliff..... 50	.....	3·10

* Price nominal; no late transactions. † Purchaser also pays Accrued Interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
GOLD & SILVER MINING STOCKS.		
Continued.		
Silver Nugget, new	.....	.....
Sir Roderick Dhu	.....	.....
South Bodie	.....	.....
South Bulwer	.....	.....
South Hite, new	·38	·43
South Pacific	8 3/8	8 7/8
Spring Valley	3·75	4
Standard	.....	.....
Tioga	.....	·25
Tip Top	.....	6
Trinity	.....	.....
Tuscarora	·03	·04
Unadilla	.....	.....
Union Consol	14 1/2	.....
V. de W. G	.....	.....
Willahire	.....	.....
BANK STOCKS.		
BALTIMORE.		
Bank of Baltimore	135	140
Bank of Commerce	17	18
Chesapeake	.....	.....
Citizens'	16	17
Com. & Farmers'	112 1/2	.....
Farmers' B'k of Md.	31	.....
Farmers' & Merch	47 3/4	50
Farmers'&Planters'	41	43
First Nat. of Balt	130	.....
Franklin	12 1/2	.....
German American	100	110
Howard	9 1/2	10
Marine	34	35
Mechanics'	11 3/4	12
Merchants'	130	.....
National Exch'ge	117	.....
People's	20	21
Second National	150	.....
Third National	107	.....
Union	80 1/2	82
Western	29	30
BOSTON.		
Atlantic	153	154
Atlas	124 1/2	125
Blackstone	114 1/2	115
Blue Hill	110	112
Boston Nat	127 1/2	128
Boylston	127 1/2	128
Brighton, (Nat.)	110	.....
Broadway	98	100
Bunker Hill	179	180
Central	119 1/2	120
City	126	127
Columbian	142	142 1/2
Commerce	128 1/2	129
Commonwealth	120	121
Continental	118 1/2	119
Eagle	119	119 1/2
Eliot	120	120 1/4
Exchange	143 1/2	144
Everett	116 1/2	118
Faneuil Hall	130 1/2	131
First National	210	215
First Ward	116	117
Fourth National	110	110 1/2
Freemans'	119 1/2	120
Globe	111	111 1/2
Hamilton	117 1/2	118
Hide & Leather	116	116 1/2
Howard	129	130
Manufacturers'	110	111
Market	109 1/2	110
Market(Brighton)	135	140
Massachusetts	124	124 1/2
Maverick	250	251
Mechanics' (So. B.)	130	133
Merchandise	110	110 1/2
Merchants'	146	146 1/2
Metropolitan	120	121
Monument	209	210
Mt. Vernon	125 1/2	127
New England	145	146
North	141 1/2	142
North America	114	115
Old Boston	61	61 1/2
Pacific	105	105 1/2
People's	162	163
Redemption	133	135
Republic	130	131
Revere	122	123
Rockland	133	135
Second Nat	151	152
Security	175	180
Shawmut	126 1/2	127
Shoe & Leather	111 1/2	112 1/2
State	125	125 1/2
Suffolk	121 1/2	122
Third Nat	106	106 1/2
Traders'	102	102 1/2
Tremont	122	123
Union	153	154
Washington	139	140
Webster	111 1/2	112
BROOKLYN.		
Atlantic (State)	175	.....
Brooklyn	111	115
First National	235	250
Fulton	113	118
City National	250	270
Commercial	100	105
Long Island	100	103
Manufacturers'	96	100
Mechanics'	190	195
Nassau	170	175
Brooklyn Trust	153	.....
CHARLESTON.		
B'k of Chas.(NBA)	100	95	.....
First Nat. Chas	100	145	.....
People's National	100	115	.....
CHICAGO.		
Commercial Nat	100	180	.....
Corn Exch. Nat	100	.....	.....

Bank Stocks.	Bid.	Ask.
Fifth National	100	.....	.....
First National	100	223	.....
Hide and Leather	.....	.....	.....
Home National	100	.....	.....
Merchants' Nat	100	.....	.....
Nat. B'k of Illinois	100	135	.....
Northwestern Nat.	100	.....	.....
Union National	100	.....	.....
Un. Stock Y'ds Nat.	100	.....	.....
CINCINNATI.			
Citizens' National	.....	160	.....
First National	.....	218	.....
Fourth National	.....	172	173
German National	.....	120	125
Merchants' National	..	132 1/2	135
Metropolitan Nat	.....	122	125
Nat. Lat. & Bk. of Com.		165	.....
Second National	.....	.....	140
Third National	.....	240	245
Union Nat	.....	128	130
HARTFORD.			
Ætna Nat	100	130	132
American Nat	50	75	77
Charter Oak Nat	100	136	139
City Nat	100	93	95
Connecticut River	50	53	56
Far. & Mech. Nat.	100	128	130
First Nat	100	119	122
Hartford Nat	100	170	173
Mercantile Nat	100	127	130
National Exchange	50	75	78
Phœnix Nat	100	170	173
State	100	107	112
LOUISVILLE.			
Bank of Kentucky	100	140	143
Bank of Louisville	100	95	96
Citizens' National	100	.....	138 1/2
City Nat	100	.....	130
Falls City Tobacco	100	91	93
Farmers' of Ky	100	103	104
Farmers' & Drov	100	.....	108
First Nat	100	145	.....
German Ins. Co.'s	100	.....	105
German	100	104	.....
German National	100	133	135
Kentucky Nat	100	137	139
Louisv. Banking Co.	40	200	210
Masonic	100	125	130
Merchants' Nat	100	135	137
Northern of Ky	100	105	.....
Second Nat	100	.....	106
Security	100	147	.....
Third National	100	117	.....
Western	100	107	.....
West. Finan. Corp.	100	115	.....
MONTREAL.			
British N. America	103	103 1/2
Commerce	50	140 3/4	140 1/2
Dominion	50	171 1/2	.....
Du Peuple	50	88	89
Eastern Townships	50	118	.....
Exchange	100	140	141
Federal	100	150	152
Hamilton	100	118	.....
Hochelega	100	85	88
Imperial	100	132 1/2	133
Jacques Cartier	100	101 3/4	110
Maritime	100	.....	.....
Merchants'	100	127 1/2	128
Molsons	50	115	116
Montreal	200	198 1/2	199
Nationale	50	94	.....
Ontario	40	58	59
Quebec	100	110	.....
Standard	.....	111 3/4	112
Toronto	100	155	165
Union	100	95	97
Ville Marie	100	95	.....
NEW ORLEANS.			
Canal & Banking	100	130	140
Citizens'	100	134 1/2	135
Germania Nat	100	140	148
Hibernia Nat	100	126	.....
Louisiana Nat	100	125 5/8	130
Metropolitan	.....	103 1/2	105
Mutual Nat	100	124	126
New Orleans Nat.	100	165 1/4	.....
People's	50	62	63
State Nat	100	123 1/2	.....
Union Nat	100	123	125
NEW YORK.			
America	100	‡140	.....
American Exch'ge	100	‡124	.....
Broadway	25	‡220	.....
Butchers' & Drovers	25	‡121	.....
Central National	100	.....	132 1/2
Chase National	100	‡150	.....
Chatham	25	‡125	.....
Chemical	100	‡1781	.....
City	100	‡235	.....
Citizens'	25	.....	.....
Commerce	100	150	150 1/4
Continental	100	.....	120
Corn Exchange	100	‡165	.....
East River	25	.....	.....
Eleventh Ward	25	.....	.....
First National	100	‡800	.....
Fourth National	100	.....	130
Fulton	30	‡130	.....
Fifth Avenue	100	.....	.....
Gallatin National	50	.....	.....
German American	75	‡92 1/2	.....
Germania	100	.....	.....
Greenwich	25	.....	.....
Grocers'	30	.....	.....
Hanover	100	135	.....
Importers' & Tr	100	.....	275
Irving	50	‡160	.....
Leather Manufts	100	‡145	.....
Manhattan	50	135	.....
Marine	100	145	150
Market	100	‡135	.....
Mechanics'	25	145	.....

Bank Stocks.	Bid.	Ask.
Mechanics' B. Ass'n	50	.....	100
Mechanics' & Tr	25	.....	.....
Mercantile	100	120	.....
Merchants'	50	130	.....
Merchants' Exch'ge	50	100	.....
Metropolitan	100	‡170	.....
Nassau	100	‡107	.....
New York	100	145	.....
N. Y. Nat. Exch'ge	100	‡100	.....
New York County	100	.....	.....
Ninth National	100	120	.....
North America	70	‡100 1/2	.....
North River	50	‡100	.....
Oriental	25	.....	.....
Pacific	50	150	.....
Park	100	162	170
People's	25	110	.....
Phenix	20	‡.....	114
Republic	100	.....	144
Second National	100	.....	.....
Seventh Ward	100	.....	.....
Shoe & Leather	100	‡126	.....
St. Nicholas	100	‡.....	122 1/2
State of N. Y.	100	‡119	.....
Tradesmen's	40	.....	115
Union	50	‡140	.....
PHILADELPHIA §			
B'k of N. America	100	275	.....
Central National	100	240	.....
City National	50	.....	.....
Commercial Nat	50	68	.....
Commonwealth Nat	50	31	.....
Consolidation Nat	30	.....	.....
Corn Exchange Nat.	50	60	.....
Eighth Nat	100	.....	.....
First Nat	100	.....	.....
Farmers'&Mech. N.	100	140	.....
Girard National	40	80	.....
Kensington Nat	50	60	.....
Manufacturers' Nat.	25	30 1/2	.....
Mechanics' Nat	100	122 1/2	.....
Merchants' Nat	.....	.....	.....
Nat. B'k Commerce	50	.....	.....
Nat. B'k Germant'n	50	.....	.....
Nat. B'k N. Liberties	50	140	.....
Nat. B'k Republic	100	120	.....
National Security	100	.....	.....
Penn National	50	60	.....
People's	100	.....	.....
Philadelphia Nat	100	215	.....
Second Nat	100	.....	.....
Seventh Nat	100	110	.....
Sixth Nat	100	.....	.....
Southwark Nat	50	.....	.....
Spring Garden	100	.....	.....
22d Ward	50	.....	.....
Third Nat	100	.....	.....
Union Nat	50	.....	.....
Western Nat	50	.....	83
West Philadelphia	100	110	.....
PORTLAND, ME.			
Cumberland Nat	40	59	61
Canal Nat	100	161	163
Casco Nat	100	156	158
First Nat	100	156	158
Merchants' Nat	75	114	115
National Traders'	100	154	156
RICHMOND, VA.			
City Bank	25	25	.....
First Nat	100	135	.....
Merchants' Nat	100	112	.....
Nat. Bk of Virginia	100	90	.....
Planters' Nat	100	135	.....
State Bank of Va.	100	104	.....
ST. LOUIS.			
B'k of Commerce	100	350	.....
Commercial	100	260	.....
Continental	100	130	.....
Fourth National	100	260	.....
International	100	96	.....
Mechanics'	100	.....	106
Merchants', Old	.....	.....	.....
Merchants' Nat	100	.....	118
St. Louis National	100	105	.....
Third National	100	99	101
Valley National	100	102 1/2	105
SAN FRANCISCO.			
Bank of California	.....	152	153
Clay Street	.....	.....	85
First Nat. Gold	100	120	.....
Grangers' B'k of C.	100	.....	.....
Merchants' Exch.	100	.....	.....
Nat. Gold Bank & Tr. Co		.....	.....
Pacific	.....	128	.....
Wells, Fargo & Co	.....	.....	.....
FIRE INSUR'CE STOCKS.			
BALTIMORE.			
Associate Firemen's	5	.....	.....
Baltimore Fire Ins.	10	.....	.....
Firemen's Insur'ce.	18	25 3/4	27
Howard Fire	5	7 1/2	.....
Maryland Fire	10	.....	.....
Merchants' Mutual	50	.....	.....
National Fire	10	11 1/4	.....
BOSTON.			
American F. & M.	100	157	157 1/2
Boston	100	150	151
Boylston	100	151	154
Commonwealth	100	79	80
Dwelling House	100	116	120
Eliot	100	145	148
Firemen's	100	175	176
Franklin	100	60	65
Manufacturers'	100	147	148
Mass. Mutual	100	116 1/2	120
Mercantile F. & M.	100	144 1/2	146
Neptune F. & M	100	128	132
North American	100	150	155
Prescott	100	140	150
Revere	100	.....	.....
Shoe & Leather	100	‡140	150
Washington	100	155	160

Insurance Stocks.	Bid.	Ask.
CINCINNATI.		
Amazon(new stock)	20	93	.....
Cincinnati	25	148	150
Citizens'	20	125	.....
Commercial	25	160	.....
Eagle	100	115	.....
Enterprise	20	70	75
Eureka	20	176	.....
Firemen's	20	145	.....
Germania	20	.....	108
Globe	20	105	105 1/2
Merchants' & Manuf	20	.....	.....
Miami Valley	50	97 1/2	100
National	100	135	.....
Union	20	80	.....
Washington	20	130	.....
Western	25	150	.....
HARTFORD, CONN.			
Ætna Fire	100	233	237
Atlas Insurance	100	.....	25
Connecticut	100	136	138
Hartford	100	300	305
National	100	138	142
Orient	100	114	119
Phœnix	100	213	216
Steam Boiler	40	80	95
LONDON.			
Commercial Union	25	25	26
Guardian	50	73	78
Imperial Fire	25	157	162
Lancashire F. & L.	25	8 3/8	8 5/8
London Ass. Corp.	12 1/2	65 1/2	66 1/2
Liv. & Lond. & Globe	2	21 1/2	22
North'n Fire & Life	5	55	55 1/2
North Brit. & Mor.	8 3/4	66	68
Queen Fire & Life	1	3 3/4	4 1/4
Royal Insurance	3	29 1/4	30 1/4
NEW ORLEANS.			
Crescent Mutual		116	118
Factors' and Traders'		124	125
Firemen's		69	.....
Germania		116 3/4	122 1/2
Hibernia		115 1/2	120
Home		40	.....
Hope		80	95
Lafayette		61	65
Merchants' Mutual		117	120
Mechanics' & Traders'		118 1/2	120
New Orleans Ins. Ass'n		38 3/4	40 1/4
New Orleans Ins. Co		64	.....
People's		31	.....
Sun Mutual		119 1/8	.....
Teutonia		126 1/2	134
NEW YORK.			
American	50	150	160
American Exch	100	108	115
Bowery	25	200	.....
Broadway	25	190	205
Brooklyn	17	190	200
Citizens'	20	160	170
City	70	120	130
Clinton	100	130	145
Columbia	30	60	.....
Commercial	50	98	105
Continental	100	230	250
Eagle	40	230	240
Empire City	100	90	100
Exchange	30	100	110
Farragut	50	120	.....
Firemen's	17	90	100
Firemen's Trust	10	108	.....
Frank. & Emp'ium		115	123
German-American	100	180	190
Germania	50	150	163
Globe	50	120	125
Greenwich	25	270	.....
Guardian	100	60	70
Hamilton	15	120	140
Hanover	50	150	157
Hoffman	50	55	65
Home	100	150	156
Howard	50	110	120
Importers' & Trad	50	95	100
Irving	100	70	75
Jefferson	30	145	155
Kings Co. (B'klyn)	20	200	210
Knickerbocker	40	50	60
Lafayette (B'klyn)	50	110	116
Lamar	100	60	80
Lenox	25	60	70
Long Isl'd (B'klyn)	50	115	120
Lorillard	25	60	70
Manuf. & Builders'	100	140	146
Manhattan	100	95	103
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	150	160
Mercantile	50	80	87
Merchants'	50	115	125
Montauk (B'klyn)	50	117	122
Nassau (B'klyn)	50	150	160
National	37 1/2	115	.....
New York City		65	70
N. Y. Equitable	35	150	160
New York Fire	100	105	120
Niagara	50	185	195
North River	25	105	115
Pacific	25	210	220
Park	100	120	125
Peter Cooper	20	195	.....
People's	50	115	120
Phenix (B'klyn)	50	140	143
Relief	50	85	95
Republic	100	70	75
Rutgers'	100	140	150
St. Nicholas	52	60	.....
Standard	50	125	130
Star	100	80	90
Sterling	100	62	70
Stuyvesant	25	120	.....
Tradesmen's	25	100	110
United States	25	125	135
Westchester	10	115	.....
Williamsburg City	50	210	.....

* Price nominal; no late transactions. ‡ Last price preceding Sept. 29. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago.

(*For the year ending June* 30, 1881.)

The President says: "During the year ending June 30, 1881, this company has operated, in addition to its main line of 175 miles from Cincinnati to Lafayette, and the Lawrenceburg branch, 2 miles long, which it owns, the Harrison Branch Railroad, 7 miles in length, at a rental of 7 per cent upon $200,000 of stock or $14,000 per annum; the Fairland Franklin & Martinsville Railroad, 38 miles, for operating expenses and taxes; the Cincinnati Lafayette & Chicago Railroad, from Lafayette to Kankakee, operated from Sept. 1, 1880, for operating expenses and interest upon its bonds, rentals and taxes. The rental paid last year was $6,894, and the interest upon bonds not owned by this company $39,200. Owing to the fact that possession was taken Sept. 1, 1880, only one coupon was paid upon the bonds. Hereafter the annual charge will be $78,400 for bond interest and $10,098 for rental.

"The total charges of the year for interest, rentals and taxes were $610,728.

EARNINGS AND EXPENSES.

The gross earnings were	$2,365,058
The operating expenses were	1,365,643
Leaving net	$999,414
Deduct above charge for interest, rentals and taxes	610,728
Applicable to dividends on stock and improvements	$388,686
From this 3 dividends of 1½ per cent each have been paid	180,000
Leaving a surplus of	$208,686

"The floating debt at date of last report was about $500,000. This was increased by purchase of 850 freight cars, at a cost of nearly $450,000, and 13 locomotives, at a cost of $110,000.

"This company also agreed, as part of the consideration for the lease, to carry the floating debt of the Cincinnati Lafayette & Chicago Railroad Company, amounting to $139,000. It also advanced a large sum to aid in the construction of the Vernon Greensburg & Rushville Railroad. It also agreed to advance one-half, or $300,000, towards building a connection from Kankakee, on the Cincinnati Lafayette & Chicago Road, to Seneca on the Rock Island Railroad.

"In order to provide funds for all the above, $2,000,000 of new stock was issued, by authority of the stockholders, and sold to the stockholders of record of June 30, 1881, at 70 cents on the dollar. This gave $1,400,000, a sum which, with the net earnings, was sufficient to pay all the above obligations and extinguish the floating debt. The condition of the property has been fully kept up to its standard of excellence during the year." * * *

"On July 1 the directors of the company made a contract with the directors of the Vernon Greensburg & Rushville Railroad to operate the latter road for five years and pay interest upon its bonds, taxes and operating expenses, and carry, without interest, the debt due this company for material furnished in the construction of the road.

"The annual interest is 7 per cent upon $450,000—not an excessive rental for 45 miles of road, and a very good contract for this company, considering the business we are thereby enabled to control for our main line." * * *

"It will be seen that the net earnings for the year were nearly $1,000,000—a sum sufficient to pay interest on bonded debt, rentals and taxes, and 6 per cent dividend upon the present stock of $6,000,000. In addition to this we shall have the increase that will come from the additional equipment we have purchased, and the 87 miles of new railroad we are building.

"Since the close of the year, all through rates for freight and passengers have become demoralized, and average at the date of this writing not over one-half what they were last year. Thus far, it has not seriously affected our gross earnings, owing to the immense traffic it has created. The crops in many place are short, but on the lines of this company are believed to be above the average of the country."

The comparative statistics made up for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-78.	1878-79.	1879-80.	1880-81.
Passengers carried	549,587	521,580	739,465	759,332
Passenger mileage	18,971,743	17,689,617	27,839,061	29,870,496
Rate p. pass. p. mile	2·67 cts.	2·72 cts.	2·63 cts.	2·52 cts.
Freight (tns) moved	457,135	540,815	1,180,504	1,255,984
Fr'ght (t'ns) mileage	41,000,163	48,637,903	105,567,662	128,936,363
Av. rate p. tn p. mile	1·68 cts.	1·52 cts.	1·34 cts.	1·21 cts.
Earnings—	$	$	$	$
Passenger	493,985	460,432	564,551	689,469
Freight	683,470	763,420	1,052,181	1,509,442
Mail, exp., rents, &c.	131,632	118,849	144,510	166,147
Total gross earnings	1,309,087	1,342,701	1,761,242	*2,365,058
Operating expenses—				
Maint. of way, &c.	237,632	211,503	313,597	340,611
Maint. of equipment	102,613	141,253	262,829	221,684
Transportat'n exp's.	403,347	420,752	524,775	756,459
Taxes	43,192	35,422	34,622	37,925
Miscellaneous†	27,016	25,871	42,306	46,880
Total	814,700	834,781	1,178,129	1,403,558
Net earnings	494,387	507,920	491,487	961,490

* Includes F. F.& M. and Har. Br. roads, and C. L. & C. RR. for 10 mos.
† Miscellaneous includes telegraph, stock killed, lost and damaged goods, insurance, gratuities and damages and Union Depot.

BALANCE SHEET, JUNE 20.

Dr.	1880.	1881.
Construction and equipment	$11,493,050	$12,337,951
Old claims	159,057	.....
Sundry railroad securities	87,071	295,261
Materials and supplies on hand	91,724	64,585
Due from sundry persons and accounts	155,777	245,405
Cash on hand	28,740	595,967
	$12,016,322	$13,539,171
Cr.		
Cin. Indianapolis St. L. & Chic. capital stock	$4,000,000	$4,000,000
Indianapolis & Cin. RR. Co.'s bonds of 1858	1,600,000	1,600,000
Cincinnati & Ind. RR. Co.'s bonds of 1862	499,000	499,000
Do do 1867	1,501,000	1,432,000
Do funded coupons	44,800	34,800
Ind. Cin. & Laf. RR. Co.'s bonds of 1867	2,800,000	2,790,000
Do funded coupons	79,100	.....
Do equipment bonds	187,000	68,000
Cin. Ind. St. L. & Chic. 1st consol. mort. bonds	789,000	1,076,000
Bills payable*	261,906	1,392,194
Accounts payable†	99,251	197,566
Unpaid interest‡	69,542	125,640
Due sundry persons and accounts	18,461	48,022
Profit and loss	67,201	275,947
	$12,016,322	$13,539,171

* Includes advances for account new stock to be issued July 1, 1881.
† Includes June payrolls and supplies, now paid.
‡ Includes coupons due July 1, '80, and dividend due July 15, now paid.

Lake Erie & Western.

(*For the year ended June* 30, 1881.)

This company's fiscal year formerly ended Sept. 30, but now ends June 30. The following is from the report just issued:

EARNINGS AND EXPENSES.

	1879-80.	1880-81.	*Increase.*
Gross earnings	$1,056,560	$1,411,776	$355,216
Operating expenses, including improvements, taxes, &c.	802,675	1,094,202	291,527
Net earnings	$253,884	$317,574	$63,689

The earnings in 1880-81, in detail, were as follows:

Passenger	$323,474
Freight	979,632
Mail	22,710
Express	15,757
Milcage	70,202
Total	$1,411,776

The surplus over fixed charges has been applied to improving the road. Of the operating expenses $45,269 were on account of additions to property.

Since the issuing of the statement dated October 13, 1880, the extension from Fremont to a connection with the Lake Shore & Michigan Southern Railway at Sandusky has been completed, and is now in operation. For the purpose of building this extension there were issued and sold $327,000 first mortgage bonds, $600,000 income bonds and $700,000 common stock, which, added to the indebtedness of the company as stated in the report referred to, would make the present liabilities, not including the equipment certificates, which are being retired as fast as they fall due, as follows:

Common stock	$7,700,000
First mortgage bonds	4,642,000
Income bonds	3,085,000
	$15,427,000
Equipment certificates unpaid	180,000
Total indebtedness June 30, 1881	$15,607,000

Of the fund realized by the sale of securities above referred to there remains on hand $75,000 unexpended.

The old and new lines comprised under the present organization of the Lake Erie & Western Railway Company are as follows:

	Miles.
Sandusky & Fremont Railroad	21·5
Lake Erie & Louisville Railroad	107·7
Indianapolis & Sandusky Railroad	53·5
Lafayette Muncie & Bloomington Railroad	120·0
Lafayette Bloomington & Mississippi Railroad	81·0
Total	383·7

The equipment consists of 43 locomotives, 27 passenger, baggage, mail and express cars, and 1,473 freight and other cars; and the General Manager recommends that 1,000 freight cars and 12 additional locomotives be placed upon the road at the earliest moment. The total number of passengers carried one mile was 10,832,564, the average rate being 2·98 cents; total number of tons freight carried one mile, 92,168,262, at an average of 0·995 cents.

The income and general accounts are as follows:

INCOME ACCOUNT JUNE 30, 1881.

To balance June 30, '80	$27,268	By sale of Sandusky Extension Securities	$887,500
Operating expenses	1,094,202	Interest account	5,090
Interest on 1st M. bonds	276,885	Donation City of Sandusky	60,000
Int. and prin., rolling stock certificates	40,333	Earnings	1,411,776
Construction and equip. Sandusky Extension	849,303		
Balance	76,464		
	$2,364,457		$2,364,457

GENERAL BALANCE SHEET JUNE 30, 1881.

Assets.		*Liabilities.*	
Cost of road	$14,623,006	Capital stock	$7,700,000
Cost of equipment	931,130	Bonded debt	7,727,000
Bank accounts	199,439	Rolling stock certificates	180,000
Supplies on hand	104,035	Accounts payable	113,109
Due from agents	22,060	Unpaid wages—June rolls	61,356
Miscellaneous accounts	8,643	Foreign R. R. balances	50,558
Cash in hands of Treasurer	61,637	New equip. charged to operation	51,956
Balance	18,579	Accrued int. not due	84,550
	$15,968,529		$15,968,529

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Southern Pacific.—The *Louisville Courier-Journal* has the following: "The junction of the Atchison Topeka & Santa Fe and the Southern Pacific railroads at Deming, New Mexico, which completed the second through overland line between New York and San Francisco, was effected in March last. For the first month or two the through freight forwarded by this route was light in volume as compared with the older route. The business, however, has been steadily increasing, and is now very considerable. Mr. Stubbs, General Freight Agent of both the Central Pacific and the Southern Pacific, has, in a statement just made, given the statistics of east-bound freight by each line separately, covering the month of September. The quantity of through freight from California by both routes for that month is given in the annexed table:

	Central Pacific.	*Southern Pacific.*
From San Francisco, pounds	14,285,000	4,589,600
From Sacramento	2,150,500	41,400
From San Jose	2,821,700	237,600
From Stockton	26,600	27,200
From Marysville	49,100	400
From Oakland	951,600	502,500
From Los Angeles	.....	464,900
Totals	19,284,500	5,863,600

"The total by both routes is 25,148,100 pounds, equal to 1,250 car-loads. There were 1,300 car-loads forwarded in August. In September, 1880, there were 26,679,300 pounds forwarded."

Baltimore & Ohio.—The Somerset & Cambria branch, between Somerset and Johnstown, Penn., thirty-six miles, was opened Nov. 3.

Central of New Jersey.—A meeting of income bondholders of this road was held at the office of William Alexander Smith, No. 40 Wall Street, on Thursday, to take action to secure the back interest on their bonds. Over $500,000 worth of the bonds was represented, and a committee, consisting of Messrs. Putnam, Smith, Squire and Burnham, was appointed to take such steps as they may deem advisable in the matter.

Cincinnati Indianapolis St. Louis & Chicago.—The committee appointed by stockholders of the Indianapolis Cincinnati & Lafayette Railroad to take action for the recovery of the road from the new organization, have reported to the stockholders that the matter has been compromised for $50,000. This is equal to 2 per cent on the stock after deducting the assessment. A dispatch received in this city, however, announces that a new suit will be instituted at once to redeem the road, in which fraud and collusion in the sale of the road to the company now known as the Cincinnati Indianapolis St. Louis & Chicago Railroad Company will be charged. This suit will be brought by persons who will be likely to accept no compromise that does not return the road to the stockholders.—*New York World.*

Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.—A supersedeas bond to stay the execution of the judgment of the Court of Common Pleas was filed in the Supreme Court Nov. 3. This will bring the litigation to a standstill for a few days.

Connecticut River Railroad.—The annual report to the Railroad Commissioners shows total income of $826,161 expenses, including taxes, $590,110, net, $246,051, with rentals amounting to $19,027.

Evansville & Terre Haute—Chicago & Eastern Illinois.—The Chicago *Tribune* has the following:—"It has been heretofore announced that at the meeting of the directors of the Evansville & Terre Haute Railroad, held at New York, October 25, Mr. D. J. Mackey, of Evansville, was elected President of that company. It was also stated at the time that this meant an abrogation of the lease of this property to the Eastern Illinois. This prediction is now substantiated by an order just issued by President Mackey which retires the officers of the Eastern Illinois from the various positions they have held on the Evansville & Terre Haute Railroad, and in their places appoints new men. Mr. C. J. Hepburn has been appointed General Superintendent, in place of O. S. Lyford, resigned. Mr. G. J. Grammar will be General Freight and Passenger Agent. Mr. E. B. Morgan is appointed Auditor, in place of A. S. Dunham. Colonel Robert Forsyth ceases to be Traffic Manager of the Evansville & Terre Haute. Under the new management the Evansville & Terre Haute will be run independently, and neither the Eastern Illinois nor the Louisville & Nashville, both of which have tried to gain control, will be shown any special favors; but both roads will be treated alike. It appears that the Chicago & Eastern Illinois holds four-tenths of the stock of the Evansville & Terre Haute, the Louisville & Nashville four-tenths and some Evansville parties the other two-tenths, which gives the latter the balance of power. The Evansville parties at first seemed to be inclined to favor the Eastern Illinois, and through their aid the latter obtained a lease of the property. But the Evansville parties were so worked upon by the Louisville & Nashville people that they determined to go back on their former action and place themselves in control of the property, in which scheme they succeeded at the last annual election."

Galveston Houston & Henderson.—Messrs. Jay Gould and Russel Sage have been chosen trustees of this road, vice N. A. Cowdrey and Joseph Rudd. Jr., and it is inferred that the road is about to become a part of the Gould system. The road runs from Houston, Tex., to Galveston, 50 miles, and is important as forming the connection of the International & Great Northern with the Gulf.—*Railway Age.*

Gulf Colorado & Santa Fe.—The Fort Worth branch is open for freight business to Cleburne, Texas, 317 miles from Galveston, and 99 miles from the main line at Temple Junction.

Metropolitan Elevated.—The counsel for Messrs. Burnham, Berry and other Metropolitan Elevated Railroad stockholders, who contest the legality of the action of the board of directors of that company in modifying the Manhattan lease without consulting the stockholders, opposed the placing on the New York Stock Exchange of the new "assented" stock. The directors of the Manhattan, the New York and the Metropolitan companies applied to the Committee on Securities of the Stock Exchange to have placed upon the list what they term the "assented" stock of the Metropolitan and New York companies—that is, the stock certificates upon which the directors have stamped out and canceled the guarantee of ten per cent dividends which the Manhattan lease calls for.

After hearing the application of Mr. Russell Sage and associates, the committee passed a resolution declining to recommend placing upon the list of the Exchange the stock of either the New York or the Metropolitan Elevated Railroad Company, as stamped under the alleged amended agreement, until such agreement shall have been ratified by the stockholders.

The Metropolitan and New York directors afterward decided to reopen the transfer books, which were closed without notice, but to issue no certificates of stocks except those upon which the guarantee has been canceled. Both companies will decline to pay dividends upon any stock except that which has been so canceled.

Minnesota State Bonds.—A press dispatch from St. Paul, Minn., November 2, says: "The House of Representatives to-day passed the Senate bill for the adjustment of the old bonded debt by a vote of 77 to 29. The only important amendment is one providing that the rate of interest on the new bonds shall be not to exceed 5 per cent, instead of 5 per cent absolutely. [The Senate has concurred in the amendment, and the bill now awaits the Governor's signature.] This will permit the Governor in his discretion to issue bonds at a lower rate if he finds that they can be placed on the market. At the election next Tuesday the people of the State will vote on a proposition for setting aside the public lands to establish a sinking fund for the payment of the State bonds."

Missouri Pacific.—Following is a comparative statement of earnings of the Missouri Pacific Railway Company and leased and operated lines for the current year to October 21, compared with those for the corresponding period last year:

	1881.	1880.	*Increase.*
Freight	$8,942,942	$7,205,472	$1,737,470
Passenger—Local	1,761,571	1,249,588	511,982
Passenger—Foreign	835,841	879,321	*43,479
Mails	285,470	241,338	44,131
Express freight	194,141	151,141	43,000
Miscellaneous	162,815	141,837	20,977
Totals	$12,182,783	$9,868,700	$2,314,082

* Decrease.

New York Pennsylvania & Ohio.—The annual election of the New York Pennsylvania & Ohio Railway was held at Cleveland Oct. 28. Rev. J. Lockington Bates, trustee, representing the English creditors of eight or more million dollars, cast the vote which decided the electon. He voted for the following directors: S. L. Mather, W. H. Upson, P. D. Cooper, J. F. Clark, John Tod, Jarvis M. Adams, Geoge Boyer, Henry B. Perkins, W. W. McFarland, Thomas Warnock, Robert Harris, W. W. Scarborough and W. J. McKinnie. Another ticket was offered by Mr. Edsall, claiming to represent $14,000,000 of stocks and debts of the old Atlantic & Great Western, but was refused on the ground of non-registry. He then filed a long protest, which is in brief a protest against the scheme of reorganization, under which the road has been running one year. The sheriff also served a notice of a new suit to be brought to test the validity of the new corporation. After a consultation lasting about an hour, General Devereux, who has been President and Receiver of the Atlantic & Great Western Company, and President of the New York Pennsylvania & Ohio Company, bade farewell to those assembled and withdrew, abdicating his office. The other directors who are retired under this election are H. B. Payne, J. H. Wade and R. P. Ranney. J. M. Adams was elected President, J. F. Clarke Vice-President, and P. D. Cooper General Manager.

Philadelphia & Reading.—The McCalmonts have addressed a circular to the shareholders of the Philadelphia & Reading Railroad for the purpose of defeating Mr. Gowen.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1881.

The most conspicuous feature in trade circles the past week has been the increased disposition of holders of domestic products to meet buyers, abandoning, for the present at least, the effort to force a further advance in values. Some important staples have consequently declined, and the export movement, which had been seriously retarded, begins to show more activity. The money market has been spasmodically tight, though there appears to be no scarcity of loanable funds. The rains have partially relieved the drought on the Atlantic coast, and the weather has become quite wintry west of the Alleghanies, frost being reported as far south as Texas, and snow having fallen in many places.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Oct. 1.	1881. Nov. 1.	1880. Nov. 1.
Pork.....bbls.	19,881	2,5338	28,139
Beef.....tcs. and bbls.	269	757	3,204
Lard.....tcs.	48,846	44,707	14,908
Tobacco, foreign.....bales.	19,780	20,484	25,674
Tobacco, domestic.....hhds.	47,818	46,268	51,128
Coffee, Rio.....bags.	97,893	134,917	175,770
Coffee, other.....bags.	44,564	48,771	96,600
Coffee, Java, &c.....mats.	114,975	118,000	112,750
Sugar.....hhds.	71,880	41,729	59,775
Sugar.....boxes.	690	10,697	7,676
Sugar.....bags, &c.	732,000	534,591	1,120,000
Melado.....hhds.	63	52	6,374
Molasses, foreign.....hhds.	2,959	2,080	2,274
Molasses, domestic.....bbls.	1,500	500	1,500
Hides.....No.	343,600	250,600	256,100
Cotton.....bales.	84,276	113,456	76,731
Rosin.....bbls	23,319	18,718	55,800
Spirits turpentine.....bbls.	4,397	2,920	3,923
Tar.....bbls.	1,320	1,360	102
Rice, E. I.....bags.	9,500	23,800	15,000
Rice, domestic.....bbls. and tcs.	950	850	3,200
Linseed.....bags.	85,000	81,500	56,800
Saltpetre.....bags.	8,000	11,300	10,300
Jute.....bales	2,300	2,200	4,500
Jute butts.....bales.	32,000	37,700	57,800
Manila hemp.....bales.	2,445	5,262	17,646

Rio coffee advanced to 11¼c. for fair cargoes early in the week, but afterward liberal receipts caused some irregularity, and latterly the lower grades have been the best sustained, the better qualities showing some weakness; at the close, however, a somewhat steadier tone is noticeable. Mild grades have sold fairly at steady prices. Tea has steadily declined at the auction sales, Japan and Pingsuey green showing the most depreciation. Rice has been in fair demand and steady. Spices have been quiet and not very steady. Molasses has been quiet; a nominal quotation for new crop New Orleans to arrive is 75c. Raw sugar has been quiet but firm; refined has been less active at a slight decline; granulated closed at 9⅞c., crushed cut loaf and powdered, 10¼c., standard soft white "A," 9½c.

Kentucky tobacco has remained quiet. Sales for the week are only 250 hhds., of which 100 hhds. for export and 150 for home consumption. Prices are nominally unchanged; lugs, 6@7c.; leaf, 7¼@14c. Seed leaf also rather quiet. Sales for the week 2,103 cases, as follows: 700 cases 1880 crop, Pennsylvania, 8½@20c.; 53 cases 1879 crop, Pennsylvania, private terms; 400 cases 1880 crop, New England wrappers, 20@35c.; 250 cases 1880 crop, State, 10@16c.; 600 cases 1880 crop, Ohio, 4@13c., and 100 cases 1880 crop, Wisconsin wrappers, 10@16c. Also, 600 bales Havana at 86c.@$1 20.

Provisions have continued in their downward course. The Western markets have shown sharp declines and the lessened export and speculative interest have broken prices badly. To-day there was a better movement in lard; prime Western on the spot at 11·37½c.; November options sold at 11·35@11·32½c.; December, 11·42½@11·37½c.; January, 11·65@11·52½c.; February, 11·75@11·65c.; March, 11·80c.; April, 11·85c.; May, 12·12½@11·95c.; refined to the Continent, 11·62½c. Bacon, beef and beef hams have ruled dull and nominally unchanged. Pork is very dull and quoted weak on the spot at $17 50@$17 75; November and December options, $17 50, and January, $18. Tallow weak and dull at 7⅞@8c. Stearine sold in a small way at 11½c. Butter has been quiet and rather weak. Cheese has also been irregular at 11½@13c. for good to prime State factory.

There has been a continued dulness in naval stores, and prices are barely supported. Spirits turpentine, 53½c.; good strained rosin, $2 52½. The Southern advices have been very weak. Petroleum has continued to decline, in sympathy with the foreign and primary markets. Refined in barrels, 7½c.; crude certificates sold to-day at 86c.@84c., closing 84⅝@84¼c. Ingot copper is more steady at 18⅛@18¼c. for Lake. Hops have remained steady and have had a fair export call; State, 1881, 22@30c.

There has latterly been a better tone to the market for ocean freight room. Rates have improved and a better movement is reported. To-day grain to Liverpool by steam, 3¾d.; cotton, 5-32@¼d.; flour, 1s. 3d. per bbl. and 10s. per ton; bacon, 12s. 6d.@15s.; cheese, 15s.; grain to London, by steam, quoted 4½d.; bacon, 17s. 6d.@20s.; cheese, 25s.; grain to Glasgow by steam quoted 4d. asked; grain to Bristol by steam, 4d.; do. to Antwerp by steam, 4½d.; grain to Cork, for orders, quoted 4s. 3d. per qr.; naphtha to Havre, 3s. 3d.; refined in cases to Algiers, 17½c.; do. to Trieste, 3s. 8d. per bbl.

COTTON.

FRIDAY, P. M., November 4, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 4), the total receipts have reached 216,685 bales, against 203,241 bales last week, 184,531 bales the previous week and 185,056 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,382,380 bales, against 1,642,064 bales for the same period of 1880, showing a decrease since September 1, 1881, of 259,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,252	4,504	1,260	2,954	1,900	3,077	15,947
Indianola, &c.	....	....	....	....	....	1,176	1,176
New Orleans	5,587	21,657	5,506	1,972	13,323	10,879	58,924
Mobile	1,464	3,180	2,756	1,348	997	2,376	12,121
Florida	....	155	....	....	....	499	654
Savannah	5,222	7,811	5,265	6,915	6,020	5,401	36,634
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	5,845	7,556	4,705	5,034	4,398	5,572	33,110
Pt. Royal, &c.	....	....	....	....	....	121	121
Wilmington	1,800	1,915	1,500	1,224	1,091	2,160	9,690
Moreh'd C., &c	....	1,224	....	....	....	....	1,224
Norfolk	5,037	4,794	5,617	4,443	4,671	4,092	29,554
City Point, &c.	....	....	....	....	....	1,782	1,782
New York	151	355	28	43	168	374	1,119
Boston	1,716	1,160	2,344	1,700	2,067	1,193	10,180
Baltimore	317	164	95	318	....	....	894
Philadelp'a, &c.	....	345	28	1,200	1,348	634	3,555
Totals this week	29,391	54,820	29,104	27,151	35,983	40,236	216,685

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to November 4.	1881. This Week.	1881. Since Sep. 1, 1881.	1880. This Week.	1880. Since Sep. 1, 1880.	Stock. 1881.	Stock. 1880.
Galveston	15,947	160,607	28,671	181,141	79,728	65,314
Indianola, &c.	1,176	6,606	675	6,189	.....	278
New Orleans	58,924	342,706	66,046	326,782	207,132	182,975
Mobile	12,121	77,281	19,535	101,651	26,393	26,559
Florida	654	1,992	529	4,143	.. ...	.....
Savannah	36,634	274,925	44,167	344,938	80,440	127,736
Brunswick, &c.	.....	3,778	92	3,057	.....	.....
Charleston	33,110	198,040	30,050	259,848	93,948	112,883
Port Royal, &c.	121	10,513	1,159	13,477	603	2,494
Wilmington	9,690	44,586	7,439	48,449	15,640	19,060
M'head City, &c	1,224	3,997	1,712	7,596	.....	.....
Norfolk	29,554	178,516	34,299	226,652	45,171	51,161
City Point, &c.	1,782	17,239	11,486	62,527	.....	.....
New York	1,119	7,899	3,111	16,573	115,207	83,038
Boston	10,180	35,550	1,110	20,690	3,420	2,526
Baltimore	894	8,634	515	6,520	15,657	21,999
Philadelphia, &c.	3,555	9,421	1,172	11,831	10,258	6,549
Total	216,685	1,382,380	251,763	1,642,064	693,602	702,572

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,123	29,346	26,893	26,649	16,195	26,936
New Orleans.	58,924	66,046	58,430	27,755	53,794	50,448
Mobile	12,121	19,535	16,066	11,069	17,838	23,527
Savannah	36,634	44,167	42,829	30,225	31,727	27,571
Charl'st'n, &c	33,231	31,209	25,943	28,910	31,103	28,540
Wilm'gt'n, &c	10,914	9,151	5,025	9,982	10,338	6,378
Norfolk, &c.	31,336	45,785	33,133	29,639	33,106	35,661
All others	16,402	6,529	11,828	18,645	4,623	12,749
Tot. this w'k.	216,685	251,768	225,087	182,874	198,776	211,810
Since Sept. 1.	1382,380	1642,064	1447,222	1188,229	931,150	1220,797

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 114,260 bales, of which 47,991 were to Great Britain, 10,152 to France and 56,117 to rest of the Continent, while the stocks as made up this evening are now 693,602 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 4. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1881, to Nov. 4, 1881 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	4,702	.....	5,424	10,126	48,793	2,075	10,841	81,709
New Orleans	7,530	.....	19,967	27,497	104,637	36,416	39,280	180,333
Mobile	865	.....	.....	865	4,525	. ...	.....	4,525
Florida	.....	.....	. ...	.....	.....	.....	.....	.....
Savannah	6,934	3,600	21,746	32,280	49,337	8,253	41,694	99,284
Charleston*	2,571	3,980	5,400	11,951	38,323	9,206	20,299	67,828
Wilmington	1,278	.....	. ....	1,278	8,806	.....	1,421	10,230
Norfolk	15,615	.....	.. ...	15,655	60,418	.....	5,333	65,751
New York	3,837	2,572	1,523	7,932	70,970	10,613	18,358	99,971
Boston	3,601	.....	.....	3,001	20,298	.....	1	20,299
Baltimore	775	.....	2,057	2,832	15,006	.. ...	11,529	26,535
Philadelp'a, &c	923	.....	.. ..	923	7,466	.....	50	7,516
Total	47,991	10,152	56,117	114,260	428,579	66,590	148,809	643,978
Total 1880	84,415	29,397	35,621	149,433	576,704	128,550	117,762	853,935

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 4, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	16,774	23,316	9,489	3,886	53,465	153,667
Mobile	.....	Not received	.....	.....	.....	.....
Charleston	8,487	None.	12,000	550	21,037	72,911
Savannah	5,200	None.	17,000	4,500	26,700	53,740
Galveston	4,655	1,113	2,823	5,458	14,049	65,679
New York	2,100	None.	300	None.	*2,625	112 582
Other ports	7,000	None.	900	3,200	11,100	79,649
Total	44,216	24,429	42,512	17,594	128,976	538,228

* Included in this amount there are 225 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has not been active, and the fluctuations in valuations were confined within comparatively narrow limits. There has been less of mere manipulation, but legitimate influences have asserted themselves more effectively. On Saturday the indications that the yield of the current crop, even at the reduced estimates now current, will be sufficent for the wants of the spinners of the world, caused some depression, which was increased on Monday, under the very large receipts reported at the ports and at the principal interior towns of the South on that day; but on Tuesday the speculation for the advance revived, the crop movement being smaller and the weather at the South having become bad for picking operations. On Wednesday, however, the market weakened again, but the decline was slight, as Liverpool reports were rather better. Yesterday (Thursday) there was a firmer opening, on reports of bad picking weather in the Atlantic States and a white frost in the Northern Belt; but the demand was limited, and the close was again weak. To-day there were advances of a few points, but no general activity. Cotton on the spot has met with a moderate but general demand. Prices remained unchanged until yesterday, when the low grades were advanced 1-16@⅛c., the high grades advanced 1-16c., and the medium grades unchanged. To-day the market was quiet at 11⅝c. for middling uplands.

The total sales for forward delivery for the week are 413,600 bales. For immediate delivery the total sales foot up this week 6,988 bales, including 2,330 for export, 3,160 for consumption, 1,398 for speculation and 100 in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 29 to Nov. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	8¾	8¾	8¾	9	9	9	9	9	9
Strict Ord..	9 5/16	9 5/16	9 5/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Good Ord..	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Low Midd'g	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Str.L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid..	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/4	12 1/8	12 1/8
Str. G'd Mid	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	12 5/8	12 5/8	12 5/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Fair.....	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	8¾	8 7/8	8 7/8	9	9 1/8	9 1/8	9	9 1/8	9 1/8
Strict Ord..	9 5/16	9 7/16	9 7/16	9 9/16	9 11/16	9 11/16	9 9/16	9 11/16	9 11/16
Good Ord..	10 1/8	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 5/8	10 11/16	10 11/16	10 7/8	10 15/16	10 15/16	10 7/8	10 15/16	10 15/16
Low Midd'g	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid..	11 7/8	11 15/16	11 15/16	12 1/8	12 3/16	12 3/16	12 1/8	12 3/16	12 3/16
Str. G'd Mid	12 1/8	12 3/16	12 3/16	12 3/8	12 7/16	12 7/16	12 3/8	12 7/16	12 7/16
Midd'g Fair	12 5/8	12 11/16	12 11/16	12 7/8	12 15/16	12 15/16	12 7/8	12 15/16	12 15/16
Fair.....	13 3/8	13 7/16	13 7/16	13 5/8	13 11/16	13 11/16	13 5/8	13 11/16	13 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
Strict Good Ordinary	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2
Low Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16
Middling	11 3/16	11 3/16	11 3/16	11 2/16	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet and steady	450	505	204	....	1,159	57,700	300
Mon.	Dull	950	342	....	....	1,292	75,400	100
Tues.	Firm	500	417	688	....	1,605	66,600	400
Wed.	Quiet	....	924	267	100	1,291	73,900	700
Thurs	Firm at rev. quo.	....	538	....	....	538	71,000	800
Fri..	Dull	430	434	239	....	1,103	69,000	1,000
Total		2,330	3,160	1,398	100	6,988	413,600	3,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Oct. 29—	Variable											
Sales, total	57,700	1,200	2,400	7,100	20,700	5,400	15,400	3,400	600	1,100	.....	400
Prices paid (range)	11·51@12·73	11·51@11·54	11·51@11·54	11·61@11·67	11·80@11·86	11·97@12·02	12·11@12·17	12·24@12·29	12·37@12·41	12·47@12·48	— @ —	12·71@12·73
Closing	Lower.	11·50–11·51	11·50–11·51	11·62— —	11·80–11·81	11·95–11·96	12·11–12·12	12·24–12·25	12·35–12·36	12·46–12·47	12·56–12·58	— — —
Monday, Oct. 31—	Lower.											
Sales, total	75,400	.....	4,200	8,200	29,400	8,500	18,600	3,000	1,900	500	900	200
Prices paid (range)	11·44@12·59	— @ —	11·44@11·48	11·54@11·58	11·73@11·77	11·89@11·93	12·04@12·09	12·17@12·22	12·30@12·32	12·42@12·45	12·51@12·55	12·59@ —
Closing	Firm.	— —	11·48–11·49	11·58–11·59	11·70–11·77	11·91–11·92	12·08–12·07	12·18–12·19	12·30–12·32	12·41–12·42	12·52–12·53	12·60–12·63
Tuesday, Nov. 1—	Firmer.											
Sales, total	66,600	.....	6,600	5,300	27,300	9,400	11,400	1,300	4,000	300	700	
Prices paid (range)	11·48@12·59	— @ —	11·48@11·58	11·58@11·66	11·73@11·83	11·90@12·01	12·06@12·17	12·18@12·28	12·29@12·38	12·40@12·50	12·51@12·59	— @ —
Closing	Steady.	— —	11·54–11·55	11·66–11·67	11·83–11·84	11·99–12·00	12·14–12·15	12·27–12·28	12·38–12·39	12·49–12·50	12·59–12·60	12·68–12·70
Wednesday, Nov. 2—	Easier.											
Sales, total	73,900	.....	4,300	7,200	33,600	10,800	13,800	1,700	1,700	700	100	.....
Prices paid (range)	11·51@12·48	— @ —	11·51@11·53	11·60@11·65	11·76@11·83	11·93@11·98	12·08@12·14	12·22@12·25	12·33@12·37	12·45@12·48	12·48@ —	— @ —
Closing	Steady.	— —	11·52–11·54	11·65–11·66	11·82–11·83	11·98–11·99	12·13–12·14	12·27–12·28	12·38–12·39	12·49–12·50	12·59–12·60	12·68–12·70
Thursday, Nov. 3—	Variable.											
Sales, total	71,000	.....	1,500	19,500	18,600	11,400	13,400	1,100	2,400	1,900	500	.....
Prices paid (range)	11·54@12·75	— @ —	11·54@11·58	11·64@11·70	11·82@11·89	11·97@12·03	12·14@12·20	12·26@12·33	12·40@12·44	12·46@12·55	12·53@12·54	— @ —
Closing	Easier.	— —	11·50–11·51	11·63–11·64	11·82–11·83	11·96–11·98	12·13–12·14	12·26–12·27	12·37–12·39	12·48–12·49	12·59–12·60	12·68–13·70
Friday, Nov. 4—	Firmer.											
Sales, total	69,000	.....	2,000	9,500	24,900	5,700	18,400	4,200	2,000	2,400	300	.....
Prices paid (range)	11·51@12·74	— @ —	11·51@11·57	11·64@11·69	11·83@11·88	12·02–12·03	12·15@12·19	12·29@12·33	12·41@12·44	12·53@12·54	— @ —	— @ —
Closing	Steady.	— —	11·52–11·54	11·68–11·69	11·87— —	12·02–12·03	12·19–12·20	12·32–12·33	12·43–12·44	12·54–12·55	12·65–12·66	12·73@12·74
Total sales this week	413,600	1,200	21,900	56,800	154,500	51,200	91,000	14,700	12,600	5,100	2,200	2,300
Sales since Sept. 1, '81	*7,224,000	416,400	477,100	1,180,300	2,819,500	729,100	770,100	237,300	183,600	71,400	19,600	5,000

* Includes sales in September, 1881, for September, 314,000; October for September, 1882, 600.

Transferable Orders—Saturday, 11·55; Monday, 11·50; Tuesday, 11·55; Wednesday, 11·55; Thursday, 11·55; Friday, 11·55.
Short Notices for November—Saturday, 11·51; Tuesday, 11·51@11·55.

The following exchanges have been made during the week:

·44 pd. to exch. 400 Jan. for April.	·11 pd. to exch. 400 Nov. for Dec.
·65 pd. to exch. 200 Jan. for May.	·13 pd. to exch. 800 Mar. for April.
·27 pd. to exch. 100 Feb. for April.	·28 pd. to exch. 700 Nov. for Jan.
400 Nov. s. n. 3d. for regular, even.	·31 pd. to exch. 200 Jan. for Mar.
·28 pd. to exch. 100 Nov. for Jan.	·19 pd. to exch. 100 Dec. for Jan.
·18 pd. to exch. 200 Dec. for Jan.	·36 pd. to exch. 300 Mar. for June.
·17 pd. to exch. 2,000 Dec. for Jan.	

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	509,000	407,000	296,000	287,000
Stock at London.....	46,000	42,200	52,831	33,750
Total Great Britain stock.	555,000	449,200	348,831	320,750

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	134,000	58,200	82,020	115,500
Stock at Marseilles.....	4,300	7,610	436	1,750
Stock at Barcelona.....	56,800	32,800	3,873	7,000
Stock at Hamburg.....	13,000	3,700	1,500	3,500
Stock at Bremen.....	38,500	21,500	19,900	23,000
Stock at Amsterdam.....	16,600	10,400	17,300	32,500
Stock at Rotterdam.....	1,365	1,570	3,760	6,750
Stock at Antwerp.....	2,100	981	.....	2,750
Stock at other cont'ntal ports.	15,500	12,500	5,091	7,750
Total continental ports....	282,360	152,291	133,880	200,500
Total European stocks.. ..	837,360	601,491	482,711	521,250
India cotton afloat for Europe.	99,000	60,000	81,912	104,000
Amer'n cotton afloat for Eur'pe	305,000	449,000	376,827	327,000
Egypt, Brazil, &c., afit for E'r'pe	33,000	29,000	44,285	27,000
Stock in United States ports ..	693,802	702,166	585,993	483,073
Stock in U. S. interior ports...	254,958	204,759	133,005	149,498
United States exports to-day..	10,000	14,000	50,000	14,000
Total visible supply.....2,232,900	2,060,416	1,755,633	1,625,821	
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	399,000	278,000	166,000	144,000
Continental stocks.....	124,000	69,000	46,000	152,000
American afloat for Europe....	305,000	449,000	376,827	327,000
United States stock.....	693,602	702,166	585,993	483,073
United States interior stocks..	254,938	204,759	133,905	149,498
United States exports to-day..	10,000	14,000	50,000	14,000
Total American.....1,790,540	1,716,925	1,358,725	1,269,571	
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	120,000	130,000	143,000
London stock.....	46,000	42,200	52,831	33,750
Continental stocks	154,360	83,291	87,880	48,500
India afloat for Europe.....	99,000	60,000	81,912	104,000
Egypt, Brazil, &c., afloat..	33,000	29,000	44,285	27,000
Total East India, &c	442,360	313,491	396,908	356,250
Total American..... 1,790,540	1,716,925	1,358,725	1,269,571	
Total visible supply.....2,232,900	2,060,416	1,755,633	1,625,821	
Price Mid. Upl., Liverpool	6 3/8d.	6 1/2d.	6 3/4d.	5 11/16d

☞ The imports into Continental ports this week have been 18,300 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 172,484 bales as compared with the same date of 1880, an *increase* of 477,267 bales as compared with the corresponding date of 1879 and an *increase* of 607,079 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 4, '81.			Week ending Nov. 5, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	10,357	6,355	21,515	11,337	7,052	17,412
Columbus, Ga...	5,814	4,202	16,065	5,570	3,782	13,886
Macon, Ga.....	4,429	3,527	9,719	3,985	3,097	7,937
Montgom'ry, Ala.	5,491	5,108	9,911	4,432	4,408	11,440
Selma, Ala.....	4,239	3,320	8,743	5,036	4,469	7,567
Memphis, Tenn..	17,800	7,071	55,982	21,344	14,825	47,958
Nashville, Tenn.	3,855	1,728	10,387	4,361	1,341	9,663
Dallas, Texas. ..	1,241	1,635	5,606	2,353	2,539	3,097
Jefferson, Tex...	381	365	803	4,049	2,740	2,809
Shreveport, La..	2,844	2,866	8,121	2,695	1,520	7,911
Vicksburg, Miss.	7,665	5,726	9,006	4,702	3,785	5,501
Columbus, Miss..	1,749	324	6,071	1,022	607	2,287
Eufaula, Ala....	2,487	2,352	2,393	2,135	1,765	3,227
Griffin, Ga.....	2,259	1,349	5,031	2,314	2,444	3,045
Atlanta, Ga.....	9,168	4,310	21,005	6,074	5,410	16,010
Rome, Ga.....	6,617	3,513	10,463	5,299	5,558	11,723
Charlotte, N. C..	1,815	1,465	1,000	1,301	1,423	410
St. Louis, Mo....	17,191	12,945	48,299	15,217	11,435	27,312
Cincinnati, O....	11,565	11,191	4,918	9,984	9,881	5,573
Total, old ports..	116,970	80,182	254,938	113,164	88,081	204,759
Newberry, S. C'.	900	638	1,000	762	745	266
Raleigh, N. C....	3,308	3,300	3,035	3,163	3,009	2,222
Petersburg, Va..	1,901	1,509	2,737	1,939	1,711	649
Louisville, Ky...	1,419	631	3,375	1,421	636	3,901
Little Rock, Ark.	1,812	604	3,791	1,050	1,000	686
Brenham, Tex....	636	1,370	1,616	1,340	1,214	1,870
Houston, Tex....	17,389	17,973	19,098	29,263	24,728	26,209
Total, new ports	27,865	26,015	35,202	38,938	33,034	35,803
Total, all	144,835	106,227	290,140	152,102	121,115	240,562

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 36,788 bales, and are to-night 50,179 bales *more* than at the same period last year. The receipts at the same towns have been 3,806 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 19.	4,841	8,890	20,538	7,403	29,864	99,744	829	2,757	10,917
26.....	4,875	21,123	35,078	7,301	37,762	99,753	4,713	19,021	29,097
Sept. 2	13,920	42,082	46,722	9,509	21,770	85,094	16,217	36,099	48,661
" 9.....	30,051	61,117	70,512	14,563	23,550	42,903	35,010	64,807	78,108
" 16	76,933	102,695	94,052	23,896	38,091	59,145	82,266	115,239	109,164
" 23.....	127,729	136,415	110,433	49,774	61,009	87,291	144,607	159,388	136,499
" 30.....	162,303	172,891	132,600	62,907	78,735	104,884	173,786	189,917	150,839
Oct. 7.....	169,408	199,094	170,810	68,913	103,080	132,973	186,114	223,443	198,449
" 14.....	181,714	210,367	185,056	81,227	121,897	169,159	191,028	229,176	221,212
" 21..	214,461	236,341	184,531	95,99	152,765	196,095	240,227	2 7,211	211,467
" 28.....	245,613	251,830	203,211	115,735	179,670	218,150	265,355	281,711	225,296
Nov. 4	225,087	251,768	216,685	133,905	201,759	254,958	243,257	276,851	253,473

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,601,783 bales; in 1880 were 1,825,880 bales; in 1879 were 1,573,826 bales.

2. That, although the receipts at the out-ports the past week were 216,685 bales, the actual movement from plantations was 253,473 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 276,851 bales and for 1879 they were 243,257 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been much lower during the past week throughout the greater portion of the South. Killing frosts are reported from some sections, but there appears to be little damage except in Northern Texas.

Galveston, Texas.—It has rained hard on three days of the past week, the rainfall reaching one inch and ninety-six hundredths. The killing frost this week was confined to the northern third of the State. Average thermometer 67, highest 79, lowest 47. During the month of October the rainfall reached ten inches and eighty-one hundredths.

Indianola, Texas.—We have had showers on two days the past week, with a rainfall of nineteen hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 66. The rainfall during the month of October reached five inches and twenty-six hundredths.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—The weather has been cold and dry during all of the past week. We have had a killing frost on one night this week, covering all of northern Texas, where, it is claimed, the plant has been killed. The thermometer has averaged 54, ranging from 39 to 75. The rainfall reached nine inches and sixty-five hundredths during October.

Brenham, Texas.—The weather has been cold and dry during all the past week. We have had a frost this week, but not a killing frost. Picking is progressing finely. The thermometer has averaged 60, the highest being 77 and the lowest 44. During the month of October the rainfall reached four inches and twenty-five hundredths.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching one inch and eighty seven hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on three days during the past week. We have had a frost this week, but not a killing frost.

Columbus, Mississippi.—It has been showery on one day of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 59.

Little Rock, Arkansas.—The weather has been cloudy on three days of the past week, with rain on two days, and the remainder of the week has been clear and cool. The rainfall reached eighty-six hundredths of an inch. The thermometer has averaged 58, ranging from 39 to 74. During the month of October we had rain on eight days, and the rainfall reached four inches and twenty-seven hundredths. The thermometer ranged from 39 to 92, and averaged 66.

Nashville, Tennessee.—It has rained on six days during the past week, the rainfall reaching three inches and forty hundredths. We had a killing frost last night. The thermometer has ranged from 43 to 73, averaging 60.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We had rain on four days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached two inches and thirty-six hundredths. We had a light frost last night. The thermometer has averaged 64, the highest being 75 and the lowest 46. The rainfall reached two inches and seventy-two hundredths during the month of October.

Selma, Alabama.—It has rained on three days the latter part of the past week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 38 to 74, averaging 61.

Madison, Florida.—We have had rain on two days during the past week. The weather has been too cold. We have had a frost this week, but not a killing frost. It is believed that about ninety per cent of the crop has been marketed. The thermometer has averaged 59, ranging from 48 to 70.

Macon, Georgia.—It has rained on two days during the past week. We have had a killing frost this week. The thermometer has averaged 63.

Columbus, Georgia.—We have had rain on three days during the past week, the rainfall reaching two inches and thirty-three hundredths. We have had a killing frost this week. The ther-

mometer has averaged 68, ranging from 50 to 78. During the month of October the rainfall reached two inches and thirty-three hundredths.

Savannah, Georgia.—It has rained on three days of the past week, and the balance of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 71, highest 82 and lowest 52.

Augusta, Georgia.—We have had heavy general rain on two days of the past week, the rainfall reaching one inch and fifty-nine hundredths. We had a light frost this morning, the first of the season. Crop accounts are more favorable. The top crop is developing promisingly. The frost had the effect of opening the bolls, and with present good weather it is expected that the product will be very fair. Picking makes good progress, and the crop is being marketed freely. It is claimed that about three-quarters of the crop has been picked, and about one-third has been marketed. The cause of the large receipts this week is that planters are sending their cotton forward so as to pay guano claims. Average thermometer 68, highest 82 and lowest 47. Rainfall for the month of October two inches and thirty-three hundredths.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching two inches and forty-one hundredths. We had a killing frost this morning. The thermometer has ranged from 43 to 77, averaging 64.

Charleston, South Carolina.—It has rained on three days of the past week, with a rainfall of fifty-four hundredths of an inch. Average thermometer 71, highest 82, lowest 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 3, 1881, and November 4, 1880.

		Nov. 3, '81.		Nov. 4, '80.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	10	7	13	9
Memphis	Above low-water mark	17	9	5	1
Nashville	Above low-water mark	4	2	6	5
Shreveport	Above low-water mark	14	8	5	8
Vicksburg	Above low-water mark	23	5	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Cotton Consumption and Overland Movement to November 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to November 1.

New York Cotton Exchange Membership.—All the fifty applicants for membership enumerated in our last week's edition were, as anticipated, elected by very large majorities, and the Exchange has thereby, with other recent elections, received an accession of 101 new members. This sudden increase would seem to create in the minds of some the fear that extension might be carried too far. A petition has therefore been gotten up this week to the Board, asking the submission to the members, at an early day, of the question of limiting the membership to the present number, and of repealing the by-law which authorizes sales of memberships at $10,000. This petition has, we understand, received signatures fully sufficient to be acted on by the Board.

We await with some curiosity the result in case the proposed repeal should be put to the vote of the entire Exchange, for it would be of interest to know whether the by-law in question is generally looked upon in the same light as indicated by the petitioners to the Board.

Texas Cotton Crop.—The Galveston *News* takes exception to our statement of the cotton production of Texas for 1880-81, and gives the following as its own estimate, and the grounds for its estimate:

	Bales.
Houston & Texas Central, transported	435,457
Galveston Harrisburg & San Antonio	98,381
International & Great Northern	241,836
Gulf Colorado & Santa Fe	61,619
Texas Western	2,581
Texas & Pacific	286,612
Missouri Pacific	30,101
Texas & St. Louis	27,872
Texas & New Orleans	12,596
Gulf Western Texas & Pacific	15,060
To Shreveport by wagon	24,000
Crossed to Mexico	7,000
Crossed the Sabine to Lower Red River	3,600
Corpus Christi cotton	125
Houston local wagon receipts	4,015
Galveston receipts by small water-craft	4,465
Houston East & West Texas (estimated)	4,176
East Texas Railroad	293
Indianola	324
Galveston Houston & Henderson Road	134
Total	1,260,247

We can only say with regard to the above that we think the railroads, in making their returns to the editor of the *News*, must by mistake have duplicated some of the cotton—the same cotton passing over and appearing in the returns of two roads—or else the roads received a part of it from the adjoining States or Territories. The latter might be true, and yet the roads not know it, for the cotton is often carried long distances to the nearest station. This view seems to us almost assured when we remember that the Census returns credited Texas with but 801,090 bales for the previous crop. Before the publication of the Census returns, we also reached the conclusion that the Texas production was larger than the Census report gave it, and so estimated it in our tables at about what the *News* now has it. Still, on a review of all the evidence we could get, we concluded to make the revision. We have not, however, any special attachment to the estimate we made—for it is only an estimate—and will gladly change it, if proved wrong.

Jute Butts, Bagging, &c.—There has continued to be a fair demand for bagging, and lots are moving quite freely. No large transactions are reported, but we hear of 1,000 to 1,100 bales. Holders have not changed their prices, and are not disposed to quote under 9½c. for 1½ lbs., 10½c. for 2 lbs., 11½c. for standard qualities. Butts have been quite active, and some business has been done, both for spot and to arrive. During the past month the sales aggregated 30,000 bales at 2 9-16@3c., part spot and part to arrive, and few parcels have been placed since our last at these figures. The market closes with holders asking 2 9-16@3c. for paper and bagging grades.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
October..	827,849	968,318	888,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Per'c'tage of tot. port receipts Oct. 31...	24·29	24·43	21·99	15·62	22·59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot.Sep30	422,057	458,478	333,643	288,848	95,272	236,868
Oct. 1....	19,012	35,186	20,785	23,599	13,941	8.
" 2....	8.	31,901	21,495	23,233	9,741	30,714
" 3....	36,637	8.	35,016	17,537	12,179	15,621
" 4....	27,147	39,051	25,784	24,181	10,720	19,854
" 5....	25,535	33,553	8.	22,862	12,903	19,197
" 6....	23,398	25,374	37,355	8.	10,210	22,115
" 7....	39,081	25,161	25,809	25,800	8.	19,247
" 8....	33,710	44,049	21,335	24,369	18,609	8.
" 9....	8.	30,586	23,504	24,966	21,523	32,049
" 10....	42,489	8.	35,621	22,539	19,304	24,533
" 11....	24,839	33,937	21,819	27,622	18,399	20,722
" 12....	26,969	37,697	8.	25,343	21,302	18,950
" 13....	26,244	34,515	41,177	8.	14,875	20,348
" 14....	30,805	33,776	27,876	26,402	8.	19,812
" 15....	26,144	39,856	26,622	29,014	35,142	8.
" 16....	8.	44,637	23,825	27,764	21,081	38,513
" 17....	43,315	8.	40,395	20,519	20,815	21,034
" 18....	21,811	38,729	34,763	31,161	21,359	27,821
" 19....	23,252	37,058	8.	22,510	23,632	24,796
" 20....	33,861	35,650	43,101	8.	21,673	21,843
" 21....	36,145	31,901	32,554	34,634	8.	26,617
" 22....	30,998	48,366	25,507	22,873	30,656	8.
" 23....	8.	35,713	35,566	23,157	27,174	38,824
" 24....	42,651	8.	42,970	25,275	26,606	25,325
" 25....	26,415	50,187	26,434	33,787	22,098	23,574
" 26....	33,291	35,115	8.	22,759	29,489	29,176
" 27....	24,810	35,110	50,407	8.	27,118	28,764
" 28....	45,076	33,513	41,656	32,576	8.	28,715
" 29 ...	29,391	61,192	27,552	24,936	34,194	8.
" 30....	8.	36,500	39,450	21,942	31,020	44,564
" 31....	54,820	8.	60,114	27,824	27,924	32,532
Tot.Oc.31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1....	29,104	46,514	30,704	27,243	31,773	28,119
" 2....	27,151	37,897	8.	21,848	29,165	35,041
" 3....	35,933	33,538	46,140	8.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
Total....	1,382,380	1,586,400	1,337,289	1,058,167	773,672	1,034,267
Percentage of total port rec'pts Nov. 4.	27·00	26·73	23·79	17·80	25·61	

This statement shows that the receipts since Sept. 1 up to to-night are now 204,020 bales less than they were to the same day of the month in 1880 and 45,091 bales more than they were to the same day of the month in 1879. We add to the table

the percentages of total port receipts which had been received to November 4 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	3,000	4,000	7,000	317,000	560,000	877,000	15,000	1,204,000
1880	.....	3,000	3,000	360,000	503,000	863,000	4,000	1,106,000
1879	.....	3,000	3,000	252,000	337,000	609,000	4,000	832,000
1878	2,000	1,000	3,000	319,000	394,000	713,000	4,000	878,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales, and an *increase* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 14,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	.....	2,000	2,000	203,000	78,000	281,000
1880	.....	.....	.....	207,000	82,000	289,000
1879	1,000	.....	1,000	207,000	108,000	315,000
1878	4,000	.....	4,000	137,000	69,000	206,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *more* than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	877,000	3,000	863,000	3,000	609,000
All other p'rts.	2,000	281,000	.....	289,000	1,000	315,000
Total	9,000	1,158,000	3,000	1,152,000	4,000	924,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 3, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 3.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week	150,000		160,000		200,000	
Since Sept. 1	622,550		445,500		940,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	10,000	30,500	8,000	23,000	18,000	59,616
To Continent	3,023	7,583	1,372	4,982	7,491	18,425
Total Europe	13,023	38,083	9,372	32,982	25,491	78,031

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 3 were 150,000 cantars and the shipments to all Europe were 13,023 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady for both twists and shirtings. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sept. 2	8⅞@	9⅛	6	5½@7	8½	6 15/16	9⅛ @ 9⅞	6	9 @7	9 7
" 9	8⅞@	9⅛	6	5½@7	8½	7¼	9⅛ @ 9⅞	6	9 @7	9 7 1/16
" 16	8⅞@	9⅛	6	5½@7	8½	7 5/16	9⅛ @ 9⅞	6	9 @7	9 7 5/16
" 23	9 @	9¾	6	6 @8	0	7¼	9⅛ @ 9⅞	6	9 @7	9 7 1/16
" 30	9⅛@	9¾	6	6 @8	0	7 7/16	9¼ @ 9⅞	6	7½@7	9 6 13/16
Oct. 7	9⅛@	9¾	6	6 @8	0	6⅞	9⅛ @ 9¾	6	7 @7	8 6 11/16
" 14	9 @	9⅝	6	6 @8	0	6 7/16	9¼ @ 9⅞	6	8 @7	9 6¾
" 21	9 @	9½	6	6 @8	0	6⅜	9⅜ @10⅛	6	9 @8	0 6¾
" 28	9⅛@	9¾	6	6 @8	0	6 7/16	9⅜ @10⅛	6	9 @8	0 6¾
Nov. 4	9⅛@	9⅞	6	6 @8	0	6⅜	9¼ @10	6	9 @8	0 6½

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,932 bales, against 7,978 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.		
Liverpool	7,524	6,056	4,892	3,336	68,820	93,167
Other British ports	700	200	299	501	2,150	1,700
TOTAL TO GREAT BRITAIN	8,221	6,256	5,191	3,837	70,970	94,867
Havre	1,541	731	.....	2,372	10,043	11,055
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,541	731	.....	2,372	10,043	11,055
Bremen and Hanover	1,628	1,480	400	1,023	8,658	9,808
Hamburg	200	100	1,000	300	8,207	7,186
Other ports	250	.....	150	200	1,156	1,542
TOTAL TO NORTH. EUROPE	2,078	1,580	2,150	1,523	18,021	18,536
Spain, Op'rto, Gibralt'r, &c	.....	.....	337	.....	337	335
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	337	.....	337	335
GRAND TOTAL	11,843	8,579	7,978	7,932	99,971	124,793

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	7,877	60,333	.....	.....	.....	.....	.....	.....
Texas	.....	31,757	.....	.....	.....	.....	.....	.....
Savannah	13,906	67,457	1,312	8,001	1,142	9,466	5,400	14,710
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	439	1,139	.....	.....	.....	.....	.....	.....
S. Car'lina	8,031	38,459	.....	.....	.....	.....	900	6,750
N. Car'lina	2,523	13,200	.....	.....	.....	.....	1,224	3,943
Virginia	6,687	41,869	2,403	12,955	.....	.....	3,353	18,938
North. pts	71	1,145	6,622	22,013	.....	.....	.....	52
Tenn., &c.	1,119	7,899	4,583	14,760	1,414	4,380	528	3,853
Foreign	.....	879	.....	.....	.....	.....	.....	.....
This year.	40,713	264,139	14,926	57,762	2,556	13,855	11,420	48,246
Last year.	47,802	261,814	10,341	42,521	2,244	13,523	9,532	52,756

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 86,560 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 834....City of Chester, 580....City of Rome, 336....Delambre, 1,503....Parthia, 23	3,336
To Hull, per steamer Marengo, 501	501
To Havre, per steamers Amerique, 770....Labrador, 1,802	2,572
To Bremen, per steamers Habsburg, 210....Main, 813	1,023
To Hamburg, per steamer Frisia, 300	300
To Amsterdam, per steamer Pollux, 200	200
NEW ORLEANS—To Liverpool, per steamers City of Bristol, 6,100....Juana, 2,950....Quebec, 5,060....St. Albans, 5,200	19,310
To Havre, per steamer Netley Abbey, 4,141....per ship Crescent City, 4,403	8,544
To Bremen, per steamer Kronprinz Friedrich Wilhelm, 3,600	3,600
To Reval, per steamer Amy Dora, 5,101	5,101
To Barcelona, per bark Cristina, 200	200
To Genoa, per brig Aurora, 863	863
To Vera Cruz, per steamer City of Merida, 729	729
CHARLESTON—To Liverpool, per steamer Enchantress, 3,014 Upland and 52 Sea Island	3,066
To Bremen, per steamer Brantford City, 6,039	6,039
To Amsterdam, per bark Maramino Galatoli, 1,200	1,200
To Barcelona, per steamer Aurora, 3,400....per bark Valparaiso, 3,000....per brigs Juanito, 750....Vilasar, 510	7,660
SAVANNAH—To Barcelona, per bark Virtuosa, 1,500 Upland	1,500
TEXAS—To Liverpool, per ship Rock City, 2,100....per bark Roma, 2,104	4,204
To Vera Cruz, per bark Kainan, 1,035	1,035
WILMINGTON—To Liverpool, per brig Atlanta, 1,192	1,192
NORFOLK—To Liverpool, per steamer Liscard, 5,300	5,300
BALTIMORE—To Liverpool, per steamers American, 914....Gracia, 500	1,414
To Bremen, per steamers Braunschweig, (additional) 400....Leipzig, 2,295	2,695
BOSTON—To Liverpool, per steamers Glamorgan, 1,723...Istrian, 1,232....Palmyra, 426	3,381
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 695	695
Total	86,560

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Amsterdam.	Reval.	Barcelona.	Vera Cruz.	Total.
New York	3,336	2,572	1,323	200	.....	.....	.....	7,932
N. Orleans	19,310	8,544	3,600	.....	5,101	200	729	38,347
Charleston	3,966	.....	6,039	1,200	.....	7,660	.....	18,865
Savannah	.....	.....	.....	.....	.....	1,500	.....	1,500
Texas	4,204	.....	.....	.....	.....	.....	1,035	5,239
Wilmington	1,192	.....	.....	.....	.....	.....	.....	1,192
Norfolk	5,300	.....	.....	.....	.....	.....	.....	5,300
Baltimore	1,414	.....	2,695	.....	.....	.....	.....	4,109
Boston	3,381	.....	.....	.....	.....	.....	.....	3,381
Philadelp'a	695	.....	.....	.....	.....	.....	.....	695
Total...	42,798	11,116	13,657	1,400	5,101	9,360	1,764	86,560

Included in the above totals are, from New York to Hull, 501 bales and from New Orleans to Genoa, 863 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

HAMSTERIS, steamer (Br.), from Charleston, arrived at Liverpool October 26. She had lost life-boat and sustained other damage on the passage.

LISCARD, steamer (Br.) Farmer, which sailed from Norfolk, Oct. 23, for Liverpool, put into St. Johns, N. F., Oct. 31. She lost three blades

of her propellor by striking a log at the inner edge of the Gulf Stream. She would ship a new propellor as soon as possible and proceed on her voyage.

MACEDONIA, steamer (Br.). Watson, from Charleston, at Liverpool, Oct. 27, had boats smashed and sustained other damage on the passage.

REGENT, steamer (Br.), before reported, from New Orleans for Liverpool, which put into Halifax, N. S., Oct. 24, with cargo shifted, restowed same and sailed thence, Oct. 25, for destination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32@1 4	5 32@1 4	5 32@1 4	5 32@1 4	5 32@1 4	5 33@1 4
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	3 8@7 18	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales.	70,000	79,000	91,000	77,000
Of which exporters took	3,300	2,900	9,800	6,200
Of which speculators took..	1,580	2,500	4,100	5,700
Sales American	56,000	61,000	71,000	60.000
Actual export.....	4,700	4,200	3,500	5,700
Forwarded.....	6,200	8,000	4,200	14,600
Total stock—Estimated.....	591,000	542,000	533,000	509,000
Of which American—Estim'd	458,000	415,000	416,000	399,000
Total import of the week.....	54,000	37,000	75,000	61,000
Of which American.....	28,000	22,500	68,000	49,500
Amount afloat.....	204,000	235,000	202,000	202,000
Of which American.....	162,000	195,000	164,000	161,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Good demand.	Mod. dem. freely supplied.	Dull and easier.	Mod. inq. freely supplied.	Steady.	Steady.
Mid. Upl'ds	6 7 16	6 7 18	6 7 16	6 6 8	6 6 8	6 6 8
Mid. Orl'ns	6 1 2	6 1 2	6 9 16	6 1 2	6 1 2	6 1 2
Sales.....	12,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures.						
Market, 12:30 P.M.	Quiet.	Dull.	Steady.	Firm.	Firm.	Quiet but steady.
Market, 5 P. M.	Dull.	Dull.	Firm.	Steady.	Firm.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct	6 3 8	Feb.-Mar	6 17 32	Oct.-Nov..	6 11 32
Oct.-Nov.	6 3 8	Mar.-Apr.....	6 19 32	Nov.-Dec..	6 11 32
Nov.-Dec....	6 3 8	April-May	6 3 8	Mar.-Apr..	6 9 16
Dec.-Jan.....	6 7 16	May-June	6 21 32	Apr.-May	6 19 32
Jan.-Feb .....6 1 2@15 32		June-July ..6 23 32@11 16		May-June.....	6 5 8

MONDAY.

Oct.... .....6 5 16@9 32	May-June	6 5 8	Feb.-Mar. 6 15 32
Oct.-Nov.....6 5 18@9 32	June-July.....	6 5 8	Jan.-Feb.....6 13 32
Nov.-Dec....6 11 32@5 16	Nov.-Dec....	6 9 32	Feb.-Mar.. .....6 7 16
Dec.-Jan.....	6 3 8	Dec.-Jan..	6 11 32	Mar.-Apr.....	6 15 32
Jan.-Feb.....6 15 32@7 16	Mar.-April.....	6 1 2	May-June.....	6 9 16
Mar.-Apr.... 6 9 16@11 32	Apr.-May	6 17 32	June-July....	6 15 32
Apr.-May	6 19 32	May-June	6 19 32	

TUESDAY.

Nov.....	6 9 32	April-May	6 1 2	Feb.-Mar	6 15 32
Nov.-Dec.....	6 9 32	May-June...	6 8 16@17 32	Mar.-Apr.	6 1 2
Dec.-Jan.....	6 11 32	June-July ...6 19 32@9 16		Apr.-May	6 17 32
Jan.-Feb .....6 13 32@3 8		Jan.-Feb.....	6 13 32	May-June.....	6 9 16
Feb.-Mar.....	6 7 16	Dec.-Jan.....	6 3 8	June-July	6 19 32
Mar.-Apr	6 15 32				

WEDNESDAY.

Nov.....	6 8 32	Feb.-Mar.... .....6 7 16	June-July 6 19 32
Nov.-Dec .6 9 32@1 4@9 32		Mar.-Apr..... ..6 1 2	Dec.-Jan.....	6 3 8
Dec.-Jan.....6 3 8@11 32		Apr-May 6 17 32	Feb.-Mar... .....6 16 32
Jan.-Feb.....	6 13 32	May-June ...6 19 32@9 16	June-July...6 5 8@19 32

THURSDAY.

Nov.....	6 5 16	Apr.-May..... ..	6 9 16	Dec.-Jan.....	6 13 32
Nov.-Dec...	6 5 16	May-June	6 19 32	Feb.-Mar....	6 1 2
Dec-Jan..	6 3 8	Juue-July	6 3 8	Jan.-Feb.....	6 15 32
Jan.-Feb.....	6 13 32	July-Aug.....	6 21 32	Mar.-Apr.....	6 9 16
Feb.-Mar.	6 15 32	Jan.-Feb.....	6 7 18	Apr.-May	6 19 32
Mar.-Apr.... .....6 7 32		June-July..	6 21 32	May-June	6 5 8

FRIDAY.

Nov.....	6 5 16	Apr.-May.....	6 9 16	Dec.-Jan.....	6 7 16
Nov.-Dec..... ..	6 5 18	June-July.....	6 21 32	Mar.-Apr.	6 9 16
Dec.-Jan.....	6 13 32	Nov.....	6 11 32	Apr.-May	6 19 32
Jan.-Feb.....	6 7 18	Nov.-Dec.....	6 11 33	May-June	6 5 8
Feb.-Mar.....	6 1 2	Jan.-Feb.....	6 15 32	June-July	6 21 32
Mar.-Apr..	6 17 32	Nov.-Dec.... .6 3 8@11 32			

BREADSTUFFS.

FRIDAY, P. M., November 4, 1881.

The flour market, following the marked decline noted in our last, did not show much improvement in business, and not until the medium and high grades had again given way 25@50c. per bbl. was there much improvement in the export demand. The local trade held off, however, and consequently the improved inquiry from shippers did not give any sustained strength to values, and yesterday some further decline was accepted for some grades. Rye flour has also materially declined. To-day the market was dull and depressed.

The wheat market has been quite depressed, and on Tuesday last, under free deliveries for account of November contracts, prices quite broke down, No. 2 red winter selling at $1 43@ $1 43½ on the spot, $1 46½ for December, and $1 49¾ for January. Since there has been a variable and somewhat irregular market, fitful advances being followed by partial declines. Supplies continue to come forward very slowly at the West, while the lower prices, in conjunction with very low rates of ocean freights, have caused some increase in the export movement. To-day the opening was lower, but the close steadier; No. 2 red winter, $1 46½ for December, and $1 49½ for January.

Indian corn, though variable and comparatively quiet, did not share in the extreme depression of wheat during the first half of the week under review. Receipts have been quite moderate, and the demand sufficient to prevent any further accumulation of stocks. Still the local trade has been comparatively dull. To-day there was no essential change in prices, but a quieter market; No. 2 mixed, 71¼c. for December and 73½c. for January. Rye has been about steady, with rather more doing. Barley has suffered an important decline, but the reduced prices have led to a material increase in the volume of business; recent sales include four-rowed State at $1, and No. 1 Canada at $1 13@$1 14. To-day the market was dull and weak.

Oats have been doing better for mixed, with more activity in the regular trade and a brisk speculation. To-day No. 2 graded were quoted at 46¼c. for mixed and 51¼c. for white, and for future delivery No. 2 sold at 49¼c. for December and 50⅞c. for January.

The following are closing quotations:

Flour.			Grain.		
No. 2 spring...₰ bbl.	$3 50@	4 10	Wheat—		
No. 2 winter	4 00@	4 50	Spring.....	$1 25	@1 42
Winter superfine.....	5 00@	5 25	Spring, No. 2.....	1 38	@1 40
Spring superfine.....	4 70@	5 10	Red winter	1 30	@1 44
Spring wheat extras..	5 35@	5 75	Red winter, No. 2	1 42	@1 43¼
do XX and XXX...	5 85@	7 00	White....	1 33	@1 42
Wis. & Minn. rye mix.	0 40@	6 75	Corn—West. mixed.	65	@ 70
Winter shipp'g extras.	5 60@	5 90	West. No. 2.....	69	@ 69¾
do XX and XXX...	6 00@	7 25	Western yellow..	69	@ 72
Patents..	6 50@	8 50	Western white...	70	@ 73
City shipping extras.	7 00@	7 20	Rye.....	1 00	@1 05
Southern, bakers' and family brands	6 40@	7 50	Oats—Mixed	45	@ 49
South'n ship'g extras.	5 75@	6 25	White....	49½@	53½
Rye flour, superfine..	5 20@	5 50	Barley—		
Corn meal—			Canada No 1....	1 11	@1 13
Western, &c.....	3 40@	3 70	Canada bright...	1 14	@1 16
Brandywine, &c....	3 80@	3 90	State, 4-rowed...	97½@	1 00
Buckw't flour, 100 lbs.	3 90@	4 15	State, 2-rowed...	....@	....
			Peas—Can'da, b. & f.	....@	....

(*From the "New York Produce Exchange Weekly."*)

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 29, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	59,575	256,322	1,450,830	362,353	272,283	36,050
Milwaukee.....	81,458	128,484	17,700	24,650	121,980	21,059
Toledo	880	102,617	56,903	35,551	.....	874
Detroit.....	11,335	75,386	14,607	16,127	8,282	2,693
Cleveland.....	2,639	.....	33,250	17,800	14,150	500
St. Louis.....	33,089	200,411	229,805	80,590	108,338	14,050
Peoria.....	2,370	10,725	417,525	114,050	11,750	28,156
Duluth.....	17,500	115,073	.....	.....	.....	.....
Total	228,766	889,618	2,220,620	651,121	536,783	103,376
Same time '80.	210,012	3,265,013	2,892,664	1,340,978	516,348	150,999

Total receipts at same ports from Dec. 27 to Oct. 29, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	7,487,622	5,318,593	5,615,347	4,624,001
Wheat.....bush.	48,617,231	69,279,366	85,956,053	73,127,107
Corn.....	117,740,279	135,167,241	81,324,476	83,593,551
Oats.....	36,122,449	34,128,021	27,388,069	27,245,703
Barley.....	7,705,160	7,170,001	7,861,073	8,215,700
Rye.....	3,128,517	3,247,055	4,206,163	4,347,500
Total grain	213,363,636	248,991,684	209,735,834	196,559,561

Comparative receipts (crop movement) at same ports from August 1 to Oct. 29, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.... ...bbls.	2,369,471	2,019,231	1,870,408	1,627,342
Wheat.....bush.	19,193,808	36,329,642	45,962,178	39,120,118
Corn.....	46,837,165	44,485,993	28,465,259	31,087,309
Oats.....	10,668,835	16,100,609	10,326,002	13,584,662
Barley.....	3,713,872	4,564,265	5,421,336	5,314,849
Rye.....	2,129,130	1,854,701	2,294,622	2,288,191
Total grain...	82,542,810	103,335,210	92,469,397	89,397,219

Comparative shipments of flour and grain from the same ports from Dec. 27 to Oct. 29, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	7,403,256	4,291,599	6,191,845	4,894,589
Wheat.....bush.	43,946,523	62,492,860	70,660,900	55,161,495
Corn.....	98,197,495	114,809,228	76,968,003	73,692,754
Oats.....	30,369,719	26,898,006	19,459,965	19,380,092
Barley	3,559,837	3,116,036	4,511,518	4,294,143
Rye	1,911,651	2,587,631	3,799,651	3,401,567
Total grain	177,985,225	210,163,761	175,430,037	155,930,051

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Oct. 29.	1880. Week Oct. 30.	1879 Week Nov. 1.	1878. Week Nov. 2.
Flour.....bbls.	141,985	153,886	161,781	108,754
Wheat.....bush.	264,533	376,459	356,534	317,508
Corn.....	973,600	730,235	291,726	250,970
Oats.....	409,791	952,827	402,111	178,567
Barley.....	164,013	175,391	291,670	135,427
Rye.....	74,288	91,267	45,425	22,555
Total.....	1,886,253	2,826,182	1,390,496	905,027

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 29...209,691		757,710	2,755,715	512,424	164,043	74,288
Oct. 22...173,757		918,141	2,931,033	643,747	153,838	91,799
Oct. 15...199,816		832,088	2,188,417	582,211	214,597	65,671
Oct. 8...232,939		559,327	1,682,191	727,515	184,473	109,656
To'l, 4 wks.	815,603	3,067,269	9,557,989	2,465,897	751,951	335,414
4 wks '80.	754,308	9,108,529	11,256,770	4,482,931	839,880	490,251

Receipts of flour and grain at seaboard ports for the week ended Oct. 29:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	118,982	930,194	711,110	185,736	143,800	53,958
Boston.....	53,689	29,669	287,045	114,267	5,975	450
Portland	2,980	.....	7,200	3,800	.....	.....
Montreal.....	30,118	270,798	5,700	81,950	46,414	45,397
Philadelphia...	19,946	30,000	132,600	62,150	58,600	500
Baltimore.....	22,865	290,750	118,000	21,000	.....	3,000
New Orleans...	12,617	518	3,175	19,313	.....	.....
Total week...	261,197	1,441,929	1,264,780	488,216	254,789	103,305
Cor. week '80..	291,628	4,655,193	2,955,607	713,501	354,044	121,853

Total receipts at same ports from Dec. 27 to Oct. 29, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,617,722	8,716,932	9,017,334	7,885,664
Wheat.....bush.	80,961,875	109,069,169	126,744,124	91,267,118
Corn.....	91,346,007	123,414,647	92,871,017	93,351,357
Oats.....	23,789,093	19,984,084	18,795,553	20,986,523
Barley.....	3,146,832	3,031,262	3,295,182	4,457,771
Rye.....	1,513,328	2,008,965	3,983,515	4,237,219
Total grain	200,757,635	257,508,127	245,689,421	214,301,988

Exports from United States seaboard ports and from Montreal for week ending Oct. 29, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	41,213	359,015	732,330	3,304	41,501	2,062
Boston	11,981	12,729	142,930	175	.....	.....
Portland.....	250	.....	.....	.....	.....	.....
Montreal.....	14,801	200,669	.....	54,786	.....	314,936
Philadelphia..	475	.....	146,840	.....	.....	.....
Baltimore.....	910	159,536	91,550	300	.....	.....
New Orleans..	28	.....	15,321	15	.....	.....
Total for w'k	70,392	731,979	1,128,971	58,580	41,501	316,998
Same time '80.	133,707	2,412,461	1,758,756	7,660	114,448	154,551

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 29, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,241,935	5,795,411	1,796,060	52,057	60,611
Do. afloat (est.)	456,000	1,822,000	580,000	398,000	50,000
Albany.....	16,000	90,000	13,600	88,500	100,000
Buffalo.....	457,952	724,878	30,705	39,075	17,000
Chicago.....	3,718,079	7,016,123	369,620	291,620	384,377
Milwaukee.....	357,277	4,695	1,668	226,985	79,306
Duluth.....	227,000	.....	.....	.....	.....
Toledo.....	1,103,334	234,415	73,546	.....	15,127
Detroit.....	793,027	10,420	18,008	.....	.....
Oswego.....	120,000	190,000	.....	700,000	54,000
St. Louis.....	1,004,760	1,596,704	363,765	38,298	132,844
Boston.....	30,404	229,379	120,771	4,118	2,961
Toronto.....	180,939	.....	.....	283,900	8,763
Montreal	382,591	44,203	19,734	10,505	36,081
Philadelphia.....	757,374	799,289	80,000	.....	.....
Peoria	10,714	159,726	140,706	317	177,528
Indianapolis.....	451,800	200,200	43,700	.....	9,100
Kansas City (22).	383,354	55,265	51,292	.....	7,226
Baltimore	2,102,975	732,224	.....	.....	.....
Down Miss'pi.....	.....	40,001	.....	.....	.....
On rail.....	802,033	2,402,162	510,594	164,000	70,000
On lake.....	818,000	2,691,000	150,000	.....	.....
On canal.....	532,000	1,607,000	.....	359,000	42,000
Tot. Oct. 29, '81..	21,252,578	26,449,095	4,365,769	2,656,375	1,256,184
Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
Oct. 15, '81.....	20,586,272	28,682,059	4,760,412	2,506,187	1,093,772
Oct. 8, '81.....	20,169,847	28,120,876	5,759,915	1,922,399	1,052,399
Oct. 1, '81.....	19,494,352	27,381,974	6,468,050	1,393,024	901,810
Oct. 30, '80.....	19,118,102	19,364,445	5,053,378	2,611,581	897,687

THE DRY GOODS TRADE.

FRIDAY, P. M., November 4, 1881.

The demand for dry goods during the past week has been irregular, and upon the whole sluggish, as is generally the case between seasons. Cotton goods have received more attention from large jobbers, converters and finishers, who have anticipated future wants to some extent, and a very considerable business was quietly done in this connnection by manufacturers' agents. Woolen goods have displayed less animation than of late, and the demand for prints, ginghams, dress goods and other seasonable fabrics, was mostly of a hand-to-mouth character. The jobbing trade was mostly quiet, transactions having been chiefly confined to filling orders from retailers in the interior, who are apparently doing a fair business. Some leading makes of cotton goods were advanced by manufacturers' agents, but otherwise values remained steady and without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending November 1 were 2,930 packages, 1,198 of which were shipped to China, 828 to Great Britain, 366 to Chili, 186 to Hayti, 88 to Hamburg, 82 to Mexico, &c. The general demand for cotton goods at first hands was only moderate, but deliveries on account of back orders reached an important aggregate amount, and some large sales of plain and colored cottons were made to jobbers, converters, finishers and shirt manufacturers for future delivery. Prices ruled very firm, with a strong upward tendency, and some prominent makes of brown and bleached goods, tickings, ducks, &c., were advanced from ¼c. to ½c. per yard, among which were Lonsdale shirtings, which were marked up to 10½c. and Continental C browns to 8¼c. Print cloths were in active demand and higher, closing at 4c. for 64x64 "spots" and "near futures," and 3½c. for 56x60s; but even at these figures manufacturers are unwilling to make contracts extending to March. Prints, ginghams and cotton dress goods ruled quiet, but the best makes are steadily held and stocks are in very good shape.

DOMESTIC WOOLEN GOODS.—There was a less active demand for spring cassimeres and worsted coatings—the larger buyers having completed their early purchases—but a good many additional orders were placed by small clothiers, and there was an increased movement, in execution of back orders. Heavy clothing woolens were quiet in both first and second hands, the mildness of the weather having checked the demand for consumption. The condition of the market for men's-wear woolens continues very satisfactory, stocks being well in hand and prices firm. Cloakings and repellents were quiet, and there was only a limited demand for Kentucky jeans and satinets; but there was a steady movement in colored flannels and blankets, in execution of former orders, and ladies' dress and sacking flannels were in good request.

FOREIGN DRY GOODS were quiet in first hands, and sluggish with jobbers, and the offerings at auction were not of much importance. Prices are well maintained on nearly all staple fabrics because stocks are in good shape, and fancy dress goods, &c., are in much smaller supply than is usually the case at this stage of the season, slight price concessions having enabled importers to close out their accumulations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.																							
	Week Ending Nov. 4, 1880.				Since Jan. 1, 1880.				Week Ending Nov. 3, 1881.				Since Jan. 1, 1881.											
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.								
Manufactures of—																								
Wool.....	306	$ 138,469	42,214	$ 17,373,028	573	$ 212,313	38,092	$ 15,039,401																
Cotton.....	606	201,999	62,031	19,308,102	871	255,618	60,622	18,670,628																
Silk.....	377	385,329	40,977	26,669,601	912	618,259	40,871	25,493,868																
Flax.....	730	160,272	60,795	11,709,810	1,242	211,014	72,510	10,784,761																
Miscellaneous...	716	162,981	68,769	7,560,569	531	152,582	55,405	7,343,015																
Total.....	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,303	78,631,614																
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																								
Manufactures of—																								
Wool.....	391	138,453	18,117	7,101,982	336	138,552	19,244	7,612,881																
Cotton.....	140	46,952	11,664	3,523,952	158	39,924	12,119	3,975,854																
Silk.....	133	98,626	6,679	5,292,422	126	91,189	6,991	4,721,121																
Flax.....	378	71,711	8,414	3,926,794	388	65,709	23,323	4,445,415																
Miscellaneous....	1,092	51,320	82,551	1,747,726	1,074	77,154	102,707	2,102,252																
Total.....	2,134	407,061	127,423	21,591,976	2,082	412,528	164,404	22,857,523																
Ent'd for consumpt.	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,303	78,631,614																
Total on market ...	5,129	1,436,017	402,234	104,213,826	6,211	1,862,344	431,707	101,489,137																
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool.....	74	39,542	24,077	9,230,144	255	117,579	15,077	6,022,081																
Cotton.....	47	19,957	13,030	3,936,466	151	55,268	10,047	3,257,548																
Silk.....	86	78,452	7,337	5,613,754	169	130,874	6,270	4,261,901																
Flax.....	820	46,811	24,882	5,409,206	584	74,164	20,078	3,663,816																
Miscellaneous....	2,278	13,260	84,075	2,136,300	266	46,045	84,381	2,215,373																
Total.....	3,305	198,022	153,381	24,077	1,425	432,910	135,853	19,420,710																
Ent'd for consumpt.	2,995	1,028,953	274,806	82,621,850	4,129	1,449,816	267,303	78,631,614																
Total at the port....	6,300	1,226,975	428,187	109,156,729	5,557	1,882,726	403,216	98,052,333																

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04	
Premiums on Policies not marked off 1st January, 1880	1,495,947 23	
Total Marine Premiums		$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80	
Losses paid during the same period	$2,071,238 98	
Returns of Premiums and expenses	$873,113 96	

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

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Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 12
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
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Ramsay Crooks,	Gustav Schwab,
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CHARLES IRVING, Secretary.
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COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS. THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,

56 STONE STREET, NEW YORK.

COTTON FACTORS AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,

16 BROWN'S BUILDING, LIVERPOOL.

HIRAM POOL. BARTLETT S. JOHNSTON.

Pool & Johnston,

COTTON COMMISSION MERCHANTS,

53 STONE STREET, NEW YORK.

Consignments solicited Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

Henry Hentz & Co.,

GENERAL COMMISSION MERCHANTS,

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Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through Messrs. FINLAY, MUIR & CO., CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

THE BROWN

Cotton Gin Company,

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MANUFACTURERS OF THE CELEBRATED

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COTTON GINS FOR EXPORT.

Miscellaneous.

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142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

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FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations.* Special papers manufactured exclusively for use of the Company.

Safety Tints. *Safety Papers.*

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Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

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James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. M. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF LONDON AND EDINBURGH.

United States Board of Management,

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN, MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager

37 & 39 Wall Street

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, NOVEMBER 12, 1881. NO. 855.

Financial.

Phelps, Stokes & Co.,

J. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT. **BANKERS,**

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:

The Union Bank of London. Messrs. C. J Hambro & Son.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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OTTO GUNTHER (Cornelie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
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JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - -	**$400,000**
SURPLUS, - - - - - - - -	**400,000**

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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BUYS AND SELLS

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Orders executed on the London and European Markets.

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Members New York Mining Stock Exchange

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J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St Louis, District of Columbia, and Government Securities.

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J. H. LATHAM. F. W. PERRY.

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[Established 1854.] **No. 45 Wall Street**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

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WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

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BANKERS.
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AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. Blake Bros. & Co.

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BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.
Established in 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
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Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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Bank of British North America,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON } Agents.

Canadian Bankers.

Bank of Montreal.

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W. J. BUCHANAN, General Manager.

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Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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CANADA.

Capital, - - - $5,600,000 Paid Up.

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Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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NEW YORK—The Bank of New York, N. B. A.

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ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
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OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

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Paid up and Reserve, - 1,700,000.

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BANKERS,
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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
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Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

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U. S. DEPOSITORY,
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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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DEALERS IN
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Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before ye buy or sell any Illinois, Missouri or Kansas bonds.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

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Continental Construction and Improvement Co.,
North River Construction Company,
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Oregon Short Line Subscriptions,
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BOODY, SALTONSTALL & CO.,
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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.
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FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital.....$250,000 00
Assets.....371,579 85
Deposit with New York Insurance Department, U. S. Government Bonds.... 100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
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Cash assets over..... 320,000
Deposit at Albany..... 200,000

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Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

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South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
No. 31 PINE STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

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Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

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PITTSBURG, PA.

SOUTH PARK BONDS, CHICAGO.

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, to conformity with law, for the annual sinking fund viz.: Numbers 9, 46, 56, 60, 61, 67, 88, 91, 102, 137, 143, 145, 196, 226, 227, 229, 248, 249, 250, 253, 265, 273 284, 285, 289, 561, 567, 573, 619, 650, 669, 685, 691, 718, 785, 816, 848 870 881, 897, 905, 928, 944 963, 969, 972, 1016, 1060, 1077, 1083, 1085, 1092, 1096, 1126, 1147, 1151, 1170. Interest will cease on aforesaid bonds on and after the first day of January, 1882. Principal of retired bonds payable on and after said date at the American Exchange National Bank, New York City.

H. W. HARMON,
Secretary South Park Commission.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY, 24 PINE ST., NEW YORK, October 25, 1881.—The Board of Directors have declared a semi-annual dividend of TWO (2) PER CENT, payable to shareholders of record November 5, at the Farmers' Loan & Trust Co., No. 26 Exchange Place, New York, November 15 The transfer books will close Nov. 5 and reopen Nov. 20.

F. H. STORY, Secretary P. T.

OFFICE OF THE RICHMOND & DANVILLE RAILROAD CO., 145 BROADWAY, NEW YORK, Oct. 26, 1881.

A QUARTERLY DIVIDEND OF TWO PER CENT on the Capital Stock of this Company has been declared, payable Nov. 15, 1881, at the office of the company in Richmond, Va., or at the MERCANTILE NATIONAL BANK, New York. Transfer books will be closed from Nov. 10th to 15th inclusive.

W. E. TURNER, Treasurer.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

DEADWOOD-TERRA MINING COMP'Y, No. 18 WALL STREET, NEW YORK, Nov. 9, 1881.

DIVIDEND No. 12.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for October, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 21st inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, Nov. 5, 1881.

DIVIDEND No. 28.

The Regular Monthly Dividend of Fifty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

Financial.

An Iron and Copper Investment.

In 1876 the incorporators of the

NORTH STATE MINING COMPANY

began the examination and development of the mineral wealth of North Carolina, and, after five years of labor and expense, became satisfied that they were possessed of rich and valuable mineral properties that only required a railroad to enable them to pour into the pockets of their stockholders thousands of dollars of dividends.

The principal properties being in Ashe County, remote from transportation, the Legislature of North Carolina was asked to grant a special charter for mining, railroad and telegraph purposes. This charter was granted Feb. 11, 1881, incorporating the North State Mining Company. Under this charter the company have acquired very valuable privileges; power to buy and sell mines and mineral lands, *to carry on the mining and reduction of ores, in all its branches; to construct railroads and telegraph lines connecting its mines with trunk lines of railroad and telegraph lines, and for the purpose of constructing said railroad and telegraph lines. it has power to issue bonds to the amount of* $25,000 *per mile.* The capital stock of the company is $10,000,000, divided into 400,000 shares, of par value of $25 per share.

In Stanley County, 23 miles from Salisbury, on the Piedmont Air-Line Road, in North Carolina, is the well-known Crowell Gold Mine, which is well equipped and developed. The estate consists of 850 acres of land, rich and fertile soil, covered with heavy growth of timber. It has numerous veins of gold quartz upon it, and about 300 acres of auriferous gravel which yields numerous fine nuggets and coarse gold. The company also own and operate a large saw mill in connection with the mine.

In Ashe County the company have large tracts of mineral land. Among them a very valuable Copper mine, carrying gold and silver, which is a property of 350 acres, covered with heavy timber. This mine is fully equipped with modern machinery, and has already produced a large quantity of rich and valuable ore.

PROFESSOR EMMONS, late State Geologist of North Carolina; PROFESSOR KERR, State Geologist of North Carolina; PROFESSOR J. H. MCCHESNEY, Mining Geologist; WALTER HAMILTON, M. E.; PROFESSOR R. M. EAMES, have made most favorable reports about this mine. They concur in the belief that it gives indication of great commercial value, and that by the character and grade of the ore, it promises to be one of the best-paying Copper lodes in this country.

When the smelting furnaces are finished, the daily present yield of this mine is estimated as follows: Thirty tons of ore per day; average, 20 per cent copper and $40 in gold and silver per ton, will equal $3,000 per day, and average 300 days to the year, will equal $900,000 gross earnings per year. When the new shaft is finished, and cross-cuts are made to the vein, the output can easily be doubled, and by the end of the first year the mine will be earning (ore averaging as at present) over $1,800,000 per year.

The Soapstone quarries, Kaolin mines and Mica mines are situate about four miles from the Copper mines, on the way to the Magnetic Iron ore beds.

The estate consists of over 1,000 acres of fertile lands, covered with a heavy growth of timber, and also includes a water power of about 800 horse power.

The addition of railroad transportation is only required to turn these Iron mines into a bonanza of wealth.

PROF. KERR, State Geologist of North Carolina, refers to this property in his report to the State in 1875, on page 267, Vol. 1. He concludes his remarks by saying: "This is manifestly an iron region and worthy of thorough investigation."

The value of these Magnetic Iron ore beds cannot be easily estimated. At the lowest calculation there is in sight sufficient ore to last for 100 years, with an output of 300,000 tons a year.

The company are preparing to build a line of railroad that will connect their iron mines with the Ohio Valley, and at the same time be a trunk line from the Northwest to the Southeast. This road will be known as the CAROLINA VIRGINIA & NORTHWESTERN RAILROAD, and will connect at the most feasible point with the Chesapeake & Ohio Railroad in West Virginia, thus giving direct communication with the Ohio Valley and the Northwest, and at the same time the construction of the railroad from Jefferson to Wadesboro will give an outlet south to the Atlantic seaboard.

Judging from the present average of ore from the Copper mine, it is estimated that DIVIDENDS to the extent of TWO AND ONE-HALF ($2 50) DOLLARS per share can be paid during 1882. The completion of the company's railroad by 1883 will give a market to their valuable deposits of MAGNETIC IRON ORE, which will enable them to pay DIVIDENDS of at least FIVE ($5) DOLLARS per share.

THE STOCK OF THE COMPANY CAN BE OBTAINED THROUGH ANY REPUTABLE BROKER CONNECTED WITH THE MINING EXCHANGES, AT THE CURRENT MARKET RATES.

Maps, pamphlets and full information can be obtained at the Company's Office, No. 52 Broadway, New York City.

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JOHN C. SHORT, President.
JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

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This Exchange FOR DEALINGS in Securities not listed on the N. Y. Stock Exchange, Mortgages, and other properties, IS NOW OPEN FOR THE RECEPTION OF THE FIRST ONE HUNDRED MEMBERS. Those wishing to join will make application to

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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. P. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, NOVEMBER 12, 1881. NO 855.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,
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POST OFFICE BOX 958.

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THE FINANCIAL SITUATION.

There is at present an abundant supply of loanable funds, and if Government accumulations do not increase, there seems no reason to anticipate any change in this condition, for a time at least. Customs and internal revenue receipts are however heavy and unless something is done, more than has yet been announced, to let currency out of the Treasury, a possibility of a speedy disturbance must be acknowledged. But it is believed that Mr. Folger, the new Secretary, who enters on the discharge of his duties next Monday, will meet the emergency by more effectual arrangements for bond purchases.

The Treasury order directing the redemption of two millions uncalled extended bonds on each Wednesday of this month, brought out, as was anticipated, but a trifling offering. These bonds are, in the present state of the money market, too desirable as collateral for time loans to be converted into cash at the Treasury price. It is intimated that if this condition continues, terms will be named which will command the bonds, and if that proves true the Secretary will keep his balance down and thus the Government, as it should be, will be eliminated as an influence affecting the money market. We hope the new Secretary will be prepared, when Congress meets, for some effective and definite plan for managing hereafter the disbursements of the Treasury Department. What the commercial interests need is, certainty and knowledge with regard to the Government movements of currency. It may have been necessary in the past to leave to the discretion of the Secretary the amount of his holdings, but there is no such necessity now. The reserve needed is known, and the amount required for current disbursements is also known; beyond those items, the law should direct the immediate use of all surplus revenues in the purchase of bonds. It is extremely unwise longer to leave our money market in the power of any official, however wise and honest he may be.

It may be interesting in this connection to recall how the Treasury stood on the first of the present month. Compared with a year ago some marked differences are observable. The gold coin and bullion held this November was $172,989,829, against only $140,725,953 held Nov. 1, 1880. But there are $66,327,670 silver certificates outstanding, against only $27,113,960, an increase of $39,213,710. The amount of silver of all kinds, fractional included, has increased but 18 millions, or from $77,757,316 to $95,985,640, so that 21 millions of the increased certificates may have gone out in exchange for gold, in accordance with the practice of the department in vogue until about the close of last month. Granting this, there would still be 11¼ millions of gold unaccounted for. But the lawful money held is also further augmented by the increased holding of bank and legal tender notes. These latter were Nov. 1, $31,021,315, against $26,616,216 a year ago, making, with the 11¼ millions increased holdings of gold to be accounted for, 15½ millions, to which should be also added 2¼ millions for the smaller amount of gold certificates outstanding, giving altogether 17¾ millions. There is also an increase of about one million in the deposits held by the National bank depositories, but this may be regarded as being in the market, and besides it is balanced by other items. The explanation for these increased holdings of 17¾ millions is to be found, in the first place, in the fact that the "Fund for

the redemption of national banks failed, in liquidation, and reducing circulation" is now $30,311,222, against only $20,349,802 a year ago. Our readers will remember that last March, when the refunding bill, afterward vetoed by President Hayes, was passed by Congress, the banks, fearing that the bill would become a law, and that under its operation they would be forced to keep their circulation out at a loss, hastened to give notice of their desire to withdraw it and deposited funds for its redemption. When the danger which threatened was averted, they took out new circulation, and the redemption fund is now gradually contracting in size, having diminished over three-quarters of a million during October. In the second place, there is now held against called bonds the sum of $11,241,826, while last year the amount was $5,550,742, or about 5¾ millions smaller. Finally, checks and drafts outstanding aggregate $6,595,720 this year, against $4,199,882 last year, an increase of over 2¼ millions. These three items thus give us an increase of about 18 millions, and show how the Treasury's present enlarged holdings have been acquired.

Other than the Treasury influence, the present tendency is, as we have stated, towards an increase in our bank reserves. Since the collapse of the speculations in domestic products, domestic exchanges at all points except in the South have turned in favor of this centre. This first stopped the outflow of funds to the West, and now at St. Louis and Chicago the ruling rates admit of a return movement. Still, at the moment the South, and New Orleans especially, is making urgent demands for currency, which for the time being tends to turn the current, even from distant points, in the latter direction. As soon, however, as the requirements for cotton are satisfied, this drain will of course cease, and then the accumulations in reserves here are likely to be more rapid, unless the large issues of silver certificates force certificates back instead of gold and legal tenders.

These certificates are even now making it difficult to measure the flow of currency to and from our banks. Gold and legal tenders are of course counted in the reserve, while silver certificates cannot be. When the latter were taken out of the Treasury in lieu of gold, the coin drain from the banks could be traced in our weekly reports; but their return now is a different problem. For certificates may come back from some interior points in excess of the amount sent away the same week, and yet as they are kept as a special fund, the net influx may not appear in our weekly tables. So, too, the receipts and disbursements of the Sub-Treasury cover certificates as well as the other descriptions of currency, and thus these serve also as a further cause of irregularity. For instance, this week the Sub-Treasury has increased its holdings of certificates $670,180, while last week they were decreased. The inquiry has been raised as to the extent to which certificates will return here after the demand for them as a remittance has ceased. Now they are needed for the South, as they were a short time since for the West. When these calls are satisfied, the presumption would seem to be that they would, in the main stay where they are, except as wanted for customs or taxes. They can be turned into the Treasury only for those purposes, and after those wants are met, if sent here, they must be held as a special deposit. In the meantime, however, they make it difficult, as we have said, to trace the currency movements of the banks and also increase the uncertainty with regard to our banks accumulating reserve.

A further source of doubt with regard to the future of the money market here, is, as we stated last week, the condition of the gold reserves in Europe. Now that our export movement has begun again and our imports keep down to comparatively moderate figures, it is only reasonable to anticipate an early resumption of the shipments of gold to this side. The rates of exchange do not admit of this at present, but the existing rates cannot, it is anticipated, be long maintained, at least unless there is a further rise in the Bank of England rate which shall force securities back on us. England is looking for a supply of gold from Australia, and £430,000 is reported as on the way to London from that point, to arrive about the middle of December. But the Bank of England is even now losing bullion, and at the present rate its reserve will be greatly reduced before the arrival of this consignment. The Bank return for this week shows a loss of £133,000, which brings the amount of bullion down to the lowest point of the year. There is an increase in the proportion of reserve to liabilities of 1 1-16 per cent compared with last week. It is possible that the reduction reported in the bullion is mainly due to domestic demands, although the Bank of France reports a gain of 10,675,000 francs gold, and a loss of 2,525,000 francs silver, and the rate of exchange at Paris on London has been against the latter all the week. If the Bank of England is meeting a Continental and a domestic demand at the same time, as is likely from present indications, the situation may become embarrassing, especially if America should also commence to take gold from the Bank. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 10, 1881.		*Nov.* 11, 1880.	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	20,727,164	.....	26,592,066	.....
Bank of France	24,887,856	47,378,794	22,258,755	49,884,912
Bank of Germany	6,406,862	19,220,587	9,009,000	18,018,000
Total this week	52,021,832	66,599,381	57,859,821	67,902,912
Total previous week	51,434,447	65,839,385	59,079,987	67,835,516

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

At this date in 1879 the Bank of England held 29 million pounds gold, now it has nine million pounds less; then France and Germany were in a condition to respond to our calls, now they too are drawing on England. This present drain also is in the face of a 5 per cent rate. It would seem as if that rate had about exhausted its power to affect exchanges. The only point we are interested to know is what effect a renewal of the demand from this side for gold would have. We have received $40,000 gold from Europe this week.

The stock market has been active and generally stronger and prices higher during the past week. No disturbing influences have been at work, and confidence in values has increased. This is due mainly to a continued improvement in the business of the roads and the prospect of better rates, and therefore of larger earnings. In another column we give our review of the railroad earnings for the month of October, which, under the circumstances, show very satisfactory results. Furthermore, the announcement is made that the Pennsylvania and the Erie have given notice of a general advance in West-bound rates from New York to Chicago, to take effect on Monday. On the 7th the Vanderbilt roads advanced rates to the East from Chicago to the basis of 25 cents on grain, which is nearly up to the winter schedule. This movement was somewhat of a surprise, as it was understood that the blockade of freight had been removed on all the roads, though business was pressing. Still it is

taken as an indication that the war of rates is practically over, and that for the winter at least a more profitable business will be done. There also appears to be a renewal of the investment demand for first-class properties. For nearly four months investors have seemingly stood aloof from the market. While the life of the late President hung in the balance there was little disposition on the part of capitalists to invest in new enterprises, much less to buy any kind of share property. After the death of the President there was some uncertainty in the public mind regarding the course of his successor, but now all doubt is dispelled, it is seen that the machinery of the Government works smoothly under the new Administration, the financial policy is well defined, confidence is established, and as a natural result there is a good demand for first-class shares and bonds, which, as stated, are freely taken by investors. These facts will readily account for the rise that has taken place in these properties.

The exchange market has been steady and strong during the week. The early demand was for bills to remit for the gold brought to San Francisco from Australia, reported in our last, and this importation is regarded here as a speculative operation. Since then there has been some inquiry to remit for securities sold in London for account of bankers here, and this would indicate that the outward movement had ceased for the present. The margin of profit for cable transactions is exhibited by the following, showing relative prices in London and New York at the opening each day.

	Nov. 7.		Nov. 8.	Nov. 9.	Nov. 10.		Nov. 11.	
	Lond'n prices.*	N.Y. prices.			Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	116·39	116¼	Holiday in New York	Holiday in London	116·64	116¾	116·61	117⅛
U.S.4½s	102·06	102			102·06	102	102·80	102¼
Erie	47·38	47⅝			48·23	47⅝	47·23	47⅝
2d con.	105·46	104⅛			105·40	104⅞	104·97	105
Ill. Cent.	132·55	132½			133·65	134	135·10	130½
N. Y. C.	140·11	140⅝			139·72	140	140·68	140⅜
Reading	34·14†	67⅛			34·02†	68¼	34·14†	68⅜
Exch'ge, cables.	4·86				4·86		4·86	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

There was a transfer of $2,000,000 gold from the Philadelphia mint to the Sub-Treasury during the week. Including this the operations resulted in a loss to the Treasury of $1,405,843 48, which is a gain to the banks. The payments by the Assay Office through the Sub-Treasury, and embraced in the above, amounted to $694,744, of which $600,000 was for gold received from Europe. The following are the receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 4....	$525,265 81	$257,000	$28,000	$1,000	$239,000
" 5....	301,812 25	151,000	8,000	.....	143,000
" 7....	468,085 75	255,000	11,000	1,000	201,000
" 8	.....	Holiday....	.....	.....	.....
" 9....	576,621 71	391,000	18,000	1,000	168,000
" 10....	604,995 28	378,000	21,000	.....	205,000
Total...	$2,476,780 80	$1,432,000	$86,000	$3,000	$956,000

Last week, out of a total of $2,576,343 received for duties, $914,000 consisted of gold and $1,512,000 of silver certificates. It will be seen that this week the gold receipts are largely augmented, while those of silver certificates are reduced.

The following table shows the Sub-Treasury operations for the week ended Nov. 10 and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net...	$1,405,843	$.....	$1,405,843
Interior movement.....	1,099,000	1,238,000	*139,000
Total.....	$2,504,843	$1,238,000	$1,266,843

* Loss.

The interior movement, as above, embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended Nov. 10, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,064,000	$983,000
Gold	35,000	255,000
Total	$1,099,000	$1,238,000

The Bank of America received $1,000,000 gold during the week on account of the associated banks for deposit in the vault.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

For the first time in many months our monthly returns show a smaller ratio of gain in earnings than in mileage and consequently a decrease in the average earnings per mile. The aggregate earnings of the forty-eight roads given in our table amount to $23,012,562 in October this year, against $20,747,989 in October last year, an increase of $2,264,573, or about 11 per cent.; the mileage on which these earnings are based has increased during the same time from 34,102 to 38,893, or about 14 per cent, so that the earnings per mile reach this year only $592, against $608 in October, 1880. The following is our usual statement of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Month of Oct.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	$	$	$		
Burl. Ced. Rap. & No.	221,748	204,990	+16,758	564	492
Cairo & St. Louis*....	29,810	33,767	−3,957	146	146
Central Pacific	2,514,000	2,120,229	+393,771	2,717	2,450
Chicago & Alton.....	756,359	785,199	−34,840	840	840
Chic. & Eastern Ill.*..	118,278	94,903	+23,375	230	220
Chic. & Gr. Trunk†...	151,233	139,826	+11,407	335	335
Chic. Milw. & St. Paul.	1,590,000	1,493,620	+96,380	3,551	3,600
Chicago & Northwest.	2,305,700	2,105,217	+200,183	2,941	2,581
Chic. St. P.Minn. & O.	370,526	342,052	+28,474	985	823
Cin. Ind. St. L. & Ch..	212,606	239,881	−27,275	300	300
Clev. Mt.Vern. & Del.	37,996	35,211	+2,785	144	156
Col. Hock. Val. & Tol.	243 068	201,296	+41,772	325	325
Denv. & Rio Grande..	665,686	473,318	+192,368	970	551
Des Moines & Ft. D...	40,060	33,323	+6,737	87	87
Detroit Lans'g & No..	129,369	116,602	+12,767	222	222
East Tenn. Va. & Ga.	315,644	303,518	+12,126	900	900
Flint & Pere Marq....	168,058	158,752	+9,306	318	318
Great West'n of Can.†.	419,239	487,619	−68,380	823	823
Gulf Col. & Santa Fe.	127,420	73,568	+53,852	320	180
Hannibal & St. Jos...	213,433	242,214	−28,781	292	292
Illinois Central (Ill.)..	655,867	688,110	−32,243	919	919
Do (Iowa lines)..	174,458	192,101	−17,643	402	402
Ind. Bloom. & West†..	181,674	196,916	−15,242	392	392
Indianap. Dec. & Sp..	47,005	44,424	+2,581	152	152
Lake Erie & Western.	122,732	170,926	−48,194	385	385
Louisville & Nashv...	1,009,100	1,000,326	+8,774	1,840	1,840
Memphis & Char'ton.	119,776	125,731	−5,955	330	330
Memphis Pad. & No.*	17,352	17,272	+80	113	113
Milw. L. Sh. & West..	71,395	40.124	+31,271	260	235
Minneap. & St. Louis*	89,260	60,799	+28,461	331	225
Mo. Kan. & Texas§...	844,254	683,383	+160,871	1,712	1,408
Missouri Pacific..	693,730	606,028	+87,702	1,150	950
Mobile & Ohio.....	252,921	264,713	−11,792	506	506
N. Y. & New Engl'nd*	192,244	157,744	+34,500	356	316
Norfolk & Western...	241,673	235,910	+5,763	428	428
Northern Pacific	565,485	358,456	+207,029	972	722
Pad. & Elizabeth't'n*.	37,874	28,029	+9,845	186	186
Peo'ia Dec.&Evansv..	59.233	48,298	+10.935	248	190
St. L. A.& T.H. m.line.	110,149	143,881	−33,732	195	195
Do do (branches).	68,780	77.982	−9,202	121	121
St. L. Iron Mt. & So...	719,239	688,365	+30,874	686	686
St. Louis & San Fran..	308,569	310,581	−2,012	643	565
St. Paul Minn. & Man.	605,708	345,057	+260,651	855	656
Scioto Valley.....	47,976	30.172	+17,801	127	100
Texas & Pacific.	403.570	303,666	+99.901	900	550
Tol. Delphos & Burl..	62,475	31,827	+27,648	395	285
Union Pacific.....	3,289,530	2,707,860	+581,670	3,650	3,125
Wab. St. Louis & Pac.	1,396,300	1,501,203	−104,903	3,229	2,479
Total.....	23,012,562	20,747,989	+2,264,573	38,893	34,102

* Three weeks only of October in each year.
† For the four weeks ended October 29.
‡ Including Ohio Division. § Including International & Gt. Northern.

Taking these figures by themselves the inference might be that the situation was no longer so encouraging as it appeared a short time ago, and there seems to be a disposition in some quarters to so regard the figures. But any conclusion which ignores the changed conditions that

prevailed this year is sure to be misleading. Viewed in the light of these conditions the present statement is eminently satisfactory and calculated to inspire renewed confidence in the situation of affairs.

In the first place we should remember that we are comparing with earnings of last year which were 17 per cent above those of October, 1879, and that these in turn were almost 25 per cent above those of 1878. This is a very important fact. Although we are making progress at a very rapid rate, we cannot expect to continue to keep on doubling our business in the course of every third year, as we showed recently we had done in a late month. The percentages given tell us that for every dollar earned in October, 1878, there was earned in October, 1879, one dollar and a quarter, that this was increased in 1880 to $1 46¼, and that this year the amount was further increased to $1 62 1-3. Of course, mileage has also increased, but not anywhere near in the same proportion.

But these facts relate wholly to a comparison of the bare figures. The influences tending to diminish receipts this year must also be considered. And foremost among these should be mentioned the diminished grain movement by the railroads. Last year prices of grain were low, the crop was abundant, and there were no influences to interrupt free marketing by the farmers. This year prices are high, the crop more or less diminished, and the accumulations at the principal points so heavy that there is storage room for no more, and railroads are compelled to refuse further offerings from the farmers. As a result of this condition we find that the receipts of grain at leading Western lake and river ports show a falling off, when compared with last year, of almost 43 per cent. A falling off of three-sevenths in this class of traffic on the chief grain-carrying roads is an element not to be overlooked in noting the continued gains on these lines. Aside from this, particular roads in the West had to contend with severe floods, seriously interfering with their traffic operations, and in the South the roads suffered from a diminished cotton movement. In addition, in many sections of the country rates on both passengers and freight were lower this year than last, having in some instances been voluntarily reduced and in others forced down by the agency of competition. Bearing all this in mind, earnings now 62 per cent above those in 1878 would seem to offer little cause for complaint.

Furthermore, the decrease from last year in the earnings per mile is insignificant, and even if it were larger it should not carry with it very much weight in this discussion. For in itself a mere decrease here does not show much. It does not indicate, as we have before said in these columns, that the old lines are doing no better than last year. It merely shows that the earnings on the old lines, when added to the light receipts of the new lines, and distributed over all, do not suffice to maintain the former average per mile. While it is clear that an increase in the average means progress, it is also clear that this may be so even with a decrease in the average. Take a hypothetical case for illustration—hypothetical simply because we have not data for an actual case. A road operating 3,000 miles, earned, say, in 1880, $6,000 per mile, or $18,000,000; in 1881 it adds 1,000 miles of new road averaging $3,000 per mile. The addition of 1,000 miles increases the system one-third in size, or 33 1-3 per cent; the addition of $3,000,000 increases the earnings one-sixth, or only 16 2-3 per cent.

Maintaining the same earnings on the old mileage as in 1880, the entire system would thus show in 1881 an average of only $5,250 per mile, against $6,000 the previous year, a diminution of $750, or $62½ per month. If the earnings of 1880 on the old mileage were not only maintained, but increased, the decrease per mile would of course be less than $750, and might even be wiped out altogether; but to effect this latter there would be required an increase of fully 16 2-3 per cent in the earnings of the old mileage and of 33 1-3 per cent in the total earnings. In other words, the earnings on the original 3,000 miles would have to rise from $6,000 per mile to $7,000, and even then the average per mile on the entire system would only be just as large as in the previous year. That we have in the past been able to increase earnings even faster than mileage, shows how extraordinary our development has been. Not only that, but it shows also how unreasonable it would be, now that we have to compare with a time during which this development was going on, to expect a continuance of the same rate of progress. More than this, the above illustration demonstrates that we may lay too much stress on the bare fact of a decrease in mileage earnings, and further demonstrates that a decrease of but $16 per mile in a single month is of very little moment.

There is nothing to be said as respects particular roads beyond what is said above in a general way, but to show what a decided falling off has taken place in the grain movement, we have had prepared the following table of the receipts of flour and grain at the principal lake and river ports of the West for the four weeks ended October 29, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCT. 29.

	Flour, bbls.	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Chicago—						
1881	239,773	1,180,506	7,402,066	1,600,937	815,946	212,866
1880	272,631	3,100,060	9,893,673	3,759,393	737,394	264,154
Milw'kee—						
1881	308,514	520,384	49,190	189,894	493,315	318,486
1880	286,702	1,478,780	146,370	3 2,228	654,902	134,645
St. Louis—						
1881	124,022	765,962	591,775	155,159	332,750	74,096
1880	169,560	2,441,431	933,210	544,532	499,395	62,236
Toledo—						
1881	5,350	709,653	268,254	415,171	.....	10,443
1880	6,381	3,173,469	869,316	261,103	185,388	17,148
Detroit—						
1881	58,593	521,379	58,636	79,346	41,059	2,693
1880	46,059	2,107,079	31,077	61,741	33,589	1,755
Clevel'd—						
1881	13,803	21,200	107,250	141,023	36,663	500
1880	15,239	172,400	250,300	198,000	43,400	.....
Peoria—						
1881	7,767	27,900	1,384,956	559,100	50,500	143,450
1880	8,920	94,170	839,430	1,072,550	90,625	121,675
Duluth—						
1881	85,500	804,770	.....	.....	.....	.....
1880	8,800	736,000	9,438	.....	.....	.....
Total of all						
1881	843,357	4,551,754	9,862,121	3,131,630	1,800,238	762,534
1880	814,342	13,303,389	12,972,814	6,199,547	2,244,693	601,613

It will be observed that while last year the receipts of wheat at these eight ports were 13,303,389 bushels, this year they were only 4,551,754 bushels, or 8,751,635 bushels less. Of corn the receipts were this year only 9,862,121 bushels, against 12,972,814 bushels; of oats, only 3,131,630 bushels, against 6,199,547 bushels; of barley, 1,800,238 bushels, against 2,244,693 bushels; and of rye, 762,534 bushels, against 601,613 bushels. Of all kinds of grain, the total foots up 20,108,277 bushels, against 35,322,056 bushels last year, a decrease of more than 15 million bushels. In flour there was a slight increase. With such figures before us, and especially those relating to Chicago, St. Louis, and Toledo, we are not surprised that the Wabash has to report a decrease of over $100,000 in earnings notwithstanding an increase of 750 miles in road operated.

Our table does not contain any of the great trunk lines, so we need not dwell upon the effect of the war of rates. As regards Southern roads, we have referred above to the diminished cotton movement, and to bring out this point we give the following table of the receipts of cotton at all the leading outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCT., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	78,779	91,407	Dec....12,628
Indianola, &c.....	2,061	3,521	Dec.... 1,460
New Orleans.....	214,784	214,336	Inc.... 448
Mobile.....	45,019	66,032	Dec....21,013
Florida	1,098	3,442	Dec.... 2,344
Savannah	150,698	184,608	Dec....33,910
Brunswick, &c.....	2,083	2,120	Dec.... 37
Charleston	125,829	143,061	Dec....17,232
Port Royal, &c.....	10,378	12,223	Dec.... 1,845
Wilmington	27,650	28,040	Dec.... 390
Morehead City, &c.....	3,705	2,082	Inc.... 1,623
Norfolk.....	113,350	136,930	Dec....23,080
City Point, &c.....	10,549	43,791	Dec.... 33 242
Total.....	786,483	931,793	Dec.. 145,310

Referring to the earnings for the first ten months of the year we find a very favorable exhibit. The forty roads included in the table have earnings amounting in the aggregate to $173,100,136 this year, against 146,099,895 last year, an increase of 27,000,241, or about 18½ per cent. There are but five roads that show smaller figures than in 1880. Subjoined is the table.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No...	1,824,045	1,670.735	153,310	.....
Cairo & St. Louis*.	335,690	326,886	8,804	.....
Central Pacific.....	19,684,791	16,403,421	3,281,370	.....
Chicago & Alton.....	6,211,169	6,446,728	.....	235,559
Chicago Milw. & St. Paul	13.602,000	10,216,767	3,385,233	.....
Chicago & Northwest....	17,939,297	16,082,485	1,856,812	.....
Chic.St.P.Minn.&Omaha.	3.169.733	2,467,030	702,703	.....
Cin. Ind. St. L. & Chic...	1,909,488	2,004.917	.....	95,429
Clev. Mt. Vernon & Del..	348,127	358.353	.....	10,226
Denver & Rio Grande....	5,006,664	2,709,798	2,296,866	.....
Des Moines & Ft. Dodge	330,588	257,049	73,539	.....
Flint & Pere Marquette..	1,522,984	1,291,877	231,107	.....
Great West'n of Canada†.	4,306,118	4,203,996	102,122	.....
Hannibal & St. Joseph ..	1,836,272	2,074.609	.....	238,337
Ill. Central (Ill. line).....	5,561,264	5,399,275	161,989	.....
Do (Ia. leased lines).	1,524,239	1,448,658	75.631	.....
Ind. Decatur & Springf..	425,386	352,645	72,741	.....
Lake Erie & Western.....	1,153,584	981,916	171.668	.....
Louisville & Nashville...	9.153,451	7,589,075	1,564,376	.....
Memphis & Charleston...	963,264	871,727	91,537	.....
Memphis Paducah & No.*	190,698	166,613	24,085	.....
Milw. L. Shore & West'n.	485,985	324,077	161,908	.....
Minneapolis & St. Louis*.	942,414	615,901	326,513	.....
Mo. Kansas & Texas‡....	6,415,747	4.879,994	1,535,773	.....
Missouri Pacific.....	5,159,360	4,455,295	704,065	.....
Mobile & Ohio.....	1,874,764	1,734,881	139,883	.....
Norfolk & Western.....	1,826,551	1,673,402	153,149	.....
Northern Pacific.....	3,107,072	2,088,158	1,018,914	.....
Oregon Railway & Nav..	3,530,235	2,856,129	674,106	.....
Paducah & Elizabetht'n*	424,183	315,528	108,655	.....
Peoria Dec.& Evansville.	569,446	354,753	214,693	.....
St.L.A.&T. H. main line.	1,184,633	1,199,013	.....	14,380
Do do (branches)..	611,772	574,448	37,324	.....
St. L. Iron Mt. & South'n.	5,922,966	4,976,594	946,372	.....
St. Louis & S. Francisco .	2,588,010	2,186,635	401,375	.....
St. Paul Minn. & Man....	3,842,167	2,561,916	1,280,251	.....
Scioto Valley.....	352,886	263,512	89,374	.....
Texas & Pacific.....	3,063,623	2,140,367	923,256	.....
Union Pacific.....	22,411,219	19,327,562	3,083,657	.....
Wabash St. L. & Pac.....	11,788,181	10,247,170	1,541,011	.....
Total.....	173,100,136	146,099,895	27,594,172	593,931
Net increase.....			27,000,241	.....

* Three weeks only of October in each year.
† January 1 to October 28.
‡ Including International & Great Northern.

Our statement of net earnings covers September and the first nine months of the year. As in previous months, it is difficult to draw any general conclusions applicable to all roads. Some exhibit better results than last year, others worse. Perhaps the most noteworthy change in comparing the two years is seen in the case of the Chicago Burlington & Quincy. This company reports an increase of $400,695 in gross, and $220,821 in net, during September. The decrease in net earnings for the current year which at one time amounted to $1,126,636, has now been cut down to $555,200. The following will show figures for this as well as all other roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.		September.			January 1 to Date.	
		Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
		$	$	$	$	$
Bost. & N. Y. Air Line.	1881	28,200	11,447	16,822	218,973	105,012
Do do	1880	28,728	7,740	20,088	216,293	117.191
Burl. Cedar Rap. & No.	1881	221,801	151.098	70,703	1,602,297	425,940
Do do	1880	179,805	101,286	78,519	1,405,745	529,967
Chesapeake & Ohio.....	1881	247,144	149,261	97,883	2,031,219	622.547
Do do	1880	247,303	146,824	100,478	2,003,685	515,775
Chic. Burl. & Quincy...	1881	2,262,081	1,017,328	1,245,653	15,423,831	7,581,927
Do do	1880	1,861,285	837,454	1,024,832	15,129,854	8,087,127
Clev. Mt. Vern. & Del..	1881	40,218	31,004	9,209	310 131	36,358
Do do	1880	41,847	31,602	10,245	323,142	64,957
Des Moines & Ft. D'ge.	1881	47,519	21.911	25,608	290.528	*7,851
Do do	1880	33,564	12,340	21,174	243,726	100,434
		£	£	£	£	£
Gr. Trunk of Canada....	1881	189,305	134,247	55,058	1,818,691	474,244
Do do	1880	192,511	123,864	68,647	1,517,887	409,186
Gt. West. of Canada....	1881	89,055	68,54'	21,514	.....	.....
Do do	1880	87,657	52,958	34,699	.....	.....
		$	$	$	$	$
Mem. Pad. & Northern	1881	20,984	12,084	8,900	173,316	38,125
Do do	1880	19,36.	11,183	5,178	140,311	22,288
Nash. Chat. & St. Louis	1881	179,979	101,368	78,611	1,577,919	.....
Do do	1880	167,471	94,602	72,872	1,513,074	.....
Northern Central.....	1881	429,563	379,156	50,406	4,030,250	1,248,464
Do do	1880	404,093	272,358	131, 3'	3,581,104	1,164,933
Pad. & Elizabetht'n	1881	52,551	33,268	19,286	386,309	93,468
Do do	1880	38,496	27,456	11,010	287,499	65,750
Penn. (all lines east of Pitts. & Erie).....	1881	3,735,006	2,271,529	1,463,177	33 879,241	13,995,896
Do do	1880	3,647,543	2,172,633	1,474,910	30,254,613	12,426,304
Phila. & Erie.....	1881	276,522	213,262	63,260	2,545,067	802,102
Do do	1880	322,737	212,871	109,866	2,753,765	979,228

NAME.		October.			January 1 to Date.	
		Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co..	1881	$472,800	$238.000	$234.800	$3,530,285	$1,773,756
Do do	1880	379,502	173.387	205,115	2,856,129	1,613,076

NAME.		August.			Jan. 1 to Date.	
		Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Cairo & St. Louis.....	1881	$36,484	$32.981	$3,5 3	$270,998	$29,480
Do do	1880	39,689	24.814	14,875	254,887	47,258
N. Y. & L. Erie & West.	1881	1,772 80'	1,095,523	677,372	13,557,380	4,748,400
Do do	1880	1,606,874	957,686	649,188	14,273,9:4	4,667,378

* Large amounts were spent for renewals this year.

ROYAL AND IMPERIAL MEETINGS.

For the last two weeks the recent visit made by the King of Italy to the Austrian capital has formed a conspicuous feature of our foreign news. Naturally enough importance attaches to such meetings. Ever since the famous meeting of the First Napoleon and the First Alexander of Russia on board the raft at Tilsit, they have been looked upon with suspicion and distrust. The times, however, are now different, and it is probable that sometimes too much importance is attached to royal and imperial interviews. Kings and emperors are, after all, but men, and it is not wonderful that they should occasionally court a little friendly intercourse.

It is not difficult, however, to perceive that the present domestic policy of Russia has been largely influenced by the recent meeting of the young Czar and the Emperor of Germany. It was the Emperor's advice that a firm and unbending policy be pursued, and that reform should only succeed peace and submission to authority. That the advice has been carefully followed, is certain ; and it may also, we think, be taken for granted, that at Gastein the bonds of friendly alliance between Russia and Germany were renewed. It was confidently expected that the interview between the Czar and Kaiser William would be promptly succeeded by a similar exchange of courtesies on the part of the Czar and the Emperor of Austria. Surprise and wonder have been expressed the world over that such a meeting has not yet taken place. The surprise has since risen to excitement and almost alarm in consequence of the visit of the King of Italy to the Austrian capital. A few months ago, and such a visit, not to speak of the demonstration with which it was accompanied, would have been deemed an impossibility. For at least two generations there has been but little friendship between the House of Savoy and the House of Hapsburg. United Italy was secured at a cost which implied at once the humiliation and delimitation of Austria ; and on both sides there existed animosities which dated further back than Magenta and Solferino.

It was deeply significant that such difficulties should have been gotten over, and that a meeting of the King of

Italy and of the Emperor of Austria, with their respective ministers, should have been found not only possible, but, to all outward appearance, in the highest sense agreeable. It was all the more significant that difficulties, meanwhile, were discovered and allowed to stand in the way of two such ancient allies as Austria and Russia. These difficulties, it has appeared, have been mainly, if not wholly, on the side of Austria. It is certainly not wonderful, that, in the circumstances, Russia should have felt irritated, and should have asked Austria to explain.

Thus for a day or two the visit of the Italian King to the Austrian capital threatened, apparently, to become a source of danger to the continued amity of the great northern Powers. Some of the speeches delivered during the festivities, especially by the Austrian statesmen, were perhaps more jubilant than politic. They were certainly open to misconstruction and liable to mislead; but it would now appear as if the explanations were satisfactory —satisfactory so far at least that in the understanding arrived at by Austria and Italy there is nothing detrimental to the interests of Russia. It would now appear, also, as if the obstacles which have hitherto hindered the meeting of the Czar and the Austro-Hungarian monarch were being got over, and as if the imperial interview were imminent. The Russian Minister of Foreign Affairs tells us that "the interview has now become indispensable." This, however, is not all. Count Von Kallay has so far satisfactorily explained a speech which was reported as having been delivered in the Hungarian delegation, and which gave offence to Italy; and Count Andrassy, the coming man again in Austro-Hungarian councils, has assured us that "during the whole of his ministerial career he has been convinced that the union of Italy and Austria was a great and important factor in the preservation of the European equilibrium." From this it would seem safe enough to infer that the late royal and imperial meeting at Vienna was not wholly unconnected with questions of State and international policy. Whatever may have been done, and however these meetings may ultimately develop their hidden purport, it seems safe enough to conclude that they do not in any way, for the present at least, menace the peace of Europe.

And yet an Austro-Italian alliance is significant. Italy has been irritated by the recent action of France in Tunis; and the monarchy is ill at ease alongside of the prosperous and aggressive republic. Alone she is no match for France. An alliance with some Power was a necessity. After France, Austro-Hungary was the next nearest neighbor. These are perhaps reasons sufficient to explain this courtship of Austro-Hungary by Italy. There was but one remaining difficulty between them. Trieste and the Trentino are regarded by a certain section of Italian politicians as "unredeemed Italy." It is reasonable to conclude that as the price of this Austro-Hungarian alliance the *Irredentists* have been sacrificed. It is probable, however, that for the abandonment of this claim compensating promises have been made. The Eastern question is not yet finally settled; nor is it difficult to see what Austria means to do when the time for final action shall have come. She is already enforcing the military regulations of the Empire on Bosnia and Herzegovina; and she is ready, on the first opportunity, to rush to Saloniki. We know that she has Germany at her back in the carrying out of her purpose in the East. Her plans are Bismarck's plans. Russia may object—probably will object to Austrian extension eastward; but Germany and Italy will be with Austria; and both will look for compensation. Compensation may come to both in the same way —in the more completely rounding off of their territory. German unity may thus find completion; and the Italian *Irredentists* may yet be satisfied.

In the meantime, it is becoming to write with caution. Much will depend on the probable meeting of the Russian and Austro-Hungarian rulers; and much also will depend on the political alliance of France and England—an alliance which Earl Granville declared on Monday night in the Guildhall to be of the utmost importance.

BROKERS' COMMISSIONS.

A decision, just published, of the Court of Appeals, explains under what circumstances a broker employed to sell property, may be deemed to have earned his commissions. He can not claim them, it is said, unless he actually procures a purchaser. The story of the case was that a broker was employed by the Bethlehem Iron Company to negotiate sales of steel rails for railroad tracks which they might manufacture, with reference, particularly, to the Grand Trunk Railway Company of Canada, with whose officers this broker was supposed to have acquaintance and influence. The broker visited Canada and conversed with the manager of the Railway Company, and afterwards corresponded with him, endeavoring to arrange a sale of one thousand tons of rails; sent a sample of steel, and made other efforts; and the Grand Trunk Company expressed themselves as inclined to purchase, but, ultimately, the Bethlehem Iron Company declined to name a price, and the negotiation fell through. Apparently the Iron Company had become dissatisfied with the broker for his willingness to yield on prices. Four months passed in this ineffectual negotiation. Afterwards another broker who had learned "on the street" that the Grand Trunk Railway was in the market for rails, opened negotiations which resulted in a sale such as plaintiff had been employed and had endeavored to accomplish. Hence the suit. The broker first employed claimed that he had introduced the parties and brought the rails of his principal, the Iron Company, favorably to the notice of the Railway Company, and that he could not be deprived of his commissions by his principal's dismissing him and reopening negotiations through another person.

The court decided against the claim. The opinion says that the duty undertaken by a broker employed to buy or sell, and the essential condition of his right to commissions, is, to bring buyer and seller to an agreement. A broker is "one who *makes a bargain* for another" and receives a commission for so doing. To earn commissions a broker to sell must produce a buyer ready to purchase on terms satisfactory to his employer. He need not of necessity be present and an active participator in the agreement of buyer and seller when this agreement is actually concluded. He may just as effectually produce and create the agreement, though absent when it is completed and taking no part in the arrangement of its final details. But his duty is to bring the minds of the buyer and seller to an agreement for a sale, and the price and terms on which it is to be made, and until that is done his right to commissions does not accrue. It necessarily follows that he is never entitled to commissions for unsuccessful efforts. The risk of failure is wholly his. The reward comes only with his success. The broker may devote time and labor, and expend money with ever so much fidelity to the interests of his employer, and yet if he fails, if before a bargain is accomplished he abandons the effort, or his authority is fairly and in good faith terminated, he gains no right to commissions.

And in such event it matters not that after his failure, and the termination of his agency, what he has done proves

of benefit to the principal. He may have introduced to each other parties who otherwise would have never met; he may have created impressions which, under later and more favorable circumstances, naturally lead to and materially assist in the consummation of a sale; he may have planted the very seeds from which others reap the harvest; but all this gives him no claim. It was part of his risk that, failing himself, others might be left to some extent to avail themselves of the fruit of his labors. If the efforts of the broker are rendered a failure by the fault of the seller; if capriciously he changes his mind after the purchaser, ready and willing, and consenting to the prescribed terms, is produced; or if the latter declines to complete the contract because of some defect of title in the ownership of the seller, some unremoved incumbrance, some defect which is the fault of the latter, then the broker does not lose his commissions. But this limitation is not an exception to the general rule affecting the broker's right, for it goes on the ground that the broker has done his duty, has brought buyer and seller to an agreement, but that the contract is not consummated and fails through the afterfault of the seller.

Moreover, unless the employment of the broker is expressly made for a specific time, his employer may terminate it at will, subject only to the requirements of good faith. Ordinarily the broker is entitled to a reasonable time for finding a buyer, but, this being granted, the principal may terminate the broker's authority whenever he pleases, provided his doing so is not a mere device to avoid paying commissions. If, in the midst of negotiations instituted by the broker and evidently approaching success, the seller should revoke the employment with design to conclude the bargain without the broker's aid, and on that pretext to refuse commissions, it might well be said that the due performance of the broker's duty was purposely prevented by the principal. But if the seller, acting in good faith and moved fairly by a view of his own interest, not by a desire to escape from commissions, chooses to revoke the broker's authority before a bargain is made, he has the right to do so, and the broker can not afterward claim compensation for a sale made by the principal, even though it be made to a customer with whom he was negotiating and to some extent by the aid of his efforts.

Applying these two principles to the particular case, the court denied the broker's claim, both because he had not in point of fact completely negotiated a contract, and because the Iron Company had seen fit to terminate his employment, after he had had a reasonable opportunity (three or four months) to make a sale and before he had effected one; which the company had the right to do.

ERROR WITH REGARD TO PORK-PACKING.—The Cincinnati *Prices Current* in the following calls attention to an evident error which, through the carelessness of the copyist, was incorporated in our article on "Pork-Packing" in our issue of October 15th. The figures as given probably misled none since the mistake was so gross and the correction so very apparent:

"In an article on pork-packing the usually careful FINANCIAL CHRONICLE has fallen into a very serious error in saying that on Oct. 15 there were in Chicago '607 million pounds of bacon and cut meats, against 337 million pounds last year.' The actual stock of bacon and cut meats in Chicago Oct. 15, 1881, was 60,716,946 lbs., against 33,597,330 lbs. Oct. 15, 1880, so that the increase in the supply this year over last year is only 27,000,000 pounds, instead of 270,000,000 pounds."

CHESAPEAKE & OHIO.—Track is now laid on this company's Elizabeth Lexington & Big Sandy line to Herat, Ky., 66 miles eastward from the old terminus at Mt. Sterling, and 100 miles from Lexington. Just beyond Herat is the Means Tunnel, the completion of which is expected in a few days. As soon as track can be laid through the tunnel the connection through to Ashland will be made.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·3 @12·4	Oct. 28	Short.	12·15
Amsterdam	3 mos.	12·5½ @12·5¾	.....	....	.....
Rotterdam	"	12·5¼ @12·3¾	.....	....	.....
Antwerp	"	25·65 @25·70	Oct. 28	Short.	25 37½
Hamburg	"	25·65 @25·70	.....	....	.....
Berlin	"	20·74 @20·78	Oct. 28	Short.	20·41½
Frankfort	"	20·74 @20·78	.....	....	.....
Copenhagen	"	18·45 @18·48	.....	....	.....
St. Peters'bg.	"	25@25·3/4	.....	....	.....
Paris	Short.	25·27½@25·37½	Oct. 28	Short.	25·19½
Paris	3 mos.	26·65 @26·70	Oct. 28	3 mos.	25 22
Vienna	"	11·97½@12·2½	Oct. 28	Short.	118·40
Cadiz	"	47⅛@47¾	.....	....	.....
Genoa	"	26·2½@26·12½	Oct. 28	3 mos.	25·50
Lisbon	"	51¾@51⅝	.....	....	.....
New York	....	.....	Oct. 28	30 days	4·80¾
Alexandria	....	.....	Oct. 26	30 days	95⅜
Bombay	30 days	1s. 7¾d.	Oct. 28	3 mos.	1s. 8 1/16d.
Calcutta	"	1s. 7¾d.	Oct. 28	4 mos.	1s. 8¾d.
Hong Kong	....	.....	Oct. 28	"	3s. 9¼d.
Shanghai	....	.....	Oct. 28	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 29, 1881.

The "liquidation" in Paris will be commenced and concluded next week and it is still a cause for anxiety. This anxiety was especially apparent in the early part of the week, and it was expected that, as the London money market is the easiest for borrowers, considerable sums of gold would be remitted to Paris against sales of foreign bonds. It is understood that a large amount of foreign government stocks has been sold here of late, and the exchanges between London and Paris have fluctuated considerably; but the movements in gold have so far been of an unimportant character. There is now an impression that the preparations for the arrangement of the account on the Paris Bourse are now in so advanced a stage that our money market will not be materially affected. Some difficulties are apprehended, but they will in all probability be confined to second class operators, and no serious results are looked for. The more favorable view which is thus taken of financial affairs in Paris has naturally exercised a beneficial influence, and the week closes with a fair degree of firmness prevailing in most departments of business. Financially, also, the position of affairs here has decidedly improved. The Bank rate of discount remains at 5 per cent; but in the open market the best three months' bank bills are taken at 4 to 4⅛ per cent, a moderate percentage of business being reported at 3⅞ per cent. The state of the Bank of England has also somewhat improved, the proportion of reserve to liabilities having advanced to nearly 38 per cent. The supply of bullion held by the Bank does not, however, increase; there being a decrease of £16,214, against a recorded influx of £94,000. The circulation of notes, however, is diminishing, the falling off this week amounting to £470,365, and the result is that the total reserve has been augmented by £454,151. The Bank is transacting very little discount business, the total of "other securities" having been diminished by £451,442; and the government appears to have repaid the Bank a further sum of £600,000 in reduction of the loan granted for the purpose of paying the dividends. Although the process is a slow one, the Bank makes progress towards improvement, but the opinion must still be entertained that the process must remain slow. Since the value of money in the open market has declined to 4 per cent, the Continental exchanges have been less favorable to us, and not only can we expect no supplies of gold from the Continent, but, on the contrary, that commodity, for special, though only temporary, purposes is more likely to be sent to Paris, as well as to other Continental financial markets of importance. The news from America, however, is of a favorable character, and there is felt to be now very little, if any, reason for believing in a revival of the export demand for gold on New York account; but we are not likely to receive gold from there, and consequently, in order to maintain our present position, which is certainly not a strong one, we must depend chiefly upon our colonies for supplies. These will not be liberal, and although we may hope for the return of sovereigns from Egypt and South America, as well as from the provinces of England and from Scotland, in the aggregate receipts must be small. The demand for money for commercial purposes is still very

moderate, notwithstanding the improving state of our commerce; and there is still every probability of much discrepancy existing between the Bank rate and the open market rates of discount. This condition of things is likely to last for some time to come, and although the state of the commercial demand would seem to justify a lower official minimum, it is very evident that the directors of the Bank of England will be unable to see their way clear to adopting any change. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	3 7/8@4
30 and 60 days' bills	4@4 7/8	6 months' bank bills	3 7/8@4
3 months' bills	4@4 1/8	4 & 6 months' trade bills	4 1/2@5 1/2

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3 1/2
Discount houses at call	3 1/2
do with notice of withdrawal	3 3/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	£ 26,194,845	£ 26,626,360	£ 28,265,299	£ 30,108,425
Public deposits	3,304,480	4,544,363	4,898,500	2,715,768
Other deposits	24,927,240	28,177,105	31,932,439	28,310,943
Governm't securities	14,320,269	15,865,070	19,070,528	16,037,672
Other securities	20,990,743	18,057,666	17,863,355	22,642,589
Res've of notes & coin	10,801,319	16,671,039	17,832,143	10,338,734
Coin and bullion in both departments	21,246,164	28,297,399	31,097,433	25,447,159
Proportion of reserve to liabilities	37·96	50·57	48·02	33·03
Bank rate	5 p. c.	2 1/2 p. c.	2 p. c.	6 p. c.
Consols	99 1/8	99 1/8	97 1/2	94 5/8
Eng. wheat, av. price	47s. 1d.	42s. 8d.	49s. 10d.	39s. 0d.
Mid. Upland cotton	6 3/8d.	6 5/8d.	7 5/16d.	5 9/16d.
No. 40 Mule twist	10 1/4d.	10 3/4d.	10d.	9 3/4 d.
Clear'g-house return	93,476,000	81,213,000	80,782,000	91,401,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	5	4 7/8	Madrid & other Spanish cities	4	5
Brussels	5 1/2	5 1/4	St. Petersburg	6	5 3/4
Amsterdam	4	4	Genoa	4	4
Berlin	5 1/2	5 1/4	Geneva	3 1/2	3 1/2
Frankfort	....	5 1/2	Copenhagen	3 1/2	3 1/2
Vienna	4	3 7/8			
Bombay	7	....			

The silver market has been very quiet, and the value of fine bars has had a downward tendency. There has been scarcely any inquiry either on Continental or Indian account. Mexican dollars have been in very limited request, but the supply has been small and prices have been maintained. India Council bills were sold at the Bank of England on Wednesday at 1s. 7 7/8d., being the official minimum, and £400,000—an increase of £50,000—is to be offered next week. The following are the present quotations for bullion:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10 1/2	@	.....	
Spanish doubloons, per oz.	73	9	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	.....		@	.....	

SILVER.	d.		d.
Bar silver, fine, per oz. standard.	51 7/8	@	....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52 1/4	@	....
Cake silver, per oz.	56	@	....
Mexican dollars, per oz. nearest.	50 7/8	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £6 15s. 0d. to £7. Discount, 3 per cent.

The traffic returns of British railway companies are still disappointing, but better results are anticipated shortly. The trade of the country continues to improve, and an increasing amount of business is being carried on with the United States. It is expected that the October Board of Trade returns will, in this respect, show very favorable results, especially as regards our shipments of iron. Our trade has undoubtedly much improved this year, and it is very satisfactory to notice that the business of the country is upon a sound basis. Very few failures are recorded, and there is no reason to apprehend any mercantile difficulties of importance. The firm of Salberg Brothers & Co., of London, has failed this week, with liabilities estimated at £180,000 to £200,000, and assets of about £80,000. The firm had branches at Luxembourg and Chaux de Fonds, Switzerland, and the suspension does not seem to be of much importance to this country. It is attributed to the failure of a Belgian bank.

The weather during the week has been winterly, but dry, and the season for farmers is proving to be very satisfactory. The land is in good condition and works well, and autumn wheat is being sown under very favorable conditions. Very satisfactory progress has been made, and farmers have also found time to thresh out a moderate quantity of produce. Now, however, that they have disposed of a considerable proportion of their crop, and have probably met some of their more pressing financial necessities, there seem to be indications of a limitation of our home supplies. The trade, however, has been dull during the week, owing to the reduction which has taken place in prices at New York, and sales have only been practicable by submitting to a reduction in prices of about 1s. per quarter.

During the week ended October 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,329 quarters, against 41,531 quarters last year and 35,617 quarters in 1879; and it is computed that they were in the whole kingdom 217,320 quarters, against 166,130 quarters and 142,500 quarters. Since harvest, the sales in the 150 principal markets have been 386,612 quarters, against 351,500 quarters and 171,640 quarters, the estimate for the whole kingdom being 1,546,500 quarters, against 1,406,100 quarters and 686,540 quarters in the two preceding seasons. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.....cwt.	10,969,869	12,154,621	13,178,601	9,761,527
Imports of flour	1,950,897	1,880,199	1,898,446	1,151,125
Sales of home-grown produce	6,701,200	6,092,300	2,975,000	8,879,200
Total	19,621,966	20,127,620	18,052,047	19,791,852
Deduct exports of wheat and flour	225,774	339,635	214,448	505,341
Result	19,396,192	19,787,935	17,837,599	19,286,511
Av'ge price of English wheat for season (qr.)	49s. 10d.	41s. 6d.	48s. 2d.	42s. 1d.
Visible supply of wheat in the U. S.....bush.	20,500,000	15,800,000	25,697,223	16,882,581

The imports and exports of grain into and from the United Kingdom during the first nine weeks of the season, compare as follows with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	10,969,869	12,154,621	13,178,601	9,761,527
Barley	2,299,537	2,363 027	2,870,982	3,024,501
Oats	2,112,649	2,361,086	2,761,944	1,981,063
Peas	213,370	415,197	158,055	523,641
Beans	320,412	251,021	462,235	313,191
Indian corn	5,368,435	7,461,353	4,408,728	7,022,993
Flour	1,950,897	1,880,199	1,898,446	1,151,125

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	202,089	311,181	184.949	487,193
Barley	7,494	1,937	3,754	17,694
Oats	79,480	60,446	4,420	16,222
Peas	11,115	23,647	14,675	3,346
Beans	8,282	9,791	5,296	1,263
Indian corn	49,726	37,852	276,507	61,205
Flour	23,685	28,504	29,499	18,148

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending November 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	Holiday	51 15/16	51 15/16
Consols for money	99 13/16	100 3/16	100 1/16		100 11/16	100 9/16
Consols for account	100	100 3/8	100 9/16		100 13/16	100 11/16
Fr'ch rentes (in Paris) fr.	85·62 1/2	86·07 1/2	86·40		86·32 1/2	86·85
U. S. 5s ext'n'd into 3 1/2s	105	105	105		105	105 1/4
U. S. 4 1/2s of 1891	116 1/4	116 1/4	116 1/2		116 1/2	116 3/4
U. S. 4s of 1907	119 3/4	119 3/4	119 3/4		119 3/4	120 1/4
Erie, common stock	48 5/8	49 1/2	49 5/8		48 7/8	48 3/4
Illinois Central	136 1/2	137	137		137 1/2	139
Pennsylvania	68 1/4	68 1/8	68 1/8		68 1/4	68 1/8
Philadelphia & Reading	35 1/4	35 1/8	34 5/8		34 3/4	35 1/4
New York Central	144 3/4	144 1/2	144		143 3/4	144 1/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 8	10 8	10 7
Spring, No. 2 "	10 5	10 5	10 5	10 5	10 5	10 5
Winter, West., n "	11 1	11 1	11 1	11 1	11 1	11 1
Cal. white "	11 0	11 0	10 11	10 11	10 11	10 11
Corn, mix., West. "	5 10 1/2	5 10 1/2	5 9 1/2	5 10	5 10 1/2	5 11 1/2
Pork, West. mess..₱ bbl	77 0	77 0	77 0	77 0	77 0	77 0
Bacon, long clear, new	48 0	48 0	47 6	47 0	48 0	48 0
Beef, pr. mess, new, ₱tc.	92 0	92 0	92 0	91 0	91 0	91 0
Lard, prime West. ₱ cwt.	58 0	58 0	57 6	58 0	58 0	58 0
Cheese, Am. choice, new	58 6	58 6	58 6	58 0	58 0	57 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized last week.

2,583—The Des Moines National Bank of Des Moines, Iowa. Authorized capital, $100,000. B. L. Harding, Pres't; W. E. Hazen, Cash'r.

2,584—The Second National Bank of Danville, Ill. Authorized capital, $100,000. Wm. P. Cannon, Pres't; Thos. S. Parks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $7,817,024, against $7,580,223 the preceding week and $10,214,552 two weeks previous. The exports for the week ended Nov. 8 amounted to $6,029,302, against $5,910,615 last week and $6,590,674 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 3 and for the week ending (for general merchandise) Nov. 4; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,346,871	$1,275,153	$1,226,975	$1,882,726
Gen'l mer'dise..	3,742,965	5,222,388	7,251,375	5,934,298
Total.....	$5,079,836	$6,497,541	$8,478,350	$7,817,024
Since Jan. 1.				
Dry Goods.....	$67,910,777	$81,485,430	$110,539,217	$98,052,333
Gen'l mer'dise..	180,956,604	199,808,868	311,310,205	275,085,485
Total.....	$248,867,381	$281,294,298	$421,849,422	$373,137,818

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 8, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,391,896	$6,819,600	$6,055,705	$6,029,302
Prev. reported..	294,625,474	295,228,857	352,142,847	325,130,350
Total s'ce Jan. 1	$301,017,370	$302,048,457	$358,198,552	$331,159,652

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan.* 1	*Week.*	*Since Jan.* 1
Great Britain	$.....	$68,160	$.....	$32,359,231
France.....	.....	.....	.....	3,893,671
Germany	.....	6,500	294,300	9,186,033
West Indies	.....	2,000	98,210	2,226,509
Mexico.....	.....	.....	2,307	280,818
South America.....	10,000	253,706	35,953	719,635
All other countries.....	.....	102,075	241,200	2,046,539
Total 1881.....	$10,000	$432,441	$671,970	$50,712,439
Total 1880.....	.....	2,165,723	695,956	46,252,386
Total 1879.....	1,750	2,063,138	4,099,598	56,923,458
Silver.				
Great Britain	$395,000	$8,763,135	$.....	$210,425
France.....	102,500	272,350	.....	20,065
Germany.....	.....	270,809	170,226	241,735
West Indies	.....	10,204	5,216	723,911
Mexico.....	.....	.....	4,345	1,119,820
South America.....	.....	38,444	8,014	156,424
All other countries.....	.....	29,796	.....	21,781
Total 1881.....	$497,500	$9,384,738	$187,831	$2,496,141
Total 1880.....	26,500	4,857,693	58,616	4,212,139
Total 1879.....	76,121	11,183,967	157,272	7,086,767

Of the above imports for the week in 1881, $409,987 were American gold coin and $11,958 American silver coin. Of the exports for the same time $10,000 were American gold coin and $3,000 American silver coin.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction:

Shares.	*Bonds.*
50 North River Construction Co.....Prem. 5	$15,000 Brooklyn City & Newtown RR. 1st 7s. due 1890.....106¼ and int.
14 Tradesmen's Nat. Bank...120	1,500 Hoboken City 7s, water, due 1893.....115¼
10 Central Park North & East River RR.....131¾	2,000 Harlem River & Portchester RR. 1st 6s, reg., due 1903.....115½
50 Great Western Ins.... 75	2,000 Harlem River & Portchester RR. 1st 7s, reg., due 1903.....129½
25 Firemen's Fund Ins. Co. (receiver's certificate, 70 per cent paid) for.....$11	
11 Home Ins. Co. of N. Y.....155	
11 Knickerb'ker Fire Ins. Co. 56	
20 Iron Steamboat Co..... .. 52	

Chicago Milwaukee & St. Paul.—The extension of the Southern Minnesota Division from Dell Rapids, Dak., southward to Sioux Falls, 19 miles, is completed. The extension from Madison, Dak., west to Howard, 22 miles, is nearly done.

Connecticut & Western.—One of the directors of this road, said to a Boston *Herald* reporter: "We propose to build a new road on a direct line from New York to New Haven, not far from the present line of the New York & New Haven Road, but further from the shore and straighter, so that we shall go directly through the main places rather than some distance away from them, as the present road does at Norwalk, Westport and other points. Our line will run 45 miles in Connecticut and 17 miles in New York. It will be 14 miles shorter than the present line, by reason of being laid out so as to avoid the sharp turns and out-of-the-way corners that make the present line of the New York & New Haven road a marvel to engineers." * * * * * * *

"Our maximum grade will be only 40 feet to the mile, so that we shall be able to make quicker time beside running less risk of accidents over half a dozen draws. There is business enough to support the new line. The New York & New Haven Company is running trains with great frequency, and it carries about 100,000 tons of freight a month. It carried over 3,000,000 passengers last year, and there is complaint that it was not able to meet fully the demands of business upon its facilities. As we calculate to save at least half an hour in time, besides touching the big places directly, instead of by feeding branch roads, we think there is a fair prospect of our securing business. We can make a profit of 10 per cent on one-quarter of the business now done by that road. Our capital is $6,000,000, and we are capitalized at one-third less that any other road running in that direction."

Denver & Rio Grande.—This company has completed and opened for business the San Luis Valley Branch, which extends from Mears, Col., on the Gunnison Division, 228 miles from Denver, southward to Villa Grove, 19 miles.

The Blue River Branch has been extended from Robinson Col., northeast to Wheeler's, nine miles, making the branch 25 miles long from Leadville.

On the Eagle River Branch track is now laid to Eagle Park, Col., seven miles from the late terminus at Mitchell, and 20 miles from the main line at Malta.

Louisville New Albany & Chicago.—On this company's Chicago & Indianapolis Air Line grading is now completed, from Delphi, Ind., southeast to Sheridan, about 40 miles, leaving only 25 miles to reach Indianapolis. The right of way is cleared from Sheridan to Broad Ripple. Two gangs of tracklayers have begun work at Frankfort, going in both directions from that place.

—The attention of the banking and investment interests is called to the card of Messrs. Barker & Tinker in our advertising columns to-day. This firm, recently organized, is composed of capable and live business men, Mr. F. D. Barker, a member of the New York Stock Exchange, having had considerable experience as a broker in Wall Street. The firm will pay strict attention to the buying and selling on commission, for cash or on margin, all stocks and bonds dealt in at the Stock Exchange.

—The attention of the cotton trade is called to the card in to-day's CHRONICLE of Messrs. Ewen Brothers, cotton brokers, in this city. The gentlemen composing this firm are active and enterprising, and possessed of large experience in their line of business.

—The Ontario Silver Mining Company of Utah has declared its dividend for October, $75,000, making a total to date of $3,875,000.

—A dividend of $30,000 for the month of October has been declared by the Deadwood-Terra Mining Company.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to $1,000 or over. On accounts averaging less than $1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent postpaid on application.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleve. & Pittsb., guar. (quar.)	1¾	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.)	1¾	Nov. 25	
Bank.			
Nassau	3	Nov. 10	Nov. 3 to Nov. 9

NEW YORK, FRIDAY, NOVEMBER 11, 1881—5 P. M.

The Money Market and Financial Situation.—The statement of the condition of the national banks of the country on the first of October, 1881, has been issued by the Comptroller of the Currency, and is given below, in comparison with the corresponding statement for June 30. There is a further growth in the aggregate resources and liabilities of about $33,000,000; the increase in capital is about $3,600,000, and in national bank notes outstanding about $8,000,000. The items of gold coin and legal tender notes each show a decrease.

The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States at the close of business on June 30, 1881, and October 1, 1881, the number of banks reporting October 1 being 2,132:

Resources.	*Oct. 1. 1881.*	*June 30, 1881.*
Loans and discounts	$1,169,022,303	$1,140,750,198
Overdrafts	4,773,779	4,238,750
United States bonds to secure circulation	363,335,500	358,287,500
United States bonds to secure deposits	15,540,900	15,265,000
United States bonds on hand	40,972,450	48,584,950
Other stocks, bonds and mortgages	61,896,702	58,049,292
Due from approved reserve agents	132,968,183	156,238,637
Due from other national banks	78,505,446	75,703,599
Due from State banks and bankers	19,306,826	18,850,775
Real estate, furniture and fixtures	47,329,111	47,834,060
Current expenses and taxes paid	6,731,936	4,235,911
Premiums paid	4,138,585	4,115,980
Checks and other cash items	14,786,025	13,544,116
Exchanges for Clearing House	189,268,109	143,950,347
Bills of other national banks	17,732,476	21,632,432
Fractional currency	374,181	372,140
Gold coin	58,910,368	60,043,276
Gold Treasury certificates	5,221,800	5,137,500
Gold clearing-house certificates	43,090,000	56,030,000
Silver coin	5,450,387	6,482,561
Silver Treasury certificates	1,662,180	945,590
Legal tender notes	53,158,441	58,728,713
United States certificates of deposit for legal-tender notes	6,740,000	9,540,000
Five per cent redemption fund	16,115,751	15,729,019
Due from United States Treasurer	1,356,841	1,522,849
Total	$2,358,387,391	$2,325,833,200
Liabilities.		
Capital stock paid in	$463,821,955	$460,227,835
Surplus fund	123,140,617	126 679,517
Other undivided profits	56,372,190	54,683,492
National bank notes issued	.....	318,524,770
Amount on hand	.....	6,300,918
Amount outstanding	320,199,969	312,223,852
State bank notes outstanding	245,018	242,967
Dividends unpaid	3,835,926	5,871,595
Individual deposits	1,070,997,531	1,031,731,043
United States deposits	8,476,689	8,972,471
Deposits of U. S. disbursing officers	3,631,·03	3,272,610
Due to other national banks	205,862,945	223,503,034
Due to State banks and bankers	89,047,471	91,035,599
Notes and bills rediscounted	3,091,165	2,220,053
Bills payable	4,664,077	5,169,128
Total	$2,358,387,391	$2,325,833,200

The local money market has shown a hardening tendency for call loans on stock collateral, and during the last few days stock brokers have in exceptional cases paid as high as 6 per cent plus a commission of 1-64 of 1 per cent. The bulk of business, however, has been done at 5@6 per cent. On government bond collateral the case has been different, and so scarce are the bonds offered for loans, and so considerable are the trust and other funds, &c., loanable only on such collateral, that the rates have actually become easier on government bonds, and call loans have been made to the large dealers as low as 3 per cent, while 3½ to 4 per cent has been the ordinary rate.

The Bank of England weekly statement on Thursday showed a loss of £133,000 in specie, but the percentage of reserve to liabilities was 38¾, against 37 11-16 the previous week. The discount rate remains at 5 per cent. The Bank of France gained 10,675,000 francs gold and lost 2,525,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 5, showed a decrease in the surplus reserve of $1,606,125, the total surplus being $3,104,675, against $4,710,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Nov. 5.	Differ'nces fr'm previous week.	1880. Nov. 6.	1879. Nov. 8.
Loans and dis.	$313,350,900	Inc. $4,096,400	$324,370,200	$270,676,300
Specie	60,913,500	Dec. 154,600	66,691,700	33,823,800
Circulation	20,005,400	Inc. 60,400	18,691,800	22,341,500
Net deposits	292,082,500	Inc. 4,043,700	307,796,700	231,927,700
Legal tenders	15,211,800	Dec. 440,600	11,989,600	23,486,900
Legal reserve	$73,020,625	Inc. $1,010,325	$76,949,175	$57,981,925
Reserve held	76,125,300	Dec. 595,200	78,681,300	57,310,700
Surplus	$3,104,675	Dec. $1,606,125	$1,732,125	def. $671,225

Exchange.—Foreign exchange is firmer, and quotations show an advance over last week. The small supply of commercial bills is considered the principal reason for higher rates. To-day the actual rates for prime bankers' 60 days sterling were about 4 81 @4 81¼ and for demand 4 84½ @ 4 85. Cable transfers are 4 85½@4 86 and prime commercial bills 4 79¼@4 79¾. The actual rates for Continental bills are as follows: Francs, 5.25 and 5.20@5.20⅝; marks 94@94⅛ and 95, and guilders 39⅝@39 11-16 and 40.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying at ⅜ off, selling at ¼ to ⅜ off; Charleston, buying at ¼@5-16 dis.; selling par@⅛ dis.; New Orleans, commercial 300 dis., bank 100 prem.; St. Louis, 50 prem.; Boston, par to 10c. prem.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

November 11.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London.	4 81 @4 82	4 84⅜@4 86
Prime commercial	4 80 @4 80½	4 84 @4 84½
Documentary commercial	4 79½@4 80	4 83½@4 84
Paris (francs)	5 25⅝@5 24⅜	5 20⅝@5 19⅜
Amsterdam (guilders)	39⅝ @ 39¾	39 15/16 @ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	94⅞ @ 95⅛

United States Bonds.—There has been a pretty active business in government bonds, and the floating supply in the market is becoming scarcer. Many of the banks are changing off their bonds to get the continued fives, which will be called in last; and in addition to this, there is a good demand for bonds from savings banks, trust companies, and other financial institutions. At the Treasury purchase on Wednesday only the insignificant amount of $2,550 was offered, and unless money grows decidedly stringent, it is not supposed that any considerable amount will be offered next week.

The closing prices at the New York Board have been as follows:

	Interest Periods.	*Nov. 5.*	*Nov. 7.*	*Nov. 8.*	*Nov. 9.*	*Nov. 10.*	*Nov. 11.*
6s, continued at 3½	J. & J.	*101⅛	*101⅛	Holiday	*101¼	*101¼	*101¼
5s, continued at 3½	Q.-Feb.	102	102		102	102⅛	*102⅛
4½s, 1891	reg. Q.-Mar.	*112	*112		*112⅛	*112⅛	112½
4½s, 1891	coup. Q.-Mar.	*113	*113		113⅜	113⅜	113⅜
4s, 1907	reg. Q.-Jan.	116½	116⅜		116½	*116½	117⅛
4s, 1907	coup. Q.-Jan.	116½	116¼		116⅝	116¾	*117
6s, cur'cy, 1895	reg. J. & J.	*130	*130		*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130½	*130½		*130½	*130½	*130½
6s, cur'cy, 1897	reg. J. & J.	*131	*131		*131	*131	*131½
6s, cur'cy, 1898	reg. J. & J.	*131½	*132		*132	*131½	*132½
6s, cur'cy, 1899	reg. J. & J.	*133	*133		*133	*134	*134

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In Southern State bonds there has been less activity in the Arkansas railroad bonds, North Carolina special tax, and other low-priced securities, and the principal sales have again run on the more standard bonds,—the Tennessees and Louisiana consols. To-day Tennessees sold at 72¼ for old, Virginia 6s deferred at 19¼ "seller 30," and South Carolina 6s non-fundable at 12¾.

Railroad bonds meet with a steady and well-distributed business, and the old bonds which are not subject to "drives," washed sales, and other speculative manipulations, hold their prices very steadily.

Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The week has been broken by the occurrence on Tuesday of the general elections, as election day is now a "bank" holiday in New York and in several of the other States. The volume of business has not been excessive, and prices have been quite irregular. The closer working of the money market has apparently not had much influence on prices. A feature of the week's transactions has been the temporary activity in specialties, first one stock and then another becoming active, with an advance in price, and many of these the newer stocks which are more susceptible of manipulation. The gross earnings of the railroads are well kept up, considering the acknowledged decrease in the corn and wheat crops this year, but the earnings per mile frequently show a decrease, and as expenses are unquestionably larger than last year, the net earnings per mile would also in those cases show a decrease.

The elevated stocks are all to be consolidated into Manhattan stock, of which the total issue will be $26,000,000, in three classes of first preferred, second preferred and common.

Texas Pacific has been one of the active stocks at high prices, and the uninitiated are watching for some new development or consolidation in this extraordinary company.

Taken altogether, the tone of the stock market has been rather strong and confident, and with the advancing freight rates on the trunk line roads the conclusion seems to be drawn that the war is virtually over, and that during the winter season good prices for transportation will be obtained.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*125	....	HOLIDAY	... .	*130	....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	....	....		....	....	....	.....	26½ Oct. 13	30 Oct. 13	.....	.....
Do pref.	....	63 63		....	63 63½	65 65	300	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....		....	....	....	.....	37 Feb. 26	48⅞ June 15	.....	.....
Burlington Cedar Rapids & No.	82 82	82 82		*82	81 81	81½ 81½	533	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	64⅜ 64⅝	64⅛ 64¾		63⅞ 65	64½ 64⅞	64 65	9,160	55¾ Oct. 12	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....		....	....	....	.....	16 Jan. 18	40½ June 20	14	29
central Iowa	....	....		....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	95⅞ 96⅛	95⅞ 96½		95⅜ 95⅞	96⅜ 97⅜	96¼ 97⅜	32,055	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	95⅜ 96	95⅝ 96¼		95⅛ 95⅞	95⅜ 97⅝	96¾ 97¼	30,400	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	*28¾ 20	29 29½		29¼ 29¾	29⅜ 29¼	*29 29⅜	1,555	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	40¼ 40¾	41 41		41 41	41¼ 41⅞	40¾ 41	1,245	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	30½ 30⅞	30½ 30½		*30 31	31¼ 31¼	*30½ 31	518	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*131 131½	131½ 132		132¼ 132¼	133 134	134 134¾	1,470	127 Aug. 20	156 Jan. 5	90½	159½
Do pref.	*140	....		....	....	....	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	138¼ 130½	140¼ 141		140⅝ 143¼	143 145	143½ 144⅜	13,880	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....		....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	108½ 109¼	108⅝ 109⅛		108⅝ 108⅞	108¾ 109¾	109½ 110⅞	34,597	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	122 122		122 122	122 123	123½ 125¼	1,412	116¾ Oct. 12	140 May 26	99	124⅝
Chicago & Northwestern	126¾ 127½	126⅝ 127⅝		126¾ 127⅜	127⅜ 129½	128⅛ 129¾	69,000	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	139¾ 139⅞	139½ 140		140 140	140½ 143½	142½ 144	5,995	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	135½ 135⅜	135¾ 135¾		135 135⅝	134½ 135⅞	135¾ 137¼	3,102	120 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	82 85⅛	86 86		*84 86	....	....	2,422	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41½ 41⅜	41⅝ 41⅞		41¾ 42¼	42 42⅝	41¾ 42⅝	7,850	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	103 103¼	103⅛ 103⅛		103 103¼	103¼ 101	103½ 104	11,300	91 Feb. 25	109½ Jan. 21	.....	.....
Cincinnati Sandusky & Clev.	55 56¼	55 55½		55 59	58¾ 59¾	58 59	10,200	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	94½ 96	*94 95		93½ 93⅞	93½ 93¾	93⅝ 93⅝	4,259	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*..... 139	*..... 140		*..... 140	....	*..... 138¾	.....	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	21¼ 21¼	21¼ 21½		21 21¼	21⅜ 22⅛	21¾ 22¼	4,910	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	70 70		....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	127⅝ 128¼	127½ 128		127⅜ 128⅜	128⅛ 128½	127⅝ 128¾	82,470	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	81⅝ 83⅜	83¾ 85¼		83⅞ 86	85¾ 86½	84¾ 85⅞	174,470	78⅝ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	*80	....		....	86 86	86 86	100	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14⅝ 14⅞	14⅞ 16½		16¼ 17	16½ 17	16½ 17	35,084	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	25⅝ 26	26⅛ 27¾		27½ 28⅛	27⅞ 28¼	27⅝ 28	8,500	25 Oct. 11	33 Aug. 6	.....	.....
Evansville & Terre Haute	....	....		....	64 64	....	6	64 Nov. 10	64 Nov. 10	.....	.....
Hannibal & St. Joseph	96 96⅜	96¼ 96⅜		96⅛ 96½	96⅜ 96½	96½ 96½	1,800	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	113½ 113⅜	114 114		114 114⅞	114 114	114 114	5,005	94 Feb. 26	121 Sept. 17	63½	105
Harlem	*215	....		....	....	....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....	89⅞ 89⅞		....	....	87 87	100	63 Feb. 26	106 June 18	40¾	91½
Illinois Central	132¼ 132⅞	*132⅜ 132⅞		132½ 133½	133⅞ 137½	135 136⅜	12,700	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	48¾ 51	50⅜ 51½		51¾ 53½	52¾ 55	53½ 54¾	18,052	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	19⅞ 19⅞	19½ 19½		....	....	19½ 19½	310	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....		....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	47½ 47½	47 47¼		47 47	47 47	46¾ 46¾	1,600	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	122⅝ 123¼	121⅞ 123		121 122¾	121¾ 122½	121½ 122¾	82,737	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	....	....		55¼ 55¼	....	55 55	180	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....		....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....		....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	95⅛ 95½	95⅛ 95½		95¼ 96	95¾ 96⅜	96 93½	7,250	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	67¼ 67¼	69 69		70 71	74⅛ 75	79 80	767	50 Oct. 27	117½ June 11	30	109
Manhattan	51½ 52¼	52½ 53		*52⅞ 58⅜	55⅝ 57¾	56½ 59	27,245	15¼ Aug. 9	59 Nov. 11	21	57½
Manhattan Beach Co.	23½ 23½	23¼ 23¼		22¾ 22¾	23¾ 23¾	23¼ 23⅜	435	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	18 18	18 18		18 18	....	....	800	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....		....	10½ 10½	....	300	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	....	75 76		76 76	76 76	78 78¼	2,000	41 Feb. 18	93 June 13	20½	43
Metropolitan Elevated	97¼ 101½	98⅛ 100		98 101¼	100½ 103	99 101½	11,830	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	94⅝ 95	94⅜ 95		93½ 94⅞	94½ 95¼	94 95⅜	33,700	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	51½ 51⅜	51½ 52		52 52	52 52¾	52¼ 53⅛	3,000	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	39 39	....		....	....	....	100	30 Nov. 5	59 May 27	.....	.....
Missouri Kansas & Texas	41¼ 42⅜	42⅛ 43½		43 44¼	43¾ 44½	43 44	88,220	36⅞ Oct. 6	54 May 21	28½	49¼
Missouri Pacific	105⅞ 106½	106 107		106⅜ 107	106⅝ 107	106⅝ 106⅞	14,900	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	38 38⅜	38⅜ 39		38¾ 39	38 39	38 39	12,126	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	....		125½ 125½	126 126	128¼ 126¾	500	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	....	....		84¼ 84½	84 84¼	84½ 84½	3,900	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	140⅛ 140⅝	139½ 146⅜		139 140	139⅞ 140½	138½ 140⅜	28,764	135⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	110 110¼	*109 110		109⅝ 109⅜	109 109⅜	109 109¼	1,925	96 Aug. 23	130½ Feb. 15	100	127¼
New York Lake Erie & West.	47 47½	47¼ 48⅜		47⅛ 48⅛	47⅜ 47⅞	46¾ 47½	281,648	41¾ July 26	52⅞ Jan. 15	30	51⅜
Do pref.	90¾ 90⅜	90¾ 91⅜		91½ 92½	92⅜ 93¼	92¾ 93⅜	12,865	80½ July 27	95 Jan. 10	47	93½
New York New Haven & Hart.	170 170	*170		170 170	*170 174	170 170	72	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32¾ 33	33 33½		32¾ 33⅜	33¼ 33⅝	32⅞ 33½	24,611	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Do pref.	....	....		....	....	....	.....	70 May 14	90 Jan. 29	70	85⅜
Norfolk & Western	....	....		....	....	....	.....	23½ July 14	26 Aug. 2	.....	.....
Do pref.	55 55	55 57¼		56⅞ 57½	56½ 57	56¾ 56⅞	6,675	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	40 40¼	40 40⅜		40¼ 40⅜	40¾ 41½	41¼ 41⅞	13,047	32¾ Jan. 18	51 Mar. 17	20	36
Do pref.	82⅛ 82⅝	81⅞ 82⅜		82 82⅜	82 82¾	82⅞ 83⅜	38,115	64⅜ Jan. 25	88⅛ June 24	30⅜	67½
Ohio Central	27 27⅜	27½ 27⅞		27⅞ 28	27 28	27¾ 28	6,850	23⅛ Jan. 5	37⅝ May 21	14	28⅛
Ohio & Mississippi	42½ 42⅞	42⅜ 42½		*42 42⅜	42¼ 42¼	42 42⅛	1,750	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....		....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	25 25½	25¾ 26		26 27⅛	26½ 27¼	27 28	6,100	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	....		....	....	....	10	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	41 42	41¾ 42¾		42½ 44¼	43⅜ 44¼	42⅜ 43½	14,265	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	68¼ 68½	67⅞ 68⅜		67½ 68¼	68¼ 68⅞	68 68⅝	16,460	50 Feb. 25	74¾ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic.	138 138	139¾ 139¾		*137 139	*138 139	....	36	127 Jan. 10	142 May 17	112	129
Rensselaer & Saratoga	....	140 140		....	....	....	25	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	41½ 41½	41 41⅜		43 43	43¼ 43¼	43½ 43½	1,600	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	110¾ 115	115 119¾		116½ 117½	x114½ 118	118 119	11,055	99½ Oct. 20	103¾ Nov. 7	.....	.....
Rochester & Pittsburg	29½ 31	....		....	31 31	....	2,209	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....		....	....	....	.....	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	54 54	....		....	53 53	....	600	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....		....	....	....	.....	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	45¾ 46¼	46½ 47		46½ 47	46¾ 46¾	46½ 46¾	3,400	30 Mar. 24	55 June 14	25¼	48
Do pref.	70½ 71	71 71		71 71	....	71 71	1,205	61 Jan. 4	81¾ June 3	33	65
Do 1st pref.	107 107	108½ 108½		108½ 108½	108½ 108½	109 109	1,354	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....		30½ 31	....	....	200	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....		76½ 76⅞	77 78½	....	1,200	70 Mar. 8	80½ May 25	50	79¼
St. Paul Minneap. & Manitoba	109 110	110 110¾		110½ 111	113 113	112¼ 112⅜	1,250	88½ Jan. 7	113 Nov. 10	67	88
Texas & Pacific	54⅞ 57⅜	57¼ 59½		58 59¾	58 59¼	58¾ 58	155,275	41½ Jan. 4	47¼ May 23	.....	.....
Texas & St. Louis	....	35 35		....	34 34¾	34⅝ 34¾	1,100	34 Nov. 10	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	24¼ 24½	24¼ 24⅜		24¼ 24⅜	....	24¼ 24¼	3,300	20 Oct. 29	38 May 13	.....	.....
Union Pacific	120⅝ 121¼	120½ 121		119½ 120¾	120½ 121⅛	120¾ 121½	84,304	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	48 48⅞	48⅜ 48¾		48⅝ 49¾	49¼ 49¾	49 49¾	83,148	39 Feb. 25	60 June 30	26½	48
Do pref.	89⅜ 90¼	89½ 90⅝		89⅛ 90⅛	89½ 90⅜	89¼ 90⅜	41,002	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	58 58	....		....	55 55	51 51	110	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109½ 109⅞	109¾ 109¾		109½ 110½	110½ 101⅞	110¼ 111	6,270	89⅜ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*41 47	*38		*39	*35	*40	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	167 170	172 172		169 169½	169 170	170 170⅞	2,342	135 Jan. 3	100 Feb. 21	102	147
Pacific Mail	44¾ 46⅛	44¾ 45¾		45 45¾	45 45½	45 46¾	68,430	44 Nov. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	*..... 131½	130½ 130½		*120½ 131	....	131 131	300	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	....	1½ 1½		....	1⅜ 1⅜	....	900	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	86¾ 87	87 87⅝		87⅛ 88	87½ 88¼	87 87⅜	60,597	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	*144½ 148	*..... 150		*143 148	*143 146	*143 148	50	120 Jan. 5	153 Oct. 18	106½	122
American	95¼ 95¾	....		97 97	95½ 95½	96 96	627	62⅝ Jan. 6	97½ Oct. 26	54	66¾
United States	*74 76	*..... 78		75 75	73¾ 73¾	73½ 73½	220	51½ Jan. 4	77 Oct. 26	42	55
Wells, Fargo & Co	*133 135	....		*134 135	133½ 133½	135 135	5	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	51½ 52⅝	52⅛ 53⅜		52¾ 53	53 53⅛	....	7,788	35 Jan. 3	87 June 7	19½	42½
Consolidation Coal	....	....		*34	*33	*33	.....	30 Oct. 15	43 Jan. 15	28	30¾
Homestake Mining	*18 20	19½ 19½		*18½ 19½	*18 20	*18 20	100	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	....		....	*2½ 2⅝	*2½ 2⅝	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	....	*2½ 2⅝		....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	23 23	....		*22 25	....	....	300	20 Oct. 8	35 May 27	16	27
Ontario Silver Mining	36 36	*36 36½		36 36½	*36 37	*35½ 36	50	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	14 15¼	15 15½		15 16¼	16¼ 16½	16¼ 16¼	4,800	12½ Sept. 7	21¼ July 7	9	24⅛
Do pref.	61 61	61½ 61½		61⅝ 63	63 63⅞	63 64	3,000	53 Jan. 5	75½ July 7	45	78⅛
Standard Consol. Mining	*22½ 23	*21½ 22		*21¾ 22	21⅝ 21⅝	22 22	150	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	38 39⅞	40 40½		40 40⅝	40¼ 40¼	40 40	11,000	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1⅝ 1⅝	*1½ 1⅝		1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	160	1⅜ Nov. 9	7 Feb. 14	2	21½
Deadwood Mining	....	*63¾ 7		....	*7 7½	*6¾ 7	.....	5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	1½ 1½	½ ¾		⅛ ⅛	11⅝ 1⅜	1⅜ 1½	1,650	⅛ Nov. 9	7 Jan. 8	6	25⅜
New Central Coal	....	....		....	26¾ 26¾	....	150	25 Oct. 6	35¼ Feb. 9	20	35
Robinson Mining	....	....		....	....	....	.....	3¼ Jan. 11	7 Apr. 13	2¼	6¾
Silver City Mining	10½ 12¾	9⅜ 10		9¼ 10½	9½ 10	10 10⅝	12,136	1½ Feb. 28	4 Apr. 13	2½	4⅜
Stormont Mining	....	....		....	....	....	.....				

* These are the prices bid and asked—no sale was made at the Board. † Assessment paid.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	80	.....
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	96	.....
Class C, 4s, 1906	80	83
6s, 10-20s, 1900	104	.....
Arkansas—		
6s, funded, 1899-1900	35	.....
7s, L. Rock & Ft. S. iss.	28	.....
7s, Memp. & L.Rock RR	31	.....
7s, L. R. P. B. & N. O. RR	.....	32½
7s, Miss. O. & R. R. RR.	.....	31½
7s, Arkansas Cent. RR.	19	20
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	107	.....
7s, new, 1886	111	114
7s, endorsed, 1886	111	.....
7s, gold, 1890	116	120
Louisiana—		
7s, consol., 1914	68	69½
7s, small	63	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	109	.....
6s, due 1887	109½	110¾
6s, due 1888	110½	111½
6s, due 1889 or 1890	111	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-'95	114	.....
Hannibal & St. Jo., '86.	108	.....
Do do '87.	108½	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J.&J.	39	.....
6s, old, A.&O.	39	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	15	.....
Do 1868-1898.	15	.....
New bonds, J.&J., '92-8	23	.....
Do A.&O.	23	.....
Chatham RR.	7	9
Special tax, class 1, '98-9	9	.....
Do class 2	9	.....
Do class 3	9	10
Consol. 4s, 1910	.....	89
Small	.....	.....
Ohio—		
6s, 1886	111	.....
Rhode Island—		
6s, coupon, 1893-99	115	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888-9	12¾	13
Brown consol'n 6s, 1893	104	106
Tennessee—6s, old, 1892-8	72⅛	72¼
6s, new, 1892-8-1900	71⅜	72½
6s, new series, 1914	71½	.....
Virginia—6s, old	35	.....
6s, new, 1866	35	.....
6s, new, 1867	35	.....
6s, consol. bonds	110	.....
6s, ex-matured coupon	75½	80
6s, consol., 2d series	42	.....
6s, deferred	19⅛	19¾
District of Columbia—		
3·65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	101⅛	102
Balt. & O.—1st, 6s, Prk. Br.	‡112	.....
Bost. H. & E.—1st mort.	66	.....
Bur. Ced. R. & No.—1st, 5s	101½	102½
Minn. & St. L.—1st, 7s, gu	.....	.....
Iowa C. & West.—1st, 7s	‡105	.....
C. Rap. Ia. F. & N.—1st, 6s	.....	105
Central Iowa—1st, 7s, '99	.....	116
Chesp. & O.—Pur. m'y fd.		
6s, gold, series A, 1908	101	102
6s, gold, ser. B, int. det.	84⅞	86
6s, currency, int. def	57⅝	58¼
Chicago & Alton—1st m.	.....	124
Income 7s, 1883	100	104
Sinking fund, 6s, 1903	.....	.....
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	119
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	117	.....
1st, guar. (564), 7s, '94	.....	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (180), 7s, '98.	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m., '83	106½	108
Consol mort., 7s, 1903	.....	131
5s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, conp., 1917	125	.....
6s, 1917, registered	.....	125
Keo. & Des M.—1st, g., 5s	103	.....
Central of N. J.—1st m., '90	118	118½
1st consol., assented, '99	114⅜	115
Conv., assented, 1902	113½	114
Adjustment, 7s, 1903	106	107
Leh. & W. B.—Con. g'd. as.	109¾	110
Am. Dock & Im.—Ass'd. 5s, 1921	136	137
C. M. & St. P.—1st, 8s, P. D.	132	135
2d m., 7 3-10, P. D., 1898	120	121
1st m., 7s, $ g., R. D., 1902	121	.....
1st m., La C. Div., 1893	121	.....
1st m., I. & M., 1897	‡.....	123
1st m., I. & D., 1899	.....	.....
1st m., C. & M., 1903	121	.....
Consol. 7s, 1905	123¾	124¼
2d mort., 7s, 1884	‡.....	105
1st, 7s, I. & D. Ext., 1908	‡.....	122
S. W. Div., 1st, 6s, 1909.	106½	107
1st, 5s, La. & Dav., 1910.	.....	99
1st S. Minn. Div., 6s, 1910	106⅝	106⅞
1st m., H. & D., 7s, 1910	115	120
Ch. & Pac. Div., 6s, 1910	107	110
1st Chic. & P. W., 5s, 1921	.....	98¾
Min'l Pt. Div., 5s, 1910.	.....	97
C. & N. west.—S. f., 7s, 1885	‡.....	111
Interest bonds, 7s, 1883	.....	.....
Consol. bonds, 7s, 1915	‡130	133
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	.....	110
Coupon gold, 7s, 1902	‡125	.....
Reg., gold, 7s, 1902	‡.....	127
Sinking fund, 6s, 1929	107¼	107¾
Sinking fund, reg.	.....	.....
Sinking fund, 5s, 1929	.....	.....
Sinking fund, reg.	.....	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	‡101½	102
Peninsula—1st m., conv.	.....	126
Chicago & Mil.—1st m.	‡.....	123
Winona & St. P.—1st m.	109	110
2d mort., 7s, 1907	.....	120½
C. C. C. & Ind'p.—1st, 7s, s. f.	‡.....	120
Consol. mort., 7s, 1914	121½	.....
C St. L. & N. O.—Ten. lien, 7s	111	.....
1st m., con., 7s, 1897	111	.....
C. St. P. M. & O.—Cons., 6s	.....	103½
C. St. P. & M.—1st, 6s, 1918	.....	109¾
No. Wisc.—1st, 6s, 1930.	.....	.....
St. P. & S. C.—1st, 6s, 1919	110	.....
Chic. & E. Ill.—1st, s. f., cur.	.....	111
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	124½	126½
Syr. Bing. & N. Y.—1st, 7s	‡122	125
Morris & Essex—1st m.	‡134	138
2d mort., 1891	.....	117½
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	118	120
1st m., consol., guar., 7s	124⅜	.....
Del. & H. C.—1st m., 7s, 1884	107	.....
1st mort., 7s, 1891	116	118½
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '04.	‡115	.....
1st mort., reg., 7s, '94	‡.....	120
1st, Pa. Div., cp., 7s, 1917	.....	128½
Reg., 7s, 1917	‡127⅞	128½
Alb. & Susq.—1st m., 7s	.....	.....
2d mort., 7s, 1885	105	105⅜
1st, cons., guar. 7s, 1906	.....	.....
Rens. & Sar.—1st, coup.	‡134	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	114½	.....
1st, consol., 7s, 1910	109⅝	109½
Denv. So. P. & Pac.—1st, 7s	103⅜	104½
E. T. Va. & Ga.—1st cons. 5s	87½	.....
Erie—1st mort., extended.	‡120	.....
2d mort., ext'd 5s, 1919	106	.....
3d mort., 7s, 1883	104½	105
4th mort., ext'd, 5s, 1920	107	.....
Erie—Continued—		
5th mort., ext., 7s, 1888.	‡112½	.....
1st, consol., gold, 7s, 1920	127½	128
Long Dock bonds, 7s, '93	.....	.....
Ruff. N. Y. & E.—1st, 1916	‡.....	127
N. Y. L. E. & W.—New 2d, 6	‡.....	105¼
1st, consol., fd. cp., 7s.	.....	.....
2d, consol., fd. cp., 5s.	.....	103
Ev. & T. H.—1st coos., 6s	‡100	105
Fl't & P. Marq.—M. 6s, 1921	.....	.....
Gal. Har. & S. Ant'o—1st, 6s	107	107
2d mort., 7s, 1904	.....	.....
Gulf Col. & S. Fe—7s, 1909	‡104½	105
Han. & St. Jos.—8s, conv.	107¾	108
Consolidated 6s, 1911	.....	115
Houston & Texas Cent.—		
1st mort., l. gr., 7s	112	.....
1st mort., West. Div., 7s	109	.....
1st mort., Waco & N., 7s	114	.....
2d, consol., main line, 8s	.....	128
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	101
Ill. Cent.—Dub. & S. C., 1st	103	.....
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	116	.....
Ind. Bl. & W.—1st, pref., 7s	125	.....
1st mort., 2-4-5-6s, 1909	91	92
2d mort., 3-4 5-6s, 1909.	82	83
Indianap. D. & Spr.—1st, 7s	104⅜	104½
Int. & Gt. No.—1st, 6s gold	107¼	107½
Coupon, 6s, 1909	.....	95
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s. fd. 7s	108	109¼
Cleve. & Tol.—Sink. fd.	‡108¾	.....
New bonds, 7s, 1886	‡107	110
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	‡123½	.....
Buff. & State Line—7s.	.....	.....
Kal. & W. Pig. & C.—1st	106	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	123	124
Consol., conp., 1st., 7s	131	.....
Consol., reg., 1st, 7s	129	131
Consol., conp., 2d, 7s.	‡.....	127½
Consol., reg., 2d, 7s	126	126
Louisville & Nashville—		
Consol., 7s, 1898	117½	.....
2d mort., 7s, gold, 1883.	.....	.....
Cecilian Br'ch—7s, 1907	.....	109
N. O. & Mob.—1st, 6s, 1930	102	103
E. H. & N.—1st, 6s, 1919	100	.....
Gen'l mort., 6s, 1930.	104⅞	105
Pensacola Div.—6s, 1920	‡.....	104
St. L. Div.—1st, 6s, 1921	105	.....
2d mort., 3s, 1980	‡57½	.....
Nashv. & Dec.—1st, 7s.	117	.....
S. & N. Ala.—S. f., 6s, 1910	‡.....	103
Leban'n-Knox.—6s, 1931	‡100	.....
L. Erie & W.—1st, 6s, 1919	108	.....
Sandusky Div., 6s, 1919.	100	100¾
Lal. Bl. & M.—1st, 6s, 1919	.....	104¾
Louisv. N. Alb. & C.—1st, 6s	.....	106
Manhat. B'ch Co.—7s, 1899	.....	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Marietta & Cin.—1st, 7s.	.....	123
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	103⅜	103¾
2d mort., 6s, 1899	.....	93
Mich. Cent.—Con., 7s, 1902	122	.....
1st mort., 8s, 1882, s. f.	103	104
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	‡103	.....
Coupon, 5s, 1931	96	98
Registered, 5s, 1931	‡.....	100⅛
Jack. Lan. & S.—6s, 1891	‡.....	112
Mil. & No.—1st, 4-5-6s, 1910	.....	.....
Mil. L. S. & W.—1st 6s, 1921	102	103
Mo. K. & T.—Gen., con., 6s	90¾	.....
Cons., assented, 1904-6.	.....	107½
2d mort., income, 1911	.....	80
H. & Cent. Mo.—1st, '90.	.....	108½
Mobile & O.—New m., 6s.	‡112½	113½
Morgan's La. & Tex., 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	117⅜	117⅝
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	.....	103¼
6s, 1887	.....	110
6s, real estate, 1883	.....	.....
6s, subscription, 1883.	102	.....
N. Y. C. & H.—1st m., cp.	135½	135¾
1st mort., reg., 1903	.....	.....
Huds. R.—7s, 2d, s. f., '85	111	115
Canada So.—1st, int. gu.	09	.....
Harlem—1st m., 7s, cp.	‡.....	134
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	118½	118⅝
N. Y. Pa. & O.—Pr. l'n, 6s, '95	100	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	86
N. Y. & New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s	‡.....	100
N. Pac.—G. l. gr., 1st con. 6s	103¼	103½
Registered 6s, 1921	.....	103¾
N. O. Pac.—1st, 6s, g., 1920	94	94⅜
Nor. & W.—G. l. m., 6s, 1931	.....	104¼
Ohio & Miss.—Consol. s. f.	‡119½	120
Consolidated 7s, 1898.	‡119	.....
2d consolidated, 7s, 1911	‡122	.....
1st m., Springfield Div.	117	118
Ohio Cent.—1st, 6s, 1920.	99½	100
1st m., Ter'l Tr., 6s, 1920	‡.....	100
Ohio So.—1st M., 6s, 1921.	97	97½
Panama—S. F. sub. 6s, 1897	.....	107½
Peoria Dec. & Ev.—1st, 6s	108	108½
Evans. Div., 1st, 6s, 1920	‡102	.....
Pac. RRs.—C. Pac.—G., 6s.	116	.....
San Joaquin Branch.	108	110
Cal. & Oregon—1st m.	104	.....
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s.	105½	.....
West. Pac.—Bonds, 6s	111	111½
So. Pac. of Cal.—1st, 6s.	.....	104¼
Union Pacific—1st mort.	117¼	.....
Land grants, 7s, '87-9.	113¼	116
Sinking funds, 8s, '93	123	125
Registered 8s, 1893	‡.....	126
Collateral trust, 6s.	108¼	.....
Kans. Pac.—1st, 6s, '95	111½	.....
1st m., 6s, 1896.	113	114
Den. Div., 6s, ass'd, '99	109¾	110¾
1st cons., 6s, 1919	105¼	105½
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coups., 7s, '95.	100	.....
Atch. C. & P.—1st, 6s, 1905	99¼	100
At. Jew. Co. & W.—1st, 6s	.....	100½
Utah So.—Gen., 7s, 1909	109	110
Mo. Pac.—1st consol., 6s	103¾	104
3d mortgage, 7s, 1906.	111	115
Pacific of Mo.—1st, 6s	107⅝	108
2d mort., 7s, 1891	114	115
St. L. & S. F.—2d, 6s, cl. A	‡102	106
3-6s, class C, 1906	91½	.....
3-6s, class B, 1906	91½	95
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	‡.....	103
So. Pacific of Mo.—1st m	104¼	105
Tex. & Pac.—1st, 6s, 1905	107½	.....
Consol., 6s, 1905	103	.....
Income & l'd gr., reg.	77½	78
1st. Rio G. Div., 6s, 1930	92	92
Pennsylvania RR—		
Pa. Co's gnar. 4½s 1st c.	.....	100
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	139	140
2d mort., 7s, 1912	.....	133⅜
3d mort., 7s, 1912	.....	128
Clev. & Pittsb.—Cons., s. f.	‡124	.....
4th mort., 6s, 1892	114	.....
Col. Ch. & I. C.—1st, cons	110	.....
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	105	108
St. L. V. & T. H.—1st, g., 7s	‡118	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898.	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st.	‡96½	97
Roch. & Pitt.—1st, 6s, 1921	101	102¾
Rich. & All'g.—1st, 7s, 1920	105	107
Rich. & Dany.—Cons. g., 6s.	102½	102⅞
Scioto Val.—1st, cons., 7s.	.....	108
St. Louis & I. Mount.—1st	‡115½	117
2d mort., 7s, 1897	108¾	109½
Arkansas Br.—1st mort.	112	.....
Cairo & Fulton—1st m.	111¾	.....
Cairo Ark. & T.—1st m.	112	.....
Gen. c. r'y & l. g., 5s, 1931.	87	87½
St. L. Alton & T. H.—1st m.	114	.....
2d mort., pref., 7s, 1894.	108	112½
2d mort., income, 7s, '94	.....	107
Belleville & S. Ill.—1st m.	116	.....
St. P. Minn. & Man.—1st, 7s	110	.....
2d mort., 6s, 1909	105½	106
Dakota Ext.—6s, 1910	.....	106
St. P. & Dul.—1st, 5s, 1931	100	.....
Tex. Cen.—1st, s. f., 7s, 1909	.....	108
Tol. Del. & Bur.—Main, 6s	90	.....
1st, Dayt. Div., 6s, 1910	‡.....	92
1st, Ter'l trust, 6s, 1910	.....	.....
Wabash—Mort. 7s of '09	.....	107½
Tol. & W.—1st, ext., 7s	111½	.....
1st, St. L. Div., 7s, 1889	107	107½
2d mort., ext., 7s, '93.	108	109½
Equipm't bonds, 7s, '83	‡.....	63
Consol., conv., 7s, 1907	104¼	108
Ot. West.—1st, 7s, '88.	.....	111
2d mort., 7s, 1893	108½	.....
Q. & T.—1st, 7s, 1890.	.....	107
Ill. & S. L.—1st, 7s, 1882	100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	‡110½	.....
Om. Div.—1st mort., 7s	114¼	115
Clarinda Br.—6s, 1919	‡.....	102
No. Missouri—1st, 7s.	123	124
West. U. Tel.—1900, coup.	117½	118½
1900, reg.	117	118½
N. W. Telegraph—7s, 1904	.....	.....
Spring Val. W. W.—1st, 6s	‡113½	.....
Oregon RR. & Nav.—1st, 6s	.....	110

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910.	140	47
Central of N. J.—1908	101½	.....
Chic. St. L. & N. O.—2d, 1907	.....	.....
Col. Chic. & I. C.—Inc. 7s, '00	70	72
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	100	105
E. T. Va. & G.—Inc., 6s, 1931	56	56
Ind. Bl. & West.—Inc., 1919	.....	85
Ind's Dec. & Spr'd—2d inc.	75	76¼
Trust Co. certificates	75	.....
Int. & Gt. North.—2d Inc.	.....	.....
2d assented, 6s, 1909	‡.....	97
Lehigh & W. B. Coal—1888	90	96
Lake E. & W.—Inc. 7s, '99	.....	70
Sand'ky Div.—Inc., 1920	55	.....
Laf. Bl. & Mun.—Inc. 7s, '99	.....	85
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	90	97½
2d pref. debentures	72	72½
3d pref. debentures	.....	63
4th pref. debentures	61¾	62
N. Y. Lake E. & W.—Inc. 6s.	.....	.....
N. Y. P. & O.—1st inc. ac. 5-7	.....	56
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	53½	54
Ohio So.—2d Inc., 6s, 1921	48½	49
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	‡80	81
Evansv. Div.—Inc., 1920	.....	81
Roch. & Pitts.—Inc., 1921	41	44
St. Louis I. Mt. & So.—		
1st, 7s, pret. int accum.	98	99½
2d, 6s, int. ace'mulative	89	89½
St'g'l. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896	.....	40
Sterling Min. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	.....	65
Tol. Del. & B.—Inc. 6s, 1910	30	40
Dayton Div.—6s, 1910..	‡30	.....
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	2⅝	2⅞
Chic. & Can. So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	‡101½	103½
Des M. & Ft. Dodge—1st, 6s	.....	110
Galv. H. & Hen.—7s, g., '71	84	86
Gr. Rapids & Ind.—1st, 7s	115	.....
1st mort., 7s, guar.	110	.....
Ex-land grant	102	105
Stock	15	18
Kansas & Neb.—1st mort.	80	85
2d mort.	24½	29
Long Island—1st mort.	112	.....
2d mort.	110	115
Midland of N. J.—1st, new	91½	93
Income, "A"	13½	14½
Income, "B"	8½	10
Stock	20	27
N. Y. & G'n'w'd L.—1st, 7s, n	50	55
2d mort.	14	18
St. Joseph & Pac.—1st m.	88½	90
2d mort.	27	34
St. Jos. & West'n—Stock.	15	20
Tex. & St. L.—1st, 6s, 1910	.....	89½
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109	110
Wis. Cent.—1st series, new	77½	78
2d series, new	44	45

Southern Securities

(Broker's Quotations.)

STATES.

So. Car.—Consol. 6s (good)	.....	.....
Browne, consol.	104	106
Virginia—New 10-40s	48	50
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	‡110	112½
Atl. & Charlotte—1st, 7s.	110½	111½
Income, 6s.	92	.....
Stock	79½	80
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	117	120
Stock	118	121
Charl'te C. & A.—Consol. 7s	109	110
2d mort., 7s	101½	.....
Stock	53	55
Chic. St. L. & N. O.—New 5s	.....	.....
E. Tenn. Va. & Ga.—1st, 7s	‡116	118
Georgia Railroad—7s	‡122	124
6s	‡110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien	114	.....
Miss. Central—1st m., 7s.	105	.....
2d mort., 8s.	107	110
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	115	118
Northeast., S.C.—1st m., 8s	125	.....
2d mort., 8s.	117	.....
Port Royal & Aug.—1st, 6s	102	105½
Rich. & Dan.—1st, cons., 6s	101	103
Stock	104⅛	105½
Southw. Ga.—Conv. 7s, '86	120	.....
Stock	.....	.....
S. Carolina RR.—1st m., 7s	‡106	.....
Stock, assessment paid	40	43
7s, 1902, non-enjoined	122	123
Non-mort. bonds	72	76
Western, N. C.—1st, 7s	106	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. (Marked thus (*) are not National).	Par.	PRICE. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	120	125
Bowery	100	....	....
Broadway	25	220	...
Butchers' & Drov'rs'	25	....	.. .
Central	100	....	....
Chase	100	150	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	.. .	....
City	100	....	....
Commerce	100	150	....
Continental	100	....	120
Corn Exchange*	100	....	....
East River	25	....	.. .
Eleventh Ward*	25	....	....
Fifth	100	...	...
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	127	130
Fulton	80	125	...
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	...	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	...	255
Irving	50	134	...
Island City*	50	....	. ..
Leather Manuf'trs'	100	140	....
Manhattan*	50	....	145
Marine	100	145	150
Market	100	....	....
Mechanics'	25	140	200
Mechanics' Assoc'n.	50	....	90
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	120	....
Merchants'	50	....	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	....	....
Mount Morris*		....	....
Murray Hill*	100	.. .	....
Nassau*	100	....	....
New York	100	...	150
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	..
Ninth	100	120	....
North America*	70	...	....
North River*	80	....	....
Oriental*	25	....	..
Pacific*	50	140	....
Park	100	160	170
People's*	25	..	...
Phenix	20	....	...
Produce*	50	....	....
Republic	100	...	141
St. Nicholas	100	....	...
Seventh Ward	100	....	...
Second	100	....	....
Shoe and Leather	100	126	...
Sixth	100	....	....
State of New York	100	1:9	...
Third	100	....	....
Tradesmen's	40	115	....
Union	50	....	....
United States	100	....	
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	160
American Exchange	100	108	115
Bowery	25	215	....
Broadway	25	180	205
Brooklyn	17	19½	....
Citizens'	20	155	170
City	70	120	126
Clinton	100	135	....
Columbia	30	60	70
Commercial	50	100	105
Continental	100	250	250
Eagle	40	225	240
Empire City	100	90	100
Exchange	50	120	....
Farragut	50	120	125
Firemen's	17	90	200
Firemen's Trust	100	108	....
Franklin & Emp	100	125	123
German-American	100	180	190
Germania	50	170	183
Globe	50	120	125
Greenwich	25	250	260
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	150	157
Hoffman	50	60	70
Home	100	150	155
Howard	50	110	116
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	150	..
Kings County (Bkn.)	20	190	210
Knickerbocker	40	50	60
Lafayette (Br'klyn)	50	108	116
Lamar	100	....	80
Lenox	25	60	70
Long Island (B'klyn)	50	115	120
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	98	108
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	150	150
Mercantile	50	50	90
Merchants'	50	115	120
Montauk (Brooklyn)	50	118	121
Nassau (Brooklyn)	50	150	.
National	37½	115	....
New York Equitable	35	150	158
New York Fire	100	190	115
New York & Boston	100	65	78
New York City	100	65	70
Niagara	50	185	195
North River	25	105	112
Pacific	25	210	220
Park	100	120	126
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	139	143
Relief	50	85	95
Republic	100	70	80
Ratgers'	25	150	....
Standard	50	125	130
Star	100	80	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	.. .

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	125	130
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	55	57½
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850 000	F. & A.	3	Feb., '78	90	93
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	165	170
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	211	214
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	148	151
do bonds	500	1,000,000	F. & A.	8	....	105	109
Mutual, N. Y.	100	5,000,000	Quar.	1½	Oct., '81	74	76
do bonds	1,000	1,000,000	F. & A.	3½	1882	101	104
Nassau, Brooklyn	25	1,000,000	Var	3	Sept '81	67	70
do scrip	Va	700,000	M. & N.	3½	Nov., '81	100	103
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '70	33	35
Bonds	1,000	37,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	68	72
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	70	75
Municipal	100	3,000,000	....	5	Oct., '81	170	175
do bonds		750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	600,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	190	200
1st mortgage	1,000	300,000	M. & N.	7	Nov., '81	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	100	....
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	124	128
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1899	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F	4	Nov., '81	200	....
1st mortgage, consolidated	500&c	600,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	190	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '90	110	115
Central Cross Town—Stock	100	600,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	125	130
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	108	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	00&c	200,000	M. & S.	7	Sept., '81	123	128
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct., '81	250	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	190	....
1st mortgage	1,000	500,000	J. & J.	7	July, '90	113	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 6s	....	....
do income	42½	43
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Me., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	103	....
do Nebr. 8s	....	....
Chicago Burl. & Quincy 4s	....	....
Conn. & Passumpsic, 7s, 1897	....	....
Conn. & Pass. 1st m. 7s	96	97½
Eastern, Mass., 4½s, new	....	109½
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	109	....
Hartford & Erie 7s	07½	67¾
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	118½	....
Little R'k & Ft. Smith, 7s, 1st	112½	114
Mexican Central, 7s	91	92½
New York & New Eng. 6s	....	106½
do 7s	116¼	....
New Mexico & So. Pac. 7s	110	117
Ogdensburg & Lake Ch. 6s	....	....
do Inc.	45	49
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	....
Rutland 6s, 1st mort	....	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	140¾	141
Boston & Albany	....	....
Boston & Lowell	110	112
Boston & Maine	x ...	151½
Boston & Providence	....	102
Cheshire preferred	60	....
Chi., & W. Michigan	82	....
Cin. Sandusky & Cley	29¼	29¾
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	93	....
Connecticut Valley	23	....
Eastern (Mass.)	....	....
Eastern (New Hampshire)	....	....
Fitchburg	....	149
Flint & Pere Marq	....	28¾
do pref	94½	95
Fort Scott & Gulf, pref	....	....
do common	....	....
Iowa Falls & Sioux City	86	....
Little Rock & Fort Smith	68¼	69½
Manchester & Lawrence	....	....
Mar. Hough. & Ont.	65	....
Mar. Hough. & Ont. pref	....	....
Nashua & Lowell	150	....
New York & New England	....	....
Northern of N. Hampshire	....	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	130	....
Old Colony	....	....
Portland Saco & Portsmouth	130	131
Pullman Palace Car	27¼	28
Rutland, preferred	125	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	....	90
Worcester & Nashua	23¼	23½
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1852-1892	....	....
do 6s, new, reg., 1894-1902	....	118
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	101¼	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 6s reg	....	....
do 6s, n. rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22½	23
do pref	....	....
Camden & Atlantic	24	....
do do pref	....	....
Catawissa	....	18
do pref	....	55
do new pref	53	....
Delaware & Bound Brook	116	....
East Pennsylvania	45	....
Elmira & Williamsport	40	....
do do pref	58	....
Har. P. Mt. Joy & Lancaster	70	....
Huntingdon & Broad Top	16¾	17
do do pref	30	30¾
Lehigh Valley	61¾	62
Little Schuylkill	56¼	57½
Minehill	63½	....
Nesquehoning Valley	60½	....
Norristown	....	110½
Norfolk & Western, pref	57	....
do do com	....	....
North Pennsylvania	60	....
Pennsylvania	63¾	64
Philadelphia & Erie	20¾	....
Philadelphia & Reading	34½	34¾
Philadelphia & Trenton	....	....
Philadelphia, Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref	....	....
United N. J. Companies	....	184
West Chester consol. pref	37	....
West Jersey	....	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	47¼	47¾
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	13½	13¾
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124½
do 7s, E. ext., 1910	115¾	121
do Inc. 7s, end., '94	51	53
Belvidere Dela. 1st m., 6s, 1902	120	....
do 2d m. 6s, '83	106	....
do 5d m. 6s, '97	106	....
Camden & Amboy 6s, coup., '89	103	....
do 6s, reg.	....	110
do mort. 6s, '89	118	....
Cam. & Atl. 1st m. 7s, r., 1893	....	....
do 2d m. cer. 7s, 1894	....	....
Cam. & Burlington Co. 6s, '95	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s, 1900	119	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	124½
East Penn. 1st mort. 7s, '99	....	....
El. & W'msport, 1st m., 7s, '80,	108½	....
do 5s, perp	....	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '85	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	....	91
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	121¼	....
do do reg., 1893	....	....
do 2d m. 7s, reg., 1910	....	132
do con. m., 6s, rg., 1923	....	119
do do 6s, p., 1923	....	120
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	106	....
do 2d m. 7s, cp., '96	....	120
do gen. m. 7s, cp., 1903	120	....
do gen. m. 7s, reg., 1907	....	....
do new loan 6s, reg	....	....
Oil Creek 1st m. 7s, coup., '81	102	108
Pittsb. Titusv. & B., 7s, cp., '96	96¼	...
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	....
Pennsylv., gen. m. 6s, cp., 1910	....	129¼
do gen. m. 6s, rg., 1910	121	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do do 5s	....	105¼
Penn. Co, 6s, reg	106	110
do do 4½s	....	100¼
do do cp., 1900	....	....
Perkiomen 1st m. 6s, guar., '87	102	....
Phil. Wilm & Bal. 7s, Tr. certs	....	96
Phila. & Erie 2d m. 7s, cp., '88	....	113
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	106
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 19 0	....	....
do do 1910	115	....
do 2d m., 7s, cp., 83	....	....
do cons. m., 7s, cp., 1911	124	....
do cons. m. 6s, g. 1911	....	....
do imp. m. 6s, r. 1897	114½	....
do gen. m. 6s, g., C. 1910	95¼	95¼
do Im. m., 7s, coup., '96	90	....
do d b. coup., 1893	....	....
do do cp. off, 1893	60	....
do scrip, 1893	65	69
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	68½	70
Phil. & R. Coal & Iron deb. 7s, 92	....	....
do deb. 7s, cp. off	60	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	120	121
Pitts. Cin. & St. L. 7s, con., 1900	119½	....
do do 7s, reg., 1900	....	....
Rich. & Dany. consol. 6s, 1915	116	....
Shamokin V. & Potts'v. 7s, 1901	102	....
Steuben. & Ind. 1st, 6s, 1884	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 5s, '23	....	99
do 2d m. 6s, 1938	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Tyrs. Gen. & Corn. 1st, 8, 1885	101	102
Texas & Pac. 1st m., 6s, g., 1905	105	107½
do R. G. Grande Div.	92¼	....
do cons. m. 6s, g., 1905	103	....
do inc. & l. gr., 7s 1915	77	....
Union & Titusv. 1st m. 7s, '96	1-4	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '95	113	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '85	110	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	110¼
W. Jersey & Atl. 1st m. 5s, cp.	....	....
Western Penn. RR. 6s, cp., '90	105	110
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1884	....	91
Lehigh Navigs. m., 6s, reg., '81	106¼	....
do mort. RR., rg., '97	110¼	....
do mort. gold, '97	111	....
do cons. m. 7s, rg., 1911	117	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	101	102
Schuylk. Nav. 1st m. 6s, rg., '97	108½	....
do 2d m. 6s, reg., 1907	91	91¼
BALTIMORE.		
Maryland 6s, defense, J. & J.	....	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	105	....
do 6s, 1886, J. & J.	100	....
do 6s, 1890, quarterly	....	117
do 6s, park, 1890, Q.—M.	....	117
do 6s, 1893, M. & S.	....	116¼
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q—J	130	....
do 6s, 1902, J. & J	130	....
do 5s, 1906, new	121¼	122
Norfolk water, 8s	127	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	188	193
do 1st pref	100	125	....
do 2d pref	100	118	123
do Wash. Branch	100	....	....
do Parkersb'g Br.	50	7¼	12
Northern Central	50	61¾	53
Western Maryland	50	16	18
Central Ohio	50	40	40¼
Pittsburg & Connellsville	50	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O.	....	103¼	....
N. W. Va. 3d m., guar., '85, J. & J	....	....	....
Pittsb. & Connellsv. 7s, '98, J. & J.	121	122½	
Northern Central 6s, '85, J. & J	....	108	
do 6s, 1900, A. & O.	....	116	
do 6s, gld, 1900, J. & J.	114½	114¾	
Cen. Ohio 6s, 1st m., '90, M. & S.	107¾	....	
W. Md. 6s, 1st m., gr., '90, J. & J.	....	118¾	
do 1st m., 880, J. & J.	....	111	
do 2d m., guar., J. & J.	....	108	
do 2d m., pref.	....	107¼	
do 2d m., gr. by W. Co., J. & J.	105	109	
do 6s, 3d m., guar., J. & J.	120	....	
Mar. & Cin. 7s, '92, F. & A.	120	....	
do 2d, M. & N.	97¾	124	
do 3d, J. & J.	49¾	97¾	
Union RR. 1st, guar., J. & J.	....	49¾	
do 2d m., unendorsed	....	....	
Consolidated Gas	104	40¼	
do bonds	102	....	

* In default. † Per share

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt. Southern	Septemb'r.	$70,704	$62,187	$541,495	$454,257
Atch.Top.&S. Fe	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost.& N.Y.Air-L.	Septemb'r*	28,269	28,723	213,973	216,293
Bur.C.Rap.&No.	4th wk Oct.	71,981	66,669	1,824,045	1,670,735
Cairo & St. Louis.	3d wk Oct.	9,709	11,151	335,690	326,886
Carolina Central	August	42,016	34,499	.....	.....
Central Pacific	October	2 514,000	2,120,229	19,684,791	16,493,421
Ches. & Ohio	Septemb'r.	247,144	247,303	2,031,219	2,003,685
Chicago & Alton	4th wk Oct.	196,645	188,637	6,211,169	6,446,728
Chic. Burl. & Q.	Septemb'r.	2,262,981	1,862,285	15,423,831	15,129,854
Chic. & East. Ill.	4th wk Oct.	42,465	31,119	.....	.....
Chic.&G.Trk.Wk.end.	Nov. 5	37,570	37,366	.....	.....
Chic. Mil. & St. P.	1st wk Nov	379,000	319,152	13,981,000	10,565,919
Chic. & Northw.	1st wk Nov	456,200	424,650	18,425,497	16,507,135
Chic. St.L & N.O.	August	257,700	221,737	2,369,223	2,070,425
Chi.St.P.Min&O.	1st wk Nov	85,473	79,129	3,255,206	2,546,159
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.&C.	October	212,606	239,881	1,909,488	2,004,917
Cincinnati South.	August	225,000	148,437	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.	4th wk Oct.	12,358	11,755	348,127	353,353
Col.&Hock.V.,&c.	October	243,068	201,296	.....	.....
Denver & Rio Gr	1st wk Nov	138,782	110,187	5,145,446	2,819,985
Des M.&Ft. Dodge.	4th wk Oct.	10,876	9,209	330,588	257,049
Det. Lans. & No.	October	129,369	116,602	.....	.....
Dubuque&S.City.	4th wk Oct.	27,896	29,090	935,317	896,912
Eastern	August	332,000	302,389	.....	.....
East Tenn. V. & G.	October	315,644	303,518	.....	.....
Flint & Pere Mar.	4th wk Oct.	54,723	49,708	1,522,984	1,291,877
Gal.Har.& San A.	Septemb'r.	147,785	147,785	.....	.....
Gr't Western.	Wk.end Nov. 4	110,229	115,201	4,416,347	4,319,197
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	October	127,420	73,568	.....	.....
Hannibal& St. Jo.	4th wk Oct.	62,721	73,029	1,836,272	2,074,609
Houst.E.&W.Tex.	Septemb'r.	15,078	9,205	106,539	73,186
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	October	655,867	638,110	5,561,264	5,399,275
Do (Iowa)	October	174,458	192,101	1,524,289	1,448,658
†Indiana Bl. & W.	4th wk Oct.	50,230	50,896	.....	.....
Ind. Dec. & Sp.	October	47,005	41,424	425,386	352,645
Int. & Gt. North.	4th wk Oct.	96,015	90,123	2,183,653	1,445,643
Iowa Central	Septemb'r.	101,068	88,551	.....	.....
K. C. Ft. S.& Gulf.	1st wk Aug	28,506	20,432	838,497	650,934
Lake Erie & West.	4th wk Oct.	39,822	85,613	1,153,584	981,916
Louisa. & Mo. R.	July	41,279	40,537	249,231	218,132
Louisv. & Nashv.	October	1,009,100	1,000,326	9,153,451	7,589,075
Marq. H. & Ont'n.	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl.	4th wk Oct.	29,431	32,379	963,264	871,727
Memp. Pad. & No.	3d wk Oct.	5,748	5,803	190,693	166,613
Mil.L. Sh.& West.	1st wk Nov	13,000	9,424	498,935	333,501
Minn. & St. Louis.	3 wks Oct.	89,269	60,799	942,414	615,901
†Mo. Kans.& Tex.	4th wk Oct.	245,031	219,706	6,415,767	4,879,994
Missouri Pacific	October	693,730	606,028	5,159,360	4,455,295
Mobile & Ohio	October	252,921	264,713	1,874,764	1,734,881
Nashv. Ch.& St.L.	Septemb'r.	179,979	167,474	1,577,949	1,513,074
N. Y. L. Erie & W.	August	1,772,895	1,606,874	13,557,369	12,278,014
N. Y. & N. Engl'd.	3d wk Oct.	60,059	49,998	.....	.....
N. Y. Pa. & Ohio.	Septemb'r.	426,360	500,747	4,038,046	3,832,461
Norfolk & West.	October	241,673	235,910	1,826,551	1,673,402
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific.	October	565,485	558,456	3,107,072	2,088,158
Ohio Central	October	81,631	.....	.....	.....
Ohio & Miss.	August	338,044	390,997	2,368,562	2,477,185
Springf. Div.	August	46,784	50,585	281,388	273,192
Ohio Southern.	4th wk Oct.	9,301	.....	.....	.....
Oreg'n R. Nav.Co.	October	472,800	379,502	3,530,235	2,856,129
Pad. & Elizabetht.	3d wk Oct.	12,464	9,142	424,183	315,528
Pennsylvania	Septemb'r.	3,735,006	3,617,543	32,879,241	30,254,613
Peoria Dec. & Ev.	4th wk Oct.	20,480	15,141	569,446	354,753
Philadel. & Erie.	Septemb'r.	276,522	322,737	2,595,067	2,753,766
Phila. & Reading.	Septemb'r.	1,945,874	2,089,256	.....	.....
St.L.Alt.&T.H.	4th wk Oct.	36,729	52,109	1,184,633	1,199,013
Do (brchs)	4th wk Oct.	21,850	22,529	611,772	574,448
St. L. Iron Mt.& S.	4th wk Oct.	223,252	211,199	5,922,966	4,976,594
St. L. & San Fran.	1st wk Nov	68,400	61,000	2,636,409	2,251,635
St.P.Minn.& Man.	1st wk Nov	127,100	74,500	3,969,267	2,636,416
Scioto Valley	4th wk Oct.	13,991	11,231	352,886	263,512
South Carolina.	August	81,183	75,525	717,712	615,305
Texas & Pacific.	4th wk Oct.	175,098	105,578	3,063,623	2,140,367
Tol. Delp. & Burl.	4th wk Oct.	18,472	9,208	.....	.....
Union Pacific	1st wk Nov	763,388	645,681	23,174,607	19,973,243
Wab. St. L. & Pac.	4th wk Oct.	366,457	370,600	11,788,181	10,247,170
Wisconsin Cent	1st wk Sept	28,563	20,510	.....	.....

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Nov. 5..	948,592 35	1,525,250 31	76,396,120 62	4,713,154 23
" 7..	1,040,348 66	1,777,013 60	75,799,450 19	4,573,159 72
" 8..	.....	.....	Holiday	.....
" 9..	*2,324,580 78	1,209,212 63	76,916,152 53	4,571,825 53
" 10..	*2,036,844 61	1,100,301 53	77,947,645 92	4,526,875 22
" 11..	*2,201,089 59	699,452 37	79,395,338 66	4,580,819 70
Total	8,601,455 99	6,311,230 44	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$1 83	@$4 86	Silver ½s and ¼s. — 99¾ @ par.
Napoleons	3 83	@ 3 86	Five francs — 92 @ — 95
X X Reichmarks	4 72½	@ 4 76½	Mexican dollars.. — 98½ @ — 89¼
X Guilders	3 95	@ 3 97	Do uncommerc'l. — 87 @ — 88½
Span'h Doubloons	15 57	@15 70	English silver — 4 70 @ 4 80
Mex. Doubloons	15 53	@15 60	Prus. silv. thalers. — 67½ @ — 69¾
Fine silver bars	1 12⅝	@ 1 13⅛	U. S. trade dollars — 99⅜ @ — 99⅝
Fine gold bars	par	@¼ prem.	U. S. silver dollars — 99⅞ @ par.
Dimes & ½ dimes.	— 99⅝	@ par	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 5.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,342,000	1,707,000	250,000	7,560,000	493,000
Manhattan Co.	2,050,000	7,486,900	1,490,000	133,000	6,529,000	.....
Merchants	2,000,000	6,949,700	1,187,400	710,000	6,473,500	380,000
Mechanics'	2,000,000	7,291,000	1,805,000	382,000	6,193,000	.....
Union	1,200,000	4,919,400	541,000	505,800	4,253,800	.....
America	3,000,000	6,480,200	1,356,400	536,800	6,205,400	1,100
Phœnix	1,000,000	3,463,000	695,000	21,000	2,998,000	267,000
City	1,000,000	7,307,700	3,671,800	105,000	8,801,000	.....
Tradesmen's	1,000,000	3,216,700	814,700	64,000	1,942,300	790,500
Fulton	600,000	1,773,500	426,300	159,400	1,519,100	.....
Chemical	300,000	12,993,100	3,083,800	892,900	12,765,700	.....
Merch'nts' Exch.	1,000,000	3,345,100	988,000	467,900	3,060,000	731,700
Gallatin Nation'l	1,000,000	4,172,400	711,700	78,500	2,351,600	787,500
Butchers'&Drov.	300,000	1,661,100	321,100	78,600	1,432,400	253,400
Mechanics' & Tr.	200,000	1,047,000	156,000	142,000	1,101,000	174,000
Greenwich	200,000	959,900	26,500	116,400	976,000	2,600
Leather Man'f'rs	600,000	2,704,300	353,900	127,500	1,678,900	468,800
Seventh Ward	300,000	931,000	190,100	53,800	918,400	33,000
State of N. York	800,000	3,187,200	695,500	132,300	3,027,100	41,300
American Exch.	5,000,000	13,418,000	2,566,000	450,000	10,737,000	.....
Commerce	5,000,000	14,643,500	2,214,300	504,800	6,295,200	1,014,100
Broadway	1,000,000	5,208,900	763,500	168,900	3,894,900	839,300
Mercantile	1,000,000	6,032,100	1,020,300	409,500	5,756,800	800,000
Pacific	422,700	2,118,100	411,700	181,300	2,453,500	.....
Republic	1,500,000	5,167,300	458,400	207,900	2,673,000	1,125,000
Chatham	450,000	3,293,100	479,600	326,900	3,432,500	45,000
People's	200,000	1,538,000	113,900	70,000	1,754,100	5,400
North America	700,000	2,693,500	354,000	208,000	2,704,800	.....
Hanover	1,000,000	7,664,300	880,700	936,100	7,548,000	800,000
Irving	500,000	2,925,400	410,700	189,400	2,589,200	433,200
Metropolitan	3,000,000	13,746,000	3,031,000	164,000	11,814,000	2,250,000
Citizens'	600,000	2,021,300	299,300	237,300	2,156,000	270,000
Nassau	1,000,000	2,916,600	242,700	48,800	2,024,300	3,600
Market	500,000	3,066,000	620,000	124,800	2,949,800	450,000
St. Nicholas	500,000	2,216,200	405,500	61,800	1,883,300	450,000
Shoe & Leather	500,000	3,397,000	707,000	103,000	3,243,000	450,000
Corn Exchange	1,000,000	4,721,300	499,600	154,000	3,923,800	4,000
Continental	1,000,000	6,754,800	1,702,800	106,700	6,809,500	703,200
Oriental	300,000	2,029,300	21,300	341,200	1,899,000	.....
Marine	400,000	3,123,000	638,000	197,000	3,503,000	45,000
Importers' & Tr.	1,500,000	19,391,900	5,710,900	208,100	22,071,800	1,114,300
Park	2,000,000	16,237,400	4,717,500	503,400	19,832,000	45,000
Mech. Bkg. Ass'n	500,000	1,030,600	147,200	41,000	749,100	.....
North River	240,000	992,300	87,500	179,700	1,077,400	.....
East River	250,000	1,061,600	107,500	88,500	847,000	221,000
Fourth National	3,200,000	17,918,400	3,503,400	475,600	16,787,600	910,000
Central Nat.	2,000,000	7,972,000	455,000	1,383,000	8,027,000	1,271,600
Second Nation'l	300,000	3,465,000	599,000	240,000	3,785,000	75,000
Ninth National	750,000	5,704,700	1,103,100	202,100	5,445,000	591,300
First National	500,000	12,979,000	3,503,000	121,000	14,241,000	445,000
Third National	1,000,000	5,504,800	1,026,800	328,100	5,627,900	.....
N. Y. Nat. Exch.	300,000	1,429,800	132,000	115,000	1,066,100	270,000
Bowery National	250,000	1,700,700	210,000	170,000	1,597,000	221,000
N. York County	200,000	1,555,200	28,600	490,100	1,021,800	180,000
Germ'n Americ'n	750,000	2,536,400	260,300	42,000	2,092,800	.....
Chase National	300,000	3,970,500	1,120,900	77,900	4,531,100	91,800
Fifth Avenue	100,000	1,916,400	341,300	145,500	2,033,100	.....
German Exch.	200,000	1,375,000	40,100	197,000	1,519,100	.....
Germania	200,000	1,468,500	61,400	133,000	1,663,200	.....
U. S. Nat.	500,000	4,489,000	1,271,500	43,900	4,012,000	449,900
Total	31,162,700	13,350,900	60,913,500	15,211,800	232,082,500	20,008,400

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $4,093,400	Net deposits	Inc. $4,043,700
Specie	Dec. 154,000	Circulation	Inc. 60,400
Legal tenders	Dec. 449,000		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 22	311,316,500	58,359,400	15,208,700	236,613,300	19,919,000	953,850,125
" 29	304,254,500	61,098,100	15,632,400	238,038,800	19,948,000	881,124,213
Nov. 5	313,350,900	60,913,500	15,211,800	232,082,500	20,008,400	1021,882,159

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 24	154,130,500	6,714,300	3,481,000	90,972,200	31,493,100	80,087,320
" 31	154,270,800	6,848,300	4,019,400	94,514,300	31,871,000	82,097,833
Nov. 7	154,781,200	7,105,300	3,709,100	98,570,400	31,805,600	94,946,619

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Oct. 24	77,448,361	16,836,125	67,849,507	11,100,823	55,619,243
" 31	76,875,853	16,773,582	67,008,776	11,099,145	48,852,771
Nov. 7	76,003,829	17,351,141	66,423,240	11,082,793	54,701,206

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	45	*48
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West.	5½	6½
Do pref.	4½	6
Amer. Elec. R. & Pow.	$500	$550
Bost. H. & E., new st'k	2¾	2⅞
Do old stock	1½	1¾
Continental Constr.Co.	80	82
Central Railway Construct'n Co. (D.L.W.)	29½	*31
Chic. Burl. & Q. rights	16⅛	*16¾
Chic. M.& St. P. rights	*1¼	....
Cin. & Georgia subs.	38½	*40½
Denv. & R.G.subs,new	81	85
Do subs., old	....	....
Edison Electric L. Co.	800	900
Gr. Bay & Minn. st'k	14	14½
Grand Rapids & Ind.	15	18
I. C. & L. old stock	1½	....
Internat. Imp. Co. ex.	98¼	99
Iron Steamboat stock.	40	....
Do 1st mort. bds.	....	....
Kan. & Neb. 1st mort.	84	86
Do 2d mort	....	....
Keely Motor stock	....	....
Lebanon Springs 1st.	22	24
Lehigh & Wilkesbarre.	31	....
Louisv. & N. rights	....	....
Markland Elec. Light	$1	$1 10
Mid.RR.of N.J.ass.stk.	....	28
Do A stock	13½	16
Do B stock	8	10
Mexican Nat. subs., ex	†12¼	....
Do bonds, ex	68	70
Do stock	20	25
Mut. Union Tel. subs.	....	95
Missouri Pacific rights	....	*½
N. J. Southern	1	1⅜
N.Y. Loan & Imp. Co.	80	85
N. O. Pacific subs.	16	*19
North River Const. Co.	16	*17
N. Y. Ch. & St. L. subs.	20	21
Oregon Imp. Co. 1st M.	95½	96½
Do stock	93	95
Oregon Trans., full p'd	83½	84½
Ohio C. subs., $600 pd.	$250	$265
Pacific R'y Im. Co.,ex.*	....	....
Rich.& Al. subs.$1,200 paid	$490	....
Roch'r & Pitts'g rig'ts.	2½	*5
So. Carolina RR. stock	42½	44
Do 2d mort.	124	....
Do non-mort.	70	75
Selma Rome&D. 1st M.	....	5¼
Do 2d M. stamp	....	5½
Do 2d M., clean	3½	4¼
Do incomes	2½	3
Do stock	....	1½
St. Jo. & West. stock.	....	20
St. Jo. & Pacific 1st M.	83	90
Do 2d mort.	....	35
Scranton Construction	85	90
Seney certs.	75	....
State Line & Sull. com	....	....
Texas,St.Louis RR.sub	93	95
Texas Pacific sub.	†½	par
Texas & Col. Imp.	95	par
U. S. Electric Light Co.	140	150
Vicksb.Mer'n com.st'k.	15	15¼

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Old Colony.

(*For the year ending September* 30, 1881.)

This company's lines are as follows: Boston to Newport, R. I., 67·79 m.; South Braintree, by Middleboro, to Somerset Junction, 37·60 m.; South Braintree to Plymouth, 25·94 m.; Braintree, by Cohasset, to Kingston, 32·36 m.; Cape Cod Line, Middleboro to Provincetown, 85·77 m.; branches, 54·38 m.; total owned, 303·84 m.

Boston Clinton Fitchburg & New Bedford road and appendages leased: Fitchburg to New Bedford, 91·02 m.; South Framingham to Lowell, 26·12 m.; Fairhaven to Tremont, 15·17 m.; seven short branches and connections, 19·14 m.—151·45 m.; total operated 455·29 m.

The operations and earnings in the two last fiscal years embraced the following:

	1880-81.	1879-80.
Passengers carried	5,924,030	5,526,279
Passenger miles	39,187,583	89,502,519
Tons freight carried	1,441,618	1,371,449
Ton miles	53,794,401	51,169,628

The earnings for those years were as follows:

	1880-81.	1879-80.
Passengers	$1,913,925	$1,797,238
Freight	1,609,395	1,493,531
Mails, &c	138,966	143,157
Rents and miscellaneous	84,160	84,842
Total	$3,746,448	$3,518,769
Expenses, including taxes	2,499,601	2,317,122
Net earnings	$1,246,846	1,201,647

The result of the year 1880-81 was as follows:

Net earnings		$1,246,846
Interest accrued	$370,341	
Less interest received	61,174	
Balance interest account	$309,166	
Rentals	403,190	
Loss on Union Freight RR	627	
Dividends, 6 per cent	434,028	
Credited improvement account	90,000	—1,237,012
Surplus for the year		$9,833
Surplus, Sept. 30, 1880		754,619
Total		$764,452
Balance, Wallaston accident	$2,571	
Sundry claims and accounts	2,618	—5,189
Surplus Sept. 30, 1881		$759,262

During the year 3,653 tons steel rails and 181,206 new ties were laid. There are now 186 miles of the main line and 73 miles of the leased line laid with steel. Several new stations were built and eight new bridges. A branch 1⅓ miles long was built from Taunton to the Whittenton Mills; it is proposed to extend it to Raynham. There were two engines and 95 freight cars added to the equipment; 3 engines, 6 passenger and 52 freight cars were built to replace old ones condemned.

The improvement account was as follows:

Balance, Oct. 1, 1880		$70,000
Premium on stock sold		118,357
Charged from earnings		90,000
Total		$278,857
South Abington improvement	$25,874	
Second track	93,114	
		118,989
Balance, Sept. 30, 1881		$159,867

The general balance sheet is thus condensed:

Stock		$7,533,800
Bonds		5,324,000
Bills payable		208,057
Accounts and balances		533,410
Improvement account		159,867
Surplus		759,262
Total		$14,518,398
Road and equipment	$11,985,657	
Old Colony Steamboat Co	725,500	
Nantucket & Cape Cod Steamboat Co	15,340	
Other railroad property	488,225	
Real estate	286,987	
Materials	387,260	
Cash and receivables	542,028	
Debit balances	87,398	
		$14,518,398

Stock was increased $400,000 and bonds decreased $403,000 during the year.

"During the year past, four thousand shares of new stock have been sold. On these shares a premium above the par value of $118,857 has been realized. While in the form of returns adopted by the railroad commissioners the premium on shares or bonds sold is returned as income, it can in no sense be regarded as income to be divided, and this amount has been credited to the improvement account. This account is annexed to the report. Bonds of the company to the aggregate amount of $413,000 have been paid, and no new bonds have been issued. To carry on the business of the company in the next year it may be desirable to issue notes or bonds having more than one year to run, and the directors ask for authority from the stockholders to issue such notes or bonds to the amount of not exceeding $500,000." * * * *

"The business of the year has been satisfactory. It has shown a fair increase over the very large business of the preceding year, and has been the largest ever done over the lines now operated by the Old Colony Railroad Company. But this increase in business has its burdens as well as its benefits. As appears from this report, it has entailed large expenditures upon lands and equipment to enable its transaction with economy to the company and satisfaction to the public. The growth in business is still going on. It has been greater in the past three months than in any part of the year, and the directors have felt obliged to devote a considerable part of the income to provide for the future wants of the company. The expenditure upon road-bed, rails, equipment and stations has been greater than the average amount necessary to keep them in good condition. When the business becomes stationary, and there is less pressing demand for increased accommodations, the expenses can be greatly diminished; but in the present condition of the business the directors have considered it the better policy to meet this demand out of the income, so far as possible, instead of increasing the capital invested. For this reason they have transferred $90,000 of income to the improvement account, to be applied to improvements of the road and equipment which are necessary to meet immediate demands."

Great Western of Canada.

(*For the six months ending July* 31, 1881.)

The accounts of the company for the half-year ended the 31st July, 1881, have been presented.

REVENUE ACCOUNT.

The revenue of the half year compares with that of the corresponding period to the 31st of July, 1880, as follows:

	July 31, '80.	*July* 31, '81.
Gross receipts (main line and branches)	£137,433	£170,725
Work'g exps., includ'g transfers to reserve funds	301,228	330,006
	£136,205	£140,719
Interest on bonds and debenture stock, leased lines, balances, and all net revenue charges	103,145	100,154
	£33,060	£40,565
Balance from the previous half year	1,787	4,674
Surplus	£34,847	£45,239

To this balance of £45,239 is added the sum of £12,329, being divided on the shares of the Detroit Grand Haven & Milwaukee Railway held by this company, making a total sum available for divinend of £57,568—an amount in excess of the corresponding half year of £13,474.

EARNINGS.

The gross receipts on the main line and branches show an increase compared with those of the half-year ended the 31st July, 1880, of £32,292, as follows:

Increase in passenger earnings	£19,677
Increase in freight and live stock earnings	12,610
Increase in mail and express freight earnings	973
Increase in rents and sundries	32
	£33,292

WORKING EXPENSES.

The cost of working the main line and branches amounts to £330,006, against £301,228 in the corresponding half year, an increase of £28,777. The usual comparison of the gross earnings and working expenses per train pile for the last six corresponding half-years show the following results:

Half-years ended.	*Earnings per train mile.*	*—Work'g exps.— Per train mile.*	*Per cent of gross receipts.*
	s. d.	s. d.	
July 31, 1876	4 10¼	3 6¾	73·63
July 31, 1877	4 9½	3 6¾	74·41
July 31, 1878	4 2	3 2	76·05
July 31, 1879	4 1½	3 1½	75·92
July 31, 1880	4 11¾	3 5¾	69·78
July 31, 1881	4 11	3 6½	71·93

WABASH CONNECTION.

The branch railway between Butler and Detroit, referred to in the last half-year's report, not having been open throughout for traffic prior to the 31st July, little advantage is shown from this connection in the present accounts. The line has since been taken over by the Wabash Company, and is expected to be in full operation before the close of navigation. The directors have to report the conclusion of agreements between the Lake Shore & Michigan Southern, the Canada Southern, and this company for a division of traffic to and from the Southwest in connection with the Wabash St. Louis & Pacific Railway.

GENERAL INVESTMENT NEWS.

Arkansas State Bonds.—A dispatch from Little Rock, Ark., Nov. 5, says: "The Attorney-General of the State, in response to an inquiry from the Governor, has given an official opinion that the railroads to whom State aid bonds were issued a few years ago are legally liable for the payment of the bonds. There are $5,350,000 of these bonds outstanding, issued to the following roads: Memphis & Little Rock, $1,200,000; Little Rock & Fort Smith, $1,000,000; Little Rock Pine Bluff & New Orleans, $1,200,000; Mississippi Ouachita & Red River, $600,—

000, and Arkansas Central, $1,350,000. All of these roads are now completed, and are doing a good business, with the exception of the latter two, and work is being vigorously pushed on the Ouachita Road. Senator Garland, Governor Churchill, ex-Chief Justice McClure and others have expressed opinions similar to that of the Attorney-General. Suits are to be instituted in the United States Court at once to force the railroad companies to settle the question."

—The *American Exchange* says of this: "The claim of the holders of the Arkansas State bonds issued by the railroad is based upon the following decision in the case of the Florida Central Railroad Company against Schutte, recently decided by the Supreme Court of the United States, opinioned by Chief Justice Waite. In this case the bonds had been declared unconstitutional by the State courts, and suits were brought against the roads and prosecuted to a successful termination. In the course of the opinion, Chief Justice Waite says: 'We proceed, then, to inquire whether the companies, or either of them, can successfully defend the Schutte suit. At the outset it will be conceded that the State bonds are unconstitutional. The Supreme Court of the State has three times so decided in cases where the question was directly presented by the pleadings, and apparently fully argued,' &c. But it by no means follows that because the State is not liable on its bonds, the companies are free from responsibility under their statutory mortgages. By the express provisions of the act, the State bonds were to be given the company in exchange for its own bonds. The company, not the State, was to use and dispose of the State bonds. The object of the State was to aid the company with its credit. The State bonds were to be made payable to bearer and negotiable, while the company bonds were to the State alone and not negotiable. The company bonds were to be coupon bonds, payable at the same time and place as the State bonds, and, if the company paid its interest in gold, it was the duty of the State to pay in the same way. It is clear, therefore, the intention was that, as between the State and the company, the State was to be the guarantor of the company bonds and the company the principal debtor. With the public, however, it was different. There the State was the debtor, and the company was only known through the statutes under which the bonds were put out, and the certificates indorsed on the bonds itself, which were that the State held 'the first mortgage bonds of the railroad company for a like amount as security to the holder thereof.' Such bonds of the State with such indorsements the company put on the market and sold. Under these circumstances the certificate of the Governor as to the security held by the State is in legal effect the certificate of the company itself, and equivalent to an engagement on the part of the company that the bond, so far as the security is concerned, is the valid obligation of the State. The case is clearly within the reason of the rule which makes every endorser of commercial paper the guarantor of the genuineness and validity of the instrument he indorses. We cannot doubt that under these circumstances the company is estopped so far as its own liabilities are concerned from denying the validity of the bonds. Having negotiated them on the faith of such a certificate, the company must be held to have agreed, as part of its own contract, whatever that was, that the bonds were obligatory. It is next contended that as the bonds were fraudulently put out by the officers of the companies, and are unconstitutional, the recovery must be confined to the amount actually paid for the bonds to the agents of the companies. As we have endeavored to show, the bonds, although void as to the State, are valid as to the company that sold them. To this the Chief-Justice answers as follows:

"'Having been put on the market by the companies as valid bonds, the companies are estopped from setting up this unconstitutionality. As against the companies, they occupy in the market the position of commercial securities, and may be dealt with and enforced as such. The companies, through their faithless agents, are in a position where they must meet those they have dealt with commercially and respond accordingly. For commerce commercial paper means what on its face it represents, regardless of what its maker or promoter may have got for it. The bonds of this State in the open market purported to be what they called for. The companies put them out, and in legal effect, as we think, indorsed them. A bona fide holder can now require the indorser to respond to his indorsement commercially; that is to say, by paying what he in effect agreed the maker must pay.'"

—The State Board of Finance on the 31st ult. made an order directing the Treasurer of the State to call in for redemption, on or before January 1, 1882, $80,000 of the 5-10 years 10 per cent bonds of the State. These bonds were issued under the acts of May, 1874, and March 4, 1875, and are commonly called Baxter war bonds. The condition of the sinking fund justifies such action. This order will make an annual saving to the State of $8,000 in interest.

Baltimore Cincinnati & Western Central.—Of this projected road the New York *Times* reports that it is the old plan of a railroad from Baltimore to Cincinnati to run parallel with the line of the Baltimore and Ohio, which has been revived. A prospectus of the new road has been issued, in which its projectors claim that they are acting in perfect good faith, and aver that the construction of this road is assured, more than a sufficient amount of capital having been subscribed. Ex-Secretary of the Navy Richard W. Thompson has accepted the presidency of the company, and is to be associated in the management with Henry B. Hammond, President of the Indianapolis Decatur & Springfield Railroad and of the Boston & New York Air Line. The latter gentleman will be at the head of the construction company. Chief among the supporters of the new road appears the Erlanger syndicate, which controls the great Southern system of railways.

The route determined upon for the new road, according to the prospectus, is as follows: Starting from Cincinnati, the line follows the north bank of the Ohio River to Portsmouth, thence to Gallipolis, on the Ohio River, a distance from Cincinnati of about 150 miles. Crossing the Ohio River there into West Virginia, the line follows the Great Kanawha River a distance of 54 miles to Charleston, where it connects with the Chesapeake & Ohio Railroad, coming up from Richmond. From Charleston the line turns northeasterly and follows the valley of the Elk River for some 160 miles to its head-waters at the Alleghany Mountains; crossing there through a remarkably low gap, upon a grade of only 73 feet to the mile, it passes a distance of about nine miles to the north fork of the south branch of the Potomac River, and thence by the banks of same for some 60 miles to Moorefield, near the boundary of Virginia and West Virginia. Thence the line crosses the country, via Winchester and Leesburg, to the Potomac River, a distance of about 104 miles, and crossing that river at Edward's Ferry, it passes through the State of Maryland about 57 miles to the City of Baltimore. Thus the line extends a total distance of 601 miles from Baltimore to Cincinnati, of which distance 381 miles—nearly two-thirds the entire length—are along the banks of rivers.

There are 208 towns and cities directly on the line of the road, of which 188 have no railroad connections whatever. Forty-two counties, with an average population of 33,043, are passed through. The estimated cost of construction given in the prospectus places the maximum cost of a first-class, steel-rail, single track railway at $25,000 per mile, or $15,000,000 for the 600 miles. To this the cost of erecting depots, warehouses, grain elevators, establishing repair shops, providing side tracks and rolling stock, and constructing telegraph lines, it is estimated will add not more than $10,000,000, thus providing a complete road in running order, fully equipped, for $25,000,000. This sum, says the prospectus, is only about one-fourth of the amounts expended in establishing the other lines from Cincinnati to the sea-board. The construction company which, it is announced, will build and equip the road is to be known as the Union Improvement Company, and will have a ready cash capital of $10,000,000. The projectors of the new road will hold a formal meeting next week, at which full plans for the future will be determined upon.

California & Oregon.—Arrangements have been made for an immediate extension of the Cal. & Oregon R.R. from Redding to the State line. The Oregon Central will build down and meet the extension of the California & Oregon at the State line. In a short time Sacramento will be connected by direct rail communication with Portland, Oregon. This, it is expected, will be accomplished in less than two years.

Central Construction Company.—The Central Construction Company, which was organized to construct the telegraph lines of the American Union Company, went into process of liquidation immediately after the consolidation of the American Union with the Western Union. A majority of the directors recently petitioned for leave to withdraw the petition for the dissolution of the company, but without stating any reason for their change of mind. Judge Barrett, in Supreme Court, Chambers, before whom the application to withdraw had been made, has rendered a decision granting the application and discharging the referee previously appointed from his duties.

Central Railroad & Banking Company of Georgia.—The earnings and expenditures of this company for the year ending Aug. 31, 1881, have been—

EARNINGS.

Central Railroad, Savannah Division	$1,964,435
Central Railroad, Atlanta Division	741,923
Central Railroad Bank	41,506
Southwestern Railroad	915,529
Upson County Railroad	14,496
Total for roads and bank	$3,707,891

EXPENDITURES OF ALL KINDS.

Central Railroad, Savannah Division	$1,168,272	
Central Railroad, Atlanta Division	475,158	
Central Railroad Bank	19,041	
Southwestern Railroad	613,189	
Upson County Railroad	12,736	
		2,318,396
Leaving net		$1,389,494

Compared with the previous year, the earnings of the company have increased $517,401, and the expenditures $665,841, showing a decrease in the net receipts of $148,440.

Chicago St. Paul Minneapolis & Omaha.—In the CHRONICLE of Oct. 22, on page 441, was quoted an abstract of this company's report to the Wisconsin State Commissioner. It appears that the earnings were there given for the portion of the company's lines in Wisconsin only. There was also an extraordinary statement of "floating debt," which is explained below by the Auditor of the company in a statement prepared for the CHRONICLE. It is to be regretted that the officers of this company decided to make no annual report for the year ending June 30, 1881.

The Auditor writes: "In preparing our report for the State Commissioners we have followed, as nearly as possible, the requirements of the printed blanks, and have shown what is called by them 'floating debt' separately, instead of deducting, as we properly might have done, the material on hand and cash assets on the opposite side of the balance sheet."

"In drawing off the items shown in the report for publication the correspondent has taken only the stock and debt as shown therein, without publishing the figures shown on the other side of the balance sheet, exhibiting the assets representing the stock, funded debt and floating debt (so called).

"The item of floating debt thus published is composed as follows:

Coupons unpaid (not called for)	$68,766 58
Accrued interest on bonds (coupons for which are not yet due)	162,310 00
Current vouchers for supplies (not yet due), and pay-rolls (not yet due)	688,846 60
Bills payable (including $293,895 58 standing in bills receivable account on the other side of the balance sheet)	364,637 58
Taxes accrued (not yet due)	93,010 74
Agents' drafts (not yet presented for payment)	4,578 73
Dividends unpaid	932 75
Balance due on rolling stock contract	26,442 11
Total	$1,409,525 09

"As an offset to this was shown on our balance sheet the following cash or quick assets, from which we might with propriety have deducted the unpaid items above scheduled, and shown a balance of assets instead of showing two items, one of assets and the other of liabilities, viz.:"

Cash	$1,617,881 41
Agents' remittances, in course of transmission, and freight bills uncollected in the hands of agents	239,188 85
Balances of accounts with railroad companies, various persons, corporations, United States Post Office Department, and American Express Company	109,503 49
Bills receivable (St. Paul & Sioux City Railroad notes, given to the St. Paul & Omaha Company, and standing in bills payable account, since closed off the books)	296,895 58
Material and fuel on hand	526,622 35
Total	$2,790,091 68

Confederate Currency.—In view of the recent interest in Confederate bonds, Messrs. Thomas P. Miller & Co. of Mobile have furnished us their "war card," showing the monthly prices of gold and Confederate currency in Mobile during the war, and we give below the prices on the 1st of each month.

	1862.		1863.		1864.		1865.	
Date.	*Gold.*	*Currency.*	*Gold.*	*Currency.*	*Gold.*	*Currency.*	*Gold.*	*Currency.*
Jan.	1...100	120	100	310	100	1,800	100	3,400
Feb.	1...100	125	100	300	100	1,900	100	5,000
March	1...100	140	100	350	100	2,000	100	4,700
April	1...100	165	100	460	100	2,000	100	5,000
May	1...100	170	100	515	100	1,600	....	.....
June	1...100	190	100	625	100	1,800	....	.....
July	1...100	190	100	700	100	1,700	....	.....
Aug.	1...100	200	100	1,000	100	2,600	....	.....
Sept.	1...100	225	100	1,400	100	3,000	....	.....
Oct.	1...100	250	100	1,000	100	2,500	....	.....
Nov.	1...100	300	100	1,200	100	2,500	....	.....
Dec.	1...100	300	100	1,750	100	2,700	....	.....

Dallas & Western.—Articles of incorporation of the Dallas & Western Railway Company have been filed in the office of the Secretary of State of Texas. The proposed line of road will extend from some point in or near the city of Dallas, thence running in a northwesterly direction to a point on the Rio Grande in the county of Presidio; and also a line from some point on the main line in Haskell or Throckmorton county; thence running in a northeasterly direction to some point on the Red River, in the county of Wichita or Clay, being a total distance of 750 miles. The principal office of the company will be in the city of Dallas. The amount of the capital stock is placed at $750,000, in shares of $100 each, with the privilege of increasing the capital stock from time to time to any amount required for constructing and operating the road. The following are the names and residences of the incorporators: Jno. W Forney, Samuel J. Randall, W. H. Brady, Frank Link, Thomas J. Everett, W. W. Restsell and James Forney, State of Pennsylvania; Chas. H. Cole, J. W. Throckmorton, W. M. Walton and C. C. Slaughter, of the State of Texas.

Eastern (Mass.)—The returns made to the railroad commissioners by the Eastern Railroad for the year ending September 30 give the following particulars in comparison with the previous year:

	1880.	1881.
Gross earnings	$2,904,055	$3,097,279
Operating expenses and taxes	1,820,128	1,969,672
Net earnings	$1,087,927	$1,127,600
Interest	$671,697	$667,558
Rentals	226,239	218,330
Balance for year	186,993	241,711

The above items show an increase for the year of $189,217 in gross earnings, $149,544 in operating expenses, $39,672 in net earnings, a decrease of $15,440 in the interest and rental, which leaves an increase in the surplus for the year over the previous year of $54,718. The following table gives details of the traffic operations of the road for the past two years:

	1880.	1881.
Total number of passengers carried	5,240,769	5,795,150
Total passengers carried one mile	77,081,998	83,411,100
Average rate of fare per mile received from all passengers	1·978 cts.	1·931 cts.
Total tons of freight	1,021,999	1,124,061
Total number of tons of freight carried one mile	61,707,305	63,099,873

Florida Central.—JACKSONVILLE, Fla., Nov. 5.—The sale of the Florida Central Railroad, extending from this place to Lake City, advertised to take place to-day under a decree of the United States Supreme Court, was postponed by order of Judge Pardee, to December 11. A number of European capitalists who were here to attend the sale were much disappointed that it did not occur.

Indianapolis Bloomington & Western.—While Judge Drummond was in Indianapolis two weeks ago, he was chiefly occupied in disposing of a large number of intervening claims in the foreclosure suit against the Indianapolis Bloomington & Western Railroad. The Court found that between $550,000 and $600,000 had been diverted in payment of coupon interest, and in permanent improvements and betterments of the road, which ought to have been applied toward the payment of these intervening claims for supplies, etc. The Judge also disposed of claims amounting to upward of $500 000 for car-service, labor, supplies, materials furnished, etc. The railroad had been sold under the mortgages, and a reorganization had been made by the purchasers under which the line had been operated. The purchasers of the main and extension lines were different, and they were put in possession, subject to the payment of these claims allowed or to be allowed by the Court. The purchasers had made provision for the payment of the claims by the issue of bonds, the proportion to be issued by the main and extension lines being settled by stipulation between the parties. The principles on which all the claims were to be settled were established. Monday the decree was drawn to be entered at Indianapolis yesterday, and at Springfield to-day, directing the purchasers to pay the claims within sixty days. Although it was not the practice to allow interest on such claims in the case of the sale of an insolvent railroad, where the mortgages lose a large portion of their debt, yet in the present case a small part of the interest due was allowed, the purchasers having taken possession of the property in 1877. All the claimants were decreed to bear their share of the expense incurred in establishing their rights, including legal fees, the costs having been, as a matter of fact, borne by a few, though all received the benefit. The general costs are to be paid by the purchasers. The latter intend to take the case to the Supreme Court of the United States.—*Chicago Tribune of November* 2.

Manhattan Railway.—The annual meeting of the stockholders of the Manhattan Elevated Railway Company was held on Wednesday. The following directors were elected: Jay Gould, Russell Sage, John H. Hall, William R. Garrison, Edward M. Field, Henry F. Dimock, Cyrus W. Field, Samuel Sloan, Sidney Dillon, George I Gould, Washington E. Connor, George S. Scott, and Robert M. Gallaway. A report of the settlement between the New York, the Metropolitan and the Manhattan companies was read and approved, and the following resolution was passed:

"That while the stockholders of this company regard with satisfaction the settlement thus made with the New York and Metropolitan companies, they recommend that measures be taken to merge into the stock of this company the stock of the two other companies—that is to say, that a surrender or transfer of the capital stock of the New York and Metropolitan companies be made by their stockholders to this company and accepted by it; and for that purpose they approve and authorize the issue of the like additional amount of the stock of this company, not exceeding in the aggregate the stocks of the New York & Metropolitan companies—that is is to say, $13,000,000—on such terms and conditions as may be agreed upon between the three said companies."

Subsequently the new board met and elected the following officers: President, Jay Gould; Vice President, Robert M. Galloway; Secretary, F. E. Worcester; Treasurer, John E. Body; General Manager, F. K. Hain.

—President Gallaway wrote a letter to Mr. Cyrus W. Field relative to the earnings for the year ended Sept. 30, in which he says:

"During the month of March I caused a count to be made of the passengers transferred from the Second to the Third and from the Third to the Second Avenue lines at Chatham Square daily. During the entire month 205,618 passengers were transferred from the Second Avenue line to the Third Avenue line. Also 30,280 passengers transferred from the City Hall branch to the Second Avenue line. In the first instance the fares were collected by and credited to the Second Avenue line. In the last instance the fares were collected by the Third Avenue line and credited to the Third Avenue line. This would give a balance of 175,338 passengers in favor of the Third Avenue line. The average fare received was 6 81-100 cents, making $11,939 for the month. This being an average month would give $143,268 for the year in favor of the Third Avenue line. The total net receipts (according to the books of the Manhattan Company) of the Metropolitan Elevated road was $935,566, and of the New York Elevated road $1,073,424. Deducting $143,268 from the Metropolitan line and adding the same to the New York Elevated would give $792,298 for the Metropolitan Elevated and $1,216,692 for the New York Elevated road."

The use of the shops I arrive at as follows:

I have received plans and estimates from our engineers showing that $160,000 would erect and stock a machine shop adequate for all purposes of the Metropolitan line. I also am informed that the value of the land upon which the shops would be erected is $175,000, making a total of $335,000, 10 per cent of which ($33,500) I would consider as a sufficient rent for the Metropolitan Elevated to pay the New York Elevated for the use of their machine shops. Deducting this $13,500 from the $792,298 net of the Metropolitan Elevated would leave $758,798 net for the Metropolitan, and adding the same to the $1,216,692 net of the New York Elevated, would give $1,250,192 net for the New York. The interest on the Metropolitan bonded debt for the fiscal year ending September 30 (being the time all these calculations are made) was $746,376, which, deducted from the $758,798 net of the Metropolitan, as shown before, would leave $12,142 net, or an equivalent of less than one-fifth of 1 per cent dividend on the stock of that company.

"The interest on the New York Elevated bonds is $595,000, which, being deducted from the net spoken of above ($1,250,192), would leave $655,192, or equivalent to a dividend of 10 8-100 per cent upon its stock.

"In both instances these calculations are exclusive of taxes."

—The Manhattan Elevated Railway Company notified the Stock Exchange Thursday that its capital stock would be increased from $13,000,000 to $26,000,000, for the purpose of merging the New York and Metropolitan stock into Manhattan.

It is reported that $6,500,000 of the stock to be first preferred will be issued to the New York stockholders, $6,500,000 second preferred to the Metropolitan stockholders, and the $13,000,000 remaining to be common stock. The New York Company directors held a meeting in the afternoon and appointed Cyrus W. Field a committee of one to confer with the presidents of Manhattan and Metropolitan as to the proposition of the Manhattan Company to merge the stocks. Mr. Field afterwards said that he and Mr. Gould had met and agreed that the proposition should be accepted. Mr. Sage was not seen by them. The *World* says: "It is reported that suit will be brought by the New York Company against the Metropolitan, claiming that the former is entitled to one-half of the Metropolitan structure between Fifty-third and Eighty-first streets, on Pearl Street, and from Chatham Square to the City Hall, and that the bonds issued for the building of the joint structure yielded $200,000 per mile more than it cost, and the balance belongs to the two companies."

Minneapolis & St. Louis.—On the extension of this road from Fort Dodge, Ia., southward, track is now laid to the Chicago & Northwestern crossing at Ogden, 37 miles from Fort Dodge, and 29 miles beyond last winter's terminus. It is expected that the road will reach Coaltown, 13 miles further, in another month. The intention is to build to Greenfield on the Chicago Burlington & Quincy, 90 miles from Fort Dodge. On the Pacific Division grading is about finished to Winthrop, 35 miles beyond the present terminus at Arlington. Winthrop will probably be the winter terminus, leaving 25 miles to build in the spring to reach Redwood Falls. It is said that the company is considering the question of building a line of its own from Taylor's Falls to Superior or Duluth. The distance is about 90 miles.—*Railroad Gazette.*

New York Central.—The Boston *Advertiser* reports: "The Clarion Mahoning & Pittsburg Railroad is the title of the extension of the Dunkirk Allegheny Valley & Pittsburg road, running from North Warren to Brooksville, Jefferson county. The road crosses the Connewango Creek, just below Falconer's Island, and runs thence east of the Connewango, and crosses the Allegheny River on Butternut Island, at Glade Run; thence running to Stoneham, crossing under the Philadelphia & Erie Railroad at Dutchman's Summit. Then it runs down the Tionesta Creek as far as Blue Jay, then up the Blue Jay to Ward's Summit, then up Maple Creek to Brooksville, a distance of sixty miles. The distance now by rail is 150 miles. The main object of the road is to furnish the New York Central with coal from the Jefferson County coal mines. The preliminary survey has been made about two miles up the Blue Jay, and the location has been made from North Warren to Clarendon. The grading will begin soon. The work is under the general management of Mr. C. Karr, managing director for the company."

New York Stock Exchange.—The Governing Committee of the Stock Exchange, at a meeting this afternoon, listed the following securities:

American Dock & Improvement Company—The 7 per cent mortgage bonds dated October 1, 1866, now upon the list, have been recalled, and the company has replaced them with an issue of $5,000,000 of first mortgage bonds in 5,000 bonds of $1,000 each, with interest at 5 per cent. The new bonds are placed on the regular list.

Galveston Harrisburg & San Antonio Railway Company—First mortgage bonds Nos. 1 to 4,500, each for $1,000, dated February 1, 1871; Nos. 4,501 to 4,800, each $1,000. La Grange extension, dated August 1, 1880; both mature February 1, 1910; same rate of interest, payable at same time; included in the same mortgage; are on an entire equality and are a first mortgage on the total length of road, 256 miles, and sidings 20 miles. They have been on the list and called separately. The company requested that they be united and called as one, and the committee ordered that the call of La Grange extension be discontinued and the whole 4,800 bonds be embraced in one call as first mortgage bonds.

New York West Shore & Buffalo.—The negotiations which have for some time been pending between the New York Central Railroad Company and the New York West Shore & Buffalo Company for the acquiring by the latter company of the Athens Branch Railroad, &c., have been amicably concluded. The West Shore Road, by this arrangement, obtains possession of the railroad built by the New York Central Company from Athens to Schenectady—40 miles long, with 4 miles of sidings 17 acres of land in the town of Coxsackie, and over 400 acres of land and 1 mile of river frontage with deep water at Athens, on the Hudson River. This branch will at once be double tracked and made part of the main line of the West Shore Road. This purchase will greatly hasten the completion of the West Shore Road through Greene, Albany, and Schenectady counties.—*N. Y. Times.*

North Carolina State Bonds.—An informal meeting of holders of certain North Carolina bonds, to discuss the propriety of resorting to legal measures to compel that State to recognize her own indebtedness, was held in the Astor House last week. Half a dozen gentlemen, representing $500,000 worth of the bonds—special tax bonds they are called—were present. Police Justice Flammer was appointed Chairman and Mortimer Hendricks Secretary. The bonds, it was stated, were issued immediately after the war as State aid to certain railroads, and were divided into three classes. On class 1 no interest was ever paid. On class 2 one instalment was paid, and on class 3 two instalments. About $13,000,000 of the bonds were issued, and were readily taken up by the Northerners at $85 and $90. To provide for paying their interest a special tax was imposed by the State, hence the name now applied to the bonds. Some years ago the State debt of North Carolina was reorganized, and these bonds, while not exactly repudiated, were not included in the new list of indebtedness. The bonds have depreciated in value, until to-day they are selling at $10, with few purchasers at that figure. Heretofore there has been no relief for this class of sufferers, as the Constitution of the United States prohibits the suing of a State by an individual. The enabling act passed by the New York Legislature last winter promises, however, Justice Flammer said, some relief, as under it this State will, under certain conditions, maintain against another State the suit of an individual. It was resolved at yesterday's meeting to test their rights under this law, providing a sufficient number of the bondholders could be interested in the project. Justice Flammer and Mr. Hendricks were appointed a committee to confer with the larger holders in Wall Street to secure their co-operation, and the meeting adjourned suject to the call of the chair. —*N. Y. Times.*

Pacific Mail—Pacific Railroads.—Representatives of the Union Pacific Railroad Company, the Pacific Mail Steamship Company and the Panama Railroad Company, held a conference in New York this week looking to a modification, rather than to the total abrogation, of the old contract, by which the Union Pacific guaranteed to the Pacific Mail a freight patronage of $110,000 per month. It is stated that, after deducting the actual California business of the line, they have been compelled to pay in money about $800,000 during the last year. The payments have ranged from $59,000 to $75,000 a month. The Union Pacific recently gave notice of an abrogation of the contract, which, under its terms, will expire January 1 next. A compromise committee was appointed to settle upon an agreement, as follows: For Pacific Mail, President J. B. Houston and Henry Hart; for Union Pacific, President Sidney Dillon and C. P. Huntington; for Panama, President Trenor W. Park.

St. Louis & San Francisco.—A press dispatch from St. Louis, November 7, says: "A deed of trust recently issued by the St. Louis & San Francisco Railroad Company for $30,000,000 was filed in the Recorder's office here Saturday evening. The deed was given to the United States Trust Company of New York, and is on the entire line of the road and its property, and not only covers all present indebtedness of the road, but all future extensions and branches. The present debt of the road is $15,000,000, for which new bonds will be issued at once, and the remaining $15,000,000 will be issued as required for construction of the main line and branches. A copy of the mortgage will be filed in each county in Missouri, Kansas and Arkansas through which the road runs."

Texas-Mexican.—The Galveston *News* says that a representative of that journal saw at the County Clerk's office, lately, a deed from Charles S. Hinchman and wife of Philadelphia, conveying, for a consideration of $60,000 in cash, to the Texas-Mexican Railway Company, to the Guarantee Trust and Safe Deposit Company of Philadelphia, by deed of trust, of date June 30, 1877, and sold to Charles S. Hinchman by the Guarantee Trust and Safe Deposit Company as trustee, on the 1st of April, 1881, all that part of the railroad formerly belonging to the Galveston Brazos & Colorado Narrow-Gauge Railway Company, extending from the eastern terminus of said road in the city of Galveston to Seaforth station, comprising about fifteen miles of said railroad, together with all the roadbeds, lands, rights of way, franchises, &c. There is also on file in the County Clerk's office a document far more formidable in appearance and interest than the deed just referred to. It is a mortgage from W. J. Palmer as President and John Pratt as Secretary of the Texas-Mexican Railway Company to the Guarantee Safe Deposit Trust Company of Philadelphia, conveying to the latter as trustees all the line of railway and telegraph the Texas-Mexican Railway Company has heretofore constructed and operated, and which it is now engaged in locating and constructing, &c. The mortgage specifies the various lines of road proposed to be built, embracing 1,400 miles, and sets out the fact that the stockholders and directors have authorized the execution of the indenture; "that they have resolved to issue mortgage bonds upon the roads constructed and to be constructed in amount not to exceed $15,000 per mile; that this mortgage is made at once to cover the issue of 2,500 bonds of the denomination of $1,000 each, to run forty years, drawing 6 per cent interest, principal and interest payable in gold."

Wabash St. Louis & Pacific.—The Quincy Missouri & Pacific division is to be extended from Trenton to Pattonsburg.

Articles of consolidation with the Wabash system were filed Oct. 27 with the Secretary of State by the Danville & Southwestern, St. Francisville & Lawrenceville, and the Cairo & Vincennes, this being the final step in the absorbtion of these roads by the Wabash. The stock of these roads is to be canceled, and the holders are to receive therefor Wabash bonds to the amount of $3,877,000, divided as follows: To the stockholders of the Danville & Southwestern, $1,340,000; to those of the St. Francisville & Lawrenceville, $120,000; and to those of the Cairo & Vincennes, $2,000,000, and $350,000 for the purchase as rolling stock now in use on the Cairo & Vincennes, and $45,000 to pay the indebtedness of said company.—*Railway Review.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 11, 1881.

General elections were held in this and several other States on Tuesday. Their results were not important except in the success of the "Readjuster" or semi-repudiation party in Virginia, and precisely how much this means is now quite uncertain. Election day is a close holiday in this State, and to that extent interrupted business. Rainy weather during the first half of the week also had an unfavorable effect. The general condition of mercantile affairs is, however, good. Exports have been increased by the abatement of speculative values, and the force of legitimate influences is on the increase, thus promoting a healthy and active trade. The close to-day showed a greatly-improved tone to the general market.

Rio coffee has declined to 11c., for fair cargoes, trade being very dull and receipts accumulating; it has been found necessary to sell some 800 bags at auction; mild grades have been moderately active at about steady prices; at the close the entire market is dull and nominal. Rice has been moderately active and steady. Foreign fruits have been in fair demand at firmer prices. Spices have been dull. Tea sold at some decline for all kinds at an auction yesterday, but to-day at a sale of 9,000 packages, although greens were slightly lower, blacks were generally steady, and common Amoy oolongs about 1c. higher. Molasses has been very quiet; new crop New Orleans has been quoted at 65@74c. Raw sugar has been quiet but firm at last week's prices.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since November 1.....	4,147	—	49,080	—
Sales since November 1.....	2,340	3,853	6,146	—
Stock November 9, 1881.....	51,536	6,844	577,525	52
Stock November 10, 1880.....	52,909	8,452	1,021,318	4,398

Refined sugar, after a dull week, closed more active at firm prices; cut loaf and crushed, 10¼c.; powdered and cubes, 10⅛c; granulated, 9⅞c.; standard soft white "A," 9½c.

Kentucky tobacco has continued quiet, but prices are firm. Sales for the week 350 hhds., of which 200 for export and 150 for home consumption. Lugs are quoted at 6½@7¼c. and leaf 7½@14c. Seed leaf has been quiet, and sales for the week are only 1,300 cases, as follows: 400 cases 1880 crop, New England wrappers, 18@40c., and Housatonic, assorted, 21@25c.; 300 cases, 1880 crop, Pennsylvania, assorted, 12@18c.; 200 cases, 1880 crop, Ohio, private terms, and 400 cases, 1880 crop, Wisconsin fillers, 2½@3¼c.; assorted lots, 7@9c., and Havana seed, 10@15c.; also 400 bales Havana fillers, 86c.@$1 20.

The provision market has continued irregular and somewhat weak during the week, but at the close there was an improved state of affairs, resulting from stronger advices from the West. Mess pork on the spot was sold at $17 50; January options were quoted at $18@$18 45; February, $18 20@$18 50 bid and asked. Lard was firmer, and prime Western sold on the spot at 11·35@11·37½c.; December options realized 11·45@11·50c.; January, 11·65@11·70c.; February, 11·75@11·77½c.; March, 11·87½c.; refined to the Continent, 11·60c. Bacon was dull and almost wholly nominal at 9⅛c. for long clear. Beef hams and beef have ruled quiet, but without essential changes. Tallow has sold fairly well at 7¾@7⅞c. for prime Stearine is dull at 11¾c. Butter has been weak and dull, but at the close a better tone prevailed. Cheese has declined to 10½@12¼c. for fair to choice factory.

Naval stores have been irregular. Rosins have declined to $2 50 for good strained in the face of large arrivals and small demands. Spirits turpentine has advanced to 55½c. in yard, owing to reduced offerings and higher Southern advices. Petroleum has continued dull and weak. Refined for export is now quoted at 7½c. Crude certificates have shown great irregularity, but close steady with sales at 84⅛c. Ingot copper has been more active and firm at 18⅛@18¼c for Lake. All other metals have been fairly active at full prices. Hops continue in fair export sale at 22@30c. for State, 1881. Wool has had a moderate movement at steady prices.

Ocean freight-room has latterly been more active, and rates have shown more steadiness. The interest has been evenly divided between the grain and petroleum trades. To-day grain was taken to Liverpool by steam at 4¼d. standard and 4½d. 60 lbs., and corn at 4d. 56 lbs.; bacon and cheese, 15s.; cotton, 3-16@¼d.; flour, 12s. 6d. per ton; grain to London by steam, 4½@4¾d.; do. to Hull by steam, 4½d.; do. to Cardiff by steam, 4d.; do. to Avonmouth by steam, 4½d; do. to Bristol by steam, 4¾d.; do. to Cork for orders by sail, 4s. 3d.@4s. 4½d. per quarter, regular, and 4s. 1d. free of elevating charges; do. to Lisbon, 12c. per bushel; do. by steamer to Newcastle, 3s. 9d.; do. to Copenhagen by steamer, 4s. 6d.; refined petroleum to Bremen by sail, 3s.@3s. 0¾d.; do. to United Kingdom, 3s. 6d.; do. in cases to Calcutta, 20c.; do. to Oran, 17½c.; do. to Philippopolis, 18c.

COTTON.

FRIDAY, P. M., November 11, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 11), the total receipts have reached 224,420 bales, against 216,685 bales last week, 203,241 bales the previous week and 184,531 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,606,800 bales, against 1,857,906 bales for the same period of 1880, showing a decrease since September 1, 1881, of 251,106 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,350	6,961	1,047	4,073	3,112	2,062	19,605
Indianola, &c.	....	....	....	....	....	603	603
New Orleans	6,532	14,220	11,305	13,813	10,080	7,771	61,324
Mobile	2,978	3,532	1,849	1,756	1,062	2,004	13,181
Florida	....	....	....	....	....	785	785
Savannah	5,819	7,567	5,715	6,311	5,672	6,317	37,401
Brunsw'k, &c.	....	....	....	....	....	209	209
Charleston	5,024	5,459	3,745	5,391	5,457	4,528	29,607
Pt. Royal, &c.	....	....	....	....	....	591	594
Wilmington	1,819	1,371	1,663	1,845	631	1,262	8,631
Moreh'd C., &c	....	....	....	....	....	860	860
Norfolk	4,870	5,046	5,809	4,725	5,008	5,222	30,680
City Point, &c.	....	....	....	....	....	3,093	3,099
New York	265	479	427	425	530	261	2,387
Boston	774	1,169	1,899	1,584	1,267	809	7,802
Baltimore	798	175	589	....	....	....	1,562
Philadelp'a, &c.	344	86	256	463	111	1,780	3,040
Totals this week	31,603	46,365	34,301	40,389	33,590	38,169	224,420

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to November 11.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	19,605	180,212	21,816	202,957	85,930	68,394
Indianola, &c.	603	7,209	558	6,747	.....	216
New Orleans	61,324	407,090	48,688	375,470	225,572	189,519
Mobile	13,181	90,462	17,216	118,867	27,281	30,472
Florida	785	2,777	608	4,751	.. ..	.....
Savannah	37,401	312,326	35,844	380,782	90,155	135,074
Brunswick, &c.	209	3,987	79	3,136	.....	.....
Charleston	29,607	227,647	22,641	282,489	103,991	129,389
Port Royal, &c.	594	11,107	3,549	17,026	415	5,810
Wilmington	8,681	53,267	7,403	55,852	19,796	25,335
M'head City, &c	860	4,857	1,083	8,679	.....	.....
Norfolk	30,680	209,196	32,824	259,476	45,339	60,079
City Point, &c.	3,099	20,338	9,974	72,501	.....	.....
New York	2,387	10,286	6,90-	23,481	133,562	93,031
Boston	7,802	43,352	5,078	25,768	3,420	2,526
Baltimore	1,562	10,226	1,100	7,920	22,234	23,806
Philadelphia, &c.	3,040	12,461	173	12,004	14,291	6,940
Total	224,420	1,606,800	215,842	1,857,906	777,039	772,620

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	20,208	22,374	21,113	21,639	20,654	28,843
New Orleans.	64,324	48,638	61,272	38,871	56,307	46,833
Mobile	13,181	17,216	11,459	19,723	15,374	22,908
Savannah	37,401	35,844	42,532	26,379	31,799	27,130
Charl'st'n, &c	30,201	26,190	18,229	22,468	24,591	26,413
Wilm'gt'n, &c	9,541	8,486	5,991	8,959	7,620	8,146
Norfolk, &c.	33,779	42,798	46,757	22,444	31,598	33,928
All others	15,785	14,246	12,863	15,471	6,628	11,405
Tot. this w'k.	224,420	215,842	226,216	176,004	194,571	205,606
Since Sept. 1.	1606,800	1857,906	1667,438	1364,233	1125,721	1424,903

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 102,836 bales, of which 55,183 were to Great Britain, 12,338 to France and 35,315 to rest of the Continent, while the stocks as made up this evening are now 777,039 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 11. Exported to—				From Sept. 1, 1881, to Nov. 11, 1881 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	... ..	1,98	1,982	48,798	2,075	12,823	63,641
New Orleans	15,949	11,710	9,988	37,677	120,586	48,156	49,238	218,010
Mobile	8,445	.....	.....	8,445	7,970	. ...	.....	7,970
Florida	.....	.....	. ...	.....	.....	.....	.....	.....
Savannah	8,958	.....	8,915	12,773	53,103	8,250	50,609	112,034
Charleston*	1,202	.....	7,350	8,612	30,585	9,200	27,619	76,410
Wilmington	4,234	.....	. ....	4,201	13,010	.....	1,421	11,431
Norfolk	16,733	.....	8,527	20,280	77,171	.....	8,583	80,681
New York	6,198	598	1,242	7,038	76,168	11,241	10,600	107,007
Boston	1,201	.....	.....	1,201	21,499	.....	1	21,500
Baltimore	2,102	.....	9,311	4,503	17,508	.. ...	12,483	29,991
Philadelp'a, &c	1,121	.....	.. ..	1,121	8,587	.....	50	8,637
Total	55,183	12,338	35,315	102,836	484,972	78,923	182,767	715,707
Total 1880	44,580	11,033	28,401	104,014	611,281	139,592	178,143	957,016

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	22,099	20,719	12,543	1,132	56,493	169,079
Mobile	450	None.	None.	None.	450	26,831
Charleston	10,570	500	9,054	3,350	23,474	85,517
Savannah	4,900	None.	15,600	4,800	25,300	64,855
Galveston	6,364	1,966	3,584	2,532	14,446	71,484
New York	1,800	None.	175	None.	*2,075	131,487
Other ports	7,500	None.	1,500	3,000	12,000	93,548
Total	53,683	23,185	42,456	14,814	134,238	642,801

* Included in this amount there are 100 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery, for the week under review, has not been active; and prices, though changeable, have not fluctuated widely. On Saturday and Monday there was some depression, under the increased movement of the crop, and the reports that the frosts at the South last week had done very little injury. On Tuesday, when a general election was held, the Cotton Exchange was closed. On Wednesday the market opened weak, but towards the close it was reported that the forthcoming Bureau report will be very unfavorable, and prices advanced a few points; but they were more than lost on Thursday, under a subsidence of demand, and weak, closing accounts from Liverpool. To-day continued unfavorable; reports from the Southern exchanges caused some reduction in crop estimates, and revived speculative confidence, upon which an important advance was realized. Cotton on the spot was quiet and unchanged until Thursday, when the high grades were advanced 1-16c., being in demand and comparatively scarce. To-day there was no decided change, but holders were firmer.

The total sales for forward delivery for the week are 419,300 bales. For immediate delivery the total sales foot up this week 5,128 bales, including 883 for export, 2,295 for consumption, 50 for speculation and 1,900 in transit. Of the above, 50 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 5 to Nov. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	8 7/8	8 7/8	.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....
Strict Ord..	9 7/16	9 7/16	.....	9 11/16	9 11/16	.....	9 11/16	9 11/16	.....
Good Ord..	10 1/4	10 1/4	.....	10 1/2	10 1/2	.....	10 1/2	10 1/2	.....
Str. G'd Ord	10 11/16	10 11/16	.....	10 15/16	10 15/16	.....	10 15/16	10 15/16	.....
Low Mid'g	11 3/16	11 3/16	.....	11 7/16	11 7/16	.....	11 7/16	11 7/16	.....
Str. L'w Mid	11 7/16	11 7/16	.....	11 11/16	11 11/16	.....	11 11/16	11 11/16	.....
Middling...	11 5/8	11 5/8	.....	11 7/8	11 7/8	.....	11 7/8	11 7/8	.....
Good Mid..	11 15/16	11 15/16	.....	12 3/16	12 3/16	.....	12 3/16	12 3/16	.....
Str. G'd Mid	12 3/16	12 3/16	.....	12 7/16	12 7/16	.....	12 7/16	12 7/16	.....
Midd'g Fair	12 11/16	12 11/16	.....	12 15/16	12 15/16	.....	12 15/16	12 15/16	.....
Fair.....	13 7/16	13 7/16	.....	13 11/16	13 11/16	.....	13 11/16	13 11/16	.....

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord..	9 7/16	9 7/16	9 7/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Ord..	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Low Midd'g	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling...	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid..	11 15/16	12	12	12 3/16	12 1/4	12 1/4	12 3/16	12 1/4	12 1/4
Str. G'd Mid	12 3/16	12 1/4	12 1/4	12 7/16	12 1/2	12 1/2	12 7/16	12 1/2	12 1/2
Midd'g Fair	12 11/16	12 3/4	12 3/4	12 15/16	13	13	12 15/16	13	13
Fair.....	13 7/16	13 1/2	13 1/2	13 11/16	13 3/4	13 3/4	13 11/16	13 3/4	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	8 1/2	8 1/2		8 1/2	8 1/2	8 1/2
Strict Good Ordinary	9 1/2	9 1/2	Holi-	9 1/2	9 1/2	9 1/2
Low Middling	10 3/16	10 3/16	day.	10 3/16	10 3/16	10 3/16
Middling	11 3/16	11 3/16		11 3/16	11 3/16	11 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Quiet	250	217	....	1,700	2,167	64,700	900
Mon	Quiet	363	461	....	....	824	68,400	700
Tues	Holiday	.....	.....	.....	.....	.....	.....	.....
Wed	Quiet	....	593	....	....	593	85,100	900
Thurs	Q't & st'y, rv. quo	....	620	....	....	620	77,300	700
Fri	Quiet and steady	270	404	50	200	924	123,800	900
Total		883	2,295	50	1,900	5,128	419,300	4,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 5—												
Sales, total	Variable 64,700	1,700	11,100	23,100	10,200	13,800	2,800	300	.....	500	700	300
Prices paid (range)	11·51@12·78	11·51@11·56	11·63@11·72	11·82@11·91	11·98@12·07	12·13@12·23	12·29@12·35	— @12·46	= @ —	12·60 @ —	12·77@12·78	— @12·13
Closing	Lower.	11·51—11·53	11·66—11·67	11·84—11·85	12·00—12·01	12·15—12·16	12·28—12·29	12·39—12·40	12·50—12·52	12·61—12·63	12·70—12·73	— —
Monday, Nov. 7—												
Sales, total	Variable 68,400	600	8,300	19,500	15,900	15,800	4,600	2,300	1,000	300	200	.....
Prices paid (range)	11·50@12·68	11·50@11·53	11·59@11·68	11·78@11·87	11·95@12·03	12·10@12·18	12·24@12·30	12·35@12·43	12·49@12·52	12·55@ —	12·68@ —	@
Closing	Lower.	11·46—11·47	11·59—11·60	11·78—11·79	11·94—11·95	12·10—12·11	12·24—12·25	12·34—12·35	12·44—12·46	12·54—12·56	12·63—12·65	— —
Tuesday, Nov. 8—												
Sales, total	}											
Prices paid (range)	}											
Closing	}						Holiday.					
Wednesday, Nov. 9—												
Sales, total	Variable 85,100	4,300	7,400	22,400	15,400	21,500	7,300	1,200	4,300	700	100	500
Prices paid (range)	11·41@12·65	11·41@11·48	11·55@11·65	11·73@11·84	11·90@12·01	12·06@12·14	12·21@12·29	12·32@12·39	12·41@12·46	12·50@12·54	12·65@ —	— —
Closing	Firmer.	11·49—11·50	11·64— —	11·83—11·84	12·00—12·01	12·16—12·17	12·29—12·30	12·40—12·41	12·50—12·52	12·60—12·62	12·68—12·71	— —
Thursday, Nov. 10—												
Sales, total	Variable. 77,300	1,000	5,200	36,800	9,800	19,000	3,400	1,700	200	2,000	400	.....
Prices paid (range)	11·43@12·67	11·43@11·49	11·57@11·66	11·77@11·83	11·94@12·00	12·10@12·16	12·26@12·30	12·37@12·40	12·48@12·52	— @ —	12·70@12·75	— @
Closing	Lower.	11·40—11·43	11·57—11·58	11·76—11·77	11·93—11·94	12·10—12·11	12·23—12·24	12·34—12·35	12·45—12·47	12·55—12·57	12·64—12·66	— —
Friday, Nov. 11—												
Sales, total	Buoyant. 123,800	3,000	12,500	44,200	19,000	31,800	6,600	2,500	1,800	2,000	200	.....
Prices paid (range)	11·45@12·75	11·45@11·55	11·60@11·71	11·78@11·90	11·96@12·05	12·13@12·23	12·28@12·38	12·38@12·49	12·50@12·59	12·61@ —	12·75@ —	@
Closing	Firm.	11·56—11·57	11·69—11·70	11·89—11·90	12·07—12·08	12·24—12·25	12·37—12·38	12·49—12·50	12·60—12·61	12·70—12·71	12·80@12·82	— —
Total sales this week	419,300	10,600	44,500	146,000	70,200	101,900	24,700	8,000	7,300	3,500	1,600	1,000
Sales since Sept. 1, '81	*7,643,300	487,700	1,224,800	2,965,500	796,300	872,000	262,000	191,600	78,700	23,100	6,600	1,600

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400.

Transferable Orders—Saturday, 11·55; Monday, 11·50; Tuesday, —; Wednesday, 11·50; Thursday, 11·45; Friday, 11·60.

Short Notices for November—Saturday, 11·51; Wednesday, 11·47; Thursday, 11·43.

The following exchanges have been made during the week:

·16 pd. to exch. 100 Feb. for Mar.
·50 pd. to exch. 500 Dec. for Mar.
·19 pd. to exch. 500 Dec. for Jan.
·18 pd. to exch. 100 Jan. for Feb.
·20 pd. to exch. 200 Dec. for Jan.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	505,000	424,000	288 000	282,000
Stock at London.....	42,500	42,200	52,831	33,250
Total Great Britain stock.	547,500	466,200	340,831	315,250

	1881.	1880.	1879.	1878.
Stock at Havre .....bales.	151,000	58,100	80,820	102,750
Stock at Marseilles.....	3,590	7,010	800	1,750
Stock at Barcelona.....	56,800	32,800	4,000	7,000
Stock at Hamburg.....	13,000	2,500	1,800	3,500
Stock at Bremen.....	38,200	24,000	20,103	22,000
Stock at Amsterdam.....	16,400	8,930	17,300	31,750
Stock at Rotterdam.....	1,360	2,200	3,230	6,750
Stock at Antwerp.....	2,300	981	.....	2,750
Stock at other contl'ntal ports.	12,900	12,500	6,000	7,750
Total continental ports....	295,550	149,651	140,362	192,000
Total European stocks.. ..	843,050	615,851	481,193	507,250
India cotton afloat for Europe.	56,000	55,000	74,575	100,000
Amer'n cotton afloat for Eur'pe	315,000	454,000	305,434	379,000
Egypt, Brazil, &c., afit for E'r'pe	28,000	33,000	39,656	19,000
Stock in United States ports ..	777,039	771,957	578,768	511,462
Stock in U. S. interior ports...	285,408	227,135	187,126	174,583
United States exports to-day..	30,800	11,000	34,000	40,000
Total visible supply.....2,335,297	2,167,943	1,898,752	1,731,295	
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	395,000	301,000	171,000	142,000
Continental stocks.....	129,000	66,000	46,000	144,000
American afloat for Europe....	315,000	454,000	503,434	379,000
United States stock.....	777,039	771,957	578,768	511,462
United States interior stocks..	285,408	227,135	187,126	174,583
United States exports to-day..	30,800	11,000	34,000	40,000
Total American.....1,932,247	1,831,092	1,520,328	1,391,045	
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	123,000	117,000	140,000
London stock.....	42,500	42,200	52,831	33,250
Continental stocks	166,550	83,651	94,362	48,000
India afloat for Europe.....	56,000	55,000	74,575	100,000
Egypt, Brazil, &c., afloat..	28,000	33,000	39,650	19,000
Total East India, &c	403,050	336,851	378,424	340,250
Total American.....	1,932,247	1,831,092	1,520,328	1,391,045
Total visible supply.....2,335,297	2,167,943	1,898,752	1,731,295	
Price Mid. Upl., Liverpool	$6^{7}/_{16}$d.	$6^{7}/_{16}$d.	$6^{7}/_{8}$d.	$5^{5}/_{8}$d

☞ The imports into Continental ports this week have been 22,100 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 167,354 bales as compared with the same date of 1880, an *increase* of 435,545 bales as compared with the corresponding date of 1879 and an *increase* of 604,002 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 11, '81.			*Week ending Nov. 12, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	10,055	7,219	24,321	9,980	9,261	18,131
Columbus, Ga...	7,810	4,258	19,617	5,242	3,992	15,136
Macon, Ga..	3 677	2,945	10,451	3,071	2.731	8.257
Montgom'ry, Ala.	5,0 9	4,821	10,159	4,594	4,081	11,933
Selma, Ala.....	4,960	3,432	10.271	5,207	4,518	8,226
Memphis, Tenn..	18,850	13,091	61,641	22,818	16,445	54,359
Nashville, Tenn.	3,264	828	12,823	3,519	4,344	8,838
Dallas, Texas. ..	1,652	1,287	5,971	2,281	1,581	3,797
Jefferson, Tex...	495	592	706	1,298	658	3,440
Shreveport, La..	3,111	1,685	9,577	2,029	2,779	7,161
Vicksburg, Miss.	7,711	6,900	9,727	3,298	2,622	6,177
Columbus, Miss..	1,492	622	6,941	1,491	548	3,140
Eufaula, Ala....	2,292	2,560	2,125	2,236	2,245	3,218
Griffin, Ga.....	1,880	2,140	4,771	2,816	1,922	3,939
Atlanta, Ga.....	7,605	5,637	22,973	6,110	3,811	18,309
Rome, Ga.....	6,591	3,275	11,779	7,487	4,229	14,981
Charlotte, N. C..	1,619	1,919	700	1,462	1,174	698
St. Louis, Mo....	16,578	12,223	52,651	16,729	11,257	32,784
Cincinnati, O....	15,166	12,183	8,201	13,541	14,523	4,591
Total, old ports..	120,207	89,737	235,408	115,147	92,771	227,135
Newberry, S. C..	895	1,218	677	718	689	295
Raleigh, N. C....	2,986	3,500	2,571	3,216	2,500	2,938
Petersburg, Va..	1,857	1,371	3,220	1,447	1,493	603
Louisville, Ky...	2,704	1,453	5,126	500	....	4,401
Little Rock, Ark.	1,685	1,649	3,827	1,000	1,000	686
Brenham, Tex...	650	720	1,576	1,255	1,166	1,959
Houston, Tex....	19,133	18,175	19,756	26,442	27,410	25,241
Total, new ports	29,910	28,389	36,753	34,578	31,258	36,123
Total, all	150,147	118,126	322,161	149,725	127,029	263,258

The above totals show that the old interior stocks have *increased* during the week 30,470 bales, and are to-night 58,273 bales *more* than at the same period last year. The receipts at the same towns have been 5,060 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Aug. 23.	4,875	21,123	35,078	7,301	27,702	36,759	4,713	19,021	29,057
Sept. 2	13,020	42,082	46,722	9,598	21,770	35,692	16,217	36,090	48,661
" 9.....	30,051	61,117	70,812	14,563	25,550	42,9[illegible]	35,019	64,897	78,103
" 16	76,033	102,665	92,052	23,896	38,091	59,125	82,266	115,239	108,164
" 23.....	127,729	136,413	110,433	40,774	61,009	87,391	144,607	150,328	138,499
" 30.....	162,308	172,221	132,606	62,207	78,735	105,834	173,736	189,917	150,869
Oct. 7.....	169,408	199,091	170,810	68,918	103,086	132,973	186,114	223,44[illegible]	198,449
" 14.....	231,714	216,367	185,056	81,227	121,89[illegible]	169,139	191,028	229,176	221,242
" 21.. ...	214,461	230,311	184,531	95,99[illegible]	132,765	196,005	229,227	2 7,211	211,467
" 28.....	215,613	254,830	203,211	113,735	179,876	218,150	265,855	281,711	225,206
Nov. 4	225,037	251,768	216,685	133,905	204,759	251,936	243,257	276,851	253,478
11.....	226,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 1,856,673 bales; in 1880 were 2,064,098 bales; in 1879 were 1,847,263 bales.

2. That, although the receipts at the out-ports the past week were 224,420 bales, the actual movement from plantations was 254,890 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 238,218 bales and for 1879 they were 273,437 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has been general in most sections of the South during the past week, interfering to some extent with picking. The temperature has continued low, but no killing frosts are reported to-night.

Galveston, Texas.—We have had rain on five days of the past week, and it is raining now. The rainfall reached one inch and eighty-six hundredths. The rain has been general throughout the State, interrupting picking and making the roads bad. The thermometer has ranged from 54 to 79, averaging 66.

Indianola, Texas.—It has rained hard on six days of the past week, the rainfall reaching two inches and eighteen hundredths. Picking has been interfered with by the storm. Average thermometer 67, highest 80 and lowest 58.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—We have had hard rain on four days of the past week, the rainfall reaching two inches and forty hundredths. The rain has interfered with picking and the roads are bad. The thermometer has averaged 53, ranging from 38 to 75.

Brenham, Texas.—It has rained hard on four days of the past week, the rainfall reaching three inches. Picking has been interfered with by the storm. The roads are in a wretched condition. The thermometer has averaged 65, the highest being 77 and the lowest 50.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching three inches and six hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—The weather has generally been cloudy and cool during the past week. The rainfall has been heavy, and has prevented all cotton picking. The wind has also damaged cotton to some extent. The river has risen one foot ten inches. Highest thermometer 74, lowest 47, average, 58.

Vicksburg, Mississippi.—It has rained on four days during the past week. We are having too much rain.

Columbus, Mississippi.—It has rained on three days during the past week, the rainfall reaching one inch and fifty six hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 43.

Little Rock, Arkansas.—Friday and Saturday of the past week were clear, but the remainder of the week has been cloudy, with heavy rain on three days, and it is still raining. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 40 to 66, averaging 52.

Nashville, Tennessee.—We have had rain on five days of the past week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has ranged from 41 to 73, averaging 57.

Mobile, Alabama.—It has rained on one day, and has been showery on one day, the past week, the rainfall reaching four inches and fifty hundredths. The tributary rivers are higher. Average thermometer 63, highest 81 and lowest 42.

Montgomery, Alabama.—It has rained on four days during the past week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 64, ranging from 41 to 80.

Selma, Alabama.—We have had rain on two days of the past week, and the balance of the week has been cloudy. The rainfall reached one inch and sixty hundredths. We have had a frost this week, but not a killing frost. The thermometer has averaged 64.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on two days during the past week and the balance of the week has been cloudy. The planters are marketing their crop freely, but there is a great

disposition to hold on, for the belief in higher prices is general as the crop is undoubtedly short. The thermometer has ranged from 38 to 77, averaging 60.

Columbus, Georgia.—We have had warm, sultry, wet weather during the past week, with rain on three days. The rainfall reached one inch and sixty-four hundredths. The planters are sending their crop to market freely, and it is believed that about one-half of the crop has been marketed. The thermometer has averaged 70, the highest being 76 and the lowest 53.

Savannah, Georgia.—On three days of the past week we have had rain, and the balance of the week has been pleasant. The rainfall reached twenty hundredths of an inch. Average thermometer 65, highest 80 and lowest 43.

Augusta, Georgia.—It has rained lightly on four days of the past week, and the rest of the week has been cloudy and cool. The rainfall reached sixty-seven hundredths of an inch. The tenor of the crop accounts is about the same as last report. Average thermometer 64, highest 81 and lowest 39.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on four days of the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 65, highest 77 and lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 10, 1881, and November 11, 1880.

		Nov. 10, '81.		*Nov. 11, '80.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Below high-water mark	10	4	13	0
Memphis	Above low-water mark	18	8	7	7
Nashville	Above low-water mark	9	6	12	7
Shreveport	Above low-water mark	16	0	8	3
Vicksburg	Above low-water mark	22	11	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Drought and The Cotton Crop.—Unusually wide differences of opinion exist with regard to the effect on the cotton crop of the drought of this summer. Some are willing to give but little credence to the reports received, while others believe them fully. It is, however, an undoubted fact that in sections the drought was at the time very harmful, no rain and high temperature combining to almost take the life out of the plant as well as the fruit from it; and had the plant been poorly started in the spring, no future growth would have been possible. The points affected most severely were the uplands in the driest districts; and in those worst districts the subsequent rains have not to any considerable extent revived the plant. Elsewhere, however, there seems to be a general opinion that results are proving better than expected, as is always the case with a well-started plant in dry seasons. Over a considerable district, therefore, a good top crop seems now assured, and this later growth will make a material addition to the yield. Our information in this particular extends especially to parts of Arkansas, Texas, Louisiana and Mississippi. In fact, the reports we have indicate that the crop of a good portion of the bottom lands in the States named bids fair—with the open season prolonged a little later—to be quite satisfactory both in quality and quantity, and in some if not many counties better in each particular than last year. But it is too early yet to talk about results.

We were led to refer to this subject by the following letter and inquiry.

To the Editor of the Commercial and Financial Chronicle.

Dear Sir:—We take the liberty of appealing to your superior judgment on a question submitted to us by one of our European friends. He asks: "How is it that cotton, which had a good start, can stand three months of dry and excessive hot weather in Egypt and India? And if it can, why should it be affected so much by a few weeks of drought in America?"

If you could favor us with an answer to this question, we would feel extremely obliged, not being ourselves sufficiently conversant with the physiology of the cotton plant.

We remain, dear sir, yours respectfully,

* * *

Our correspondents' inquiry appears to assume—for it is based upon the supposition—that the "dry and excessively hot weather" in India does not decrease the yield. We do not think that is a fair assumption. It is, we presume, the climatic conditions which make the yield per acre there average less than a third of the yield in America. In other words, "the dry and excessively hot weather" in India reduces the fruit-bearing power of the plant two thirds and not unfrequently destroys it. On the contrary, cotton in the Southern States during a perfect season grows and fruits all summer and produces what is called three crops. This year the drought interfered and prevented a complete and healthful development. No one, however, has claimed, even the advocate of the smallest estimate, that the drought has been severe enough to reduce the crop to the India average; so we do not see how any comparison can be made on the basis of our correspondents' question. And still we admit that the harm reported to have been done throughout the South by the summer weather is, in the then excellent condition of the plant, so unusual as to make one critical in studying the conditions which prevailed, as well as those that have prevailed since.

European Cotton Consumption for October.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners takings in *actual* bales and pounds have been as follows:

In October.	*Great Britain.*	*Continent.*	*Total.*
For 1881.			
Takings by spinners...bales	309,950	129,720	439,670
Average weight of bales....	434	411	427
Takings in pounds	131,518,300	53,314,920	187,533,220
For 1880.			
Takings by spinners...bales	248,450	130,160	378,610
Average weight of bales....	437	397	423
Takings in pounds	108,572,650	51,673,520	160,246,170

According to the above, the average weight of the deliveries in Great Britain is 434 pounds per bale in October this season, against 437 pounds during the same time last season. The Continental deliveries average 411 pounds, against 397 pounds last year, and for the whole of Europe the deliveries average 427 pounds per bale, against 423 pounds last season. Our dispatch also gives the full movement for this year and last year, in bales of 400 pounds each.

In October.	*Great Britain.*	*Continent.*	*Total.*
For 1881.			
Spinners' stock October 1 ..	25,000	240,000	265,000
Takings in October	333,000	133,000	469,000
Total supply	361,000	373,000	734,000
Consumption	280,000	232,000	512,000
Spinners' stock Nov. 1..	81,000	141,000	222,000
For 1880.			
Spinners' stock October 1 ..	27,000	112,000	139,000
Takings in October	271,000	129,000	400,000
Total supply	298,000	241,000	539,000
Consumption	264,000	216,000	480,000
Spinners' stock Nov. 1.	34,000	25,000	59,000

The foregoing indicates that spinners' stocks are now 222,000 bales, against 59,000 bales a year ago.

The cable also adds that the consumption of Great Britain was in October 70,000 bales per week (which is the same as given for September), and that the Continental consumption was 58,000 bales per week, against 57,000 bales reported for September. Hence it appears that the total for the whole of Europe is 1,000 bales more than it was last month, or 128,000 bales in October, against 127,000 bales in September. It will be remembered that Mr. Ellison estimated in his annual review a weekly average of 129,000 bales for the season of 1881-82.

New York Cotton Exchange Membership.—Nothing has yet transpired as to what will be the decision of the Board respecting the petition referred to last week. It may therefore be taken for granted that the Board is still deliberating on the advisability of limiting membership to its present number. As the price per seat has been doubled (that is, raised to $10,000) since November 1, it must be allowed that there is ample time for deliberation. Meanwhile, one seat has been sold at $5,500; three new applications for membership have been received, and two members have filed their intention of transferring their seats—one of the two having only recently joined the Exchange at the cost of $5,000.

Cotton Exchange Reports for November.—We publish below the Cotton Exchange condition reports for November 1, as received by telegraph:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—68 replies from 35 counties; average date October 31.

The replies generally show the weather to be warm and dry, with slight rain in some sections; 60 replies show more and 8 less favorable

weather than last year. The average replies show the first frost was from the 5th to the 8th of October; 49 reported no damage and 10 slight damage from the frost. According to the replies, about 74 per cent of the crop has been picked and picking will probably be over by Nov. 20. The average yield will be 525 pounds to the acre. As shown by the replies the yield is 33⅓ per cent less than that of last year. Forty-six replies show no damage from rust, storms, worms or rot, while 28 show slight damage by rust and storm. The weather has been very fine for the picking, which has progressed favorably, although in some sections a scarcity of labor is much complained of.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—74 replies from 46 counties.

The weather during October has been remarkably fine, and no damage from frost; from three quarters to seven eighths of the crop has been gathered, and the picking will be over by the 1st of December. The yield of seed cotton is estimated to be about 400 pounds per acre, which is from 10 to 15 per cent less than last year. This is attributable to the drought in the early summer, to rust, and to worms. The yield of lint cotton from the seed is nearly 10 per cent less than last year; while the bales, owing to the lack of moisture in the atmosphere, are about 3 per cent lighter than usual.

Florida.—21 replies from 9 counties.

During the past month the weather has been warm and dry and very favorable to the gathering of the crop, seven eighths of which has been picked. The yield of seed cotton is about 350 pounds per acre; compared with last year it is about 10 per cent less. In the Sea Island section the weather has been very fine. Three fourths of the crop has been gathered, and picking will be finished by the 1st of December. The yield is about 250 pounds of seed cotton per acre, about 12½ per cent less than last year, which is caused by drought, worms, and rust. The quality of the crop, owing to the fine weather for gathering, is generally reported better than last year.

Augusta Department

covers the *Counties of Georgia* not included in the *Savannah* Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—27 replies from 14 counties. Average date Oct. 31.

The reports are unanimous that the weather has been dry and warm; very favorable for gathering, but not for any development of the crop. Two reports state the weather as same as last year, and 25 as more favorable. A very slight frost is reported from Richmond and part of Hancock counties, without any damage. No frost elsewhere. Four correspondents report 62½ per cent picked, three 75 per cent, thirteen 85@90 per cent, and seven as nearly all picked. The gathering of the crop will probably be completed by Nov. 10 to 15, only three correspondents saying that picking may extend into December. Four correspondents report a yield of 250 to 300 lbs. seed cotton per acre, ten 300, seven 400, five 500, and one 650 lbs. One correspondent (Wilkes Co.) reports the crop as somewhat better than last year, three (Warren Co.) same, ten a decrease of 20 to 30 per cent, nine of 40 to 50 per cent, two of 60 to 65 per cent. The average indicates a decrease from last year of about 30 per cent. Only in three counties is any material damage reported by worms—say 10 per cent. They are reported in 10 other counties, but without damage, except to foliage and the youngest fruit. Rust and rot are reported as having done no damage at all. Very little damage is reported by storms, and that only to quality of cotton. It is universally admitted that the past month was one of the best ever known for saving the crop. All damage to the crop was done by Sept. 1 or before by the continuous drouth. There is no doubt that in many places a top crop was made, and that much late cotton has turned out much better than was expected two months ago. Part of the shortness in production is due to the fact, too, that during the growing season, in many sections, there was not rain enough to dissolve well and to give proper effect to fertilizers applied. Several correspondents state that two or three weeks more of fairly warm weather, without killing frosts, will add to the crop, and picking may not then be finished as soon as indicated.

This being the last report of your committee for this season, they beg to state that, with all due respect to our correspondents, they have reason to believe that late cotton and the top crop have turned out and are yielding much better than was expected six or eight weeks ago. Very few of our local factors estimate a falling off of 25 per cent, and the majority 15 to 20 per cent.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nehaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—55 replies from 38 counties.

The weather is reported to have been dry and warm throughout the department, and, as compared with last year, decidedly more favorable. There has been no frost of any consequence. About 90 per cent of the crop has been picked, and picking will be finished between the 10th and 20th of November. The yield per acre is reported at about 400 pounds of seed cotton. The estimated yield as compared with last year is reported as being 22 per cent less in 31 of the most productive counties and 22 per cent less in seven of the smaller counties.

Mississippi.—30 replies from 20 counties.

The weather is reported as having been warm, dry and pleasant throughout the department, and, as compared with last year, much more favorable. No frosts occurred during the month. About 80 per cent of the crop has been picked, and all will be gathered by Dec. 1. The yield per acre is reported at about 400 pounds of seed cotton. The estimated yield, as compared with last year, is reported at 25 per cent less. Many counties report that there is a smaller yield of lint from seed cotton than usual.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Poale, Chas. Holland and A. L. Browne.

Louisiana.—95 replies from 35 parishes; average date Oct. 31.

The weather for the month is reported as very favorable for the gathering of the crop, and, as compared with last year, decidedly better. There has been no frost. Eighty-five per cent of the crop has been picked and the remainder will be gathered by November 15. The average yield of seed cotton per acre throughout the State is 591 pounds, and, as compared with last year, is 35 per cent short. An extremely short yield is especially noticeable in the hill parishes. The top crop has not matured throughout the State. There has been no considerable damage from rust, worms or storms.

Mississippi.—Replies from 34 counties; average date Oct. 31.

The weather is universally reported as very fine for the gathering of the crop, and much more favorable than last year. There has been no frost reported during the month; 79 per cent of the crop has been picked; picking will be finished about Nov. 20. The average yield of seed cotton per acre is 608 pounds, which is 18 per cent less than last year. Worms have appeared in several counties, doing some damage to the top crops. There has been very little damage from rust or storms.

Arkansas.—117 replies from 30 counties; average date October 31.

The weather has been favorable for gathering the crop—more favorable than last year. Light frosts have occurred without causing any damage; 90 per cent of the crop has been picked; picking will be finished by Nov. 10 to 15. The yield per acre of seed cotton is 360 pounds, and as compared with last year is 60 per cent less.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Drefer, J. M. King and Robt. Bornefeld.

Texas.—106 replies from 82 counties.

The character of the weather since Oct. 1 has been favorable in 40 counties and rainy and unfavorable in 42. The weather compared with last year has been more favorable for the gathering of crops in 46 counties, the same in 10, less favorable in 26, and no damage from frost. Eighty per cent of the crop is reported picked. Picking will probably be finished by Nov. 15. The average yield is estimated at 500 pounds, the seed cotton indicating a decrease of 40 per cent compared with last year. Forty-three counties report serious damage by worms, which have cut short the top crop; 14 report more or less damage from storms and rust; 25, mostly northern counties, report no damage from either cause.

JUTE BUTTS, BAGGING, ETC.—The market for the past week has not been active, and the inquiry noted in our last has almost ceased. There has been a fair amount of business for jobbing wants, but large lots are not wanted. Prices are easier and tend in buyers' favor. Bagging is now quoted at 9¼c. for 1½ lbs., 10¼c. for 2 lbs. and 11¼c. for standard grades. Butts have not been taken except in small lots, and though no change has been made in quotations, there is an easier tone to the market, and an offer at a shade under our figures might obtain a lot. Paper grades are held at 2 9-16@2⅝c., while bagging qualities are quoted at 2⅜@3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
October..	827,849	968,318	888,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Perc'tage of tot. port receipts Oct. 31...	24·29	24·43	21·99	15·62	22·39	

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oc. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1....	29,104	46,514	30,704	27,213	31,773	28,119
" 2....	27,151	37,897	8.	21,845	29,165	35,041
" 3....	35,983	33,538	46,140	8.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	8.
" 6....	8.	29,921	29,632	23,380	31,771	44,599
" 7....	46,365	8.	49,349	34,808	35,213	37,082
" 8....	34,301	40,193	28,562	43,978	22,037	35,431
" 9....	40,389	35,842	8.	27,281	34,522	27,963
" 10....	33,590	31,966	46,581	8.	22,876	40,324
" 11....	38,169	26,138	32,849	32,833	8.	27,149
Total.....	1,606,800	1,806,127	1,555,217	1,248,343	964,405	1,246,815
Percentage of tota' port rec'pts Nov. 11	30·75	31·09	28·07	22·19		30·88

This statement shows that the receipts since Sept. 1 up to to-night are now 199,327 bales less than they were to the same day of the month in 1880 and 51,583 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to November 11 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	6,000	12,000	323,000	566,000	889,000	12,000	1,224,000
1880	.....	2,000	2,000	360,000	505,000	865,000	6,000	1,112,000
1879	.....	3,000	3,000	252,000	360,000	612,000	6,000	838,000
1878	2,000	1,000	3,000	341,000	395,000	716,000	4,000	882,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 10,000 bales, and the shipments since January 1 show an *increase* of 24,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	2,000	1,000	3,000	205,000	79,000	284,000
1880.....	1,000	2,000	3,000	208,000	84,000	292,000
1879.....	2,000	1,000	3,000	209,000	109,000	318,000
1878.....	3,000	1,000	4,000	140,000	70,000	210,000

The above totals for this week show that the movement from the ports other than Bombay is the same as last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	889,000	2,000	865,000	3,000	612,000
All other p'rts.	3,000	284,000	3,000	292,000	3,000	318,000
Total	15,000	1,173,000	5,000	1,157,000	6,000	930,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 10, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 10.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	135,000		190,000		180,000	
Since Sept. 1	757,550		635,500		1,120,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	35,500	3,000	31,000	9,000	68,606
To Continent	7,101	14,684	522	5,504	5,033	23,458
Total Europe.....	12,101	50,184	3,522	36,504	14,033	92,064

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 10 were 135,000 cantars and the shipments to all Europe were 12,101 bales.

Manchester Market.—Our report received from Manchester to-night states that prices have advanced for both twists and shirtings, and that the market is firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Sept. 9	8 7/8	@ 9 1/2	6	5 1/2	@7 8 1/2	9 1/8	@ 9 7/8	6	9	@7 9	7 11/16
" 16	8 7/8	@ 9 1/2	6	5 1/2	@7 8 1/2	9 1/8	@ 9 7/8	6	9	@7 9	7 13/16
" 23	9	@ 9 3/4	6	6	@8 0	9 1/8	@ 9 7/8	6	9	@7 9	7 11/16
" 30	9 1/8	@ 9 3/4	6	6	@8 0	9 1/4	@ 9 7/8	6	7 1/2	@7 9	6 13/16
Oct. 7	9 1/8	@ 9 3/4	6	6	@8 0	9 1/8	@ 9 3/4	6	7	@7 8	6 11/16
" 14	9	@ 9 5/8	6	6	@8 0	9 1/4	@ 9 7/8	6	8	@7 9	6 3/4
" 21	9	@ 9 1/2	6	6	@8 0	9 3/8	@ 10 1/8	6	9	@8 0	6 3/4
" 28	9 1/8	@ 9 3/4	6	6	@8 0	9 3/8	@ 10 1/8	6	9	@8 0	6 3/4
Nov. 4	9 1/8	@ 9 7/8	6	6	@8 0	9 1/4	@ 10	6	9	@8 0	6 1/2
" 11	9 1/4	@ 10	6	6	@8 1 1/2	9 1/4	@ 10	6	9	@8 0	6 7/16

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 7,038 bales, against 7,932 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.		
Liverpool.....	6,056	4,892	3,336	5,198	74,018	99,262
Other British ports.....	200	299	501	.....	2,150	1,700
TOTAL TO GREAT BRITAIN	6,256	5,191	3,837	5,198	76,168	100,962
Havre.....	731	.....	2,572	598	11,241	12,597
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	734	.....	2,572	598	11,241	12,597
Bremen and Hanover	1,489	400	1,023	.....	8,658	10,858
Hamburg	100	1,900	300	1,142	9,349	8,342
Other ports.....	.....	150	200	100	1,256	1,542
TOTAL TO NORTH. EUROPE	1,589	2,450	1,523	1,242	19,263	20,742
Spain, Op'rto, Gibralt'r, &c	.....	337	.....	.....	337	335
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	337	.....	.....	337	335
GRAND TOTAL	8,579	7,978	7,932	7,038	107,009	134,636

The Following are the Receipts of Cotton at New York Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	11,501	71,836	.....	.....	.....	.....	.....	.....
Texas....	2,323	34,080	.....	.....	.....	.....	.....	.....
Savannah	13,283	80,740	1,689	9,693	2,300	11,766	.....	14,710
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	542	1,631	.....	.....	.....	.....	.....	.....
S. Car'lina	5,836	44,295	.....	.....	.....	.....	242	6,992
N. Car'lina	5,663	18,263	.....	.....	.....	.....	860	4,803
Virginia..	7,403	49,272	2,738	15,693	.....	.....	4,077	23,015
North. pts	163	1,308	8,701	30,744	.....	.....	.....	52
Tenn., &c.	2,387	10,286	5,938	20,698	3,020	7,409	211	4,064
Foreign ..	15	894	.....	.....	.....	.....	.....	.....
This year.	48,516	312,655	19,066	76,828	5,320	19,175	5,390	53,636
Last year.	42,776	307,590	17,052	59,573	2,612	16,135	13,121	65,877

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 112,339 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 288....Celtic, 910....City of Montreal, 724....England, 1,361....Lassell, 1,871....Wisconsin, 41	5,198
To Havre, per steamer St. Laurent, 598	598
To Hamburg, per steamers Vandalia, 300....Wieland, 842..	1,142
To Amsterdam, per steamer Stella, 100	100
NEW ORLEANS—To Liverpool, per steamers Emiliano, 4,600.... Mariner, 2,950	7,550
To Bremen, per steamer Ranzani, 4,000....per bark Reynard, 1,249	5,249
To Reval, per steamers Baumwall, 4,500....Zealous, 3,702..	8,202
To Barcelona, per bark Espana, 118	118
To Malaga, per steamer Provincia, 1,447	1,447
To Genoa, per steamers Provincia, 1,151...Wimbledon, 3,800	4,951
MOBILE—To Liverpool, per brig Eigil, 865	865
CHARLESTON—To Liverpool, per steamers Mayaguez, 2,485 Upland and 86 Sea Island	2,571
To Havre, per steamer Horace, 3,800 Upland and 180 Sea Island	3,980
To Barcelona, per steamer Ravenheugh, 5,400 Upland	5,400
SAVANNAH—To Liverpool, per steamer Silverdale 6,854 Upland.	6,854
To Havre, per bark Betty, 3,570 Upland and 30 Sea Island..	3,600
To Bremen, per steamer Venice, 5,850 Upland	5,850
To Reval, per steamer Colombo, 5,346 Upland	5,346
To Reval and Helsingfors, per steamer Foscolia, 4,450 Upland	4,450
To Barcelona, per steamer Pontiac, 4,650 Upland	4,650
To Genoa, per brig Toronto, 1,450 Upland	1,450
TEXAS—To Liverpool, per steamer Effective, 4,702	4,702
To Bremen, per steamer Northumbria, 4,377	4,377
To Vera Cruz, per steamer Whitney, 1,047	1,047
WILMINGTON—To Liverpool, per bark Braekka, 1,278	1,278
NORFOLK—To Liverpool, per steamers Linhope, 6,000....R. F. Matthews, 5,330....per bark Kedron, 4,325	15,655
BALTIMORE—To Liverpool, per steamers American, (additional) 501....Gracia, (additional) 314....Hibernian, 270	1,085
To Bremen, per steamer Weser, 700	700
BOSTON—To Liverpool, per steamers Bulgarian, 541....Iowa, 1,458....Marathon, 1,002	3,001
PHILADELPHIA—To Liverpool, per steamer British Queen, 923..	923
Total	112,339

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Reval and Helsingfors.	Barcelona & Malaga.	Genoa.	Vera Cruz.	Total.
New York..	5,198	598	1,142	.....	.....	.....	.....	7,038
N. Orleans.	7,550	.....	5,249	8,202	1,565	4,951	.....	27,517
Mobile	865	.....	.....	.....	.....	.....	.....	865
Charleston.	2,571	3,980	.....	.....	5,400	.....	.....	11,951
Savannah..	6,854	3,600	5,850	9,796	4,650	1,450	.....	32,200
Texas.....	4,702	.....	4,377	.....	.....	.....	1,047	10,126
Wilmington	1,278	.....	.....	.....	.....	.....	.....	1,278
Norfolk	15,655	.....	.....	.....	.....	.....	.....	15,655
Baltimore..	1,085	.....	700	.....	.....	.....	.....	1,785
Boston.....	3,001	.....	.....	.....	.....	.....	.....	3,001
Philadelp'a	923	.....	.....	.....	.....	.....	.....	923
Total...	49,682	8,178	17,318	17,998	11,615	6,401	1,047	112,339

Included in the above totals are, from New York to Amsterdam, 100 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BESSARABIA, steamer (Br.), Bevan, from Savannah, which arrived at Liverpool, October 29, took fire while discharging Nov. 2, and had her cargo partially damaged.

COMMANDER, steamer, from New Orleans. A fire broke out on board steamer Commander (Br.), lying in Brunswick Dock, Liverpool, on October 24. Several bales were charred, but ship undamaged. The fire was quickly extinguished.

LISCARD, steamer (Br.), before reported, from Norfolk for Liverpool, which put into St. Johns, N. F., Oct. 31, with damage to propeller, proceeded on her voyage Nov. 7, having repaired.

SCIO, steamer (Br.), Thompson, from Savannah for Reval, put into Plymouth, E., Nov. 3. She had experienced heavy weather, during which the chart room was washed away, the bridge damaged, boats stove and stanchions started.

RIALTO, steamer (Br.), for Hull, while lying at her wharf at Hoboken, N. J., Nov. 6, with part of her outward cargo on board, caught fire from the wharf, which was on fire. She was towed into the stream, and the fire, which was confined to her rigging and forecastle, was extinguished. The damage to the steamer is estimated at $1,200. Some water from the engines damaged part of the cargo. There were about 300 bales of cotton on the dock awaiting shipment.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam	*d.* 5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	5 33@1/4
Do sail	*d.*	....	....	....	....	....
Havre, steam	*c.* 7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail	*c.*	....	....	....	....	....
Bremen, steam	*c.* 3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16
Do sail	*c.*	....	....	....	....	....
Hamburg, steam	*d.* 7 16	7 16	7 16	7 16	7 16	7 16
Do sail	*d.*	....	....	....	....	....
Amst'd'm, steam	*c.* 9 16	9 16	9 16	9 16	9 16	9 16
Do sail	*d.*	....	....	....	....	....
Baltic, steam	*d.* 3 8	3 8	3 8	3 8	3 8	3 8
Do sail	*c.*	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 21.	*Oct.* 28.	*Nov.* 4.	*Nov.* 11.
Sales of the week.....bales.	79,000	91,000	77,000	100,000
Of which exporters took....	2,900	9,800	6,200	4,400
Of which speculators took..	2,500	4,100	5,700	7,600
Sales American.....	61,000	71,000	60,000	76,000
Actual export.....	4,200	3,500	5,700	4,200
Forwarded.....	8,000	4,200	14,000	7,300
Total stock—Estimated.....	542,000	533,000	509,000	505,000
Of which American—Estim'd	415,000	416,000	399,000	395,000
Total import of the week.....	37,000	75,000	61,000	95,000
Of which American.....	22,500	68,000	49,500	73,000
Amount afloat.....	235,000	202,000	202,000	160,000
Of which American.....	195,000	164,000	161,000	121,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M.	Harden'g.	Firm.	Firm.	Firm.	Active and firmer.	Firm.
Mid. Upl'ds	6 3/8	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16
Mid. Orl'ns	6 1/2	6 1/2	6 9/16	6 9/16	6 9/16	6 9/16
Sales.....	12,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Firm.	Steady.	Steadier.	Firm.	Quiet.	Quiet but steady.
Market, 5 P. M.	Firm.	Quiet.	Firm.	Firm.	Weak.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.	6 11 33@12 32	Feb.-Mar.	6 17 32@9 16	June-July	6 11 16@23 32
Nov.-Dec.	6 11 32@12 32	Mar.-Apr.	6 9 16@19 32	July-Aug.	6 3/4
Dec.-Jan.	6 13 32@15 32	Apr.-May	6 19 32@5 8	Jan.-Feb.	6 17 32
Jan.-Feb.	6 15 32@1/2	May-June	6 21 32	May-June	6 11 16

MONDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.	6 3/8	May-June	6 11 16@21 32	Jan.-Feb.	6 17 32
Nov.-Dec.	6 3/8	June-July	6 23 32@11 16	Feb.-Mar.	6 9 16
Dec.-Jan.	6 7 16	Nov.	6 13 32	Jan.-Feb.	6 1/2
Jan.-Feb.	6 1/2	Nov.-Dec.	6 13 32	Feb.-Mar	6 17 32
Feb.-Mar.	6 17 32	June-July	6 23 32	Mar.-Apr.	6 9 16
Mar.-Apr.	6 9 32	Dec.-Jan.	6 15 32	June-July	6 11 16
Apr.-May	6 5 8				

TUESDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.-Dec.	6 3/8	Jan.-Feb.	6 15 32	May-June	6 5 8
Dec.-Jan.	6 7 16@13 32@7 16	Mar.-Apr.	6 9 16	June-July	6 21 32
		Apr.-May	6 19 32	Nov.	6 3/8

WEDNESDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.	6 13 32	Jan.-Feb.	6 1/2	Apr.-May	6 19 32
Nov.-Dec.	6 13 32	Feb.-Mar	6 17 32	May-June	6 5 8
Dec.-Jan.	6 15 32	Mar.-Apr.	6 9 16	June-July	6 21 32

THURSDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.	6 7 16	May-June	6 21 32	Jan.-Feb.	6 15 32
Nov.-Dec.	6 7 16	June-July	6 11 16	Feb.-Mar.	6 1/2
Dec.-Jan.	6 15 32	Nov.	6 13 32	Mar.-Apr.	6 17 32
Jan.-Feb.	6 1/2	Nov.-Dec.	6 13 32	Apr-May	6 19 32
Feb.-Mar.	6 17 32	Dec.-Jan.	6 7 16	May-June	6 5 8
Apr.-May	6 5 8	Mar.-Apr.	6 9 16	June-July	6 21 32

FRIDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Nov.	6 13 32	Feb.-Mar.	6 1/2	Mar.-Apr.	6 9 16
Nov.-Dec.	6 13 32	Mar.-Apr	6 17 32	June-July	6 21 32
Dec.-Jan.	6 7 16	Apr.-May	6 19 32	Jan.-Feb.	6 1/2
Jan.-Feb.	6 15 32	May-June	6 5 8		

BREADSTUFFS.

FRIDAY, P. M., November 11, 1881.

The flour market has been only moderately active in the past week, and prices have not varied much. The feeling, however, is quite unsettled. Receivers meet the demand quite freely, in view of the depression which has prevailed in the wheat market, although supplies of favorite brands are by no means large. City mill flours continue in much favor for the West Indies and South America, but the relatively cheaper Western products are taken for Great Britain and the local trade. To-day there was a firmer, though quiet, market; but our quotations do not cover some barely sound stock.

The wheat market shows a further and material decline in values, not only on the spot but for future delivery. There has been a moderate export demand, and receipts are still on a greatly reduced scale as compared with last year; but the pressure to sell and the loss of confidence in the future of values, under the present accumulation of supplies, have forced down prices. The subsidence of the floods which interrupted railway and other transportation in the Northwest promises more liberal supplies in the near future. Still, the decline is not important. To-day the market was better. The export demand was more urgent, and there was a revival of speculation; No. 2 red winter sold at $1 45¾ for December and $1 48¾ for January.

Indian corn has shown a downward tendency, and prices have yielded more than in previous weeks. A report from Washington was published on Wednesday saying that the forthcoming report of the Agricultural Bureau will be very unfavorable to the corn crop, and this gave temporary strength to the market. But there was renewed depression yesterday. To-day, however, more favorable foreign advices caused an advance, and No. 2 mixed sold at 69½@69¾c. for December and 71⅝@71¾c. for January.

Rye has continued dull and drooping, and yesterday prime Canada sold to arrive, in bond, at $1 03. Barley, at the decline noted in our last, became very active, and there was some recovery in values; but to-day was quiet, with buyers and sellers apart. Prime Canada malt sells at $1 30.

Oats have been variable, but with less activity to the speculative or the local trade; and the aggregate changes in prices are not great. To-day the market was firm. No. 2 graded on the spot, 51¼c. for white and 47½c. for mixed, and No. 2 mixed for future delivery, 48⅞c. for December and 50⅜c. for January

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...₱ bbl.	$3 50@4 25	Wheat—	
No. 2 winter	4 00@4 50	Spring	$1 25@1 40
Winter superfine	4 85@5 40	Spring, No. 2	1 36@1.38
Spring superfine	4 50@5 00	Red winter	1 30@1 44
Spring wheat extras	5 40@5 75	Red winter, No. 2	1 42@1 42¾
do XX and XXX	5 85@6 75	White	1 33@1 41
Wis. & Minn. rye mix.	6 25@6 50	Corn—West. mixed.	65@70
Winter shipp'g extras.	5 60@6 00	West. No. 2	68½@69
do XX and XXX	6 25@7 00	Western yellow	69@72
Patents	6 90@8 50	Western white	70@73
City shipping extras.	7 00@7 25	Rye	98@1 03
Southern, bakers' and family brands	6 40@7 25	Oats—Mixed	41@48
South'n shipp'g extras.	5 75@6 25	White	49@53
Rye flour, superfine	5 15@5 40	Barley—	
Corn meal—		Canada No 1	1 13@1 15
Western, &c.	3 40@3 80	Canada bright	1 15@1 17
Brandywine, &c.	3 80@3 90	State, 4-rowed	1 00@1 02½
Buckw't flour, 100 lbs.	3 75@4 00	State, 2-rowed	.....@.....
		Peas—Can'da, b. & f.	.....@.....

(*From the "New York Produce Exchange Weekly."*)

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 5, 1881:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*)
Chicago	63,205	261,222	1,237,026	364,072	238,019	46,489
Milwaukee	59,382	100,149	15,400	42,980	109,414	12,450
Toledo	1,385	73,689	76,781	31,836	.....	1,427
Detroit	11,640	76,190	11,821	23,682	5,372	.....
Cleveland	3,712	1,450	37,500	23,200	23,400	.....
St. Louis	36,493	212,774	203,450	54,778	83,233	10,388
Peoria	2,547	13,120	292,125	176,500	24,750	23,650
Duluth	.....	.....	.....	.....	.....	.....
Total	178,364	738,594	1,874,103	717,948	484,193	93,804
Same time '80.	216,012	2,932,146	2,578,355	829,427	450,313	99,345

Total receipts at same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,665,986	5,534,605	5,803,250	4,779,704
Wheat.....bush.	49,355,855	72,211,512	88,379,511	75,370,189
Corn.....	119,614,382	137,745,596	86,126,223	85,039,565
Oats.....	36,840,397	34,037,448	27,984,384	27,762,837
Barley.....	8,189,353	7,620,314	8,317,129	8,607,149
Rye.....	3,222,321	3,346,400	4,329,645	4,418,449
Total grain....	217,222,278	255,881,270	215,116,892	201,228,180

Comparative receipts (crop movement) at same ports from August 1 to Nov. 5, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,547,835	2,265,213	2,058,341	1,783,045
Wheat.....bush.	19,932,402	39,261,783	48,385,636	41,363,198
Corn.....	48,711,268	47,064,348	30,267,006	32,535,413
Oats.....	11,386,783	16,930,036	10,902,317	14,101,796
Barley.....	4,198,065	5,014,578	5,877,392	5,676,293
Rye.....	2,222,934	1,954,046	2,417,104	389,838
Total grain....	86,451,452	110,224,796	97,849,455	94,066,838

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,593,853	4,517,666	6,302,254	5,039 824
Wheat.....bush.	44,567,159	64,157,477	72,975,753	61,910,577
Corn.....	100,363,557	117,727,440	78,650,486	74,787,705
Oats.....	30,930,872	27,897,088	19,826,860	19,711,161
Barley.....	3,745,907	3,441,847	4,791,953	4,483,609
Rye.....	1,993,755	2,660,384	3,843,578	3,540,916
Total grain....	181,601,250	215,884,236	180,088,630	161,483,968

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Nov. 5.	1880. Week Nov. 6.	1879 Week Nov. 8.	1878. Week Nov. 9.
Flour.....bbls.	155,526	155,146	133,116	108,360
Wheat.....bush.	271,404	389,753	348,421	322,975
Corn.....	1,002,452	523,906	345,023	145,504
Oats.....	489,300	909,661	315,975	141,576
Barley.....	185,665	78,844	191,818	125,082
Rye.....	82,104	69,049	53,927	25,522
Total.....	2,030,925	1,971,215	1,255,164	760,479

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 5...190,597		620,636	2,166,662	561,153	186,070	82,101
Oct. 29...209,091		757,710	2,755,745	512,424	164,043	74,288
Oct. 22...173,757		918,144	2,931,633	643,747	158,838	91,799
Oct. 15...199,816		832,088	2,188,417	582,211	214,597	65,671
Tot. 4 wks.	773,261	3,128,578	10,041,857	2,299,535	753,548	316,862
4 wks '80..	823,075	8,356,385	11,575,353	4,434,902	735,088	405,618

Receipts of flour and grain at seaboard ports for the week ended Nov. 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	127,444	890,902	1,002,111	180,190	238,050	36,790
Boston.....	72,592	33,620	229,165	81,820	6,248	60
Portland	2,985	.....	8,400	3,600	.....	.....
Montreal.....	20,085	196,248	.....	78,343	41,801	13,972
Philadelphia...	18,361	39,000	107,400	67,150	40,800	1,000
Baltimore.....	24,645	273,600	264,000	16,000	.....	9,000
New Orleans...	12,338	.....	47,466	7,728	.....	.....
Total week...	278,450	1,433,370	1,658,542	434,831	326,899	60,822
Cor. week '80..	294,191	3,639,336	2,371,540	612,153	481,630	174,198

Total receipts at same ports from Dec. 27 to Nov. 5, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	10,096,172	9,011,123	9,306,313	8,136,649
Wheat.....bush.	82,395,245	112,708,505	130,131,246	93,779,335
Corn.....	93,001,549	125,786,187	94,514,092	94,593,062
Oats.....	24,223,924	20,596,237	19,240,473	21,319,699
Barley.....	3,473,731	3,512,892	3,937,062	4,735,819
Rye.....	1,574,650	2,183,163	4,062,143	4,401,736
Total grain....	204,672,099	264,786,984	251,885,016	218,829,671

Exports from United States seaboard ports and from Montreal for week ending Nov. 5, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	54,819	465,585	438,364	2,688	24,975	3,144
Boston	8,828	16,118	161,751	.....	.....	.....
Portland.....	50	.....	.....	.....	.....	.....
Montreal.....	19,532	170,967	6	34,518	47,507	145,840
Philadelphia..	471	18,454	98,250	150	.....	.....
Baltimore.....	5,100	212,045	31,713	.....	.....	.....
New Orleans..	12	285	48,049	.....	.....	.....
Total for w'k	88,812	883,454	778,933	37,356	72,482	148,984
Same time '80.	162,832	2,517,300	2,434,852	8,714	258,481	177,539

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 5, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,207,766	6,055,767	1,640,122	38,131	66,465
Do. afloat (est.)	456,000	1,650,000	465,000	370,000	41,000
Albany.....	12,300	69,500	15,000	109,000	107,500
Buffalo.....	481,967	535,529	30,703	75,718	17,060
Chicago.....	3,743,687	6,870,379	386,095	352,740	379,559
Milwaukee.....	442,187	1,221	3,610	198,586	86,306
Duluth.....	227,000	.....	.....	.....	.....
Toledo.....	1,266,213	234,687	91,251	.....	.....
Detroit.....	740,311	15,370	8,926	.....	.....
Oswego.....	90,000	180,000	.....	675,000	48,000
St. Louis.....	1,034,283	1,459,278	323,368	37,748	129,303
Boston.....	51,123	289,278	121,242	5,814	2,911
Toronto.....	198,757	.....	.....	30 2,242	8,557
Montreal (ist)..	382,591	44,203	19,734	10,505	36,081
Philadelphia.....	626,590	790,584	65,000	.....	.....
Peoria	8,765	134,043	149,783	317	188,203
Indianapolis.....	459,200	193,400	43,760	.....	9,100
Kansas City	424,180	68,295	59,051	.....	98,004
Baltimore	2,033,730	882,231	.....	.....	.....
Down Miss'pi.....	.....	118,926	.....	.....	.....
On rail.....	586,304	1,653,300	576,000	188,000	91,000
On lake.....	599,000	2,013,000	72,000	.....	.....
On canal.....	685,000	1,700,000	101,000	444,000	73,000
Tot. Nov. 5, '81..	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Oct. 29, '81.....	21,252,573	26,449,095	4,365,769	2,656,375	1,256,184
Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
Oct. 15, '81.....	20,586,272	28,682,059	4,760,412	2,506,187	1,093,772
Oct. 8, '81.....	20,169,847	28,120,876	5,759,915	1,922,309	1,052,599
Nov. 6, '80.....	21,750,566	17,322,861	4,916,355	2,702,178	869,592

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Nov. 5, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	834	312	242,500	393,725	705,060	.....
Liverpool	996	1,197	1,378,520	5,370,297	535,595	156,200
Glasgow	....	635	106,960	652,325	61,980	172,700
Hull.....	....	35	277,006	332,975	12,000	.....
W.Hartlepool	....	173	41,250	.....	269,874	332,900
Havre.....	....	....	337,200	.....	.....	.....
Bordeaux....	....	65	.....	.....	.....	.....
Marseilles ...	....	....	40,000	.....	.....	.....
Hamburg	150	250	572,250	.....	4,620	.....
Bremen	10	70	.....	.....	.....	.....
Copenhagen .	....	495	1,620,784	.....	1,000	.....
Antwerp	....	....	.....	490,100	.....	.....
Brazil.....	....	....	124,000	.....	.....	.....
Central Am..	77	29	156,717	5,067	2,579	.....
Mexico.....	....	....	53,860	1,375	517	.....
S. Am. ports	102	187	373,318	12,391	1,001	7,147
Cuba.....	231	50	97,369	33,552	1,034	.....
Hayti.....	575	60	21,100	3,572	1,467	420
West Indies..	1,199	275	85,170	14,394	6,241	1,200
Brit.N.A. Col.	2,315	376	15,293	12,382	1,740	.....
Other count's	10	10	25	.....	.....	.....
Total week..	6,499	4,219	5,543,641	7,322,155	1,604,708	670,567
Prev's week .	3,192	1,965	3,816,018	5,302,275	1,550,267	325,037

THE DRY GOODS TRADE.

Friday, P. M., November 4, 1881.

Operations in dry goods have been restricted in volume the past week, owing partly to the intervention of a legal holiday, which was generally observed in the wholesale branches of the trade. There was, however, an active undertone in the cotton goods market, with fair transactions for present and future delivery, and the movement in woolen goods on account of back orders was of liberal proportions. The weather has been unfavorable for the distribution of heavy fabrics adapted to winter wear, and business was therefore quiet with jobbers although they experienced a steady demand for small re-assortments, through the medium of orders from retailers in various parts of the country. Accounts from the interior are generally satisfactory, but some small failures have occurred among Southern retailers, and a retail house in this city, with liabilities of about $250,000, has been compelled to make an assignment.

Domestic Cotton Goods.—The exports of cotton goods from this port during the week ending Nov. 8 were 1,580 packages, including 700 to Great Britain, 269 to U. S. of Colombia, 144 to Argentine Republic, 128 to British Honduras, 87 to Hayti, 75 to Central America, &c. There was a fairly active demand at first hands for the most staple cotton fabrics, but business was mostly quiet with jobbers. Prices ruled very firm, and advanced quotations were made for additional makes of brown and bleached goods, wide sheetings, ducks, stripes, satteens, grain bags, &c., without apparently checking the demand, buyers realizing the fact that the most desirable fabrics are really scarce. Print cloths have been less active in demand, but prices ruled firm at 4c. cash and 4c., plus a small percentage, for 64x64 "spots," 4 1-16c. for 64x64 "futures," and 3½c. for 56x60s. Prints continued quiet, and there was only a moderate inquiry for ginghams and cotton dress goods.

Domestic Woolen Goods.—The market for woolen goods has been inactive as regards new business, but there was a good steady movement in light-weight cassimeres, suitings, worsted coatings, &c., in execution of orders previously placed by the clothing trade. Heavy clothing woolens moved slowly, and the demand for cloakings was light and irregular. Spring woolens have rarely, if ever, been so largely sold ahead at this stage of the season, and all fabrics of a desirable character are firmly held by manufacturers' agents. Kentucky jeans have lacked animation, but there was rather more inquiry for satinets, which resulted in a moderately increased business. Scarlet and blue flannels, also dress flannels and sackings, were distributed in relatively small parcels to a fair amount; and such was the case with blankets and shawls; but worsted dress goods were sluggish.

Foreign Dry Goods.—The demand for imported goods was almost wholly of a hand-to-mouth character, and in detail there are no changes to report in this branch of the trade.

The auction rooms were fairly supplied with silks, satins, velvets, laces, etc., and the feature of the week's business in this connection was a large peremptory sale of all-silk plushes, which was attended with satisfactory results, the entire offering and a good many duplicates having been disposed of to good advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 10, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending Nov. 11, 1880.		Since Jan. 1, 1880.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	253	$ 92,031	42,467	$ 17,465,059
Cotton	829	222,384	62,880	19,531,486
Silk	462	278,855	41,446	26,948,456
Flax	836	149,642	61,631	11,859,452
Miscellaneous	809	117,392	60,578	7,677,901
Total	3,196	860,504	278,002	83,482,354
Ent'd for consumpt.	3,196	860,504	278,002	83,482,354
Total on market	4,736	1,221,661	406,970	105,435,487
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	204	87,236	24,281	9,326,430
Cotton	176	68,835	13,206	4,005,321
Silk	123	88,190	7,460	5,901,944
Flax	461	93,683	5,502	2,323
Miscellaneous	1,300	80,868	85,375	2,217,177
Total	2,264	418,882	155,045	26,953,761
Ent'd for consumpt.	3,196	860,504	278,002	83,482,354
Total entered at the port	5,460	1,279,386	433,047	110,436,115
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	325	121,617	18,442	7,222,699
Cotton	202	73,161	11,866	3,597,113
Silk	104	71,585	6,783	5,364,007
Flax	280	49,691	8,644	3,976,485
Miscellaneous	679	45,103	83,233	1,792,829
Total	1,540	361,157	128,968	21,953,133
Ent'd for consumpt.	3,196	860,504	278,002	83,482,354
Total on market	4,736	1,221,661	406,970	105,435,487
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	171	72,393	292	114,433
Cotton	45	13,699	216	57,861
Silk	162	109,827	199	114,790
Flax	172	25,137	332	62,375
Miscellaneous	155		665	43,526
Total	705	250,896	1,704	392,985
Ent'd for consumpt.	3,744	1,392,103	3,744	1,392,103
Total entered at the port	4,449	1,642,999	5,448	1,785,088
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	15,248	7,727,314	19,536	7,727,314
Cotton	10,092	4,033,715	12,335	4,033,715
Silk	6,432	4,835,911	7,190	4,835,911
Flax	20,250	4,507,790	23,615	4,507,790
Miscellaneous	84,536	2,145,778	103,432	2,145,778
Total	136,558	23,250,508	166,108	23,250,508
Ent'd for consumpt.	271,107	80,023,717	271,107	80,023,717
Total withdrawn	407,665	99,695,332	437,215	103,274,225

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Nov. 4, 1881, and for the corresponding period in 1880:

[The quantity is given in packages when not otherwise specified.]

	1881.	1880.		1881.	1880.
China, &c.—			Metals, &c—		
China	24,101	20,543	Iron, pig	239,572	315,240
Earthenw.	46,577	50,971	" RR. bars	325,620	748,691
Glass	425,212	600,177	Lead, pigs	30,228	42,507
Glassware	49,630	53,052	Spelter, lbs	2,199,536	5,001,731
Glass plate	6,861	6,035	Steel	967,934	442,446
Buttons	10,102	11,220	Tin, boxes	1,347,064	1,474,575
Coal, tons	51,542	70,105	Tin slbs., lbs	15,033,237	24,228,935
Cocoa, bags	49,494	35,769	Paper Stock	157,849	274,912
Coffee, bags	2,245,260	3,495,421	Sugar, hhds, tcs., & bbls.	538,398	572,732
Cotton, bales	9,093	5,693	Sugar, boxes and bags	2,622,300	2,908,734
Drugs, &c—			Tea	1,031,871	811,266
Bark, Peru	26,514	31,224	Tobacco	55,589	66,764
Blea. powd.	17,008	27,556	Wines, &c.—		
Cochineal	4,913	3,444	Champ'gne baskets	176,040	124,624
Gambier	44,083	87,824	Wines	204,252	172,978
Gum, Arab.	6,526	5,849	Wool, bales	48,548	98,683
Indigo	4,337	6,279	*Reported by value.*	$	$
Madder, &c	525	1,109	Cigars	1,470,203	1,292,748
Oil, Olive	45,775	42,446	Fancy goods	1,485,802	1,335,365
Opium	1,128	1,553	Fish	579,501	545,506
Soda, bi-cb.	6,244	10,252	Fruits, &c.—		
Soda, sal.	40,269	48,674	Lemons	1,195,543	1,535,591
Soda, ash	68,205	89,067	Oranges	1,370,653	1,405,286
Flax	6,433	7,011	Nuts	841,228	873,916
Furs	9,466	11,122	Raisins	1,470,842	1,373,955
Gunny cloth	2,381	3,383	Hides, undr.	17,075,776	20,259,938
Hair	6,802	11,270	Rice	222,791	338,333
Hemp, bales	264,409	219,669	Spices, &c.—		
Hides, &c.—			Cassia	66,929	204,780
Bristles	2,209	2,852	Ginger	69,830	101,941
Hides, dr'sd	6,330	7,234	Pepper	620,329	539,543
India rubber	58,880	60,610	Saltpetre	339,520	343,977
Ivory	2,736	2,112	Woods—		
Jewelry, &c—			Cork	627,532	537,701
Jewelry	1,513	3,199	Fustic	107,610	77,029
Watches	1,037	959	Logwood	677,802	781,030
Linseed	174,427	421,605	Mahogany	396,252	244,905
Molasses	67,790	77,434			
Metals, &c—					
Cutlery	5,933	6,659			
Hardware	856	1,141			

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending Nov. 8.	Since Jan. 1, 1881.	Same time last year.
Ashes, bbls.	89	3,612	2,868
Beans, bbls.	863	80,223	44,230
Breadstuffs—			
Flour, wheat, bbls.	99,355	4,743,198	4,190,675
Corn meal, bbls.	3,469	180,122	142,819
Wheat, bush.	733,570	40,647,201	51,152,646
Rye, bush.	33,324	869,039	1,494,472
Corn, bush.	950,164	41,040,151	56,109,541
Oats, bush.	138,414	13,547,111	12,170,462
Barley, bush.	216,100	4,697,058	4,518,619
Peas, bush.	4,291	219,587	392,968
Cotton, bales	27,987	834,673	798,884
Cotton seed oil, bbls.	351	25,368	35,233
Flax seed, bags.	19,200	1,003,201	343,619
Grass seed, bags.	6,468	97,692	87,681
Hides, No.	2,228	127,107	125,300
Hides, bales	751	33,629	39,171
Hops, bales	3,043	84,526	33,395
Leather, sides	32,656	2,411,785	3,367,129
Lead, pigs	11,929	138,361	155,006
Molasses, hhds.	.....	3,443	545
Molasses, bbls.	393	54,315	47,512
Naval Stores—			
Turpentine, crude, bbls.	35	1,493	2,590
Turpentine, spirits, bbls.	1,097	71,015	88,052
Rosin, bbls.	6,766	270,811	310,428
Tar, bbls.	228	22,350	18,404
Pitch, bbls.	5	3,272	2,233
Oil cake, pkgs.	11,351	517,061	563,104
Oil, lard, bbls.	342	8,506	9,254
Oil, whale, galls.	.....	.....	181
Peanuts, bush.	2,089	105,080	80,727
Provisions—			
Pork, pkgs.	9,538	122,926	128,529
Beef, pkgs.	1,947	35,201	30,446
Cutmeats, pkgs.	1,423	958,460	1,467,020
Butter, pkgs.	2,329	1,299,210	1,204,014
Cheese, pkgs.	4,940	2,563,782	2,213,021
Eggs, bbls.	57	534,533	511,257
Lard, tcs. & bbls.	9,067	530,646	564,199
Lard, kegs.	5,481	242,809	147,845
Hogs, dressed, No.	.....	35,993	40,883
Rice, pkgs.	2,048	59,088	60,065
Spelter, slabs.	1,426	110,505	60,898
Stearine, pkgs.	586	18,139	17,543
Sugar, bbls.	350	9,946	134
Sugar, hhds.	5	16,119	9,163
Tallow, pkgs.	829	43,245	92,432
Tobacco, boxes & cases.	4,128	138,703	138,093
Tobacco, hhds.	2,350	80,680	94,775
Whiskey, bbls.	3,532	185,716	256,316
Wool, bales.	6,521	90,483	83,878

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending Nov. 8.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots, bbls.	.....	1,212	762
Ashes, pearls, bbls.	.....	195	196
Beeswax, lbs.	325	56,354	86,480
Breadstuffs—			
Flour, wheat, bbls.	57,985	3,938,785	3,643,112
Flour, rye, bbls.	.....	2,913	3,487
Corn meal, bbls.	3,013	172,926	165,407
Wheat, bush.	694,404	37,713,405	56,425,421
Rye, bush.	24,973	883,330	1,869,235
Oats, bush.	3,634	407,396	375,124
Barley, bush.	.....	15,349	262,906
Peas, bush.	3,112	201,873	276,290
Corn, bush.	420,514	28,276,448	45,359,179
Candles, pkgs.	270	46,654	43,252
Coal, tons.	1,719	58,458	49,657
Cotton, bales.	4,695	476,535	562,519
Domestics, pkgs.	1,580	118,947	102,540
Hay, bales.	1,592	73,561	162,243
Hops, bales.	1,284	30,277	10,469
Naval Stores—			
Crude turpentine, bbls.	.....	166	.....
Spirits turpentine, bbls.	210	10,799	25,623
Rosin, bbls.	3,815	170,238	117,408
Tar, bbls.	126	9,606	6,341
Pitch, bbls.	69	4,374	4,769
Oil cake, cwt.	61,479	2,146,966	3,759,657
Oils—			
Whale, gals.	146	163,213	70,185
Sperm, gals.	.....	162,292	258,654
Lard, gals.	5,130	320,155	668,672
Linseed, gals.	358	31,988	112,632
Petroleum, gals.	6,658,546	296,683,730	217,521,663
Provisions—			
Pork, bbls.	4,416	163,924	199,298
Beef, bbls.	1,694	40,791	53,322
Beef, tierces.	718	46,938	47,015
Cutmeats, lbs.	4,669,875	326,489,799	454,169,596
Butter, lbs.	264,113	17,250,947	26,191,381
Cheese, lbs.	1,079,682	116,907,867	110,073,620
Lard, lbs.	4,160,098	194,016,946	248,291,990
Rice, bbls.	484	20,346	19,913
Tallow, lbs.	197,200	39,671,686	71,534,321
Tobacco, leaf, hhds.	1,561	75,921	80,116
Tobacco, bales and cases.	754	48,189	45,365
Tobacco, manufactured, lbs.	57,504	4,924,334	5,664,104
Whalebone, lbs.	2,187	96,665	77,127

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Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04	
Premiums on Policies not marked off 1st January, 1880	1,495,947 23	
Total Marine Premiums		$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80	
Losses paid during the same period	$2,071,238 98	
Returns of Premiums and expenses	$873,113 96	

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,083,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$158,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	635,617 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

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J. H. WASHBURN, Secretary.

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COTTON

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Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

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Farley & Co.,

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Dennis Perkins & Co.,

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Orders to Purchase Cotton in our market solicited. Refer to Messrs WOODWARD & STILLMAN New York.

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Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of the CHRONICLE.

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COMMISSION MERCHANTS,

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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

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Mohr, Hanemann & Co.,

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Special attention given to the purchase and sale of contracts for future delivery.

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COTTON BUYERS,

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Henry Hentz & Co.,

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Also execute orders for Merchandise through

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ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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VOL. 33. NEW YORK, NOVEMBER 19, 1881. NO. 856.

Financial.

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JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT,
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TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

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Banque Centrale Anversoise,

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Paid-Up Capital, - - 9,000,000 Francs.

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RESERVE FUND..... 1,900,000
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Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer.

BIDS FOR WATER WORKS BONDS.

SECRETARY'S OFFICE, CITY OF DALLAS, TEXAS, November 2, 1881.

Bids will be received at this office till December 1, 1881, for the purchase of $100,000 of Dallas City Water Works bonds. Said bonds to date January 1, 1882. Denomination, $1,000 each. To run for twenty years, and bear interest at 6 per cent per annum. Payable semi-annually. Principal and interest payable in New York.

G. M. SWINK, City Secretary.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississipi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,

Chicago St. Louis & New Orleans RR. Co.

N. Y., August 1, 1881.

OFFICE OF THE INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY, No. 115 BROADWAY, NEW YORK.

COUPONS OF THE FIRST MORTGAGE Eastern Division Bonds of this company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York.

F. W. DUNTON, Treasurer.

OFFICE OF THE OHIO SOUTHERN RAILROAD COMPANY, No. 115 BROADWAY, NEW YORK.

COUPONS OF THE FIRST MORTGAGE bonds of this company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York. HENRY GRAVES, Treasurer.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

NEW YORK, Nov. 15, 1881.

CIRCULAR No. 10.

The Tenth Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Nov. 25, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be to the order of C. F. Woerishoffer, Treasurer. Payments will be indorsed upon certificates, and bonds appertaining to the Sixth (6th) instalment will be ready for delivery upon that date. C. F. WOERISHOFFER,
Treasurer.

BOSTON & NEW YORK AIR LINE RAILROAD COMPANY.

OFFICE OF THE TREASURER, No. 12 WALL STREET, NEW YORK.

The Board of Directors have declared a Quarterly Dividend of One per cent on the preferred stock of this company, payable December 1, 1881, at the office of Hatch & Foote, No. 12 Wall Street, New York. Transfer books close November 20 and reopen December 2. D B. HATCH, Treasurer.

OFFICE OF THE JOCUISTITA MINING COMPANY, 18 WALL STREET, NEW YORK, November 18, 1881.

DIVIDEND No. 2.

The Jocuistita Mining Company has this day declared a dividend of $100,000, being one dollar ($1) per share, payable at the office of Lounsbery & Haggin, 18 Wall Street, on the 30th inst. Transfer books close on the 25th inst.

After setting aside this dividend, the Company has a cash surplus of $376,000.

B. P. LOUNSBERY, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, November 12, 1881.

DIVIDEND No. 39.

The Regular Monthly Dividend of Thirty Cents per share has been declared for October, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 19th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

Financial.

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

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Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

THE UNION PACIFIC RAILROAD COMPANY.

OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz.:

1876	1036	856	1174	1098	1889	1460
1807	1239	2481	1909	1322	619	473
1495	48	1254	798	1526	1898	1020
1541	2100	2092	1805	146	672	1256
1076	762	115	792	1408	1117	1581
1172	2229	1015	1673	1528	1183	1434
1991	899	1705	2351	1040	2486	2044
1644	138	241	908	2035	1236	801
283	771	1876	2408	327	124	21
1142	1711	1112	2250	1364	397	1200
632	2431	575	538	2149	1163	535

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England, or at the office of Drexel, Morgan & Co., in the City of New York, on the first day of April, 1882.

New York, Nov. 14, 1881.

J. PIERPONT MORGAN, ELISHA ATKINS, } Trustees.

J. HOOD WRIGHT, of Drexel, Morgan & Co.

Attest: WALTER B. HORN, Notary Public, Kings County. Certificate filed in New York Co.

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St. Joseph & Western RR. Stock.
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International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.

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Financial.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, NOVEMBER 19, 1881. NO 856.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

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POST OFFICE BOX 958.

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BANK DIRECTION AND MANAGEMENT.

The sensitiveness felt with regard to the condition of our national banks is a marked feature of the situation at the present moment. This is due in good part to the discussions which have been indulged in, since the Newark bank failure, respecting the powers and duties of directors. In fact, some writers appear almost to take pleasure in misrepresenting the relation in which such officials stand to the bank. And because a director in his individual capacity has no authority to run the institution over which the board presides, nor any right to meddle with the clerks or books or securities—as he certainly could not have with safety—it is quickly assumed that officers are irresponsible creatures, stockholders and the public are wholly unprotected, directors are mere ornaments, and bank vaults are in general empty shells.

Such loose writing would be unworthy of notice were it not that the Newark disaster had disturbed confidence in bank management to such an extent that the public is ready to credit almost any absurdity, and even the idlest rumor becomes disquieting. We have had a case in point this week, when operators in a speculative stock gave currency to a suspicion with regard to the Tradesmen's Bank; this suspicion,—quickly changed in passing through the excited medium of street gossip into positive assertion,—found instant belief, at least sufficient to unsettle all values at the Stock Exchange. High character covered up utter ruin for years in the Newark case; this being an unquestioned fact, the unreflecting crowd naturally adopts the old maxim, *ab uno dice omnes*, and the more readily since the thought is so evidently encouraged and fed by the portion of the press which still persists in using that case as a text for essays on directors' duties and as a sample of directors' watchfulness.

It ought to be a sufficient answer to such attempts to make the Mechanics' Bank management of universal application, to simply cite the history of the National Banking system. If the Newark case is only a specimen of the whole—if all management is thus unconventional and loose—losses in the past could not help being large and frequent. On the contrary, the facts show that out of a total capital of about 530 million dollars which has been invested in this way under the national system since its organization—that includes banks that have gone into voluntary liquidation and those that have failed as well as existing institutions—out of a total of about 530 millions thus invested, less than 19 millions—scarcely 3½ per cent—covers the total capital of insolvent banks up to the beginning of the last fiscal year. Where will you find a banking record that will compare with that? And what a complete and forcible answer such a statement presents to these foolish charges of loose management and unsavory condition! Besides, if we confine ourselves to New York city organizations, the facts become even more striking; for there appear to have been only five failures here during all that time; and if we omit the Ocean Bank with one million dollars capital, and the Commonwealth with seven hundred and fifty thousand dollars, we only have left three which altogether represented the paltry sum of nine hundred and fifty thousand dollars capital. Furthermore, every one of the five banks referred to have paid their creditors in full, except the little Croton, and it paid 82½ per cent.

Such facts as these leave no room for criticism or for

uneasiness with regard to the stability or management of our city banks. That they must have been guarded closely and carefully and are being so guarded now under a system of management which it would not be wise to vary much, are natural and necessary conclusions from this simple recital. Remember, too, that bank government is no new science. Banks are the earliest and oldest corporations in the world, and in this city some of those now existing date back to the very beginning of our national life. The presumption would be, therefore, even without these facts, that experience has brought such management pretty near perfection, and that those among us who have made it their study and have the responsibility thrown upon them, are likely to know and follow the wisest system. This we say would be the fair presumption; while the history of our national system compared with all other systems that have ever existed either in America or Europe, clearly proves that experience has not been lost upon us, but that our banks are especially well conducted.

Since, however, so much attention has been called to the subject of directors and their duties, it will be worth while to say a word with regard to the position such officers actually do hold in a thoroughly arranged bank organization. And first of all it is evident that they are neither President nor Cashier, and could not, without great harm to the bank, be allowed to usurp the duties of either. We should not think of referring to this point, had it not been repeatedly claimed within the last two weeks that the individual director ought to be allowed to go in and out without hindrance and personally and at all times examine accounts, securities and cash at will. Where would be the safety—not to speak of the discipline—of such an institution, for who is to watch the fifteen directors in their daily wanderings, or be responsible for valuables thus within the hourly manipulation of these ubiquitous guardians. It cannot be necessary to dwell upon this point, for every reader will see at once, that such a management, instead of securing, would endanger the discipline, safety and prosperity of the institution.

But as a board, the directors of a bank are the supreme power. They meet twice in the week, when a report is submitted to them by the President, of all the loans made and business done since the last meeting, and they there pass upon the whole, and either adopt, retract or modify every transaction according as their judgment may dictate. As often as they may think best, they have the right to order an examination of every department of the institution over which they preside. This is always done in well-regulated banks at least twice a year before dividends are declared. A committee is appointed, and when they enter upon their examination they take complete control of the institution; then they allot for examination to one or more of their number the cash, to others the demand loans, to others the securities, &c., &c., until they have allotted to some one and had examined the matters covered by every item in the balance sheet. This we say is done regularly twice a year and at as many other times as the directors may think best. In fact, at any period if there was even a suggestion of wrong-doing in the slightest particular, they could, and of course would, at once act through a committee and remove the doubt. These points, in substance, cover the duties of directors.

It is unnecessary to continue this discussion further. No one would be more earnest than we in condemning a loose system of bank organization or bank management. Nor have we any sympathy for what the London *Times* called the "guinea pig" method of directorship. We believe that men who accept such a position should accept with it the duties and responsibilities of the office. This our bank directors seem to have done fully. There were special peculiarities in the Newark management which made such a collapse possible. We have explained them on a previous occasion (Chronicle, Nov. 5, page 479), and need not repeat what we then said.

THE FINANCIAL SITUATION.

The influences affecting the money market have not materially changed this week, but the inquiry has been a little more urgent, with an upward tendency in the rates. There is a disposition to attribute this increased activity largely to manipulation in connection with the stock market, but it seems to us to have been natural and the direct result of forces at work for some time and indicated by us last week.

A special cause of disturbance, but producing in the main only temporary pressure, was the rumor unfavorable to the Tradesmen's Bank, which we have commented on in a previous article. In the present sensitive state of the public mind respecting bank management, this absurd story was able to gain currency enough to unsettle confidence for the time being; but a prompt and thorough examination made by a committee of the Clearing House and their report Tuesday morning, emphatically denying that there was any ground for suspicion, removed the fear, and in good part quieted the disturbed feeling. Subsequently, however, the run on the Newark Savings Bank acted unfavorably. Some of the directors in the collapsed Mechanics' Bank of Newark were also directors in the savings institution, and hence the loss of confidence in the latter. This was, we believe, wholly without reason, as the bank was, and, we are informed on good authority, is, able to meet all demands against it. Such rumors impeaching the credit of banks in high standing, although groundless, could not fail under these circumstances to disturb the free course of the money market.

But aside from these rumors, there has been real reason for the gradual hardening of the market in the continued and increasing accumulations in the Treasury while our banks are meeting the demands for moving the crops. We showed how such a condition must result last week. The Treasury for some time, and from one cause and another, has been holding an unusually large amount of lawful money; all of this beyond the necessary reserve and working balance is so much taken out of the reserves of the banks, and to that extent reduces their power to meet the demands upon them. In fact, our Clearing House banks hold less gold and legal tenders to-day than they held a year ago, notwithstanding the country has in the meantime gained by import and production about 125 millions of gold. With this as the existing condition, it is not wonderful that the money market should speedily feel further extractions by the Government from it.

We expressed the opinion that this must be so a week ago, unless the Treasury adopted some plan for purchasing bonds more effectual than the present. There were only $38,550 extended bonds offered for redemption on Wednesday and, therefore, no relief can be looked for under the plan announced by Acting Secretary French two weeks ago, of offering to redeem two million uncalled bonds on each Wednesday. It was hoped and really expected that Secretary Folger, who took office on Monday, would in some way indicate his purpose with respect to these redemptions, but up to this time he has refrained from making any official announcement, although

the latest information is to the effect that a call for at least 20 million dollars extended 6s will soon be made.

In the meantime, however, the money market is again placed in the position where it can be manipulated for speculative purposes, and the Government is therefore earnestly looked to for some effective measure of relief. Experience has shown that a call for bonds does not afford a direct response, and even the offer to redeem called bonds with interest to the date of presentation does not serve to bring them out of the hands of holders very rapidly. The reason probably is that the bonds are so desirable as collateral for time loans that unless they are called the owners do not care to disturb them, and if called they are retained as near as possible to the maturity of the notice. Therefore it is not clear that another call will give the much needed relief to the money market, even if, as is suggested, the Secretary offers to redeem the bonds on presentation. The most effective course would be to advance the Treasury bid beyond par and interest, or, perhaps better still, to call for sealed proposals to sell bonds to the Government, and take those offered at the lowest price. This plan was effective and generally satisfactory to all concerned when it was resorted to by previous administrators of the Department, and it is certain to be effective at the present time.

The supply of money from the interior has been limited. Rates of exchange at Chicago and St. Louis on New York, which last week were high enough to admit of the return of funds, have this week been working downward, and they are now at a point which, temporarily at least, arrests the movement. The reason for this is stated to be a determination on the part of speculators in food staples to hold their stocks at the Western grain and provision centres to await either an increased European demand or a reduction in rail rates to the Atlantic seaboard. If this is the case, it would seem to explain the renewed demand upon the Western banks for accommodation, and to account for the turn in the exchanges above referred to. The demand from the South for money has continued. There has been an active inquiry for silver certificates to supply it, and as they could not be obtained in sufficient quantities some gold has been sent. Altogether, therefore, there does not for the moment seem to be any prospect of increasing the amount of loanable funds here through any change in the interior movement.

No gold has arrived from Europe during the week. Hence, for the present, this source of money supply is also suspended. Of course, if money becomes more active here, or if produce should move very freely, we may presume on a renewal of shipments. This would probably be resisted as much as possible, as stocks of gold in Europe are very low, though France is adding to her visible supply through a payment into the banks of gold received from taxes and the paying out of silver. The bullion in the Bank of England, upon which the drain would mainly come, is now at a lower point than it has been since December, 1874. But the recent drain has been chiefly to the interior of Great Britain, so the Bank reserve is expected gradually to increase, unless there should be a foreign demand for export. The Italian Government has not the power to enforce for some time the completion of the contract for its loan obtained, but the contractors have the option of completing it earlier should they prefer, although they may refrain from pursuing this course. This is the only demand about which there is any certainty. The tendency of foreign exchange indicates that shipments to America must speedily come, but to what extent it is at present impossible to say.

The exchange market was strong until Tuesday, when it fell off by reason of a better supply of bills, and the tendency, as we write, is toward lower rates. It is reported that part of the supply comes from bills drawn against outgoing securities, but the margin of profit for cable transactions is very narrow, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	Nov. 14.		Nov. 15.		Nov. 16.		Nov. 17.		Nov. 18.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c.	117·00	117⅛	116·88	117⅛	117·12	117	117·00	116⅞	117	116⅞
U.S.3½s	102·40	102¼	102·18	102½	102·30	102	102·30	102	102·06	102¼
Erie.....	47·19	47	47·01	46⅞	46·41	46¾	46·89	46¾	46·77	46⅝
2d con.	105·57	104½	105·46	104⅝	102·51‡	104¼	102·51‡	104⅛	102·54‡	104⅜
Ill. Cent.	134·27	135	134·18	134⅜	133·89	134	134·49	134⅛	134·62	134⅝
N. Y. C..	140·59	139¼	139·72	139¼	139·23	138½	139·72	139⅜	139·23	138¾
Reading	34·05†	68	34·02†	67¾	33·65†	67¼	33·83†	67	33·33†	66¾
Exch'ge, cables.	4·86¼		4·86		4·86		4·86		4·86	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week shows a decrease of £46,500, with, however, a gain of ⅜ per cent in the proportion of reserve to liabilities. The Bank of France reports a gain of 5,425,000 francs gold and a loss of 3,925,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 17, 1881.		Nov. 18, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,680,664	.....	26,297,994	.....
Bank of France.....	25,105,256	47,213,857	22,096,557	49,560,682
Bank of Germany.....	6,406,862	19,220,587	9,044,000	18,088,000
Total this week.....	52,192,782	66,434,444	57,438,551	67,648,682
Total previous week.....	52,021,882	66,599,381	57,859,821	67,902,912

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The stock market has been more or less influenced this week by the disquieting rumors referred to above. Notwithstanding the fact that these reports were promptly denied, they have seemed to cause uneasiness among speculators, and an indisposition to trade at least until the effect had entirely passed away. Consequently, although prices of some of the specialties were sharply advanced at times, the market soon relapsed into dulness. On Wednesday the expectation that the Secretary of the Treasury would announce his programme, and reports that the trunk-line war was again on the eve of settlement, served to make the market strong in the afternoon and on Thursday morning, but it soon reacted and for the speculative properties became heavy. Yesterday afternoon came the announcement that the Pacific Bank of Boston had been compelled to close its doors, and that the Central National Bank of the same city was also in trouble, and this naturally had a further unsettling effect upon values.

In a subsequent article we give the facts relating to the present condition of the new trunk line railways now building. That the capital for them has been so readily procured, that they are being pushed by shrewd, calculating business men, who know what they are about, and that the promoters entertain the most sanguine expectations of the success of their ventures, is pretty good proof that the increasing business of the country demands the additional facilities. Some see in these new lines the ruin of existing lines. Nothing could be further from the truth. It will probably take fully two years yet before the new

roads will be in a position to enter for a share of traffic. Already existing lines have more than they can do. Making such rapid strides forward as we do, what may we expect at the end of another two years? Is it not reasonable to suppose that the new lines may be well fed from new business without entrenching upon that now delivered to the old systems? Every additional road built in the West, the Northwest, or the Southwest, means additional traffic for the roads running to the seaboard. With the Pacific roads—the Northern Pacific, the Union Pacific, the Atlantic & Pacific, the Southern and Texas Pacific—opening up vast areas of new territory every month, and swelling the volume of eastbound traffic, who can tell what proportions that traffic will reach in the immediate future and to what additional extent existing facilities will be taxed to do the enlarged work imposed upon them.

The Treasury operations for the week, excluding the receipt of $3,000,000 gold from the Philadelphia Mint, have resulted in a gain, which is a loss to the banks, of $1,241,587 54. The payments by the Assay Office through the Sub-Treasury amounted to $237,404, and the following table shows the receipts by the Sub-Treasury from the Custom-House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 11....	$495,590 08	$353,000	$13,000	$1,000	$130,000
" 12....	317,528 06	182,000	11,000	1,000	125,000
" 14....	505,221 03	353,000	13,000	.....	139,000
" 15 ...	379,889 00	270,000	7,000	1,000	102,000
" 16....	256,442 64	188,000	13,000	.....	55,000
" 17....	478,978 05	311,000	10,000	1,000	158,000
Total...	$2,433,648 86	$1,657,000	$67,000	$4,000	$709,000

The following shows the Sub-Treasury operations for the week ended Nov. 17, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	$.....	$1,241,587	$1,241,587
Interior movement.....	1,818,000	2,164,000	346,000
Total.....	$1,818,000	$3,405,587	$1,587,587

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended Nov. 17, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,793,000	$1,566,000
Gold	25,000	598,000
Total	$1,818,000	$2,164,000

Four hundred thousand dollars were taken out of the vault of the Bank of America during the week by the associated banks.

NEW TRUNK LINES OF RAILROAD.

There are now under construction between Chicago and the seaboard six distinct pieces or sections of railroad, under separate organizations, which are to form parts of new trunk lines between the West and the Atlantic coast. These are not paper roads, but are already so far advanced that three of them will probably be completed and in operation during 1882, and all of them within two years from the first of January next.

Three more termini will thus be made on the Jersey side of the Hudson River opposite New York City, presumably with all the grain elevators and other facilities for the delivery of grain, provisions, cattle, &c., directly on board of European steamships and sailers. These termini, all new for the above purposes, will be those of the New York West Shore & Buffalo near the end of their tunnel at Weehawken; the Delaware Lackawanna & Western terminus at Hoboken, used hitherto only for their coal and passenger business; and the Central of New Jersey termini at Jersey City and on the Kills, also used heretofore for their passenger and coal traffic.

Comparing the respective mileage of all the roads then to be worked, we should have the following:

	Miles.
FROM CHICAGO TO BUFFALO.	
Lake Shore & Michigan Southern.....	540
Michigan Central *via* Detroit and the Canada Southern.....	540
Chicago & Grand Trunk with Grand Trunk of Canada.....	531
New York Chicago & St. Louis (approximate).....	520
FROM BUFFALO TO NEW YORK.	
New York Central & Hudson	440
New York West Shore & Buffalo (approximate).....	425
New York Lake Erie & Western.....	422
New York Lackawanna & Western with D. L. & W. (approximate).	415
FROM BUFFALO TO BOSTON.	
New York Central & Hudson with Boston & Albany.....	500
Boston Hoosac Tunnel & West. with Fitchburg RR. (approximate)	490
FROM CHICAGO TO NEW YORK.	
Lake Shore & Michigan Southern with New York Cent. & Hudson.	980
Michigan Cent. with Can. Southern and the N. Y. Cent. & Hudson.	980
N. Y. Chicago & St. Louis with N. Y. Lack. & West. (approximate).	935
Do do with N. Y. West. Sh. & B. (approximate).	945
Chicago & Atlantic with N. Y. Penn. & O. and N. Y. Lake E. & W..	974
Do with N. Y. Pittsb. & Chic. and Central of N. J..	887
Pittsburg Fort Wayne & Chicago with Penn. RR. and leased lines.	912

A glance at the roads and their present condition and future prospects may not be uninteresting. Enumerating the several lines according to their location, we have (1) the New York Chicago & St. Louis, stretching from Chicago to Cleveland and thence to Buffalo; (2) the Chicago & Atlantic, from Chicago to Marion, Ohio, connecting there with the New York Pennsylvania & Ohio; (3) the Boston Hoosac Tunnel & Western, from Buffalo to Schenectady and thence to the Hoosac Tunnel; (4) the New York West Shore & Buffalo, from Buffalo to Schenectady and thence to Weehawken; (5) the New York Lackawanna & Western, from Buffalo to Binghamton, connecting with the Delaware Lackawanna Western; (6) the New York Pittsburg & Chicago, from Marion, Ohio, to Wampum, Pa., and thence to Red Bank, connecting there with the Central of New Jersey system to New York. So far as yet known, there has been no combination between any of the companies constructing the above-named roads. Only one of the new lines is a direct road from Chicago to Buffalo, but three of them run from Buffalo eastward.

The capital already raised, or definitely subscribed, for these six lines can hardly be less than $65,000,000, and yet it is a singular fact that there has been put on the market openly and advertised for public subscription only $6,000,000 of bonds—those of the Chicago & Atlantic Road, which is built under the auspices of Erie, as a western connection. All the capital for the other roads has been raised by private subscriptions of capitalists, or, what amounts to about the same thing, through the intervention of construction companies which take the securities of the respective roads that they are building.

The New York Chicago & St. Louis Road is built under a strong management, largely of Western men, and is already well advanced towards completion between Chicago and Cleveland. The whole road from Chicago to Buffalo the company will probably have completed and ready for business during the summer or fall of 1882. It is obvious that the line will come in direct competition with the Lake Shore & Michigan Southern road, and will press that road closely, not only on through but in local business. The company bases its chief claim for becoming a profitable enterprise on its relatively small interest charge, as compared with the Lake Shore, since the bonds to be issued are stated at only $25,000 per mile. But whatever the amount of bonds per mile of road may be, it is tolerably certain that no road can be thoroughly built and fully equipped to compete with such a line as the Lake Shore for anything like $25,000 per mile, and the total capital

account, whether in bonds or stock, will have to be much more than that amount. The officers of this Company are: C. R. Cummings, President, Chicago, Ill.; C. T. Brice, Vice-President, Cleveland, Ohio; B. G. Mitchell, Secretary and Treasurer, New York; L. Williams, General Manager.

The Chicago & Atlantic can hardly be considered an independent line of road, as it is built under the direct auspices of the New York Lake Erie & Western and the New York Pennsylvania & Ohio, to furnish those great roads a straight route to Chicago from Marion, O., a distance of 257 miles. The road is well advanced, and will probably be completed in 1882. The bonds have a guarantee from the two companies above named, that all the *gross* earnings on their lines from business to and from the new road will be applied, if necessary, in making up any deficiency in the net income of the Chicago & Atlantic to pay its own interest. This traffic guarantee of total gross earnings is one of the strongest ever made.

The Boston Hoosac Tunnel & Western Road is to reach from Buffalo to the Hoosac Tunnel, in Massachusetts, and the work is now prosecuted with vigor between Schenectady and Syracuse. The company has completed its line from Schenectady to the Massachusetts State line, and has raised a large amount of money for the work in progress. General W. L. Burt of Boston is the President, and Boston and New York capitalists are heavily interested. Without naming a precise date for its completion, it is believed that the entire road will be in operation within two years from date.

The largest enterprise of all the new trunk lines is the New York West Shore & Buffalo. This road will extend from the docks and tunnel at Weehawken, by the old Jersey City & Albany Road (purchased), to Haverstraw, thence along the Hudson River, through the West Point tunnel, just completed, to Cornwall, and thence to Athens, from which point it will run direct to Schenectady, with a branch to Albany, and from Schenectady to Buffalo. The company has just purchased from the New York Central & Hudson Company its Athens branch, extending from Athens to Schenectady, which does not apparently show opposition from Mr. Vanderbilt, who might be expected to oppose the new road very heartily. The company is engaged in the work of active construction from Schenectady westward, as well as on its Hudson River lines, and will also have a branch from Cornwall to Middletown, N. Y., the terminus of the present New York Ontario & Western. It has been stated that the New York West Shore & Buffalo has bought out the property of the New York Ontario & Western, giving its own securities in payment, and while this is not denied, the details are not precisely known, as all the financial affairs of the company have been very quietly managed, no bonds having been offered for public subscription, though a mortgage for $50,000,000 has been recorded. The road is built by the North River Construction Company. The parties identified with the New York Ontario & Western are mainly interested in the New York West Shore & Buffalo. Of the latter road Gen. Horace Porter is President, Alexander Taylor, Secretary and Treasurer, and Charles Paine, General Manager. Of the New York Ontario & Western E. F. Winslow is President, and C. N. Jordan, Treasurer. The whole road from Weehawken to Buffalo, and from Oswego to Cornwall, is expected to be in operation before the close of 1883.

The next line in the order of its location is the Buffalo line of the Delaware Lackawanna & Western, extending from Binghamton to Buffalo, and built by the New York Lackawanna & Western company. This line is well known and has been much talked about for a year past, a forming a sharp competitor to the New York Lake Erie & Western, whose lines it parallels for many miles. The road will probably be finished in the summer of 1882, and will immediately bring in the Delaware Lackawanna & Western, with all its docks and terminal facilities at Hoboken, as another bidder for Western trunk line business. The road will probably cost over $10,000,000, but no securities have yet been advertised for public subscription.

The last of the trunk lines to be noticed is that located to the southward of the others—the New York Pittsburg & Chicago Railroad, which is intended to form, with the Central of New Jersey and its connecting lines in Pennsylvania, another outlet for Western products. This route seems less certain, less compact and homogeneous than the others. Starting from New York, it consists of the Central of New Jersey, reaching to Tamanend, Pennsylvania, thence to Williamsport, and from there, over the Philadelphia & Erie and the Alleghany Valley Low Grade division, to Red Bank, Pennsylvania, a distance from New York of about 400 miles. Thence 65 miles, over the Pittsburg & Western, to Wampum, Pennsylvania; thence over the New York Pittsburg & Chicago road, now under construction, 165 miles, to Marion, Ohio, where connection will be made with the new Chicago & Atlantic road, 257 miles to Chicago, making the entire line from New York to Chicago 887 miles. The company also has a Pittsburg connection from Harmony, and its road as above described is expected to be in operation before the close of 1882. Gen. J. S. Negley, of Pittsburg, is President of the New York Pittsburg & Chicago, and Henry Day, Esq., of New York, is a leading director, and trustee of the mortgage.

What then will be the trunk line facilities on the first day of January, 1884, about two years from this date, if all the above-named roads are completed and in operation? Briefly, there will be two important roads, under strong management, added to the eastward lines from Chicago—the N. Y. St. Louis & Chicago and the Chicago & Atlantic; three new lines will be added to the roads eastward from Buffalo—the Boston Hoosac Tunnel & Western, the New York West Shore & Buffalo and the New York Lackawanna & Western; one new line will be formed running from Marion, Ohio, to Red Bank, Pa.—the New York Pittsburg & Chicago—connecting with the Central of New Jersey and its leased lines; three new termini for Western freights will be made on the Jersey shore opposite New York City.

NEW ORLEANS AND ITS NEW RAILROAD CONNECTIONS.

The completion of the New Orleans Pacific Railroad, giving a line from Shreveport to New Orleans, announced this week, is an event of more than ordinary significance to New Orleans and the State of Louisiana. For many years the people there have looked forward to the day when rail communication would be established between the northern and southern ends of their territory. But though the initial steps in the enterprise were taken as early as 1874, it was not until the road passed into the hands of the Texas & Pacific people in 1880 that the success of the undertaking became assured.

The road passes through a rich timber district, west of the Red River, for the first part of the distance from Shreveport south, and then on to New Orleans through very fertile sections devoted to cotton, sugar and rice. The road is certain of a large local traffic at the outset,

and will give an impetus to the development of large areas in Louisiana which up to the present time have been almost entirely neglected and overlooked. In this way, also, the road will add to the trade of New Orleans. But aside from this, its chief significance lies in its furnishing an outlet to the productions of the Southwest and the country beyond. A junction it is now promised will be effected next week between the Texas & Pacific and the Southern Pacific, and then New Orleans will have an all-rail route to the Pacific coast. The importance of this admits of no dispute. It is claimed that when the new route is brought into operation New Orleans can, with profit, bring wheat from California and export it to Europe. However that may be, there can be no doubt that by means of this route that port will acquire a strong hold on the business of a section of country that must undergo large improvement in the immediate future, and that the effect will be to swell the proportions of its business. For the Texas & Pacific runs straight across the wide expanse of Northern Texas, while the Southern Pacific pierces the rich mining districts and grazing fields of New Mexico and Arizona, and a good portion of the traffic gathered up along these lines will naturally find an outlet at this Southern port, and give it more than its former prominence.

To New Orleans the New Orleans Pacific occupies the same position in the country west of the Mississippi that the Chicago St. Louis & New Orleans does in the country east of the Mississippi. The latter road is not the only one connecting New Orleans with the North and East, but then it is the principal one—that is, it is pre-eminently a New Orleans road, and interested as is no other in the growth of that port. So also west of the Mississippi, though Morgan's Louisiana & Texas road brings to New Orleans a share of the trade of Southern Texas, and is valuable for that reason, yet there can be no doubt that when the extensions North and West now projected and planned are perfected, the New Orleans Pacific will be the principal highway for the immense traffic that those sections will afford, and more important therefore than any other. With a comprehensive network of roads on either side, and with the navigability of the Mississippi improved by the jetties, New Orleans would appear to be better prepared than ever to cope with its rivals.

RIGHTS OF PURCHASERS OF COUPONS.

The United States Circuit Court in Indiana has rendered a decision somewhat adverse to the rights of bankers and brokers who may buy interest coupons separate from the bonds to which they were originally attached; the substance of the decision was, that, as the coupon does not contain recitals of the facts needful to establish authority to issue the bonds, the purchaser must hold himself prepared to make other proof.

It seems that one Hopper, the plaintiff, purchased a number of coupons which had been cut in the usual course from bonds issued some time ago by the town of Covington. No objection was made that he did not buy them before due, or did not pay full value. These coupons were simple promises to pay, expressed in these words: "One year after date the town of Covington will pay to the bearer, in the city of New York, eight dollars, being one year's interest on bond No. 14."

By a statute of Indiana which has been some years in force, a city or town may issue bonds to provide means for school purposes; but this power can not be exercised except upon a certain petition of tax-payers, nor for a sum exceeding $50,000. Very probably the bonds themselves which the town officers of Covington issued, embodied recitals showing that the conditions of the law had been complied with and that the bonds were authorized and valid. But such recitals are not usually repeated at length in coupons; at any rate they were not contained in the coupons which Hopper had acquired. And on behalf of the town the law point was raised, in his suit to collect the interest due by the coupons, that he must gather and present proof of the various facts and conditions which by the law must exist to render town bonds valid. On behalf of Hopper, the argument, briefly stated, was that towns have the right to issue notes for some purposes and that he could buy and bring suit upon the coupons as if they were so many negotiable notes. The courts should presume, it was contended, that the officers had made the bonds for a lawful purpose and in a manner conformable to law; if they acted in any respect irregularly, that was a matter for the townspeople to show.

The Court sustained the objection to the suit. The opinion was to the effect that municipal corporations are created for purposes of government, not for business. They may make contracts, incur debts, and issue obligations for money within certain limits, where the purpose of doing so is to discharge the duty of local government. But it does not follow that they can issue commercial securities, payment of which will be enforced against tax-payers, if the holder be a purchaser in good faith, no matter though the issue was irregular or fraudulent. On the contrary, their power to issue commercial paper is the exception, not the rule. Hence municipal bonds or coupons, which do not contain recitals, are not entitled to protection as commercial paper, nor will the courts take it for granted that the issue was authorized and was regularly made. Whoever buys them should inquire how they came to be put forth. In this particular case the law of the State allowed the town officers to issue bonds for school purposes. Then Hopper should have inquired, when the coupons were offered to him, whether they were cut from bonds issued for school purposes and in the manner directed by law. Before he could sustain a suit, he must ascertain these facts, and make proper proof.

This doctrine may easily take buyers of coupons by surprise, for it contrasts strongly with the rule to which dealers have become accustomed in reference to the bonds themselves. It is generally understood that whoever buys a city, county or town bond must assure himself that a lawful power to issue the obligation existed. He is supposed to be able to understand the constitution of the State and the language of all the statutes, however complicated. He takes the risk of any question of power which may be raised under the laws such as they are; also any risk there may be that the courts may pronounce the law unconstitutional. But upon the question whether the officers proceeded regularly and obeyed the various directions of the law, in exercising the power, he—we are speaking of a purchaser for value, not of one in the position of an original lender and to whom the bond was issued at its first inception—he may trust to recitals and presumptions.

Thus the courts will not allow the city, county or town to defeat the claims of one who has purchased its bonds upon the faith of the written declaration of its officers certifying that all proper steps have been taken, by disputing the certificate and proving irregularities or defects in the mode of proceeding. The municipality is said to be estopped from denying the recitals. In other words, one who buys one of these bonds fairly in market has in general only to ascertain that the corporation was clothed with-

power to make it, and then to read the bond and see that it describes a course of proceeding pursued which is correct according to the law. These two precautions are all that he need take, assuming, of course, that the bond is of the negotiable sort. The position of a purchaser of coupons is much less secure, if the doctrine declared by Judge Gresham shall be finally accepted as law.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1880–81.

[CONDUCTED BY THOMAS ELLISON.]

The past season has witnessed a continuance of the revival in the cotton trade which commenced about two years ago. There have been the usual drawbacks incidental to the fluctuations in prices inseparable from a vigorous condition of the markets, and the usual disappointments resulting from losses occasioned by either buying or selling at the wrong moment. But a largely-increased business has been done, with, on average, fairly satisfactory results; and from a "dividend" point of view, the season compares favorably with most of its predecessors.

The Continent only partially shared in the improvement in trade which began in 1879-80, but from all quarters our reports indicate a distinct change for the better during the season just closed. The out-look twelve months ago was regarded as being pretty favorable, except in the case of Russia; but in the end, if there is any difference at all, Russian spinners and manufacturers have done better than those of any other country. Another satisfactory feature is that the cotton industry of France is rapidly recovering from the depression experienced for several successive seasons.

The satisfactory state of trade throughout the world is due chiefly to the prosperity consequent upon the good food crops, as the previous depression was mainly the result of the general impoverishment produced by a series of deficient harvests. The prospects for the new season quite justify the anticipation of a continuance of the healthy flow of business experienced in 1880-81.

COURSE OF THE MARKET, OCT. 1, 1880, TO SEPT. 30, 1881.

The second half of September witnessed a rapid decline in the value of the current month's deliveries. From the middle of August onwards there had been visions of a September corner, and in anticipation of this near futures ran up to 7¼d. The expectation of a squeeze was generally entertained until about the middle of September; but from that time to the close of the month it became gradually apparent that the month was "long," not "short." The consequence was a species of collapse, prices giving way 7-16d. in a fortnight, and closing at 5-16d. on the spot and 17-32d. for September deliveries below the highest prices touched in August.

October opened quietly. Middling upland was at 6⅞d. on the spot, at 6⅝d. for October delivery, and at 6 7-16d. for November. During the first week there was a decline of ⅛d. per lb. This led to more activity, and the fall was almost recovered between the 7th and 20th of the month. Then followed a slight reaction, and again a subsequent rise, the latter movement being occasioned by the absence of a number of overdue steamers, which at the last moment necessitated some active buying for delivery on the last day of the month. Octobers, therefore, closed at 6 23-32d. and spots at 6¾d. Meanwhile, forward deliveries were selling at 6 7-16d. for near and 6 5-16d. to 6 15-32d. for distant positions. In November the margin between spots and futures was materially lessened by the influence of unfavorable crop accounts and by exciting advices from New York. During the week ended the 25th the sales of futures in that market reached 1,464,000 bales, and prices advanced ⅞c. to 1⅛c. per lb. Here there was an advance of ⅜d. to ½d. per lb. Compared with the rates current on the 10th, there was a rise of ⅜d. on the spot and ⅝d. for distant deliveries—7 3-32d. being paid for May-June, against 6⅞d. for spots. Between the 26th November and the 22d December there were numerous slight fluctuations, but the general tendency was downwards, owing to the check given to demand by the advance which had taken place, and to the more subdued tone engendered by large receipts at the American ports and less unfavorable crop advices. There was a rather firmer feeling at the close of the month, and during the first five days of January, accompanied by a recovery of ⅛d. per lb. in prices; but there was no confidence in the restoration of the high figures touched on the 26th November.

Manchester has done a very considerable business during the last six weeks of the old year, and buyers were now holding aloof pending the developments of the new crop, about the size of which a considerable change of opinion had been produced by the heavy receipts at the ports, and the consequent increased crop estimates. The previous crop had amounted to 5,757,000 bales. The highest estimate of acreage (that of the FINANCIAL CHRONICLE) gave an increase of 9½ per cent, which pointed to a probable yield of 6,300,000 bales, with a similar season to the previous one; but many people thought that the destructive weather experienced in October, November and December had cut down the yield to about 5,750,000 bales. Such a theory, however, was quite incompatible with the enormous receipts in the latter half of December and the beginning of January, and the opinion began to gain ground that the damage done to the crop had been greatly exaggerated, or else that the area sown had been largely understated. The estimates, therefore, began in January to recover the ground lost in November and December. Faith in the maintenance of current rates experienced a corresponding decadence. Business was cut down to very moderate dimensions, and with slight interruptions the course of prices between January 5th and May 11th was downwards, ending in a total decline of 1 1-16d. in spot and 1⅜d. in futures, and bringing middling uplands down to 5¾d. on the spot to 5⅝d. for May delivery, and to 5⅞d. for Augnst-September delivery.

The continued heavy movements at the American ports had for some time past given rise to the opinion that an enormous stock would be accumulated here during the summer months, and that serious financial difficulties would be witnessed in connection with May-June deliveries, in which it was well known that a gigantic business had been done. On all sides the idea spread that the entire campaign had been on a wrong basis; that the market would be crushed by excessive supplies; and that prices would sink to much below 6d. per lb. and remain there. The consequence was an ungovernable desire to sell cotton—not only what was in existence, but as much as possible of what did not exist. The onslaught thus made upon the market was aided by exaggerated forecasts of supply for the balance of the season, and by sensational estimates of the new crop. In this way the market was completely demoralized. Even the spinners, although they were full of orders, turned "bears." The culminating point of the depression was on the 11th May, the day after the failure of a large Continental firm, having houses in Amsterdam, London and Liverpool. On that day, as already stated, middling was quoted at 5¾d on the spot, but as low as 5⅝d. was accepted for May delivery; and so confident were the "bears" that 5½d. was the proper price for cotton that they sold autumn deliveries at 5¾d. to 5⅞d., and new crops at 5 11-16d! *These were the lowest prices of the season.*

We pointed out at the time that an utterly mistaken view was being taken of the situation and prospects of the market, and that sooner or later a sharp reaction would be witnessed. For a few days after we wrote there was very little change, but within a month prices had advanced 7-16d. per lb., middling on June 10th being quoted at 6 3-16d. on the spot and 6 5-16d. for August-September delivery. The improvement had been helped by increased animation in Manchester, where 32's twist had advanced ½d. to ¾d. per lb. and 8¼ lb. shirtings 4½d. per piece upon the low rates current in May. In fact, it was apparent that a large rate of consumption was going on, and would continue to go on (for all that could be seen) until the end of the season. But visions of a gigantic new crop still haunted the public mind, and no one would give more than 7-32d. advance for November-December. In fact, so scared had most operators been by the manner in which the market had fallen to pieces in May, that they hurried to realize the advance just quoted, the result of which was a reaction in futures of 3-32d. to ⅛d. between the 10th and 27th June; new crops once more sinking to 5 13-16d. Meanwhile, one operator, more courageous and far-seeing than the rest, had been purchasing largely while the market was in a selling humor; and as selling cotton "short" was regarded as a royal road to fortune, he experienced no difficulty in buying a gigantic quantity of autumn futures. Contrary to the expectations of the "bears," however, prices did not decline. In July, therefore, they began to think that it would be prudent to cover some of their contracts; but the moment they entered the market they found such a scarcity of sellers that, between the

27th June and 22nd August, prices, with intermediate fluctuations of ⅛d. to ¼d. per lb., advanced 11-16d. on the spot and ⅜d. to 7-16d. for August to September deliveries, all of which touched 6 29-32d. It was expected that the large tenders made on the first day of August would severely test the financial resources of the principal operator. This anticipation caused a decline between the 2d and 4th August of 1-16d. on the spot and 3-32d. for August-September deliveries. A sympathetic fall also took place in new crops, November-December delivery sinking to 5 31-32d. But the heavy tenders were all quietly taken up. When this became known the demand "to cover" revived, but not until towards the middle of the month; and between the 9th and 19th there was an advance of a ¼d. on the spot and ⅜d. for August and August-September deliveries, the one touching 7 3-16d. and the other 7 5-16d. Meanwhile less favorable accounts of the American crop, which was said to have been seriously injured by drought, caused an advance of fully ¼d. per lb. in deliveries for the winter months, November-December rising to 6¼d. For some weeks previously 7d. per lb. had been looked forward to as the probable top of the market for near cotton, and 6¼d. as a likely culmination for "new crops." The advance already quoted, therefore, led to a pause in the demand, and, as usual under such circumstances, the pause was followed by a decline, middling falling back to 6⅞d. for near cotton and to 6 3-32d. for distant. This was between the 19th and 24th August. The decline led to revived buying, and between the 24th August and the 9th Sept. there was a recovery of 7-16d. for spots, ½d. for September and ½d. to ⅝d. for new crops, which latter were exceptionally influenced by further unfavorable crop news, considerably reduced estimates, and by an important rise in prices at New York and the South. The advance brought forth an emphatic protest from Manchester, where meetings were held for organizing the systematic adoption of "short time." This was partially carried out. The upshot was a reduced demand, which, aided by a decline at New York, caused a fall of ⅛d. on the spot and 7-32d. to ¼d. for futures, between the 9th and 14th of the month. During the subsequent week, with a continued small business, there was a further decline of 1-16d. on the spot and 1-32d. for new crops; but September gained 1-32d., owing to its exceptional position. The virtual break-down of the "short time" movement, and the consequent increased spot demand, however, reinvigorated the market between the 20th and 27th. Spots advanced ¼d., Septembers 5-16d. and new crops 3-16d. to ¼d. On the 28th there were fluctuations of 1-32d. to 1-16d. On the 29th the feeling was very sensitive. At the opening there was an advance of 1-32d., but late in the day Septembers lost 5-32d. and other positions 1-32d. to 1-16d. from the previous best prices. On the morning of the 30th attention was directed almost exclusively to the closing transactions in connection with the September corner. There was a very animated scene on 'Change, owing to the concourse of people attracted by the fame of the squeeze; but there was less excitement than at the wind up of the October corner of 1879. The fluctuations in prices on the two days compare as follows:

Sept. 30, 1881—7^{5}_{16}, 7^{11}_{32}, 7^{3}_{8}, 7^{13}_{32}, 7^{3}_{8}, 7^{13}_{32}, 7^{3}_{8}, 7^{11}_{32}, 7^{5}_{16}, 7^{11}_{32}, 7^{5}_{16}, 7^{9}_{32}, 7^{1}_{4}, 7^{9}_{32}, 7^{1}_{4}, 7^{3}_{8}, 7^{7}_{16}.

Oct. 31, 1879—7^{3}_{8}, 7^{13}_{32}, 7^{3}_{8}, 7^{11}_{32}, 7^{5}_{16}, 7^{1}_{4}, 7^{5}_{16}, 7^{11}_{32}, 7^{3}_{8}, 7^{13}_{32}, 7^{7}_{16}, 7^{1}_{2}, 7^{9}_{16}, 7^{5}_{8}, 7^{21}_{32}.

—The "striking" price fixed at 12 o'clock was 7⅜d. An hour and a half later the spot quotation was reduced to 7¼d. The final tender against September amounted to 99,500 bales. This was considerably greater than had been expected, and the result was a giving way 1-32d. to 1-16d. in futures. The fall, however, was partially recovered before the end of the day, and the market closed steady, but with the conviction that spot prices would have to run down to somewhere about the quotation for October delivery.

The opening, highest, lowest, closing and average prices of middling upland on the spot for the past six seasons ended Sept. 30 compare as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Opening	6^{7}_{8}	6^{13}_{16}	6^{1}_{2}	6^{3}_{8}	5^{15}_{16}	6^{3}_{4}
Highest	7^{7}_{16}	7^{1}_{2}	7^{5}_{16}	6^{3}_{4}	7^{3}_{16}	7^{1}_{8}
Lowest	5^{3}_{4}	6^{7}_{16}	4^{7}_{8}	5^{13}_{16}	5^{3}_{4}	5^{3}_{4}
Closing	7^{7}_{16}	6^{7}_{8}	6^{13}_{16}	6^{1}_{2}	6^{3}_{8}	5^{15}_{16}
Average	6^{1}_{2}	6^{31}_{32}	6^{3}_{32}	6^{5}_{16}	6^{1}_{4}	6^{1}_{2}

The average price of "good ordinary" for this season is 5⅝d., or ⅞d. below the average for middling; last season the average for "good ordinary" was 6⅜d., or 19-32d. below the average for middling. The difference between the margins for the two seasons is 9-32d., or from 4 to 5 per cent on the average prices.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the season:

		Spot.	Oct.-Nov.	Jan.-Feb.	May-June.	July-Aug.	Aug.-Sep.	Sept.-Oct.	Nov.-Dec.	Jan.-Feb.
Sept. 30,	1880	6^{7}_{8}	6^{7}_{16}	6^{13}_{16}	6^{9}_{16}	.....	.....	.....	.....	.....
Nov. 10,	"	6^{7}_{16}	6^{11}_{32}	6^{9}_{32}	6^{15}_{32}	.....	.....	.....	.....	.....
" 26,	"	6^{13}_{16}	6^{7}_{8}	6^{29}_{32}	7^{3}_{32}	.....	.....	.....	.....	.....
Dec. 22,	"	6^{11}_{16}	.....	6^{11}_{16}	6^{27}_{32}	6^{29}_{32}	.....	.....	.....	.....
Jan. 5,	1881	6^{13}_{16}	.....	6^{27}_{32}	7	7^{1}_{16}	.....	.....	.....	.....
May 11,	"	5^{3}_{4}	.....	.....	5^{5}_{8}	5^{25}_{32}	5^{7}_{8}	5^{13}_{16}	5^{11}_{16}	.....
June 10,	"	6^{3}_{16}	.....	.....	.....	6^{9}_{32}	6^{5}_{16}	6^{1}_{8}	5^{29}_{32}	.....
" 27,	"	6^{3}_{16}	.....	.....	.....	6^{5}_{32}	6^{15}_{64}	6^{1}_{64}	5^{13}_{16}	.....
Aug. 2,	"	6^{7}_{8}	.....	.....	.....	6^{29}_{32}	6^{29}_{32}	6^{7}_{16}	6^{1}_{16}	6^{1}_{32}
" 4,	"	6^{13}_{16}	.....	.....	.....	6^{13}_{16}	6^{13}_{16}	6^{9}_{32}	5^{31}_{32}	5^{31}_{32}
" 19,	"	7^{1}_{16}	.....	.....	.....	.....	7^{3}_{16}	6^{1}_{2}	6^{1}_{4}	6^{1}_{4}
" 24,	"	6^{7}_{8}	.....	.....	.....	.....	6^{7}_{8}	6^{5}_{16}	6^{3}_{32}	6^{1}_{8}
Sept. 9,	"	7^{5}_{16}	.....	.....	.....	.....	7^{3}_{8}	6^{25}_{32}	6^{5}_{8}	6^{11}_{16}
" 20,	"	7^{1}_{8}	.....	.....	.....	.....	7^{3}_{16}	6^{17}_{32}	6^{3}_{8}	6^{1}_{3}
" 27,	"	7^{3}_{8}	.....	.....	.....	.....	7^{1}_{2}	6^{23}_{32}	6^{5}_{8}	6^{21}_{32}
" 29,	"	7^{7}_{16}	.....	.....	.....	.....	7^{15}_{32}	6^{11}_{16}	6^{17}_{32}	6^{19}_{32}
" 30,	"	7^{3}_{8}	.....	.....	.....	.....	7^{1}_{4}-$^{7}_{16}$	6^{5}_{8}	6^{1}_{2}	6^{9}_{16}

European Imports and Stocks

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales:

	American.	East Indian	Brazil.	Egypt.	Smyrna.	W. I., &c.	Total.
Import.							
1880-81	4,520	1,094	249	412	42	69	6,386
1879-80	3,905	1,186	152	463	24	103	5,833
Increase	615	....	97	....	18	....	553
Decrease	....	92	....	51	....	34	....
Stocks Sept. 30.							
1881	666	229	27	45	3	8	978
1880	365	224	13	45	2	28	677
Increase	301	5	14	....	1	....	301
Decrease	....	....	....	....	....	20	....

Deliveries for Five Seasons.

The following is a comparative statement of the deliveries, in 1,000s of bales, during the past five seasons, with the weight in pounds:

	American.	East India.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Total weight. Lbs.
Great Britain.								
1880-81	2,511	239	159	247	45	3,201	446	1,428,083,000
1879-80	2,294	270	119	273	62	3,018	444	1,340,001,000
1878-79	2,094	191	93	169	55	2,602	436	1,134,197,000
1878-79	2,074	221	192	256	44	2,787	436	1,215,132,000
1876-77	1,990	407	416	286	50	3,149	406	1,278,538,000
Continent.								
1880-81	1,709	850	76	164	84	2,883	428	1,233,752,000
1879-80	1,421	919	43	174	61	2,618	423	1,107,371,000
1878-79	1,570	707	32	88	65	2,462	418	1,029,262,000
1877-78	1,402	656	55	179	112	2,404	428	1,028,912,000
1876-77	1,023	862	63	155	152	2,255	108	920,082,000
All Europe.								
1880-81	4,220	1,089	235	411	129	6,084	437·7	2,661,835,000
1879-80	3,715	1,189	162	447	123	5,636	434·2	2,447,372,000
1878-79	3,664	898	125	257	120	5,064	427·2	2,163,459,000
1877-78	3,476	877	247	435	156	5,191	432·3	2,244,044,000
1876-77	3,013	1,269	479	441	202	5,404	406·8	2,198,620,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand total.
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Oth's.	Total.	
'80-81.	48,290	4,597	8,689	61,576	32,862	16,347	6,225	55,434	117,010
'79-80.	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344	108,382
'78-79.	40,270	3,673	6,083	50,026	30,302	13,588	3,562	47,352	97,378
'77-78.	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236	99,843
'76-77.	38,274	7,833	14,452	60,559	19,681	16,574	7,110	43,365	103,924

The average weight of American bales this season is 456 lbs. against 452 lbs. last season; of Brazil 190 against 181 lbs.; of Egyptian 629 lbs., and of Smyrna 350 lbs. for both seasons; of West Indian 152 lbs. against 160 lbs., of East Indian 376 lbs. against 373 lbs., for Great Britain, and 372 lbs. against 365 lbs. for the Continent. Of all kinds the average for Great Britain is 446 lbs. this season against 444 last season, and for the Continent 428 lbs. against 423 lbs.

Exports of Yarns and Piece Goods.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended 30th September, in millions of pounds and yards:

	Yarn lbs.	Goods yds.		Yarn lbs.	Goods yds.
1880-81..	249·6	4,753	1875-76..	223·2	3,635
1879-80..	217·7	4,304	1874-75..	218·1	3,546
1878-79..	235·0	3,631	1873-74..	218·5	3,530
1877-78..	250·5	3,681	1872-73..	219·2	3,526
1876-77..	230·3	3,803	1871-72..	200·5	3.449

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past eight seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption. Total.	Consumption. Per wk.
1873-74...	3,101,000	144,000	3,245,000	95,000	3,150,000	60,577
1874-75...	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76...	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77...	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78...	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79...	2,855,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80...	3,333,000	27,000	3,377,000	27,000	3,350,000	63,810
1880-81...	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692

CONSUMPTION OF THE CONTINENT.

We find from the official statistics of the various Continental countries that our estimates of consumption for the season 1879-80 were in some instances too low (notably so in the case of Austria), and in some instances too high. The net difference, however, is very slight, as the total consumption for the Continent is only increased 25,000 bales, say from 2,725,000 to 2,750,000 bales.

The deliveries, estimated consumption and surplus stocks at the mills compare as follows in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption. Total.	Consumption. Per week.
1873-74.....	2,233,000	41,000	2,274,000	94,000	2,180,000	41,923
1874-75.....	2,235,000	94,000	2,329,000	41,000	2,238,000	44,009
1875-76.....	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1876-77.....	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78.....	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79.....	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80.....	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81.....	3,034,000	112,000	3,196,000	240,000	2,956,000	56,846

CONSUMPTION OF EUROPE.

The quantity of cotton consumed in Europe during the season has reached a total weekly average of 125,538 bales, against 116,191 in 1879-80 (52½ weeks). The increase is equal to about 8 per cent; but 2¾ (3½ on American only) per cent is due to extra waste, owing to the damp and dirty condition in which the American crop was marketed. For Great Britain alone the increase is about 7⅝ per cent and for the Continent about 8½ per cent. The average weekly consumption is 68,692 for Great Britain and 56,846 for the Continent, or a total of 125,538 bales of 400 lbs. A loss of 3½ per cent on the American used represents 168,000 bales for all Europe for the season, or an average of 3,230 bales per week, so that if the quality of the last crop had been equal to the previous one the rate of consumption would have been only about 122,308 bales (instead of 125,538 bales per week), against 116,191 in 1879-80, or an increase of about 5¼ per cent for all Europe.

SPINDLES IN EUROPE AND AMERICA.

The following is an estimate of the number of spindles in Europe and the United States last year and this:

	1880.	1881.	Increase.
Russia and Poland	3,380,000	3,640,000	260,000
Sweden and Norway	310,000	310,000	.....
Germany	4,750,000	4,815,000	65,000
Austria	1,750,000	1,765,000	15,000
Switzerland	1,850,000	1,850,000	.....
Holland	235,000	245,000	10,000
Belgium	800,000	800,000	.....
France	5,000,000	5,000,000	.....
Spain	1,800,000	1,835,000	35,000
Italy	930,000	985,000	55,000
Total Continent	20,805,000	21,245,000	440,000
Great Britain	39,750,000	40,100,000	350,000
United States	11,500,000	11,875,000	375,000
Grand total	72,055,000	73,220,000	1,165,000

Our returns of consumption per spindle in each country on the Continent are not yet complete, and will be given in a future circular. The spindles are in every case exclusive of "doubling" spindles, of which in Great Britain there are about 3,500,000. It is difficult to ascertain the exact increase in English spindles; the estimates vary from 250,000 to 500,000.

[We omit Mr. Ellison's remarks upon the American cotton crop and its distribution, the Egyptian crop and the Bombay mills.]

PROSPECTS.

As respects demand, the outlook for the new season warrants one in expecting a continued full rate of consumption, with probably some further increase. As respects supply, the prospects may also be regarded as favorable for consumers until something turns up to demonstrate the contrary. Estimates of the probable yield of the American crop differ as widely as they usually do at this period of the season, and no one can possibly do more than *guess* at the result. So far as present appearances go, the indications are that the yield will be smaller than that of last season. How much smaller it is impossible to say; but we don't think that the reduction will be so great as appears to be entertained by those who hold what are called small crop views. No doubt the crop has been seriously injured by drought, in which respect the season resembles that of 1874-5, when the yield fell to 3,833,000 bales, against 4,170,000 in 1873-4. It was stated, however, that the area sown was less than in the previous season; but leaving this out of the question, the reduction amounted to only about 8 per cent. A similar reduction this season from 6,589,000 bales would give 6,030,000 bales, allowing nothing for the increased area sown, variously estimated at from 1 to 5 per cent, which, if taken into account, would give 6,210,000 bales. It is of interest to note that although the crop of 1874-5 yielded 3,833,000 bales, it was in September estimated in some quarters at as low as 3,250,000 bales, and by Agricultural Bureau in November at 3,558,000 bales. Many people, however, (ourselves included) thought the total would not fall far short of 4,000,000 bales, and it was only 167,000 bales, or 3·6 per cent less than that figure.

There is less uncertainty about the supplies from other countries than from America, because we have to deal with smaller figures, and with crops about which it is easier to get something like approximate estimates. From India and Egypt the imports will in all probability exceed those of the past season; but the supplies from the Brazils, West Indies, &c., are not likely to show much change. From these sundry sources we may get the following supplies, compared with the actual imports in the last two seasons:

	1881-82.	1880-81.	1879-80.
East Indies	1,150,000	1,091,000	1,186,000
Egypt	450,000	412,000	463,000
Brazils, West Indies, &c.	360,000	360,000	279,000
Total	1,960,000	1,866,000	1,928,000
Average weight	400	396	404
Bales of 400 lbs.	1,960,000	1,847,000	1,947,000

During the past season the consumption of Europe was about 125,538 bales of 400 lbs. per week, against 116,191 in 1879-80, or an increase of 9,347 bales; but, as already stated under the head of "Consumption in Europe," about 3,230 bales of this increase was due to the more wasty character of the American crop, leaving 122,308 bales as the average weekly consumption of cotton equal in quality to the crop of 1879-80, or a net increase of about 5 per cent. A similar increase for the new season would give 128,423 bales as the probable weekly requirements for 1881-82; or, let us say, in round numbers, 129,000 bales per week, equal to 6,708,000 bales for the entire season. In this case the statistical outlook for the new season comes out as follows:

	Bales of 400 lbs.
Probable requirements of Europe	6,708,000
Probable supply from India, Egypt, &c., as estimated above.	1,960,000
Required from America	4,748,000
Equal in bales of 456 lbs. (average weight of last crop) to	4,165,000
Requirements of American spinners, and for Canada, Mexico, &c., against 1,951,000 last season	2,050,000
American crop required in bales of 456 lbs.	6,215,000

A crop of 6,215,000 bales would, therefore, give all the cotton required by the world, on the supposition that the rate of consumption (allowing for extra waste in the last crop) will be about 4,000 bales per week in Europe and 2,000 bales per week in America larger than last season.

Such a crop would, moreover, leave the stocks in Europe and America the same at the close as at the opening of the season, in which case the figures would compare as follows:

	1882.	1881.	1880.	1879.
Stocks in European ports Sept. 30	978,000	978,000	677,000	480,000
Stocks in American ports Aug. 31	218,000	218,000	141,000	66,000
Surplus at English mills Sept. 30	25,000	25,000	27,000	27,000
Surplus at Continental mills Sept. 30	240,000	240,000	112,000	94,000
Surplus at American mills Aug. 31	27,000	27,000	50,000	6,000
Total in ports and at mills.	1,488,000	1,488,000	1,007,000	673,000

If the stocks were reduced to the level touched at the close of September, 1880, there would remain 481,000 bales available for consumption, in which case an American crop of 5,734,000 bales would suffice for the probable wants of the world. If the stocks were reduced to 1,250,000 bales, or 243,000 more than at the end of September, 1880, the crop required would be 5,977,000 bales.

As to prices, we think that, whatever fluctuations may take place in the course of the season, arising out of the varying moods of public opinion, the *average* will be rather under than over that of the past season, though the difference may not be very important, unless something should happen to bring the smallest estimates of the crop to the front; a contingency the occurrence of which we do not at present contemplate.

The present average weekly consumption we estimate at 70,000 bales of 400 lbs. for Great Britain and at 57,000 for the Continent, or 127,000 for all Europe. As the season advances

the rate will probably increase, provided trade continues good; and in the end it may average 129,000 bales.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—*Past Season* much better than the previous one, owing to abundant food crops. Prices of yarns and goods advanced considerably last spring, and have since been fully maintained. Last season the sale of goods was continuously slow, but this season the demand has been good throughout. Manufacturers, consequently, hold no stocks; on the contrary, they are largely under contract for forward delivery, at very remunerative prices. There are no stocks of yarns. The *Prospects* for the new season are very good. The consumption of cotton has increased about 5 per cent. The stocks at the mills are no larger than they were last year; but spinners have bought freely for future delivery. Increase in spindles from 25,000 to 30,000.

MOSCOW.—*Past Season* much better than was expected twelve months ago. The demand for fabrics, then very sluggish, has since been sufficiently active to take off the entire out-turn of the mills, and there are now no surplus stocks of goods, nor are there any stocks of yarns. *Prospects* for the new season very favorable. Consumption of cotton increased 6 to 7 per cent; less East Indian, but more American. Stocks at the mills about the same as last year. Increase in spindles, 200,000.

LODZ.—The *Past Season* opened favorably. In the spring, business was adversely affected by the troubles arising out of the persecution of the Jews. Latterly matters have again improved, in consequence of the good crop accounts received from Russia. The *Prospects* for the new season are good. There are no stocks of either yarns or goods worth mentioning. Increase in consumption of cotton 8 to 10 per cent. The stocks of American cotton are smaller than at this time last year—say about four weeks' requirements against eight weeks. The September high prices kept buyers out of the market. The stocks of Surats are a trifle larger. Increase in spindles, 30,000; total in existence, 410,000; all working full time, some day and night.

SWEDEN AND NORWAY.

Past Season rather better than the previous one, but still not so good as could have been desired. Prices have not been very remunerative, and the fluctuations in cotton have, in some instances, led to unsatisfactory balance-sheets. *Prospects* for the new season moderately favorable. Stocks of yarns and goods everywhere smaller than last year. Consumption of cotton unchanged at some mills, but at others increased about 5 per cent. Stocks of cotton rather larger than at this time last year. No increase in spindles.

GERMANY.

PRUSSIA.—*Past Season* about the same as the previous one. In the spring business was flat, owing to the declining cotton market, and in many instances spinners who had purchased freely of the raw material lost money. At the moment business (especially for goods) is satisfactory, and the *Prospects* for the new season are regarded with hopefulness. Stocks of yarns about the same as last year; stocks of goods rather larger. Consumption of cotton increased about 2 per cent, all East Indian; spinners giving the preference to good Surats over low-graded American. Stocks of cotton at the mills rather larger of East Indian than last year, but unchanged for American. No appreciable increase in spindles. All working full time.

HANOVER.—*Past Season* about the same as the previous one. The supply of yarns and goods has generally exceeded the demand, owing, it is supposed, to the existence of old stocks of English products imported before the raising of the duty, and which are being gradually cleared out. *Prospects* for the new season are favorable. Stocks of yarns much larger than last year; stocks of goods unchanged. Consumption of cotton about the same as last year. Stocks of cotton rather larger. No increase in spindles.

WESTPHALIA.—*Past Season* on the whole rather brisker than previous one—that is, so far as sales were concerned, but prices less satisfactory to spinners than to weavers. *Prospects* for the new season promise about the same kind of business as the previous one. Stocks of yarns and goods about the same as last year. Consumption of cotton increased about 10 per cent, all East Indian. No increase in stocks at mills. Increase in spindles 1,000; all working full time.

M. GLADBACH, RHENISH PRUSSIA.—*Past Season* variously reported as about the same as, or better than, the previous one; *Prospects* for the coming season very favorable. As the demand has been good and continuous, there are no stocks of importance of either yarns or goods. Consumption of cotton in the whole of Rhenish Prussia increased about 7 to 8 per cent. Stocks of cotton at the mills larger than last year, chiefly low grades. Increase in spindles 20,000. All spindles fully at work—a small portion day and night.

SAXONY.—*Past Season* more or less unsatisfactory than the previous one, except in cases in which spinners happened to have been fortunate enough to have purchased cotton at the right time. Most consumers bought early in the season, owing to the bad crop accounts, and had consequently to spin a great deal of dear cotton. Latterly the position of the consumer has been adversely affected by the high prices in Liverpool occasioned by the September "corner," which has caused many owners of cotton of the right quality to ship it to that market to the detriment of the home trade; prices of cotton rising without any corresponding advance in yarns. *Prospects* for next season considered favorable; but as sales just now are slow, dealers do not speak hopefully. Stocks of yarns rather larger this year than last. Consumption of cotton increased about 5 per cent, owing to additional spindles put to work and to improvements. Stocks of cotton at the mills in some cases rather smaller, but in some instances much larger than at this time last year. Increase in spindles about 20,000. All mills working full time.

BAVARIA.—*Past Season* better than previous one, except for spinners who early purchased too much cotton at high prices. *Prospects* for the new season regarded as good. Stocks of yarns and goods have never been large at any time during the season, and are now smaller than they were twelve months ago. Consumption of cotton unchanged in most places, but slightly larger in some. Stocks of cotton at the mills mostly decidedly larger. Increase in spindles 10,000 to 12,000. Out of 800,000 in Bavaria very few are idle.

WURTEMBERG.—*Past Season* better than previous one, owing to the generally improved state of trade, to the good harvest, and to the diminished English competition occasioned by the increased import duties. *Prospects* for the coming season good. Some spinners hold more yarn than last year, but weavers hold less, and on the whole the stocks are smaller than twelve months ago; stock of goods are also smaller, there having been a continuously good demand. Consumption of cotton increased about 5 per cent. Stocks of Surats rather larger than last year; stocks of American unchanged. Increase in spindles 10,000.

BADEN.—*Past Season* neither better nor worse than the previous one. Yarn and cloth were in good regular demand throughout, but prices were not satisfactory, owing to the uncertainty caused by speculation in the raw material. *Prospects* for the new season are good, provided that spinners choose the right time for buying cotton. Stocks of yarns and goods unchanged. Retail dealers hold more than they did two or three years since, but the rate of consumption is larger in consequence of the displacement of linens, woolens, &c. Consumption of cotton 2 to 3 per cent larger. No increase in spindles, but there is a continued introduction of new machinery, especially ring throstles. All mills working full time.

ALSACE.—*Past Season* better than its predecessor, owing to the early clearing-out of previous large stocks, and to the subsequently continued fair demand. *Prospects* for the new season favorable. Stocks of yarns and goods much smaller than last year. Consumption of cotton unchanged at some mills, but increased 6 to 8 per cent at others, owing to the production of coarser counts of yarn. Stocks of cotton unchanged at some mills, but lighter at others. No increase of moment in the number of spindles, but all working full time.

AUSTRIA.

BOHEMIA.—*Past Season* better than the previous one, in consequence of the generally improved state of business arising out of abundant food crops and settled politics. *Prospects* for the coming season equally favorable. As both yarns and goods have gone rapidly into consumption, the stocks are smaller than they were at this time last year, while producers are well under contract for forward delivery. Consumption of cotton unchanged at some places, but for the most part increased 5 to 6 per cent. Stocks of cotton at the mills mostly rather larger than last year; at some unchanged. Increase in spindles 11,000. About 40,000 getting ready for next season. All spindles, with insignificant exceptions, at full work.

UPPER AUSTRIA.—*Past Season* very satisfactory; and *Prospects* for the coming one equally good. As both yarns and cloths have found a ready sale there are no stocks of moment in first hands. Consumption of cotton slightly increased. Stocks at the mills rather larger than last year. Increase in spindles 2,000. All spindles working full time.

LOWER AUSTRIA.—The *Past Season* opened with an unfavorable outlook, but subsequently improved, and on the whole has been decidedly better than the previous one. The *Prospects* for the coming season are good. The stocks of yarns and fabrics are much smaller than at this time last year, and many producers are full of orders for forward delivery. Consumption of cotton rather larger than last season. Stocks of cotton at the mills are a trifle larger. No change of moment in the number of spindles, but all are working full time except a few old ones which have not been at work for several years.

TYROL AND VORALBERG.—The *Past Season* opened dull, but later on went better, owing to the improvement in general trade occasioned by good food crops. Sales of yarns and goods are now brisker, and the *Prospects* for the coming season are satisfactory. Stocks of yarns and goods smaller than last year. Consumption of cotton rather larger, owing chiefly to increased use of lower grades and to the production of lower counts of yarn. Stocks at the mills somewhat larger than twelve months since. No increase in spindles; all working full time except 20,000 stopped in consequence of a fire last May; these are expected to be at work again in March next.

SWITZERLAND.

The *Past Season*, although not altogether satisfactory, has been better than the previous one. Those spinners who bought

a stock of cotton at low prices have done well, but those who had to purchase after the advance complain of the "corner," which raised prices everywhere. The demand has all along been sufficient to take off the production of the mills, but not good enough to bring prices up to a satisfactory level, especially as respects the finer counts of yarn. The general demand, particularly for export, has been better this season than last, in consequence of diminished English competition occasioned by the circumstance that Manchester has had a good outlet for her products in the East. For the most part a cheerful view is taken of the *Prospects* for the coming season. Stocks of yarns and goods are smaller than they were a year since; of yarns, indeed, there are no stocks at all, except of the finer counts, and less than last year of these. The consumption of cotton has increased slightly; more American, but less Egyptian and East Indian. The stocks of cotton at the mills are rather larger than last year, though in individual instances there is no change. Increase in spindles about 10,000, but about the same number of old ones are stopped, so that the total number running is unchanged.

HOLLAND.

The majority of the reports state that the *Past Season* was better than the previous one, but some make no change, while others say that the results were unsatisfactory. All agree, however, that the best-conducted and best-appointed mills have done well, as is shown by the good dividends declared. As in other parts of Europe, some mills have done better than others, owing to fortunate purchases of cotton when prices were low. The *Prospects* for the new season are regarded as being favorable for a good steady trade. The stocks of yarns at the mills are about the same as twelve months ago at some mills, but at most they are smaller. Stocks of goods are mostly unchanged; at some they are smaller, at others rather larger. Consumption of cotton variously reported as unchanged up to 10 per cent increase, chiefly East Indian and low American. Stocks of cotton at the mills rather larger. Increase in spindles 10,000. All working, except 11,000 temporarily stopped owing to a fire. About 14,000 getting ready for next year.

BELGIUM.

Past Season much the same as the previous one, but if anything rather better. The *Prospects* for the coming season are favorable, provided cotton keeps low in price. The stocks of goods are smaller than they were last year; manufacturers have forced previous accumulations on the market at low prices. Consumption of cotton about the same as last year, except a slight increase occasioned by the great loss in spinning American in consequence of the inferior quality of the crop. Stocks of cotton at some mills unchanged, at others rather larger than at this time last year. No material increase in spindles; a few standing idle, owing to liquidations.

FRANCE.

The reports from France are more cheerful in tone than those received last year; but they nevertheless convey the idea that there is still great room for improvement. The new season is expected to bring with it some further amendment. Stocks of yarn are almost exhausted; there is a material reduction also in stocks of goods. As the deliveries of cotton show a large increase, and as the stocks at the mills are not much larger than they were at the opening of the season, more must have been spun this season than last. Last season there was a decrease of about 5 per cent compared with 1878-9; this reduction has probably been recovered this season.

ROUEN AND DISTRICT.—*Past Season* more satisfactory than the previous one, owing to the improved trade produced by the good food crops, and to the better prices obtainable in consequence of the diminished out-turn of goods brought about by the stoppage of machinery in previous seasons. The position of producers is still much less satisfactory than could be desired, but the *Prospects* for the new season are regarded with cheerfulness. There are no stocks of yarn, and the stocks of goods are very small. Manufacturers are mostly under contract. Consumption of cotton rather larger than during the previous season. The stocks of cotton at the mills are mostly reported as smaller than they were at this time last year (spinners having no confidence in prices), but in some instances there is no change. There is no increase in spindles, but there is less "short time," and some spindles now standing will be at work next year.

MAYENNE, FLERS AND CONDE.—*Past Season* better than the previous one. Sales have been readier, owing to the improved state of trade, and to diminished English competition. The *Prospects* for the new season are promising, thanks to good crops. "A new period of prosperous industry has commenced," unless England, "not finding a good out-let in the East, should throw her surplus production upon our market." Stocks of yarn mostly exhausted; stocks of cloth very small. Producers mostly working on contract. As spinners have found a ready sale for their yarn they have produced more than last season, consequently there is some increase in the consumption of cotton. The stocks of cotton at the mills are mostly slightly larger than they were a year since; but in some instances there is no change. No increase in spindles; but fewer standing than was the case at this time last year.

THE EASTERN DISTRICT.—VOSGES, &C.—The *Past Season* shows a slight improvement upon the previous one, and the *Prospects* for the coming season are favorable, owing to the good crops. The stocks of yarn and cloth are insignificant. The consumption of cotton is unchanged, but the tendency is towards the production of finer counts of yarn. The stocks of cotton at the mills are slightly larger than they were last year. There is a slight increase in the number of spindles, and many old spindles have been replaced by new ones. All are working full time.

SPAIN.

The *Past Season* has been decidedly better than the previous one, in consequence of the fine crops all over the country. Yarns and goods did not participate in the fall in the price of cotton which took place in the spring; the business of the season has, therefore, been very remunerative to producers. The present condition of the trade is good, but as the harvest outlook is not so favorable as that of a year ago, the *Prospects* for the coming season are not so brilliant as could be desired. The stocks of yarns and goods are very small; the accumulation of two years since having gradually disappeared. Consumption of cotton increased 2 to 3 per cent. Stocks of cotton at the mills rather smaller than last year. Increase in spindles 30,000 to 40,000. All working full time; but some were idle during the summer owing to the want of water.

ITALY.

Past Season decidedly better than the previous one, in consequence of more abundant crops. Business throughout has been good, there having been a constantly ready sale for yarn and cloth. The *Prospects* for the new season are favorable for continued activity. There are no stocks of either yarns or goods, and most spinners and manufacturers are under contract for the remainder of the year, and some of them even longer. Consumption of cotton increased 5 to 10 per cent. Stocks of cotton at the mills much larger than this time last year. Increase in spindles for all Italy 80,000. Some mills were temporarily stopped during the summer, owing to the want of water; but all are now working full time, except 20,000 to 30,000 standing owing to fires.

THE BRITISH COTTON INDUSTRY AND "FAIR TRADE."

The hold which the "Reciprocity Craze" has undoubtedly obtained upon a not unimportant section of the community suggests a brief examination of the facts of the case as respects the cotton industry, especially as a number of influential Lancashire men appear to have gone astray on the question.

The following is an account of the average annual value and weight of piece goods and yarn exported from Great Britain in the three quinquennial periods, 1856-60, 1871-75 and 1876-80:

	Declared Value (1,000s of £).			*Estimated W'ght (1,000s of lbs).*		
	Protected Markets.	*Open Markets.*	*Grand Total.*	*Protected Markets.*	*Open Markets.*	*Grand Total.*
	£	£	£	lbs.	lbs.	lbs.
1856-60	11,054	33,850	44,904	157,700	498,800	656,500
1871-75	23,706	51,569	75,275	233,800	695,000	928,800
1876-80	17,777	50,680	68,457	219,500	793,700	1,013,200

Under the head of "protected markets" we have included the United States and all Continental Europe (though in some instances the duties are much lighter than in others), except Greece and Turkey, which with all other countries are put under the head of "open markets." The figures show an enormous increase in the trade with both sections between 1856-60 and 1871-75. Those for 1876-80, compared with the figures for 1871-75, show a general decrease in value, but in weight the falling off is confined to the "protected markets," the trade with the "open markets" showing an increase so important as to more than counterbalance the decrease in the business with the other section.

The decrease in the grand total of "value" is due entirely to the fall which has taken place in prices, the grand total of "weight" showing the respectable increase of about 9 per cent. The decrease in the value of products exported to "protected markets" is due in part to the fall in prices and in part to the circumstance that the trade with some of the Continental nations was unduly inflated (especially in 1871-73), in consequence of the economical disturbances arising out of the Franco-German war and the transfer of Alsace from France to Germany. During the war a vast amount of labor was withdrawn from industrial employments. This led to an abnormal demand for English yarns and fabrics, and to a large increase in the out-turn of our spindles in looms. The conclusion of the war set all the cotton machinery of Europe to work, and the result was the temporary over-production which brought about the reaction commenced in 1874. Undoubtedly, however, a portion of the decrease in the exports to "protected markets" is due to the circumstance that our Continental and American customers are now supplying more of their own wants than formerly, and this in consequence of the fact that their home manufactures are "protected." But in spite of "protection," the business done in 1876-80 shows a tremendous increase upon that done in 1856-60.

But however potent our competitors may be in their own "protected markets," it is quite clear from the above statement that they are powerless against us in the "open markets" of the world. The quantity of American and Continental cotton fabrics exported to outside markets is quite insignificant compared with our own trade, and, for the past ten years, moreover, the business has been almost stationary. In the following table we give the average annual value of cotton goods and yarn imported into and exported from France, Belgium, Holland and the United States, in the two quinquennial periods of 1870-74 and 1875-79 (the complete figures for 1880 not being yet available):

	Imports.		Exports.	
	1870-4.	1875-9.	1870-4.	1875-9.
France	£2,876,000	£4,540,000	£2,292,000	£1,636,000
Belgium	446,000	486,000	640,000	686,000
Holland	3,029,000	3,028,000	2,864,000	2,438,000
United States	6,276,000	4,336,000	628,000	1,773,000
Total	£12,627,000	£12,390,000	£6,421,000	£6,533,000

There are no exports of cotton goods or yarn from either Russia, Anstria, Spain, or Italy; at all events there is no record of such in the official tables published by each country. There are some exports from Germany, but there is no record kept of their value. Switzerland exports largely, but the official tables give only the weight; the annual average for 1871-75 was 334,000 centners, and for 1876-80, 357,000 centners, showing an increase of about 7 per cent, against an increase of 9 per cent in the exports from Great Britain.

The imports enumerated in the above table are almost entirely from Great Britain; the exports from France and Holland are chiefly to the French and Dutch colonies respectively. With the exception of Belgium all the countries import more than they export. Part of the "exports" come to England, but the following figures show how insignificant is this item:

	1871-75.	1876-80.
Average annual value of cotton, yarns and piece goods imported into Great Britain	£1,577,000	£2,525,000
Ditto re-exported	347,000	486,000
Net supply for Great Britain	£1,230,000	£2,039,000

Showing an increase of over £809,000.

As a great deal of fuss is being made about the competition of the United States, we give the following comparison of exports of all kinds of cotton products from the American Union in 1856-60 and 1871-80:

1856	$6,967,000	1871	$3,558,000	1876	$7,723,000
1857	6,115,000	1872	2,304,000	1877	10,236,000
1858	5,651,000	1873	2,947,000	1778	11,439,600
1859	8,316,000	1874	3,096,000	1879	10,854,000
1860	10,935,000	1875	4,072,000	1880	9,981,000
Average	$7,599,000	Average	$3,195,000	Average	$10,016,000
"	£1,519,000	"	£639,000	"	£2,009,000

The average value of the exports in 1876-80 is actually less than the value of fabrics shipped in 1860. The annual increase for the five years 1876-80 over 1856-60 is only £490,000, while the figures for 1880 are $1,458,000, or £291,000 less than those of 1878, and $954,000, or £190,000, less than those of twenty years previously (1860).

The foregoing facts make it abundantly clear that the British cotton industry is quite competent to take care of itself (and the same is true of other branches of trade) without the assistance of those good but misguided people who have here allowed themselves to be victimized by a plausible phrase.

Including the "home trade," the annual value of the outturn of our cotton industry is about £100,000,000. Against this there is the formidable competition of £2,000,000 of imports! sent from countries which take a vast deal more of our cotton products in return. It is quite true that our rivals in cotton spinning and manufacturing in the United States and on the Continent have of late made great progress in the industry; a greater ratio of progress, in fact, than we have ourselves made; but they have for the most part worn their own calicoes, and, as already shown, they have not in the least interfered with the sale of our products in the neutral markets of the world.

It should always be remembered that protection increases the cost of producing manufactures. It is quite immaterial whether the protection takes the form of import duties upon articles which compete with the protected product itself or upon the raw material out of which it is manufactured, or upon the machinery with which it is made, or upon the food of the operatives employed in its production—they all add to the cost of production, and every addition made to the cost of production diminishes our power to compete with the products of other manufacturers in the open markets of the world. It follows from this that the greater the protection bestowed by other manufacturing countries upon their own products the better it is for us, so far as concerns our commerce with other countries. It is the protective system of the United States which has lost to them and gained to us so large a share of the ship-building business and carrying trade of the world; and it is the protective systems of America and the Continent which enable us to beat them all in outside markets, which comprise fully three-fourths of the population of the globe.

This is not the place in which to enter into a discussion upon the whole question of Free Trade *versus* Fair Trade (so-called); but it would be easy to demonstrate that what we have said in respect of the cotton industry is true of every other industry of the country. It may be true that some special branches of business are not in so flourishing a state as could be desired; but their adverse condition is due to circumstances other than the operations of free trade. The doctrine of the survival of the fittest is as true of commerce and manufactures as it is of natural history; and even the universal adoption of free trade, though an eventual benefit to every one, would, until matters accommodated themselves to the economical changes incidental to the new departure, be a sore trial to many departments of English industry, the conductors of which appear to think that, with untrammelled international commerce, English manufacturers would advance in "leaps and bounds," while the industrial systems of other nations would stand still.

Ellison & Co., Cotton Brokers.

7 Rumford Street, Liverpool, October 27, 1881.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @12·3½	Nov. 5	8hort.	12·15
Amsterdam	3 mos.	12·5 @12·5¼	.....	....	.....
Antwerp	"	25·65 @25·70	Nov. 5	8hort.	25·27½
Hamburg	"	20·70 @20·74	Nov. 5	"	20·40
Berlin	"	20·70 @20·74	Nov. 5	"	20·40
Frankfort	"	20·70 @20·74	Nov. 5	"	20·40
Copenhagen	"	18·45 @18·48	.....	....	.....
St. Peters'bg.	"	25 1/8 @25	.....	....	.....
Paris	Short.	25·22½@25·35	Nov. 5	Short.	25·24
Paris	3 mos.	25·37½@25·65	Nov. 5	3 mos.	25·27
Vienna	"	12·00 @12·00½	Nov. 5	Short.	118·15
Madrid	"	47⅛@47	Nov. 5	3 mos.	47·90
Cadiz	"	47⅜@47⅛	.....	....	.....
Bilbao	"	47 @46⅞	.....	....	.....
Genoa	"	26·05½@26·12½	.....	....	25·50
Naples	"	26·05½@26·12½	Nov. 5	3 mos.	.....
Lisbon	"	51¾@51⅝	.....	....	.....
Alexandria	....	.....	.....	....	95¾
New York	....	.....	Nov. 2	3 mos.	4·80¼
Bombay	30 days	1s. 7¾d.	Nov. 5	Short.	1s. 8 3/16d.
Calcutta	"	1s. 7¾d.	Nov. 5	4 mos.	1s. 8 1/16d.
Hong Kong	....	.....	Nov. 5	"	3s. 9¼d.
Shanghai	....	.....	Nov. 5	"	5s. 1½d.

[From our own correspondent.]

London, Saturday, November 5, 1881.

Although there has been of late a considerable demand for notes and coin for transmission to the provinces and to Scotland, the money market remains exceedingly quiet, and if any change in the rates of discount be noticeable at all, it has been in favor of increased ease. In the open market, in fact, the best three months' bank bills are freely taken at 3⅞ per cent, which means that there are frequent transactions at 3¾ per cent. The Bank rate remains, however, at 5 per cent, and in the present state of the gold market the directors are once more placed in a somewhat difficult position with regard to making any change. A discrepancy of more than one per cent is very considerable, but then it has to be borne in mind that a few years ago the Bank authorities resolved to discount bills, for those customers who kept their banking account solely with them, at rates irrespective of the published quotation; and, in fact, on terms quite as favorable as those to be obtained in the open market. The present official minimum is obviously a fanciful one to a great extent, but in the present condition of the money market it has an injurious result, as amongst so many of the smaller traders and retail houses, as well as in private engagements, the custom is to discount bills at one per cent over the Bank rate, when that rate is 5 per cent or above it. Small traders, therefore, who have the confidence of their bankers, are now paying a minimum of 6 per cent, which is scarcely justified by the state of the money market. It is not perhaps difficult to account for the present easy though uncertain condition of money. The export demand for gold, which has had so decided an influence, has abated, and on our imports and exports there has of late been a small balance in our favor. The requirements of speculators have also declined materially of late, and the New York exchange on London is at a point which makes the export of gold unprofitable as an exchange operation. Speculation is being conducted with great care and caution, and the stock markets have of late been greatly wanting in animation, though no depression can be said to exist. The banks have been cautious in the advances they make upon securities, and hence fewer facilities exist for active speculation, The trade demand for money is also very moderate, though there is reason for believing in some increase in it. Our trade has of late decidedly improved, and the Board of Trade returns for October, which will be issued on Monday, are expected to show a favorable comparison with last year, and especially with regard to our export trade to the United States. Money, however, by means of rapid communications, seems to be less wanted, and fewer mercantile bills are now in circulation. It is understood, however, that some heavy parcels of bills have been received from the manufacturing districts during the week, and that the provinces will require a fair quantity of money during the next few weeks. This is usual at this period of the year, but it is satisfactory to be able to state that the movement compares very favorably with former years. The improvement in our commerce is due, it may be stated, as much

to an increased home demand as to augmented export transactions.

According to the daily returns, the Bank of England gained during the week embraced in the last statement a small sum of gold; but the return shows a falling off in the total supply of bullion of £387,629, owing to provincial and Scotch requirements. There has also been an increase of £281,710 in the note circulation, and the result is that the total reserve has been diminished by £667,339. The liabilities of the Bank have declined considerably, and the relative position of the establishment has not materially varied since last week, it being 37·63 per cent, against 37·96 per cent. Usually, the gold and notes sent into the provinces at this period of the year are returned in the course of a few weeks, but there is some reason for believing that the return movement will be slower this year than usual, as a larger supply of coin is wanted in the wages market. The money market, however, will probably remain very quiet, as long as there is no speculative excitement in stocks, and as long as an active export movement in gold is checked. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	3⅞
30 and 60 days' bills	3¾@3⅞	6 months' bank bills	3⅞@1
3 months' bills	3⅞	4 & 6 months' trade bills	4½@5½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
do with notice of withdrawal	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,476,535	27,232,065	28,525,740	29,916,825
Public deposits	3,293,263	4,491,827	4,170,767	3,389,779
Other deposits	23,379,562	25,320,845	31,684,969	26,829,269
Govern't securities	14,120,269	15,365,070	18,570,528	15,487,672
Other securities	20,334,892	17,275,496	18,587,871	22,129,592
Res've of notes & coin	10,133,980	15,108,634	16,662,856	10,636,204
Coin and bullion in both departments	20,860,535	27,310,699	30,188,596	25,553,029
Proportion of reserve to liabilities	37·63	50·14	46·03	34·84
Bank rate	5 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols	95⅞	100	98	95⅛
Eng. wheat, av. price	47s. 0d.	43s. 7d.	50s. 4d.	39s. 0d.
Mid. Upland cotton	6 7/16d.	6 5/8d.	6 11/16d.	5½d.
No. 40 Mule twist	10¾d.	10¾d.	10d.	9¼d.
Clear'g-house return	144,815,000	141,440,000	121,185,000	79,695,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	5	5	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	5¾
Amsterdam	4	4	Genoa	4	4
Berlin	5½	5¼	Geneva	4½	4½
Hamburg	....	5⅛	Copenhagen	3½	3½
Frankfort	....	5¼	Bombay	6	....
Vienna	4	4			

Tenders were received at the Bank of England yesterday for £971,000 Treasury bills, the whole of which was allotted in three months' paper at £99 2s. 6d., at which rate applicants will receive about 3S per cent. This is equivalent to a discount rate of 3½ per cent per annum.

There is undoubtedly some difficulty respecting the French treaty. The delegates have been discussing the question this week, but have again separated to confer with their respective governments. The further discussion will probably be postponed until the formation of the new French Cabinet has been completed; and as it is expected that the new French Minister will be a sound free-trader, a satisfactory arrangement is anticipated. The duties on cotton and woolen goods are understood to be the principal difficulty which has to be contended with, and evidently our government requires larger concessions than France is inclined to grant.

A government order caused the value of bar silver to rise this week to 52d. per ounce; but, as soon as this was completed, the quotation declined to 51s. 15-16d. per ounce. The imports have been small. Mexican dollars have been firmly held and are quoted at 51⅛d. per ounce. India Council bills were sold on Wednesday at 1s. 7 15-16d. the rupee, showing a somewhat better demand for the means of remittance to the East.

An advertisement has appeared during the past few weeks in the leading papers, asking the holders of bonds of the late Confederate States of America to send in their securities for registration to a committee, with a view to enabling them to assert their right to certain funds which were said to be in existence. The advertisement attracted very little attention; but lately some dealings have been recorded in the bonds in Holland, here, and in New York, and the trouble which has been taken to ascertain facts leads to the conclusion that the movement has been started for the purpose of helping a few to make a little money. It was represented that the Bank of England were trustees to certain moneys which belonged to the bondholders; but the directors have intimated that they have no such fund, and that they are not aware of there being any such fund in existence in this country. Speculation in Confederate bonds will probably be very short-lived.

The railway traffic returns are in some respects satisfactory; but there is also reason for disappointment. This may be very largely attributed to the weather, which has been very erratic of late. In the early part of the week there was frost and snow in some places; but the last few days have been remarkably mild, and there is a difference of temperature between last Monday and to-day of at least twenty degrees. Passenger traffic has not, therefore, been so heavy as is usual; but the goods traffic is satisfactory.

In the early part of the week the severity of the weather led to the belief that the leading Baltic ports would soon be closed. In fact, it was telegraphed that the Neva was much impeded by ice, and that the local steam navigation had been stopped. To-day's telegrams, however, are to the effect that the weather has become very mild; that all indications of winter have disappeared, and that the navigation is as free as at any time during the summer. Neither the frost nor the mild weather seems to exercise much influence over the wheat trade. It has been very quiet throughout the week, and millers have been only buying to supply immediate wants. Where sales are forced lower prices have to be accepted, but there is no pressure to sell, and consequently the fall in the quotations is not more than about ½d. per quarter. Supplies are not heavy, but they are ample, and any recovery in prices is at present far from probable. British farmers are still marketing moderate supplies, and they are no doubt prudent in realizing, when there seems to be so little to be gained by holding. In fact, holding may mean ultimate loss, as there are considerable supplies of wheat afloat, while the return of mild weather will enable shippers at Russian and German ports to make some further shipments before the navigation is closed for the season. Great efforts are being made to ship produce from Odessa, and the town authorities have been petitioned to keep the port lighted beyond the usual hours to enable merchants to load the vessels in harbor with the large quantities of produce which have arrived from the interior during the last few weeks. An increase in the supply of Russian wheat afloat is anticipated, and the Continent will be very fairly supplied for some weeks to come.

The quantity of wheat estimated to be afloat to this country is 2,353,000 quarters, of Indian corn, 337,000 quarters, and of flour 122,000 quarters.

During the week ended October 29 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 55,369 quarters, against 45,079 quarters last year, and 39,963 quarters in 1879; while it is computed that they were in the whole kingdom 221,500 quarters, against 180,300 quarters and 157,750 quarters. Since harvest, the sales in the 150 principal markets have been 441,981 quarters, against 396,584 quarters and 211,301 quarters; while in the whole kingdom it is computed that they have been 1,768,000 quarters, against 1,586,350 quarters in the corresponding period of last year, and 845,500 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat..cwt.	12,060,221	12,689,635	14,264,367	10,656,194
Imports of flour	2,038,727	2,034,142	2,178,112	1,256,105
Sales of home-grown produce	7,661,000	6,874,120	3,668,000	9,902,000
Total	21,809,948	21,597,897	20,110,509	21,814,599
Deduct exports of wheat and flour	287,737	365,977	229,314	541,835
Result	21,522,211	21,231,920	19,881,195	21,272,764
Av'ge price of English wheat for season (qr.)	49s. 8d.	41s. 8d.	48s. 4d.	41s. 8d.
Visible supply of wheat in the U. S. bush.	20,500,000	17,400,000	28,822,700	16,292,760

The imports and exports of grain into and from the United Kingdom during the first ten weeks of the season, compare as follows with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	12,060,221	12,689,635	14,264,367	10,656,194
Barley	2,611,607	2,719,099	3,466,711	3,236,569
Oats.....	2,383,274	2,596,788	3,182,793	2,233,775
Peas.....	254,429	461,647	204,684	346,169
Beans.....	337,142	297,281	487,743	341,894
Indian corn.....	5,884,991	769,940	4,673,288	7,570,353
Flour.....	2,088,727	2,034,142	2,178,142	1,256,405

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	259,171	334,426	197,577	522,661
Barley	9,965	2,221	4,022	31,745
Oats.....	118,631	66,909	5,118	19,941
Peas.....	11,588	27,218	15,427	4,056
Beans.....	8,453	11,257	5,807	1,278
Indian corn.....	50,136	40,882	276,616	62,856
Flour.....	28,566	31,351	31,737	19,174

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending November 18 :

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	$51\frac{15}{16}$	$51\frac{7}{8}$	$51\frac{7}{8}$	$51\frac{15}{16}$	$51\frac{7}{8}$	$51\frac{7}{8}$
Consols for money.....	$100\frac{9}{16}$	$100\frac{9}{16}$	$100\frac{9}{16}$	$100\frac{9}{16}$	$100\frac{9}{16}$	$100\frac{5}{16}$
Consols for account.....	$100\frac{11}{16}$	$100\frac{11}{16}$	$100\frac{11}{16}$	$100\frac{11}{16}$	$100\frac{11}{16}$	$100\frac{7}{16}$
Fr'ch rentes (in Paris) fr.	86·65	86·30	86·40	85·90	85·20	$86·17\frac{1}{2}$
U. S. 5s ext'n'd into $3\frac{1}{2}$s	105	$105\frac{1}{4}$	$105\frac{1}{8}$	$105\frac{1}{8}$	105	105
U. S. $4\frac{1}{2}$s of 1891.....	$116\frac{1}{2}$	$116\frac{1}{2}$	$116\frac{3}{4}$	$116\frac{5}{8}$	x$115\frac{1}{2}$	$115\frac{1}{2}$
U. S. 4s of 1907..	$120\frac{1}{4}$	$120\frac{1}{4}$	$120\frac{1}{2}$	$120\frac{1}{2}$	$120\frac{1}{2}$	$120\frac{3}{8}$
Erie, common stock.....	$48\frac{1}{8}$	$48\frac{3}{4}$	$48\frac{1}{8}$	$47\frac{1}{8}$	$48\frac{3}{8}$	$48\frac{1}{8}$
Illinois Central.....	138	$138\frac{1}{2}$	$138\frac{1}{2}$	$137\frac{3}{4}$	$138\frac{1}{2}$	$138\frac{1}{4}$
Pennsylvania	68	$68\frac{3}{8}$	.....	x66	$66\frac{1}{4}$	$65\frac{3}{4}$
Philadelphia & Reading.	35	35	$35\frac{1}{16}$	$34\frac{3}{4}$	$34\frac{5}{8}$	$34\frac{1}{8}$
New York Central.....	$143\frac{1}{4}$	$144\frac{1}{8}$	144	$143\frac{1}{4}$	$143\frac{3}{4}$	$143\frac{1}{4}$

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb.	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, No. 1, wh. "	10 7	10 6	10 8	10 8	10 8	10 8
Spring, No. 2.... "	10 5	10 6	10 7	10 7	10 7	10 8
Winter, West., n "	11 1	11 1	11 2	11 2	11 2	11 2
Cal. white..... "	10 11	10 11	10 11	10 11	10 11	10 11
Corn, mix., West. "	5 $11\frac{1}{2}$	5 $11\frac{1}{2}$	6 0	5 $11\frac{1}{2}$	6 0	5 $11\frac{1}{2}$
Pork, West. mess..℔ bbl.	77 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new..	48 0	48 0	48 0	48 6	48 6	48 6
Beef, pr. mess, new, ℔tc.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West. ℔ cwt.	58 6	58 6	58 6	58 0	57 6	57 6
Cheese, Am. choice, new	.....	63 0	63 0	63 0	.....	63 0

Commercial and Miscellaneous News.

National Banks.—The following national banks have been organized:

2,582—The Farmers' and Merchants' National Bank of Urichsville, Ohio. Authorized capital, $50,000. Wm. B. Thompson, President; Charles S. Johnson, Cashier.

2,585—The First National Bank of Mandan, Dakota. Authorized capital, $50,000. C. Edgar Haupt, President; Hiram R. Lyon, Cashier.

2,586—The First National Bank of Creston, Iowa. Authorized capital, $50,000. S. H. Mallory, President; John S. Black, Cashier.

2,587—The Pemigewasset National Bank of Plymouth, New Hampshire. Authorized capital, $75,000. Nathan H. Weeks, President; Osmon B. Copeland, Cashier.

2,588—The First National Bank of New Hampton, Iowa. Authorized capital, $50,000. Alfred E. Bigelow, President; Arthur E. Bigelow, Cashier.

2,589—The First National Bank of Hiawatha, Kansas. Authorized capital, $50,000. Manning S. Smalley, President; Samuel A. Fulton, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,864,612, against $7,817,024 the preceding week and $7,580,223 two weeks previous. The exports for the week ended Nov. 15 amounted to $7,005,219, against $6,029,302 last week and $5,910,615 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 10 and for the week ending (for general merchandise) Nov. 11; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,004,828	$1,620,923	$1,279,386	$1,642,999
Gen'l mer'dise..	2,923,366	6,520,033	7,365,273	8,221,613
Total.....	$3,928,194	$8,140,956	$8,644,659	$9,864,612
Since Jan. 1.				
Dry Goods.....	$63,915,603	$83,106,353	$111,818,603	$99,695,332
Gen'l mer'dise..	188,879,970	206,328,901	318,675,478	283,307,098
Total.....	$252,795,575	$289,435,254	$430,494,081	$383,002,430

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 15, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,365,550	$6,987,695	$3,084,388	$7,005,219
Prev. reported..	301,017,370	302,048,457	358,198,552	331,159,652
Total s'ce Jan. 1	$307,382,920	$309,036,152	$366,282,940	$338,164,871

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$2,000	$70,160	$.....	$32,359,234
France.....	.....	.....	.....	3,893,671
Germany.....	.....	6,500	.....	9,186,033
West Indies	.....	2,000	95,573	2,322,082
Mexico.....	.....	.....	23,390	304,208
South America.....	.....	253,706	.....	719,635
All other countries.....	625	102,700	.....	2,046,539
Total 1881.....	$2,625	$435,066	$118,963	$50,831,402
Total 1880.....	18,800	2,184,523	1,377,872	47,630,258
Total 1879.....	2,000	2,065,138	3,118,159	60,041,617
Silver.				
Great Britain	$165,000	$3,928,135	$10,463	$220,888
France.....	15,500	287,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies	.....	10,204	12,470	738,381
Mexico.....	.....	.....	2,502	1,122,322
South America.....	.....	38,444	.....	156,424
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	$180,600	$9,565,338	$25,435	$2,521,576
Total 1880.....	325,446	5,183,139	729,325	4,971,464
Total 1879.....	65,918	11,249,885	130,793	7,217,560

Of the above imports for the week in 1881, $103,850 were American gold coin and $13,184 American silver coin. Of the exports for the same time $2,625 were American gold coin.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Oct., 1881, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	*Barley.*		*Indian corn.*		*Oats.*		*Rye.*	
	Bushels.	*Dollars.*	*Bushels.*	*Dollars.*	*Bushels.*	*Dollars.*	*Bushels.*	*Dollars.*
New York.....	.....	.....	2,631,611	1,926,005	12,261	5,931	53,921	57,428
Boston.....	50	125	653,163	489,587	175	114	.....	.....
Philadelphia.....	.....	.....	912,707	648,715	300	177	.....	.....
Baltimore.....	.....	.....	350,092	251,451	550	307	.....	.....
New Orleans.....	10,584	7,205	46,701	33,347	.....	.....	.....	.....
San Francisco.....	.....	.....	1,414	1,281	6,394	3,259	.....	.....
Chicago.....	.....	.....	298,308	204,461	.....	.....	1,325	1,350
Detroit.....	.....	.....	1,170	760	.....	.....	.....	.....
Huron.....	.....	.....	19,845	13,098	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	59,500	37,000	.....	.....	.....	.....
Total, Oct., 1881*.....	10,640	7,330	4,974,661	3,605,813	19,680	9,788	55,246	58,778
Total, Oct., 1880*.....	241,377	187,463	8,535,067	4,604,840	19,152	9,006	267,407	267,792
Total, 10 mos. ended Oct. 31, 1881*.....	105,099	58,227	66,074,082	39,353,349	347,052	219,013	795,825	851,194
Total, 10 mos. ended Oct. 31, 1880*.....	1,136,964	779,484	101,754,376	54,857,223	317,836	230,155	1,920,121	1,719,805

Customs Districts.	*Wheat.*		*Wheat flour.*		*Indian corn meal.*		*Total values for the month of—*		*Total values for the ten months ended—*	
	Bushels.	*Dollars.*	*Barrels.*	*Dollars.*	*Barrels.*	*Dollars.*	*Oct., 1881.*	*Oct., 1880.*	*Oct. 31, '81.*	*Oct. 31, '80.*
New York.....	2,330,728	3,348,805	197,758	1,382,858	11,579	44,258	$6,765,285	$13,884,218	$85,063,187	$114,809,027
Boston.....	232,566	260,278	35,525	246,469	7,557	22,339	1,019,202	1,122,895	13,392,964	33,313,432
Philadelphia.....	215,469	321,911	2,236	14,254	200	752	985,809	2,652,921	15,162,550	23,023,698
Baltimore.....	616,795	896,736	20,067	147,503	145	569	1,296,566	3,871,508	31,810,146	42,921,389
New Orleans.....	.....	.....	1,068	8,211	.....	.....	41,558	944,766	9,622,732	10,409,279
San Francisco.....	3,344,196	3,370,743	34,849	170,067	.....	.....	3,552,555	2,266,836	23,536,412	13,218,150
Chicago.....	.....	.....	.....	.....	.....	.....	204,618	181,097	3,063,515	3,502,704
Detroit.....	.....	.....	18	157	.....	.....	7,417	189,027	372,775	1,418,439
Huron.....	3,311	4,470	84	629	.....	.....	61,925	191,907	2,290,608	1,682,599
Key West.....	32,629	44,049	405	2,633	.....	.....	3,875	13,736	15,817	332,418
Miami.....	.....	.....	500	3,875	.....	.....	37,000	216,197	1,352,290	4,501,903
Total, Oct., 1881*.....	7,340,702	8,801,660	335,497	2,280,734	.....	.....	$14,839,914	$25,973,570	$192,292,552	$235,177,847
Total, Oct., 1880*.....	15,780,191	17,356,090	640,886	3,514,588	.....	.....	.....	.....	.....	.....
Total, 10 mos. ended Oct. 31, 1881*.....	100,106,840	118,741,005	5,827,864	34,024,947	.....	.....	.....	.....	.....	.....
Total, 10 mos. ended Oct. 31, 1880*.....	122,011,049	146,507,824	5,180,081	30,159,853	.....	.....	.....	.....	.....	.....

*Included in the foregoing totals are the reports from Milwaukee New Haven, Portland, Richmond and Willamette, the details for Oct. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	....	.....	.....	.....
Value ....$	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	150	.....	.....
Value ....$	.....	.....	108	.....	.....
Indian corn meal—					
Barrels	.....	1,200	60	.....	.....
Value ....$	.....	5,100	150	.....	.....
Oats—					
Bushels	.....	.....	.....	.....	.....
Value ....$	.....	.....	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value ....$	.....	.....	.....	.....	.....
Wheat—					
Bushels	.....	.....	.....	.....	565,008
Value ....$	....;	.....	.....	.....	554,668
Wheat flour—					
Barrels	.....	300	585	29,235	12,769
Value ....$	.....	2,400	3,995	235,110	62,573
Total values—					
Oct., 1881....$	.....	7,500	4,253	235,110	617,241
Oct., 1880....$	41,000	6,275	.....	148,680	212,707
10 months—					
1881....$	638,010	49,145	910,741	1,496,354	3,515,306
1880....$	1,016,997	59,209	1,295,541	1,560,035	2,023,027

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week.

Shares.		Shares.	
16	Merchants' Exch. Bank	99¼	
190	Tradesmens' Nat. Bank	111	
10	Empire City Ins. Co	91½	
25	Niagara Fire Ins. Co	196½	
5	Central Park North & East River RR. Co	132	
64	Nassau Gas'ht of Bk'lyn.	67½	
100	Manhattan Gaslight	214	
50	N. Y. Life Ins. & Trust Co	406-405	
30	Tradesmens' Nat. Bank	111	
50	Gt. West. Marine Ins. Co.	65	
30	Lenox Fire Ins. Co	61	
5	Republic Fire Ins. Co	75½	
20	New York & San. Jorge Mining Co	25	
	Bonds.		
$24,000	Kings County Court House 7s, due '83.	104½ and int.	
$500	Long Island RR. 1st 7s, due 1898	113¼	
$1,000	Williamsburgh Gaslight 6s, due 1900	100½	
$100	New York & San Jorge Mining Co. 10s, due 1884.	40	
$105,000	Lackawanna & Susquehanna Coal Co. 1st mort. bonds, coupons on	15	

Chesapeake & Ohio.—In view of the completion of this great trunk line to Newport News, Messrs. Fisk & Hatch say in their circular: "The completion and opening of a new trunk line from the Atlantic seaboard to the West is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents." * * * "It is not generally understood that this will be the shortest route to the seaboard for ten millions of people west of the Alleghanies; that it will also be the shortest line to Washington from Louisville, Memphis and St. Louis, and from the same region to New York; that it is the shortest route to the seaboard from Chicago and Cincinnati; and that its ocean harbor on Hampton Roads is unrivalled by any harbor on the Atlantic Coast. It will now enter the field as a through trunk line, with very light fixed charges of less than $800,000 for 1882, and which will not reach $2,000,000 per annum for five years to come. The various securities of the Chesapeake & Ohio are quoted to-day as follows: Purchase money funding bonds, 115@117; series A bonds, 101@102; series B bonds, 85@86; currency bonds, 57@58; six per cent bonds of 1911, 100 and interest.

"These last-named are excellent interest-paying six per cent bonds, $2,000,000 in amount, which we are now selling at par and interest," and are described as follows: Six per cent mortgage bonds of 1911, Peninsula extension (not yet issued), $2,000,000, in denominations of $1,000 each. Dated January 1, 1881; payable January 1, 1911. Interest payable April 1 and October 1, in gold coin, in the city of New York. These bonds are secured in common with the bonds of series A by a first mortgage on the extension of the road from Richmond to Newport News, together with valuable terminal property at the latter point, which, as the seaboard end of an immense system of roads and connections radiating from the Chesapeake & Ohio, will possess a value many times greater than the mortgage, and largely increasing from year to year.

Memphis & Charleston Railroad.—The annual meeting of the stockholders of the Memphis & Charleston Railroad was held at Huntsville, Ala., on Monday, at which President R. T. Wilson submitted his report, showing the following results:

The gross earnings for the year ending June 30, 1881 (including earnings of the leased line between Stevenson and Chattanooga, not heretofore embraced), were		$1,342,082
And for the previous year		1,003,270
		$338,811
From which deduct rental of leased line		59,661
Showing net increase of gross earnings		$279,150
The total earnings were		1,342,082
Operating expenses, including taxes and rental of leased lines for same period, were		830,736
Showing excess of earnings over operating expenses		$511,345

The extraordinary expenses for the same period were $556,423, which will be decreased by increased value of old rails on hand at close of fiscal year ending June 30, 1881, as compared with close of previous fiscal year, $90,375.

Assuming that the property has been appreciated in value to the extent of two-thirds of the extraordinary expenditures, which we think is correct, the result of the operations for the year ending June 30, 1881, may be summarized as follows:

Total earnings		$1,342,082
Collection on account of note of Southern Railway Security Company		13,787
Increased value old rails on hand		90,375
		$1,446,244
Ordinary and extraordinary expenses	$1,387,160	
Accruing interest on indebtedness	318,726	1,705,886
Showing net increase of indebtedness over and above available assets		$259,641
Two-thirds of extraordinary expenses assumed to have appreciated the value of the property		370,949
Leaving a net gain of		$111,307

It is to be regretted that Mr. Wilson last year elected to retire from direct connection with the East Tennessee Virginia & Georgia Railroad system, with which the Memphis & Charleston Road is connected. Mr. Wilson is the author and creator of this system of roads. When he first became connected with the East Tennessee & Georgia Railroad Company, the line embraced but one hundred and forty miles, and the company was very much embarrassed, both financially and physically, the stock being of very little value. For a period of about twelve years, Mr. Wilson gave this system of roads his unremitting personal attention, the result being the acquirement of the control of the East Tennessee & Virginia, the Cincinnati Cumberland Gap & Charleston, the Knoxville & Ohio, the Georgia Southern, the Selma Rome & Dalton, the Alabama Central, the Memphis & Charleston, and the Macon & Brunswick Roads, making an aggregate of completed lines, of 1,183 miles.

When Mr. Wilson retired from this system of roads it was passed into the hands of Mr. Geo. I. Seney and associates, who are making important additions and connections, rendering it one of the most important systems in the South.

Under Mr. Wilson's administration the property was placed in a high state of efficieney and the indebtedness very greatly reduced. It is proper to state that the results mentioned were achieved, not through any stock-jobbing manipulations, but wholly through good business management.

Long Island City Debt.—The Mayor of Long Island City has issued a statement giving the debt of the city as follows:

BONDED INDEBTEDNESS OCTOBER, 1881.	
Newtown debt	$359,000
Newtown refunded debt	64,000
Survey Commission debt	133,000
Water debt	350,000
Fire and Hydrant debt	20,000
Tax certificates, 1880	50,000
Tax certificates, 1881	20,000
Total	$996,000
Less amount of back taxes	50,000
Net total	$946,000
Floating indebtedness	25,334
Bills audited for which warrants have not been issued	7,535
Due Police force to Oct. 1, 1881	37,866
Due for salaries to Oct. 1, 1881	2,396
Total	$1,019,132

—The attention of investors is called to the card in to-day's issue of Mr. F. B. Beers, a well-known Brooklyn broker. Mr. Beers has recently opened an office at 31 Pine Street, this city, and is now prepared to accommodate his patrons in both cities with Brooklyn and New York securities, and with securities of other cities, etc. The two offices are connected by telephone.

—The Homestake Mining Company has declared a dividend of $30,000 for the month of October, making $1,170,000 to date.

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line, and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bost. & N. Y. Air Line pref. (quar.)	1	Dec. 1	Nov. 21 to Dec. 1
Catawissa pref	3½	Nov. 17	Nov. 1 ———
Delaware & Bound Brook	1¾	Nov. 16	———
Miscellaneous.			
American Express	$3	Jan. 3	Dec. 11 to Jan. 3

NEW YORK, FRIDAY, NOVEMBER 18, 1881—5 P. M.

The Money Market and Financial Situation.—There have been one or two events during the week calculated to influence unfavorably the price of money, but in the main these had only a temporary effect, and the market recovered as soon as the pressure was removed. The rates on the Stock Exchange and on first-class mercantile paper ruled at 5@6 per cent most of the time throughout the week; but this afternoon the rate is sharp 6 per cent, partly because of the bank disturbances in Boston, related fnrther on.

The balances between the Clearing House and the Sub-Treasury are running pretty even this week, but as the drafts upon the banks to pay customs duties do not enter into the clearings, but go directly into the Sub-Treasury in gold coin and notes, the banks, on the whole, are losers, and rather lower averages are looked for to-morrow.

On Wednesday the Treasury made a second attempt to buy in 3½ per cents at par and interest. The offerings were less than $40,000 of the $2,000,000 advertised for, and the new Secretary, who only entered upon his duties on Monday, has not had time yet to shape other plans for taking in bonds to lessen his cash balances, which continue to accumulate.

This tends for the moment to unsettle the money market and to induce caution in the movements for the "bull" account of the Stock Exchange, while the opposite interest is emboldened to sell their speculatives short on the uncertain look which money has at present.

The grain and cotton speculators here and at Chicago are not only retarding foreign exports, but still continue to absorb considerable sums of money from banks and private lenders in the way of advances on store and elevator receipts.

To-day there was, as intimated above, a disturbing element from the Boston market, which affected Wall Street by considerable sales of stocks on Boston orders. The trouble came from the failure of the Pacific Bank, a concern not in the Clearing House, and one or more suspensions among the brokers. The door of the bank was closed about 2 o'clock. Late dispatches from Boston say that the capital of the bank was recently increased from $500,000 to $1,000,000, of which $830,100 had been paid in October 1st. The loans and discounts at that date were $3,779,813, and the bonds held for note circulation at Washington amounted to $500,000. The deposits subject to individual check amounted at the same date to $1,090,746 22, the demand certificates of deposit to $1,330,102 59, and the amount due other national banks was $894,539 45.

The Central National Bank of Boston is also believed to be in trouble, but it is understood that the institution will be carried through by the associated banks of Boston. The difficulty with both organizations appears to have been that they were supporting a speculator loaded up with mining shares and low-priced railroad properties. To this speculator they are said to have made large advances, taking the securities indicated as collateral, and the inevitable result has followed.

The Bank of England weekly statement on Thursday showed a loss of £46,500 in specie, and the percentage of reserve to liabilities was up to 39 3-16 per cent from 38¾ the previous week. The discount rate remains at 5 per cent. The Bank of France gained 5,425,000 francs gold and lost 3,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 12, showed a decrease in the surplus reserve of $132,100, the excess above the 25 per cent legal requirement being now $2,972,575, against $3,104,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Nov. 12.	Differ'nces fr'm previous week.	1880. Nov. 13.	1879 Nov. 15.
Loans and dis.	$313,123,800	Dec. $227,100	$324,970,000	$268,538,800
Specie	60,788,900	Dec. 124,600	61,955,400	42,992,800
Circulation	20,013,100	Inc. 34,700	18,708,700	22,475,700
Net deposits	290,677,300	Dec. 1,405,200	307,708,200	239,261,200
Legal tenders	14,553,000	Dec. 358,800	12,474,900	22,595,800
Legal reserve	$72,669,325	Dec. $351,300	$76,927,050	$59,800,300
Reserve held	75,611,900	Dec. 493,400	77,430,300	65,588,600
Surplus	$2,971,575	Dec. $132,100	$503,250	$5,788,300

Exchange.—The foreign exchanges are unsettled from causes indicated in our remarks above. Nominally rates go up on the scarcity of commercial bills, but the standard drawers are not able to sell with much freedom, as large remitters are no believers in the advance, with such heavy stocks of prodnce held over the market as are now being carried at the West. The rate, standard, on London to-day is $4 81½ and on Paris 5 francs 25⅝ centimes to the dollar.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80½@4 81½	4 81¼@4 84½
Prime commercial	4 79½@4 80	4 83½@4 84
Documentary commercial	4 79 @4 79½	4 83 @4 83½
Paris (francs)	5 23⅝@5 23¾	5 20⅝@5 18¾
Amsterdam (guilders)	39⅝@ 39¾	39⅞@ 40⅛
Frankfort or Bremen(reichmarks)	94 @ 94¼	94⅞@ 95⅛

United States Bonds.—In United States bonds the business of the week has been to a fair amount, but the market closes dull at 116⅞@117 for the 4 per cents and 102 for the extended 5s, ex November interest.

The closing prices at the New York Board have been as follows

	Interest Periods.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
6s, continued at 3½	J. & J.	*101¼	*101¼	101¼	*101¼	*101¼	101¾
5s, continued at 3½	Q.-Feb.	102¼	102⅛	102⅛	102	102	*102
4½s, 1891 reg.	Q.-Mar.	*112⅜	112¼	112⅜	*112⅜	*112⅜	112⅝
4½s, 1891 coup.	Q.-Mar.	113½	*113⅜	*113½	113½	113½	*113½
4s, 1907 reg.	Q.-Jan.	117⅛	*117⅛	117⅛	*117	117	*116⅞
4s, 1907 coup.	Q.-Jan.	117⅛	117⅛	117	117	116⅞	116¾
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896 reg.	J. & J.	*130¾	*130½	*130½	*130½	*130½	*130
6s, cur'cy, 1897 reg.	J. & J.	*131	*131½	*131½	*131	*131½	*130
6s, cur'cy, 1898 reg.	J. & J.	*132	*132½	*132½	*132	*132½	*130
6s, cur'cy, 1899 reg.	J. & J.	*134	*134	*133	*133	*134	*130

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In State bonds there has been an ultimate rise of 1½@2 per cent in Tennessees during the week. They leave off at 74 per cent, after selling at 74¾@75. Considerable interest is shown in the Arkansas bonds issued to bankrupt roads.

In railroad bonds a moderately fair business was done at variable prices. The temper of speculation was influenced by the irregular course of stocks. New York Lake Erie & Western new 2d consols close at 104⅜, and most other speculative issues of railroad bonds recorded lower prices to-day than a week ago.

Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and feverish throughout the week, with a downward tendency to prices. The circulation of rumors of a disquieting character had an unfavorable effect upon share speculation early in the week. It was reported that the Tradesmen's National Bank of this city was in difficulty and that its failure was impending. An immediate investigation by the Clearing House Committee, at the request of the bank itself, developed the fact that the rumor was utterly groundless, and that there was no basis for even a breath of suspicion with regard to the bank's condition. After this rumor had been exploded, there was a rather more confident tone to speculation, but this was not maintained long. There was apparently much uncertainty as to the immediate future of money, which is an important consideration with speculators. Gold importations have virtually ceased for the moment, our exports continue small, the demand for funds from the West and South is unabated, the Treasury is daily taking in more than it pays out, and its efforts to relieve the market by the purchase of bonds have thus far proved unsuccessful. With such conditions prevailing, there was little disposition to push the "bull" movement which appeared to be foreshadowed last week by the course of leading operators. It is to be said, however, that it is believed that the new Secretary will soon take more decided measures to release the surplus revenues at his command, and that it is expected that with a collapse of the speculative movement in grain and provisions at the West, and consequent freer exports of our domestic products, there will come a resumption of the importations of gold, so that operators for a rise are not at all discouraged, but disposed to bide their time and wait for a more favorable opportunity to bring the realization of their hopes.

Directly affecting the value of stocks there have been very few developments during the week. The railroad war is still a subject of discussion, though higher rates prevail. It is not known whether there will be a definite settlement soon, or whether matters will be allowed to drift on, with each road marking up rates independently of the others, which course is now being pursued, being rendered practical by the pressure of business on all lines. A contract has been signed this week between representatives of the Central and Southern Pacific and the Gould system of roads, by which harmonious relations are established at competing points. Arrangements are said to be in progress looking to the opening of a transfer office of the Western Union in London. The new agreement between the different roads composing the elevated combination, by which it is hoped to overcome the difficulties in the way of a settlement, was formally made public early in the week.

The general stock market left off feverish this evening at the lowest figures of the day. The bank failure in Boston unsettled values and produced an uneasy feeling in financial circles.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	....	....	....	*129	*129½	....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	....	....	....	....	64½ 64½	60 60	.....	26½ Oct. 13	80 Oct. 13	.....	.....
Do pref.	....	....	....	....	....	....	300	45 Apr. 7	71½ July 13	37	61¼
Buffalo Pittsburg & Western	....	60 60	....	....	....	....	400	37 Feb. 26	60 Nov. 11	.....	.....
Burlington Cedar Rapids & No.	81½ 81½	....	*..... 83	*80⅜	*80½	....	200	60 Feb. 24	90 May 26	50	80½
Canada Southern	64 64½	63¼ 64	63¼ 63½	63¼ 63¾	63⅝ 64¼	63⅜ 63½	8,300	55¾ Oct. 12	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	....	....	....	....	....	....	.....	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	96¼ 96¾	95¾ 96⅝	95½ 96	95½ 96	96 96⅝	94½ 96⅛	20,400	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	96¼ 96¾	95¾ 96⅝	95¼ 95⅞	95⅝ 96½	95⅞ 96½	94 96⅛	35,100	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28¾ 28¾	28¼ 28¾	28½ 28⅝	*28½ 28¾	28⅜ 29	28½ 28½	2,515	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	40¾ 40¾	40 40	40½ 40⅝	*40¼ 41	40 40¼	40¼ 40½	1,250	32¼ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*29 31	*29 31	30 30	*30 31	*29 31	29½ 30¼	100	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	134 137½	131¾ 136¼	134 131⅝	*134¼ 135½	*134½ 136	134 134¾	3,100	127 Aug. 20	156 Jan. 5	99½	159⅞
Do pref.	....	*140	....	*140	*140	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	142½ 143	141 142½	140½ 141⅞	141 141⅝	142 142½	139 142¼	10,015	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....	....	....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	109¼ 110⅜	109 110⅜	108¼ 109⅜	108⅜ 109¼	108½ 109⅝	108 109½	103,990	101½ Feb. 25	120¼ June 6	66½	144¼
Do pref.	123⅝ 123⅝	123½ 123½	123 123	123¼ 123⅝	....	122½ 122½	2,425	116¾ Oct. 12	140 May 26	99	124⅝
Chicago & Northwestern	128⅛ 129½	127¼ 128¼	127⅜ 128⅛	127⅝ 128⅛	128 128¾	126½ 128½	41,505	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	142 143⅜	143 143⅜	143 143	142 142½	142½ 142⅝	....	2,750	131⅜ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	136 137	135½ 137	135½ 135½	136 136¼	136½ 136¾	135½ 135⅞	4,403	129 Feb. 26	148⅝ May 21	90½	204
Chicago St. L. & New Orleans	....	86 86	*82 86	85½ 85½	85½ 85⅞	*83 85	570	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	41½ 42	41¼ 41⅞	41 41½	41 41¼	40⅞ 41⅜	40 40¾	10,110	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	103⅛ 103½	102¾ 103½	102 102⅞	102¼ 102½	102⅞ 102⅞	102 102⅞	*8,445	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	57 57½	58 61	60½ 61	61 61¼	61¼ 62¼	58½ 61½	12,700	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	92¾ 92⅞	92½ 93¾	91⅞ 93	93½ 93½	....	92 92¼	915	81 Feb. 25	101⅜ May 23	61	96½
Cleveland & Pittsburg guar.	*135½ 138½	138¼ 138¼	*..... 138	*136 138	*136 137½	....	20	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	21 21¼	19½ 21¼	20⅝ 21	20⅜ 20¾	20¾ 21¼	20¼ 21	10,740	18¾ Aug. 20	32⅞ May 20	9½	25½
Danbury & Norwalk	....	....	....	....	....	70 70	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	127¼ 128⅛	126½ 127⅝	126½ 127	126⅜ 127⅛	126⅞ 127¼	125¾ 127	81,000	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	84¾ 85⅜	84 85½	83⅜ 84⅝	83⅝ 84⅛	84⅛ 84⅞	83⅜ 85	88,313	78⅝ Oct. 12	113¼ June 7	61½	86½
Dubuque & Sioux City	*..... 90	....	....	*85 90	*85	85 85	50	70½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	16⅜ 16¾	16½ 16⅞	16½ 17	16 16½	16⅛ 16¾	15¼ 16	10,715	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	27½ 27⅞	28 28⅜	27⅝ 27¾	26⅞ 27	27¼ 27¼	26⅝ 26⅞	2,700	25 Oct. 11	33 Aug. 6	.....	.....
Georgia Railr'd & Banking Co.	....	....	....	....	163 163	....	100	163 Nov. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	96 96⅝	96 96¾	95 96¼	95⅝ 95¾	95⅜ 95⅝	94½ 95⅜	3,300	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	113 113½	113½ 113½	112 112½	110½ 112	112¾ 113	103¾ 112⅝	4,250	91 Feb. 26	121 Sept. 17	63½	105
Harlem	....	....	....	....	....	215 215	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....	90 93	90½ 92½	91 91½	91½ 91½	90 91	3,350	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	134⅝ 135¼	133¾ 135	134¼ 134⅝	134 134½	134⅜ 134⅝	....	9,670	124 Jan. 4	140½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	53¾ 54½	53⅜ 55⅝	53¼ 54¼	53½ 54	52¾ 54⅜	51¼ 53½	16,587	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	19½ 21½	21½ 21¾	....	20½ 21	....	....	1,381	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	50 50	....	....	....	....	12	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	44¾ 45½	45½ 46	....	....	46 46	44½ 45	1,400	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	121¼ 122⅝	120⅜ 122	120½ 121¼	120⅜ 121¾	121⅝ 122⅝	121½ 122⅜	148,050	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	....	....	55¼ 55½	....	55 55	....	420	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	96 96⅝	95¾ 96⅞	95 96	95 95¾	95¼ 95¾	94¼ 95¼	10,380	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	81 84¼	84¾ 84¾	70 80	....	72 74	*70 72	2,850	50 Oct. 27	117½ June 11	30	109
Manhattan	56¼ 57	56¼ 57	55¾ 57¼	55⅞ 57¼	56½ 57½	57¼ 59½	17,445	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co.	23½ 23½	....	23 23	*21½ 23½	*22½ 23½	*23	432	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	18 18	....	....	....	....	....	100	9 Jan. 4	21 May 2	3¾	18
Do 2d pref.	....	10 10	....	....	....	....	100	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	80 86	83 86	78½ 82	78 78	75 78	75 75	19,500	41 Feb. 18	93 June 13	20½	43
Metropolitan Elevated	100 100	100 100	96¾ 99	97 101¾	99¾ 99⅞	97 99	10,230	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	94 94¼	93¼ 94½	92⅞ 94	92⅞ 93⅝	93½ 94⅜	93 94⅜	48,070	80 Oct. 6	126½ Jan. 20	75	130½
Milwaukee L. Sh. & West., pref	53½ 54½	53½ 54⅛	53½ 54	53½ 53⅝	53⅞ 54	53 53½	4,800	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	54 54	....	....	....	....	....	100	39 Nov. 5	59 May 27	.....	.....
Minneapolis & St. Louis	....	....	23 24½	24½ 25½	26 29	29 30	1,800	23 Nov. 15	30 Nov. 18	.....	.....
Do pref.	....	....	70 70	*69 70	*68 70	70 70½	200	70 Nov. 15	70½ Nov. 18	.....	.....
Missouri Kansas & Texas	42⅞ 43⅜	42¾ 43⅞	42¼ 43⅛	42⅛ 42¾	42⅜ 43	41⅛ 42⅜	39,541	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	106⅜ 106⅞	103⅜ 108	106 107⅜	106¼ 107	106¼ 107	104⅞ 106¼	23,350	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	38 38¾	38 38⅞	37½ 38⅜	37¾ 38½	38¼ 38½	37¾ 38½	3,652	18¼ Feb. 26	39¾ June 23	12	20¼
Morris & Essex	....	126¼ 126¾	125 125	126 126	126¼ 126¾	126 126	477	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	84½ 89	88½ 88¾	80½ 86⅜	86 86	....	84 84	10,800	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	139⅛ 139⅜	138⅜ 139⅝	138¼ 139⅜	138¼ 139⅜	138⅜ 139⅝	138⅜ 139½	50,559	135⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	109¾ 110	110½ 111	110½ 111	110⅛ 110½	*110 110⅝	110 110	2,922	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	46½ 47	46¼ 47¼	46¼ 46⅜	46⅛ 46⅜	46½ 47	46⅛ 46⅝	177,204	41¼ July 26	52⅞ Jan. 15	30	51⅝
Do pref.	92¾ 94	93½ 95	92⅝ 94¼	93 93	93⅛ 93½	93⅛ 93⅜	13,208	80½ July 27	95 Jan. 10	47	93⅛
New York New Haven & Hart.	*170 175	....	*172 176	174 174	*174 178	175 176	31	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	32¾ 33¼	32⅝ 33¼	32½ 32¾	32½ 32¾	32½ 32¾	32 32⅝	10,900	27⅜ Aug. 22	43½ Feb. 2	20	32¼
Norfolk & Western	....	25 26¼	25¼ 25¾	25⅜ 25⅝	25¾ 25¾	....	4,800	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	56¾ 56⅞	59½ 61¾	59¾ 61¼	58⅞ 59¾	59½ 60¾	58⅞ 60½	23,975	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	41⅜ 42⅞	41½ 43½	41½ 42½	41¼ 42	40⅞ 42	40 41	39,000	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	83⅜ 85¾	84 86¼	83¾ 85	84 85	83½ 85	81¾ 83⅝	89,202	64⅛ Jan. 25	88⅛ June 21	39¾	67½
Ohio Central	27⅝ 27½	27⅛ 27¾	27¼ 27⅜	27¼ 27¾	27 27¼	26¾ 27	2,453	23⅛ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	42 42	41¾ 42	41¾ 41½	41¾ 41½	41½ 42	41⅜ 41¾	2,200	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	26¾ 27½	26¼ 27	*26 27	26 26½	25¾ 25¾	25 25	3,780	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	....	....	195 195	....	200 200	150	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	42⅜ 43¼	42¼ 43¾	42 42½	42 42¼	42½ 43¼	40¾ 42¾	8,520	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	67⅝ 68	68 68	67¾ 67¾	66½ 67¾	67 67¼	64½ 66¾	6,400	50 Feb. 25	74⅜ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic.	*136 138½	*137½ 138½	....	137½ 137½	136½ 136½	*134 136½	55	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	....	44 44	43 43¾	....	....	....	775	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	119 120	119 120½	117½ 119	118 118½	119 119½	118½ 119½	8,025	99½ Oct. 20	120½ Nov. 11	.....	.....
Rochester & Pittsburg	31 31	31 31	31 31	....	31 31½	....	1,100	25⅜ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	31 36	....	35⅞ 39¼	37 37	36 38⅞	583	25 Apr. 1	50½ June 8	19⅞	35
St. Louis Alton & Terre Haute	55 56½	56 59	56 56	56 56	....	55 55	1,300	39 Feb. 28	77½ May 12	15	42
Do pref.	94 97	96½ 99⅜	....	96 96	96⅜ 96½	94 94	1,900	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	....	46 46¾	....	45½ 45⅝	46¼ 46¼	44¾ 45¼	1,300	39 Mar. 24	55 June 14	25¼	48
Do pref.	....	....	69 69	68½ 68½	69½ 69½	68 68⅛	915	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	108¾ 108¾	....	....	108½ 108½	107 107½	....	820	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	....	....	.....	28 Feb. 9	42½ May 4	25	40
Do pref.	....	....	....	....	....	....	.....	70 Mar. 8	80½ May 25	50	79¼
St. Paul Minneap. & Manitoba	112 113⅜	112¾ 113¼	113 113	112 112¾	112½ 113	112⅛ 112⅝	8,150	88½ Jan. 7	113¾ Nov. 12	67	88
Texas & Pacific	56⅜ 57½	56½ 58⅛	56¼ 57½	56¼ 57¼	56½ 57⅝	55⅜ 57	72,219	41½ Jan. 4	47¼ May 23	.....	.....
Texas & St. Louis	32 33	34 34	....	....	....	....	800	32 Nov. 12	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington	....	....	....	21¼ 21¾	....	....	600	20 Oct. 20	38 May 13	.....	.....
Union Pacific	120⅝ 121⅜	120¼ 121⅜	120¼ 121¼	120¼ 121	120½ 121¾	119⅛ 120¼	33,377	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	48⅜ 49¼	48¼ 49½	48¼ 48½	48¼ 48⅜	48¼ 48⅝	47¼ 48½	35,231	39 Feb. 25	60 June 30	26½	48
Do pref.	89⅛ 89½	88½ 90	88¼ 89¼	88⅜ 89⅜	88⅝ 89½	88¼ 89⅛	20,309	77 Feb. 25	96¼ May 16	51¼	83⅝
MISCELLANEOUS.											
American District Telegraph	....	....	....	....	50¾ 50¾	....	600	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	110 110½	109¼ 110¾	109½ 109⅝	109½ 110	109¼ 110	109 109¼	4,750	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	*..... 48	*40 48	*38	*40	*39	*40 45	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	171½ 172	170 171½	170 170¾	170 170	170 172½	170 170	3,031	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	45¾ 47⅝	46⅛ 47½	45½ 46⅜	44½ 45⅜	45¼ 45¾	44⅝ 45	104,535	44 Nov. 4	62¼ Feb. 18	27½	62
Pullman Palace Car	....	131 131½	*131¼	131½ 131½	131⅝ 131⅝	....	1,167	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	....	....	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	3,150	1 Feb. 5	2½ Apr. 12	½	4⅛
West. Union Tel., ex-certificates	86¾ 87½	86½ 87⅞	86¼ 87	86¼ 87¼	86⅛ 87⅜	85¼ 87	76,285	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	*143 148	*145 148	*145 149	*x140 147	*143 146	*143 145	.....	120 Jan. 5	153 Oct. 18	106½	122
American	95 95	96 96	96¼ 98	96½ 97½	97½ 98	97 97	1,055	62⅝ Jan. 6	98 Nov. 15	54	66¾
United States	72½ 72½	*72½ 73½	73½ 73½	*73½	74 74½	*73½ 75	470	51½ Jan. 4	77 Oct. 26	42	55
Wells, Fargo & Co.	*134 136	134¼ 134¼	*131¼ 137	*134 137	*134 137	134¼ 134¼	160	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	52 52¾	52 53	51½ 52	51¼ 51¼	51¾ 52	51 51⅜	2,300	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	*33	*33	*33	*34	*33½	*34 36	.....	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	....	*18 20	*17 19	*18 19	*17 19	*17 19	.....	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	....	*2½ 2⅝	*2½ 2⅝	2½ 2½	*2⅜ 2⅝	2¼ 2⅜	100	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30½
Mariposa Land & Mining	....	....	....	....	....	....	.....	¾ Jan. 4	9 Apr. 22	2½	4⅝
Maryland Coal	....	....	....	....	*22 25	*20 23	.....	20 Oct. 8	35 May 27	16	27
Ontario Silver Mining	....	*35½ 36	*35½ 36½	*35½ 36	*35½ 36	*35½ 36	.....	33½ Jan. 10	38½ June 10	30	39¾
Quicksilver Mining	16¼ 16¼	*15 16⅜	*15 16½	*15 15⅝	....	15 15	250	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	63 63¼	63½ 63⅝	....	*62½ 63¾	*62 63	62½ 62½	1,000	53 Jan. 5	75½ July 7	43	78½
Standard Consol. Mining	....	*22 22⅛	22¼ 22¾	22½ 22½	22¾ 23	23 23	461	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	40 40¼	....	....	39⅝ 39⅞	39¾ 39⅞	39¾ 39¾	2,300	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	....	1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	1½ 1½	*1½ 1⅝	2,000	1¾ Nov. 9	7 Feb. 14	3	21½
Deadwood Mining	....	*6¾ 7	*7 7¼	*7 7½	*7 7½	*7 7½	.....	5¾ Sept. 17	14 Jan. 3	11½	25½
Excelsior Mining	....	*1 1½	....	*1 1½	*1 1½	....	700	⅛ Nov. 9	7 Jan. 8	0	25½
New Central Coal	*26 27	....	*..... 25½	....	....	*25 26½	.....	25 Oct. 6	35¼ Feb. 9	20	35
Robinson Mining	10⅛ 10½	10¼ 10½	9¼ 10½	8⅞ 9¾	8⅞ 9	8¼ 8⅝	9,775	8¼ Nov. 18	13⅞ Oct. 29	.....	.....
Silver Cliff Mining	....	....	....	....	....	....	.....	8¼ Jan. 11	7 Apr. 13	2¼	6¾
Stormont Mining	....	....	....	....	....	....	.....	1½ Feb. 28	4 Apr. 13	2½	4⅝

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	80	
Class A, 2 to 5, small	80	
Class B, 5s, 1906	99¾	
Class C, 4s, 1906	82	85½
6s, 10-20s, 1900	107	
Arkansas—		
6s, funded, 1899-1900	35	40
7s, L. Rock & Ft. S. iss.	33	39
7s, Memp. & L. Rock RR	40	
7s, L. R. P. B. & N. O. RR	32	34½
7s, Miss. O. & R. R. RR.		
7s, Arkansas Cent. RR.	19½	23
Connecticut—6s, 1883-4	103¾	
Georgia—6s, 1886	107	
7s, new, 1886	111½	
7s, endorsed, 1886	111½	
7s, gold, 1890	117	120
Louisiana—		
7s, consol., 1914	68¾	69
7s, small	65	
Michigan—		
6s, 1883		
7s, 1890		
Missouri—		
6s, due 1882 or 1883	103	104
6s, due 1886		
6s, due 1887	110½	112
6s, due 1888	111	112
6s, due 1889 or 1890		
Asyl'm or Univ., due '92	112½	
Funding, 1894-'95	115	
Hannibal & St. Jo., '86	109	
Do do '87.		
New York—		
6s, gold, reg., 1887	110	
6s, gold, coup., 1887	110	
6s, loan, 1883	103	
6s, loan, 1891	120	
6s, loan, 1892	121	
6s, loan, 1893	122	
N. Carolina—6s, old, J. & J.	35	40
6s, old, A. & O.	38	39½
No. Carolina RR., J. & J.	140	
Do A. & O.	140	
Do coup. off, J. & J.	120	
Do coup. off, A. & O.	120	
Funding act, 1866-1900.	15	20
Do 1868-1898.	15	
New bonds, J. & J., '92-8	23	
Do A. & O.	23	
Chatham RR.		
Special tax, class 1, '98-9	9¾	11
Do class 2	9¼	
Do class 3	9	9½
Consol. 4s, 1910		
Small		
Ohio—		
6s, 1886		
Rhode Island—		
6s, coupon, 1893-99	118½	
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	12½	12¾
Brown consol'n 6s, 1893	106	
Tennessee—6s, old, 1892-8	73½	74
6s, new, 1892-8-1900	73½	74
6s, new series, 1914	73⅞	
Virginia—6s, old	36	
6s, new, 1866	36	
6s, new, 1867	36	
6s, consol. bonds	116	117
6s, ex-matured coupon		
6s, consol., 2d series		
6s, deferred	18	
District of Columbia—		
3·65s, 1924	107	
Small bonds	107	
Registered	107	
Funding 5s, 1899	110	
Do small		
Do registered	110	

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918		
Atch. T. & S. Fe—4½, 1920		
Atl'c & Pac.—1st, 6s, 1910		101¼
Balt. & O.—1st, 6s, Prk. Br.		116
Bost. H. & E.—1st mort.	64	64½
Bur. Ced. R. & No.—1st, 5s	102½	102½
Minn. & St. L.—1st, 7s, gu	‡120	
Iowa C. & West.—1st, 7s		
C. Rap. Ia. F. & N.—1st, 6s	105	
Central Iowa—1st, 7s, '99	‡115⅝	116
Cheasp. & O.—Pur. m'y fd.		
6s, gold, series A, 1908		102½
6s, gold, scr. B, int. def.	84½	85⅝
6s, currency, int. def	56	
Chicago & Alton—1st m	119	124
Income 7s, 1883		104
Sinking fund, 6s, 1903		
Joliet & Chicago—1st m.		
La. & Mo.—1st m., guar.		118
2d mort., 7s, 1900		
St. L. Jack. & Ch.—1st m		117
1st, guar. (564), 7s, '94		
2d m. (360), 7s, 1898		
2d, guar. (188), 7s, '98.		
Miss. R. Br'go—1st, s.f. 6s		
C. B. & Q.—8 p.c., 1st in., '83	106½	107
Consol mort., 7s, 1903		130
5s, sinking fund, 1901		
C. R. I. & P.—6s, coup., 1917	125½	126¾
6s, 1917, registered	125½	
Keo. & Des M.—1st, g., 5s	104	
Central of N. J.—1st m., '90	117	119½
1st consol., assented, '99		114¾
Conv., assented, 1902	113	113½
Adjustment, 7s, 1903	106	106½
Leh. & W. B.—Con. g'd. as.	110	110¼
Am. Dock & Im.—Ass'd. 5s, 1921	136½	
C. M. & St. P.—1st, 8s, P. D.	‡100	100¼
2d m., 7 3-10. P. D., 1898	‡132	137
1st m., 7s, $ g., R. D., 1902	‡121	122
1st m., La C. Div., 1893	118¾	
1st m., I. & M., 1897		122
1st m., I. & D., 1899	‡121	
1st m., C. & M., 1903	121	
Consol. 7s, 1905	121	124
2d mort., 7s, 1884	‡102	106
1st, 7s, I. & D. Ext., 1908	122	123½
S. W. Div., 1st, 6s, 1909	107½	
1st, 5s, La. & Dav., 1910		99
1st S. Minn. Div., 6s, 1910	106⅝	
1st m., H. & D., 7s, 1910	116½	117
Ch. & Pac. Div., 6s, 1910	‡108	111
1st Chic. & P. W., 5s, 1921	‡92	96
Min'l Pt. Div., 5s, 1910	‡94	
C. & N. west.—S. f., 7s, 1885	‡108	
Interest bonds, 7s, 1883		
Consol. bonds, 7s, 1915	130	133
Extension bonds, 7s, '85		108
1st mort., 7s, 1885	‡109	109¾
Coupon gold, 7s, 1902		128
Reg., gold, 7s, 1902		128
Sinking fund, 6s, 1929	107¼	108
Sinking fund, reg.		107¾
Sinking fund, 5s, 1929	‡101	
Sinking fund, reg.		
Iowa Mid'nd—1st m., 8s		
Galena & Chic.—Exten.	101½	102
Peninsula—1st m., conv.	‡130	
Chicago & Mil.—1st m.		127
Winona & St. P.—1st m. 2d mort., 7s, 1907	108	120½
C. C. C. & Ind's—1st, 7s, s. f.	‡124	
Consol. mort., 7s, 1914		126
C St. L. & N. O.—Ten. lien, 7s	‡116¾	120
1st m., con., 7s, 1897	‡116¾	
C. St. P. M. & O.—Cons., 6s	103⅞	104
C. St. P. & M.—1st, 6s, 1918		110
No. Wisc.—1st, 6s, 1930.		
St. P. & S. C.—1st, 6s, 1919	109½	110¼
Chic. & E. Ill.—1st, s.f., cur.		110
Del. L. & W.—7s, conv. '92		
Mort. 7s, 1907	127	127¾
Syr. Bing. & N. Y.—1st, 7s	‡122	125
Morris & Essex—1st m.	135	140
2d mort., 1891		119
Bonds, 7s, 1900	‡110	
7s of 1871-1901	118¾	120
1st m., consol., guar., 7s	‡124⅜	
Del. & H. C.—1st m., 7s, 1884	107½	108½
1st mort., 7s, 1891	117	119
1st mort., ext., 7s, 1891	114	
1st mort., conp., 7s, '94.	‡114	
1st mort., reg., 7s, '94	‡117	120
1st, Pa. Div., cp., 7s, 1917		128½
Reg., 7s, 1917		128½
Alb. & Susq.—1st m., 7s		
2d mort., 7s, 1885	105	
1st, cons., guar. 7s, 1906		
Rens. & Sar.—1st, coup. 1st mort., reg., 1921	134	
Denv. & Rio Gr.—1st, 1900	114½	115
1st, consol., 7s, 1910	111⅜	111½
Denv. So. P. & Pac.—1st, 7s	103⅜	104
E. T. Va. & Ga.—1st cons. 5s	‡88	
Erie—1st mort., extended.	120	
2d mort., ext'd 5s, 1919.	106	
3d mort., 7s, 1883	105¼	105½
4th mort., ext'd, 5s, 1920	107	
Erie—Continued—		
5th mort., ext., 7s, 1888.	‡112½	
1st, consol., gold, 7s, 1920	126	128
Long Dock bonds, 7s, '93	120	
Buff. N. Y. & E.—1st, 1916	125	130
N. Y. L. E. & W.—New 2d, 6	104¼	105
1st, consol., fd. cp., 7s.		
2d, consol., fd. cp., 5s.		
Ev. & T. H.—1st cons., 6s	100	
Fl't & P. Marq.—M. 6s, 1921		
Gal. Har. & S. Ant'o—1st, 6s	105	
2d mort., 7s, 1904		
Gulf Col. & S. Fe—7s, 1909	109⅞	110
Han. & St. Jos.—8s, conv.		108
Consolidated 6s, 1911	110	
Houston & Texas Cent.—		
1st mort., l. gr., 7s	112	113
1st mort., West. Div., 7s	‡109½	113
1st mort., Waco & N., 7s	‡114	
2d, consol., main line, 8s		130
2d, Waco & N., 8s, 1915		
Gen. mort., 6s, 1921		101
Ill. Cent.—Dub. & S. C., 1st	‡103	
Dub. & S. C., 2d Div., 7s	‡110½	
Ced. F. & Minn.—1st m.	117	
Ind. Bl. & W.—1st, pref., 7s	124	
1st mort., 3-4-5-6s, 1909	91	92
2d mort., 3-4 5-6s, 1909	81	83
Indianap. D. & Spr.—1st, 7s	104	104½
Int. & Gt. No.—1st, 6s gold	106½	
Coupon, 6s, 1909		93¾
Kent'ky Cen.—M., 6s, 1911		
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	‡100	107½
Cleve. & Tol.—Sink. fd.	‡108	110½
New bonds, 7s, 1886	107	
Cleve. P. & Ash.—7s		
Buff. & Erie—New bds.	‡124	
Ruff. & State Line—7s		
Kal. & W. Pigeon—1st	‡109	
Det. M. & T.—1st, 7s, 1906		126
Lake Shore—Div. bonds	123	124
Consol., coup., 1st., 7s	‡130	
Consol., reg., 1st, 7s		131½
Consol., coup., 2d, 7s	123	
Consol., reg., 2d, 7s	‡127	
Louisville & Nashville—		
Consol., 7s, 1898	118	
2d mort., 7s, gold, 1883		
Cecilian Br'ch—7s, 1907	109	110
N. O. & Mob.—1st, 6s, 1930		103
E. H. & N.—1st, 6s, 1919		100½
Gen'l mort., 6s, 1930	105	105⅜
Pensacola Div—6s, 1920		
St. L. Div.—1st, 6s, 1921	108	
2d mort., 3s, 1980		58
Nashv. & Dec.—1st, 7s.	‡116	
S. & N. Ala.—S. f., 6s, 1910		103
Leban'n-Knox.—6s, 1931	100	
L. Erie & W.—1st, 6s, 1919	108	
Sandusky Div., 6s, 1919.	100	100½
Laf. Bl. & M.—1st, 6s, 1919		104¼
Louisv. N. Alb. & C.—1st, 6s		105
Manhat. B'ch Co.—7s, 1899	‡	91
N. Y. & M. B'h—1st, 7s, '97	‡103	106½
Marietta & Cin.—1st, 7s. 1st mort., sterling	‡119	
Metrop'lit'n El.—1st, 1908	103	106½
2d mort., 6s, 1899	91½	92
Mich. Cent.—Con., 7s, 1902	122½	122¾
1st mort., 8s, 1882, s. f.	‡105	
Eqnipm't bonds, 8s, '83		
6s, 1909	‡108	110
Coupon, 5s, 1931	‡97	97½
Registered, 5s, 1931		110
Jack. Lan. & S.—6s, 1891	‡	110
Mil. & No.—1st, 4-5-6s, 1910	95	
Mil. L. S. & W.—1st, 6s, 1921	103½	104
Mo. K. & T.—Gen., con., 6s	90½	93
Coup., assented, 1904-6.	107⅜	108
2d mort., income, 1911		80
H. & Cent. Mo.—1st, '90.	‡	108½
Mobile & O.—New m., 6s.		114
Morgan's La. & Tex., 1st, 6s		
Nash. Chat. & St. L.—1st, 7s	‡117⅝	118
2d, 6s, 1901		
N. Y. Central—6s, 1883	102½	102⅝
6s, 1887	‡108	110
6s, real estate, 1883	‡102	
6s, subscription, 1883	‡102	103
N. Y. C. & H.—1st m., cp., 1st mort., reg., 1903	‡	136
Huds. R.—7s, 2d, s. f., '85	111	115
Canada So.—1st, int. gu.	99⅛	99¼
Harlem—1st m., 7s, cp.	134	134½
1st mort., 7s, reg., 1900	‡134	
N. Y. Elev'd—1st, 7s, 1906	‡118½	119
N. Y. Pa. & O.—Pr. l'n. 6s, '95		
N. Y. C. & N.—Gen., 6s, 1910		86
N. Y. & New Eng.—1st, 7s. 1st m., 6s, 1905		
Nevada Cent.—1st m., 6s.	‡	100
N. Pac.—G. l. gr., 1st con. 6s	104	104½
Registered 6s, 1921	‡	104
N. G. Pac.—1st, 6s, g., 1920	¶ 96	
Norf. & W.—G. l. m., 6s, 1931	‡103½	104
Ohio & Miss.—Consol. s. f.	‡119¾	120⅜
Consolidated 7s, 1898	‡	120
2d consolidated, 7s, 1911	‡120	
1st m., Springfield Div.	117½	
Ohio Cent.—1st, 6s, 1920.		100
1st m., Ter'l Tr., 6s, 1920		100
Ohio So.—1st M., 6s, 1921.	97⅜	98
Panama—S. F. sub. 6s, 1897		107½
Peoria Dec. & Ev.—1st, 6s	107½	108
Evans. Div., 1st, 6s, 1920	102	
Pac. RRs.—C. Pac.—G., 6s.	115	116
San Joaquin Branch	‡108	
Cal. & Oregon—1st m.	104	
State Aid bonds, 7s, '84	‡103	
Land grant bonds, 6s.	‡105⅜	106⅛
West. Pac.—Bonds, 6s	‡110	
So. Pac. of Cal.—1st, 6s.	104	
Union Pacific—1st mort.	117	
Land grants, 7s, '87-9.		114
Sinking funds, 8s, '93		125
Registered 8s, 1893	‡	126
Collateral trust, 6s	108¼	108¾
Kans. Pac.—1st, 6s, '95	111	
1st m., 6s, 1896	112¾	
Den. Div., 6s, ass'd, '99	109	
1st cons., 6s, 1919	104¾	105
Cent. Br. U. Pac.—1st, 6s	‡100	
Funded coups., 7s, '95.	100	
Atch. C. & P.—1st, 6s, 1905	99½	100
At. Jew. Co. & W.—1st, 6s		100½
Utah So.—Gen., 7s, 1909	109½	110
Mo. Pac.—1st consol., 6s	103¼	103¾
3d mortgage, 7s, 1906.		113
Pacific of Mo.—1st, 6s	108	
2d mort., 7s, 1891	114	114½
St. L. & S. F.—2d, 6s, cl. A	102	103½
3-6s, class C, 1906	91½	
3-6s, class B, 1906		93½
1st, 6s, Peirce C. & O.		
Equipment, 7s, 1895	‡	103
So. Pacific of Mo.—1st m	104	104½
Tex. & Pac.—1st, 6s, 1905	‡106¼	107⅝
Consol., 6s, 1905	‡102½	
Income & 1'd gr., reg.	77	77
1st, 1tio O. Div., 6s, 1930	91⅝	91⅞
Pennsylvania RR—		
Pa. Co's guar. 4½ s 1st c.		99½
Registered, 1921		
Pitts. Ft. W. & Ch.—1st m	139	140
2d mort., 7s, 1912	133	
3d mort, 7s, 1912		128
Clev. & Pittsb.—Cons., s.f	‡127	
4th mort., 6s, 1892	‡114	
Col. Ch. & I. C.—1st, cons	125	
2d con., 7s, 1909		
1st, Tr't Co. ctfs., ass'd	115	
2d, Tr't Co. ctfs., ass'd		
1st, Tr't Co. ctfs., suppl.	115	
St. L. V. & T. H.—1st, g., 7s	‡115	
2d mort., 7s, 1898		
2d m., guar., 7s, 1898.		
Pitts. B'd. & B.—1st, 6s, 1911		
Rome W. & Og.—Con., 1st.	97	98
Roch. & Pitt.—1st, 6s, 1921	102	102½
Rich. & All'g.—1st, 7s, 1920	105	106
Rich. & Danv.—Cons. g., 6s.	102¾	103
Scioto Val.—1st, cons., 7s.		108
St. Louis & I. Mount.—1st	116⅛	117
2d mort., 7s, 1897	107½	109
Arkansas Br.—1st mort.		114
Caire & Fulton—1st m.	112	
Cairo Ark. & T.—1st m.	112¾	
Gen. c. r'y & l. g., 5s, 1931	86½	87⅜
St. L. Alton & T. H.—1st m.	‡114	
2d mort., pref., 7s, 1894	‡105	113
2d mort., income, 7s, '91		106
Belleville & S. Ill.—1st m.	116	
St. P. Minn. & Man.—1st, 7s	110	111½
2d mort., 6s, 1909		106
Dakota Ext.—6s, 1910		107
St. P. & Dul.—1st, 5s, 1931	100	
Tex. Cen.—1st, s.f., 7s, 1909		
Tol. Del. & Bur.—Main, 6s	90	96
1st, Dayt. Div., 6s, 1910		92
1st, Ter'l trust, 6s, 1910		
W. St. L. & P.—Gen. m., 6s	98⅜	99
Chic. Div.—5s, 1910.		93
Hav. Div.—6s, 1910.	95	102
Tol. P. & W.—1st, 7s, 1917	‡	117½
Wabash—Mort. 7s of '09		108½
Tol. & W.—1st, ext., 7s	112	115
1st, St. L. Div., 7s, 1889	107	
2d mort., ext., 7s, '93.	108	110
Equipm't bonds, 7s, '83	60	63
Consol., conv., 7s, 1907	‡106½	
Gt. West.—1st, 7s, '88.		109
2d mort., 7s, 1893	109	
Q. & T.—1st, 7s, 1890.	107½	
Ill. & S. I.—1st, 7s, 1882	100	
Han. & Naples—1st, 7s		
St. L. K. C. & N.—R. o., 7s	111	112
Om. Div.—1st mort., 7s		114½
Clarinda Br.—6s, 1910	‡	102
No. Missouri—1st, 7s.	122½	
West. U. Tel.—1900, conp. 1900, reg.	117	
	‡	119
N. W. Telegraph—7s, 1904		
Spring Val. W. W.—1st, 6s	‡113½	
Oregon RR. & Nav.—1st, 6s	109½	109¾

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	‡	93
Atl. & Pac.—Inc., 1910.	‡	42½
Central of N. J.—1908		102½
Chic. St. L. & N. O.—2d, 1907		
Col. Chic. & I. C.—Inc. 7s, '90	73½	74
Cent. Ia.—Coup. deb. certs.		
Chic. St. P. & M.—L. g. unc. 6s		
Chic. & E. Ill.—Inc., 1907		105
E. T. Va. & G.—Inc., 6s, 1931	55	55½
Ind. Bl. & West.—Inc., 1919	80	
Ind. & Dec. & Spr'd—2d inc.	75¼	76½
Trust Co. certificates	75¼	76½
Int. & Gt. North.—2d Inc.	‡90	
2d assented, 6s, 1909		
Lehigh & W. B. Coal—1888	90½	
Lake E. & W.—Inc. 7s, '99	62½	
Sand'ky Div.—Inc., 1920	55	62
Laf. Bl. & Mun.—Inc. 7s, '99	‡	85
Mil. L. S. & W.—Incomes.	70	73
Mob. & O.—1st pref. deben.	97½	98
2d pref. debentures	72	73
3d pref. debentures	63	64
4th pref. debentures	62	64
N. Y. Lake E. & W.—Inc. 6s.		92
N. Y. P. & O.—1st inc. ac. 5-7	53	54½
N. O. M. & Tex.—Deb. scrip		
Ohio Cent.—Income, 1920	50	52
Ohio So.—2d Inc., 6s, 1921	45	45½
Ogdensb. & L. C.—Inc. 1920		
Peoria D. & Ev.—Incomes	76	
Evansv. Div.—Inc., 1920	75	
Roch. & Pitts.—Inc., 1921	40½	50
St. Louis I. Mt. & So.—		
1st, 7s, pref., int. accum.	95	100
2d, 6s, int. acc'mulative	88	89½
St'g L. & R'y—Scr. B, inc. '94		
Plain Income 6s, 1896.		
Sterling Mtn. R'y Inc., '95		
St. L. A. & T. H.—Div. b'nds	60	63
Tol. Del. & B.—Inc. 6s, 1910	35	40
Dayton Div.—6s, 1910.		35
Tex. & St. L.—L. g., inc. 1920		

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1⅞	2⅛
Chic. & Can. So.—1st, g., 7s	45	52
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	‡101½	103½
Des M. & Ft. Dodge—1st, 6s		110
Galv. H. & Hen.—7s, g., '71	85½	87
Gr. Rapids & Ind.—1st, 7s	115	
1st mort., 7s, guar.	110	
Ex-land grant	102	105
Stock	15	18
Kansas & Neb.—1st mort.	80	85
2d mort.	30	35
Long Island—1st mort.	112	
2d mort.	110	115
Midland of N. J.—1st, now	91	93
Income, "A"	13	14½
Income, "B"	8	9½
Stock	20	27
N. Y. & G'n'w'd L.—1st, 7s, n	50	55
2d mort.	14	18
St. Joseph & Pac.—1st m.	88½	90
2d mort.	32	35
St. Jos. & West'n—Stock.	16½	20
Tex. & St. L.—1st, 6s, 1010		89½
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109	110
Wis. Cent.—1st series, now	77½	78
2d series, new	44	45

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)		
Browne, consol.	106	107
Virginia—New 10-40s	47	48
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	‡109	112½
Atl. & Charlotte—1st, 7s.	112½	113¼
Income, 6s	94	95
Stock	80	81
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	117	120
Stock	120	125
Charl'to C. & A.—Consol. 7s	110	114
2d mort., 7s	101½	
Stock	52	55
Chic. St. L. & N. O.—New 5s		
E. Tenn. Va. & Ga.—1st, 7s	116	118
Georgia Railroad—7s	‡122	124
6s	‡110	112
Memph. & Char.—1st, cons.	112	
1st, consol., Tenn. lien	114	
Miss. Central—1st m., 7s.	101	105
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	115	118
Northeast., S. C.—1st m., 8s	125	
2d mort., 8s	117	
Port Royal & Aug.—1st, 6s	102	105½
Rich. & Dan.—1st, cons., 6s	101	103
Stock	117	119
South'n Ga.—Conv. 7s, '86	120	
Stock		
S. Carolina RR.—1st m., 7s	‡106	
Stock, assessment paid.	42	45
7s, 1902, non-enjoined	122	123
Non-mort. bonds	75	77
Western, N. C.—1st, 7s.	106	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotatio ns made this week.

New York Local Securities.

Bank Stock List.

COMPANIES. *Marked thus (*) are not National.*	Par.	PRICE. Bid.	Ask.
America*	100	145	....
Am. Exchange	100	120	....
Bowery	100	...	....
Broadway	25	....	...
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	....	....
Chatham	25	....	....
Chemical	100	1781	....
Citizens'	25	....	....
City	100	238	....
Commerce	100	....	....
Continental	100	120	120¼
Corn Exchange*	100	161	....
East River	25	....	..
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	128
Fourth	100	....	....
Fulton	80	133	...
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	.
Hanover	100	195	....
Imp. and Traders'	100	215	....
Irving	50	....	....
Island City*	50	....	..
Leather Manuf'trs'	100	....	....
Manhattan*	50	....	....
Marine	100	....	....
Market	100	135	....
Mechanics'	25	150	....
Mechanics' Assoc'n	50	90	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	121	....
Merchants'	50	132	....
Merchants' Exch'ge	50	....	100
Metropolis*	100	....	....
Metropolitan	100	170	....
Mount Morris*	...	....	....
Murray Hill*	100	....	....
Nassau*	100	103	....
New York	100	...	155
New York County	100	....	....
N. Y. Nat'l Exch'ge	100	100	..
Ninth	100	120	....
North America*	70	104½	....
North River*	30	....	....
Oriental*	25	....	...
Pacific*	50	145	....
Park	100	163	169
People's*	25	....	...
Phenix	20	....	105
Produce*	50	....	....
Republic	100	....	144
St. Nicholas	100	....	...
Seventh Ward	100	....	...
Second	100	....	....
Shoe and Leather	100	128	....
Sixth	100	....	....
State of New York	100	....	119
Third	100	....	....
Tradesmen's*	40	....	....
Union	50	148	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	210	....
Broadway	25	180	205
Brooklyn	12	19	....
Citizens'	20	165	170
City	70	120	124
Clinton	100	135	....
Columbia	30	50	60
Commercial	50	100	105
Continental	100	200	220
Eagle	40	190	210
Empire City	100	90	100
Exchange	30	100	....
Farragut	50	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	123
German-American	100	180	190
Germania	50	160	163
Globe	50	120	125
Greenwich	25	200	210
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	150	157
Hoffman	50	60	70
Home	100	150	155
Howard	50	110	118
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	150	....
Kings County (Bkn.)	20	190	210
Knickerbocker	40	50	60
Lafayette (Br'klyn)	50	108	116
Lamar	100	60	80
Lenox	25	60	70
Long Island (B'klyn)	50	110	118
Lorillard	25	60	70
Manufac'r & Build.	100	140	146
Manhattan	100	95	103
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	150	160
Mercantile	50	50	60
Merchants'	50	117	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	155	160
National	37½	115	....
New York Equitable	35	150	155
New York Fire	100	105	115
New York & Boston	100	65	70
New York City	100	65	70
Niagara	50	185	195
North River	25	105	112
Pacific	25	210	220
Park	100	120	126
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	142	148
Relief	50	85	95
Republic	100	70	80
Rutgers	25	150	....
Standard	50	125	130
Star	100	80	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	215	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	122	125
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	57	60
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	93
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	155	165
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	213	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	150	155
do bonds	500	1,000,000	F. & A	3	.....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	75	77
do bonds	1,000	1,000,000	F. & A.	3½	1882	100	104
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept '82	68	72
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	8½	Jan., '78	83	85
Bonds	1,000	375,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	8	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	65	70
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	68	72
Municipal	100	3,000,000	.....	5	Oct., '81	172	177
do bonds	....	750,000	M. & N.	8	1888	105	110
Fulton Municipal	100	1,500,000	.....	....	.....	65	70

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81 *	23¾	26
1st mortgage	1,000	994,000	J. & J.	7	July, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '83	103¾	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	198	203
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	100	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102¼	103
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	125	130
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1893	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	220	230
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	200	210
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. Fy—St'k	100	250,000	.....	....	.....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	125	130
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	125	128
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct. '81	265	270
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	118	....
do land inc. 6s	....	....
Atlantic & Pacific, 6s	92	93½
do income	41¼	....
Boston & Maine 7s	....	....
Boston & Albany 7s	127	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115½	116
do Nebr. 6s Ex	111½	....
do Nebr. 6s	....	....
do Nebr. 4s	....	88
Chicago Burl. & Quincy 4s	....	....
Conn. & Passumpsic, 7s, 1897	....	97
Connecticut Valley, 7s	....	100½
Eastern, Mass., 4½s, new	....	....
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	110	112
Hartford & Erie 7s	65	65¼
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	110	....
Little R'k & Ft. Smith, 7s, 1st	..	112½
Mexican Central, 7s	..	60
New York & New Eng. 6s	....	107½
do 7s	114	115
New Mexico & So. Pac. 7s	115½	....
Ogdensburg & Lake Ch. 6s	....	....
do Inc	....	45
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	....
Rutland 6s, 1st mort	..	120
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	135⅝	136¾
Boston & Albany	....	161½
Boston & Lowell	....	....
Boston & Maine	x 151	....
Boston & Providence	161¾	....
Cheshire preferred	....	61
Chic. & W. Michigan	82½	85
Cin. Sandusky & Clev	30½	30¾
Concord	95	....
Connecticut River	93	....
Conn. & Passumpsic	23	....
Connotton Valley	23	....
Eastern (Mass.)	48	....
Eastern (New Hampshire)	....	147
Fitchburg	26¾	27
Flint & Pere Marq	91½	....
do pref	....	....
Fort Scott & Gulf, pref	80	90
do common	80	85
Iowa Falls & Sioux City	8½	89¼
Little Rock & Fort Smith	....	....
Manchester & Lawrence	....	....
Mar. Hough. & Ont	..	120
Mar. Hough. & Ont. pref	150	....
Nahesna & Lowell	....	....
New York & New England	....	110
Northern of N. Hampshire	....	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	120	130
Old Colony	....	....
Portland Saco & Portsmouth	....	....
Pullman Palace Car	....	....
Rutland, preferred	125	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	59	60
Worcester & Nashua	23¼	....
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, 1st, reg. or cp	....	....
do 5s, reg., 1882-1892	....	118
do 5s, new, reg., 1892-1902	..	..
do 6s, 10-15, reg., 1877-'82	112	....
do 6s, 15-25, reg., 1882-'92	....	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 6s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22¼	22¾
do pref	....	....
Camden & Atlantic	24¼	....
do do pref	28	....
Catawissa	16	18
do pref	54	....
do new pref	....	51
Delaware & Bound Brook	120	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref.	55	....
Har. P. Mt. Joy & Lancaster	72	....
Huntingdon & Broad Top	10¼	10¾
do do pref	29¾	30¾
Lehigh Valley	91¾	92
Little Schuylkill	50¼	....
Minehill	61½	....
Nesquehoning Valley	57	....
Norristown	....	....
Norfolk & Western, pref	60	61
do do com	....	....
North Pennsylvania	58½	60
Pennsylvania	63½	63¾
Philadelphia & Erie	33¼	21
Philadelphia & Reading	....	34¾
Philadelphia & Trenton	....	185
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do pref.	....	....
United N. J. Companies	....	184
West Chester consol. pref	....	....
West Jersey	87	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	46¾	47
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	13	13¼
RAILROAD BONDS.		
Allegheny Val., 7s-10s, 1896	....	124½
do 7s, E. ext., 1910	....	....
do Inc. 7s, ead., '94	50	55
Belvidere Dela. 1st m., 6s, 1902	120	123
do 2d m. 6s, '85	100	....
do 3d m. 6s, '87	106¾	....
Camden & Amboy 6s, coup., '89	103	....
do 6s, cp., '89	119	....
do mort. 6s, '89	113	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '92	....	....
do chat. m., 10s, '89	....	....
do new 7s 1900	119	....
Connecting 6s, 1900-1904	....	114
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1903	....	121
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	110½	....
do 5s, perp	....	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	89	10½
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	124¾	125
do do reg., 1891	121¾	....
do 2d m. 7s, reg., 1910	....	132
do con. m., 6s, rg., 1923	....	119
do do 6s, cp., 1923	....	119
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	100	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	119	....
do gen. m. 7s, rg., 1907	....	....
do new loan 6s, reg	....	107
Oil Creek 1st m. 7s, coup., '91	....	....
Pittsb. Titusv. & B., 7s, cp., '96	98	....
do Scrip	....	....
Pa. & N. Y. C. & RR. 7s, 1903	....	....
do 1906	....	129
Pennsylv., gen. m. 6s, cp., 1910	123	....
do Gen. m. 6s, rg., 1910	121¾	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	121
do do 5s	95	....
Penn. Co, 6s, reg	..	110¼
do do 4½s	....	100½
do do cp. p. 1900	....	....
Perkiomen 1st m. 6s, coup., '93	....	....
Phil. Wilm. & Balt. 4s, Tr. certs	95	....
Phila. & Erie 3d m. 7s, cp., '88	....	97
do cons. mort. 6s, 1920	....	118
do do 5s, 1920	....	106
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	123
do 2d m., 7s, cp., 93	....	123
do cons. m., 7s, cp., 1911	124¾	....
do cons. m. 6s, g., 1911	....	....
do imp. m., 6s, g., C., 1897	115	....
do gen. m. 6s, g., C., 1911	97¾	98
do In. m., 7s, coup., 1895	90	....
do deb. coup., 1893	....	....
do do coup. off, 1893	80	..
do scrip, 1893	87	90
do cons. 7s, R. C., 1903	....	....
do 7s, coup. off, '93	....	71½
Phil. & Lt. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	60	....
do mort., 7s, 1892-3	....	..
Phila. Wilm. & Balt. 6s, '81	....	....
Pitts. Cin. & St. L. 7s, coo., 1900	....	....
do do 7s, reg., 1912	....	121
Rich. & Danv. cons. int. 6s, 1915	117	....
Shamokin V. & Pottsv. 7s, 1901	102	....
Steubenv. & Ind. 1st, 6s, 1891	....	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W. 1st m., 5s, '23	....	56
do 2d m. 6s, 1938	18	22
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	....
do Rio Grande Div.	....	....
do cons. m., 6s, g., 1905	103¼	....
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	103	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	114	....
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 5s, cp.	108	110¼
Western Penn. Rlt. 6s, cp., '93	....	....
do 6s P. B., '96	105	110
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	....	91
Lehigh Naviga. m., 6s, rer., '81	106¼	....
do mort. RR., rg., '97	116	....
do mort. gold, '97	112	....
do cons. m. 7s, rg., 1911	119½	119¾
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	101
Schuylk. Nav. 1st m. 6s, rg., '97	109	....
do 2d m. 6s, reg., 1907	90	92
BALTIMORE.		
Maryland 6s, defense, J. & J	105¼	106
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	104	....
do 6s, 1886, J. & J	111	....
do 6s, 1890, quarterly	116	117
do 6s, park, 1890, Q.—M	....	....
do 6s, 1893, M. & S	116	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q—J	130	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	122	125
Norfolk water, 8s	128	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	190	200
do 1st pref	100	....
do 2d pref	100	....
do Wash. Branch	100	....
do Parkersb'g Br.	20	8	9
Northern Central	50	51¾	52¼
Western Maryland	50	16	17
Central Ohio	50	....	47
Pittsburg & Connellsville	50	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O	....	103¼	....
N. W. Va. 3d m., guar., '85, J. & J	....	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	....	....
Northern Central 6s, '85, J. & J	103	109	....
do 6s, 1900, A. & O	....	....	116
do 6s, gld, 1900, J. & J	114¾	....	....
Cen. Ohio 6s, 1st m., 90, M. & S	....	....	....
W. Md. 6s, 1st m., gr., '90, J. & J	....	....	....
do 1st m., 1890, J. & J	....	110	111
do 2d m., guar., J. & J	....	....	....
do 2d m., pref	....	103	....
do 2d m., gr. by W. Co. J. & J	....	110	....
do 6s, 5d m., guar., J. & J	....	130	....
Mar. & Cin. 7s, '92, F. & A	....	129½	134½
do 2d, M. & N	....	90¾	96¾
do 3d, J. & J	....	49	50
Union RR. 1st, guar., J. & J	....	....	....
do Canton endorsed	....	....	....
Consolidated Gas	....	40	40¾
Do bonds	....	103½	104

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	←Latest earnings reported→		←Jan. 1 to latest date.→	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.	October...	$80,869	$67,649	$622,364	$521,906
Atch.Top.&S. Fe.	Septemb'r.	1,117,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,540,002	1,593,313	.....	.....
Bost.& N.Y.Air-L.	Septemb'r*	28,269	28,728	213,973	216,293
Bur.C.Rap.&No.	1st wk Nov	45,291	41,699	1,869,336	1,712,134
Cairo & St. Louis.	October...	40,587	43,544	346,467	336,663
Carolina Central.	Septemb'r.	54,310	57,839	414,533	334,053
Central Pacific	October...	2,514,000	2,120,229	19,684,791	16,403,121
Ches. & Ohio	October...	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	1st wk Nov	155,499	158,840	6,372,562	6,605,568
Chic. Burl. & Q.	Septemb'r.	2,262,981	2,862,285	15,423,831	15,129,854
Chic. & East. Ill.	1st wk Nov	36,244	33,641	.....	.....
Chic.& G.Trk.Wk.	end.Nov.12	38,858	37,259	.....	.....
Chic. Mil. & St. P.	2d wk Nov.	362,000	352,408	14,343,000	10,918,327
Chic. & Northw.	2d wk Nov.	448,800	433,800	18,874,297	16,940,935
Chic. St.L & N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	2d wk Nov.	86,621	79,129	3,359,916	2,625,288
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.& C.	October...	212,606	239,881	1,909,488	2,001,917
Cincinnati South.	August....	225,000	148,437	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. v. Mt.V. & Del.	1st wk Nov	8,083	7,558	356,210	365,911
Co .& Hock.V.,&c.	1st wk Nov	69,923	.....	.....	.....
Den ver & Rio Gr	2d wk Nov.	117,540	95,397	5,262,986	2,915,382
Des M.& Ft.Dodge.	1st wk Nov	7,275	5,974	337,863	263,023
Det. Lans. & No.	October...	129,369	116,602	.....	.....
Dubuque& S.City.	1st wk Nov	25,836	26,841	961,153	923,783
East Tenn. V. & G.	1st wk Nov	71,330	67,442	.....	.....
Flint & Pere Mar.	1st wk Nov	38,670	34,782	1,561,654	1,326,659
Gal.Har.& San A.	Septemb'r.	147,785	147,785	.....	.....
Gr't Western. Wk.	end Nov.11	102,085	110,270	4,518,432	4,429,467
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S Fe.	October...	127,420	73,568	.....	.....
Hannibal& St. Jo.	1st wk Nov	47,880	48,294	1,596,688	2,122,903
Houst.E.&W.Tex.	October...	18,861	8,555	125,400	81,741
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.).	October...	655,867	688,110	5,561,264	5,399,275
Do (Iowa).	October...	174,458	192,101	1,524,289	1,448,658
†Indiana Bl. & W.	1st wk Nov	45,320	40,199	.....	.....
Ind. Dec. & Sp.	October...	47,005	44,424	425,386	352,645
Int. & Gt. North.	1st wk Nov	65,026	60,409	2,248,679	1,506,052
Iowa Central.	October...	87,913	101,735	.....	.....
Lake Erie & West.	4th wk Oct.	39,822	85,613	1,153,584	981,916
Louisa. & Mo. R.	July.....	41,279	40,537	249,231	248,132
Louisv. & Nashv.	1st wk Nov	254,740	215,200	9,386,250	7,804 275
Marq. H. & Ont'n	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl.	1st wk Nov	34,928	31,247	998,192	905,974
Memp. Pad. & No.	October...	24,967	23,545	198,313	172,886
Mil.L. Sh.& West.	2d wk Nov.	13,150	10,094	512,135	343,595
Minn. & St. Louis.	3 wks Oct.	89,260	60,799	942,414	615,901
†Mo. Kans.& Tex.	1st wk Nov	178,472	140,310	6,594,239	5,020,301
Missouri Pacific	1st wk Nov	150,419	122,566	5,309,779	4,577,861
Mobile & Ohio.	October...	252,921	264,713	1,874,764	1,731,881
Nashv. Ch.& St.L.	October...	172,121	178,266	1,750,070	1,691,340
N.Y. L. Erie & W.	August....	1,772,895	1,606,874	13,557,369	12,278,914
N.Y. & N. Engl'd.	3d wk Oct.	60,059	49,998	.....	.....
N. Y. Pa. & Ohio.	Septemb'r.	426,360	500,747	4,038,046	3,832,461
Norfolk & West.	October...	241,673	235,910	1,826,551	1,673,402
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific	1st wk Nov	103,700	70,192	3,210,772	2,158,350
Ohio Central.	October...	81,631	.....	.....	.....
Ohio & Miss.	August....	338,044	390,997	2,368,562	2,477,185
Springf. Div.	August....	46,784	50,585	281,388	273,192
Ohio Southern.	1st wk Nov	7,062	.....	.....	.....
Oreg'n R. Nav.Co.	October...	472,800	379,502	3,530,235	2,856,129
Pad. & Elizabetht.	3d wk Oct.	12,464	9,142	424,183	315,528
Pennsylvania	Septemb'r.	3,735,006	3,647,543	32,879,241	30,254,613
Peoria Dec. & Ev.	1st wk Nov	11,316	8,810	580,762	363,563
Philadel. & Erie.	Septemb'r.	276,522	322,737	2,595,067	2,753,766
Phila. & Reading	Septemb'r.	1,945,874	2,089,256	.....	.....
St.L. Alt.& T.H.	1st wk Nov	21,720	23,900	1,206,353	1,222,913
Do (brchs).	1st wk Nov	14,500	14,703	626,272	589,151
St. L. Iron Mt.& S.	1st wk Nov	161,100	147,489	6,084,066	5,124,083
St. L. & San Fran.	2d wk Nov.	62,100	72,300	2,718,599	2,323,988
St.P.Minn.&Man.	1st wk Nov	127,142	74,507	3,969,309	2,636,423
Scioto Valley	1st wk Nov	11,006	5,990	363,392	269,502
South Carolina.	August....	81,183	75,525	717,712	645,305
Texas & Pacific.	1st wk Nov	89,335	69,395	3,152,958	2,209,762
Tol. Delp. & Burl.	1st wk Nov	17,931	8,619	.....	.....
Union Pacific	2 wks Nov.	1,295,364	1,074,733	23,706,383	20,402,295
Wab. St. L. & Pac.	1st wk Nov	367,653	317,145	12,155,834	10,564,315

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Nov. 12..	*1,810,332 44	723,576 14	80,454,186 33	4,608,723 33
" 14..	1,997,665 73	1,054,791 41	81,474,844 06	4,530,944 92
" 15..	*2,108,015 80	1,829,292 01	81,810,172 97	4,444,339 80
" 16..	737,152 79	533,392 90	82,116,481 86	4,371,790 80
" 17..	954,773 65	726,937 63	82,330,040 64	4,386,068 04
" 18..	1,287,086 49	709,507 46	82,837,889 49	4,455,778 22
Total.....	8,895,006 90	5,577,497 55	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 86	Silver ½s and ¼s.	— 99¾@ par.
Napoleons	3 83	@ 3 86	Five francs	— 92 @ — 95
XX Reichmarks.	4 73	@ 4 76	Mexican dollars..	— 88½@ — 89¼
X Guilders	3 95	@ 3 97	Do uncommerc'l.	— 87 @ — 88½
Span'h Doubloons.	15 57	@15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 56	@15 60	Prus. sliv. thalers.	— 67½@ — 69¾
Fine silver bars	1 12½@	1 13	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.		U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99¾@ par			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 12.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,542,000	1,756,000	222,000	7,704,000	495,000
Manhattan Co.	2,050,000	7,641,000	1,712,000	121,000	6,855,000	.....
Merchants	2,000,000	7,063,000	905,600	730,700	6,104,800	360,000
Mechanics'	2,000,000	7,223,000	1,645,000	338,000	6,462,000	.....
Union	1,200,000	5,036,000	828,100	548,700	4,231,000	.....
America	3,000,000	8,481,100	1,300,900	599,000	6,045,200	1,100
Phœnix	1,000,000	3,204,000	882,000	28,000	3,010,000	267,000
City	1,000,000	7,222,400	3,371,300	105,000	8,425,600	.....
Tradesmen's	1,000,000	3,246,900	378,500	57,800	1,948,300	793,900
Fulton	600,000	1,766,800	371,300	161,300	1,467,100	.....
Chemical	300,000	12,840,000	3,310,300	888,400	12,846,000	.....
Merch'nts' Exch.	1,000,000	3,984,400	382,200	420,700	3,139,100	731,700
Gallatin Nation'l	1,000,000	4,301,600	422,100	73,400	2,188,700	787,500
Butchers'&Drov.	300,000	1,646,800	314,600	70,300	1,507,800	253,500
Mechanics' & Tr.	200,000	1,078,000	180,000	129,000	1,096,000	174,000
Greenwich	200,000	979,400	20,600	160,200	991,700	2,000
Leather Man'f'rs	600,000	2,650,300	871,400	137,400	1,814,200	468,800
Seventh Ward	300,000	912,800	180,900	56,800	919,800	83,100
State of N. York	800,000	3,515,000	775,300	116,900	3,505,200	45,000
American Exch.	5,000,000	12,781,000	1,910,000	478,000	9,521,000	.....
Commerce	5,000,000	14,434,600	2,036,300	487,000	8,539,200	1,012,200
Broadway	1,000,000	5,202,600	791,100	167,800	3,799,200	891,200
Mercantile	1,000,000	5,950,200	1,985,300	368,800	6,023,000	800,600
Pacific	422,700	2,145,400	419,200	164,200	2,539,200	.....
Republic	1,500,000	5,231,700	514,600	167,900	2,888,500	1,125,000
Chatham	450,000	3,181,600	373,000	344,000	3,297,900	45,000
People's	200,000	1,487,600	76,600	86,700	1,688,300	5,400
North America	700,000	2,719,500	180,000	214,000	2,602,000	.....
Hanover	1,000,000	7,613,200	503,400	932,900	7,135,600	800,000
Irving	500,000	2,852,800	516,300	220,600	2,688,000	443,200
Metropolitan	3,000,000	14,512,000	2,744,000	210,000	11,235,000	2,250,000
Citizens'	600,000	2,068,700	411,000	246,300	2,287,300	270,000
Nassau	1,000,000	2,768,100	205,000	49,900	2,529,200	3,960
Market	500,000	3,031,300	620,000	126,300	2,624,000	450,000
St. Nicholas	500,000	2,338,600	881,600	66,100	1,970,000	450,000
Shoe & Leather	500,000	3,322,000	742,000	110,000	3,312,000	450,000
Corn Exchange	1,000,000	4,368,800	162,000	171,000	3,040,200	4,600
Continental	1,000,000	6,690,500	1,672,100	104,700	6,958,900	763,200
Oriental	300,000	2,057,300	30,200	390,100	1,925,300	.....
Marine	400,000	3,053,000	542,000	186,000	3,402,000	45,000
Importers' & Tr.	1,500,000	19,586,500	5,625,800	199,800	21,833,800	1,124,900
Park	2,000,000	16,796,500	4,850,000	867,900	20,378,400	45,000
Mech. Bkg. Ass'n	500,000	1,018,800	152,500	33,100	720,000	.....
North River	240,000	987,200	40,700	173,600	1,068,800	.....
East River	250,000	1,052,100	112,000	96,800	890,900	225 000
Fourth National	3,200,000	17,715,000	3,902,400	449,800	17,021,900	810,000
Central Nat.	2,000,000	7,870,000	404,000	1,311,000	7,258,000	1,287,000
Second Nation'l	300,000	3,422,000	497,000	256,000	3,588,000	75,000
Ninth National	750,000	5,565,000	1,312,700	269,900	5,516,300	591,300
First National	500,000	13,000,000	4,008,100	101,000	14,890,000	445,000
Third National	1,000,000	5,620,100	1,226,700	369,200	5,978,900	.....
N. Y. Nat. Exch.	300,000	1,404,000	155,300	112,900	1,061,000	270,000
Bowery National	250,000	1,710,500	210,000	164,000	1,465,500	224,300
N. York County	200,000	1,564,400	28,800	491,400	1,800,700	180,000
German Americ'n	750,000	2,472,100	282,300	23,600	1,991,800	.....
Chase National	300,000	3,954,100	1,084,700	73,400	4,533,600	91,800
Fifth Avenue	100,000	1,072,800	382,800	130,900	2,087,200	.....
German Exch.	200,000	1,351,000	87,500	141,700	1,522,200	.....
Germania	200,000	1,413,000	59,700	140,800	1,628,000	.....
U. S. Nat.	500,000	4,695,500	1,303,000	53,800	5,170,300	449,900
Total	61,162,700	313,123,80	60,788,900	11,853,000	290,617,300	20,043,100

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$227,100	Net deposits	Dec.	$1,405,200
Specie	Dec.	124,600	Circulation	Inc.	34,700
Legal tenders	Dec.	358,800			

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 20	309,254,500	61,068,100	15,652,400	288,038,800	19,913,000	881,124,213
Nov. 5	313,350,900	60,913,500	15,211,800	292,082,500	20,098,400	921,882,159
" 12	313,123,800	60,788,900	14,853,000	290,677,300	20,043,100	700,664,256

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Oct. 31	154,270,800	6,848,800	4,060,400	93,543,300	31,871,600	82,037,833
Nov. 7	154,781,200	7,105,300	3,709,100	93,570,400	31,803,600	91,916,610
" 14	154,282,100	6,895,200	3,724,000	93,220,300	31,855,100	84,055,825

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Oct. 31	76,675,853	16,773,582	67,008,776	11,069,145	48,859,774
Nov. 7	75,063,829	17,351,141	66,423,240	11,082,793	51,703,206
" 14	75,532,039	17,351,403	66,302,069	11,113,815	43,414,735

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.		Bid.	Asked.
Am. Cable Constr. Co.	46	*49	Missouri Pacific rights	....	....
Am. Railway Imp. Co.	*130	....	N. J. Southern	1	1¼
Atlantic & Gt. West.	6	6½	N.Y. Loan & Imp. Co.	80	85
Do pref.	4½	6	N. O. Pacific subs.	16	*19
Amor. Elec. R. & Pow.	$500	$550	North River Const. Co.	16	*17
Bost. H. & E., new st'k	1⅞	2	N. Y. Ch. & St. L. subs.	*20	21
Do old stock	1⅛	1⅜	Oregon Imp. Co. 1st M.	95¼	95¾
Continental Constr. Co.	79	80	Do stock	....	91
Central Railway Construct'n Co. (D.L.W.)	29	*31	Oregon Trans., full p'd	82	83
Chic. Burl. & Q. rights	16½	*16¾	Ohio C., subs., $500 pd.	$250	$270
Chic. M.& St. P. rights	*1¼	....	Pacific R'y Im. Co., ex.	....	....
Cin. & Georgia subs.	38½	*40½	Pitts. & West	21¼	24½
Denv. & R.G. subs, new	83	81	Rich.& Al. subs. $1,200 paid	$520	....
Do unl'd consols	107½	108	Roch'r & Pitts'g rig'ts.	100	....
Edison Electric L. Co.	800	1,000	So. Carolina RR. stock	43	44
Gr. Bay & Minn. st'k.	....	....	Do 2d mort.	124	....
Grand Rapids & Ind.	15	18	Do non-mort.	73	....
I. C. & L. old stock	1½	....	Selma Rome&D. 1st M.	....	5¼
Internat. Imp. Co. ex.	98¼	....	Do 2d M. stamp	....	....
Iron Steamboat stock.	40	....	Do 2d M., clean	3½	4
Do 1st mort. bds.	90	95	Do incomes	2½	3
Kan. & Neb. 1st mort.	84	86	Do stock	....	1½
Do 2d mort	....	....	St. Jo. & West. stock	17	20
Keely Motor stock	....	....	St. Jo. & Pacific 1st M.	83	90
Lebanon Springs 1st.	22	24	Do 2d mort.	....	35
Lehigh & Wilkesbarro.	34	....	Scranton Construction	85	90
Louisv. & N. rights	....	....	Sency certs.	....	*75
Markland Elec. Light	....	....	Texas, St. Louis RR. sub	93	95
Mid.RR. of N.J. ass. stk.	....	28	Texas Pacific sub.	....	....
Do A stock	13½	16	Texas & Col. Imp.	98	par
Do B stock	8	10	U. S. Electric Light Co.	140	150
Mexican Nat. subs., ex	10	18	Vicksb. Mer'n com. st'k.	14½	15¼
Do bonds, ex	70⅞	71¼			
Do stock	23	25			
Mut. Union Tel. subs.	90	95			

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Atlantic Mississippi & Ohio.

(*For ten months ending April* 30, 1881.)

This company is now known as the Norfolk & Western, and no report of operations has been issued for the fiscal year ending June 30, 1881. The final report of C. E. Perkins and Henry Fink, receivers, to the United States Circuit Court, covers a period of ten months from July 1, 1880, to April 30, 1881, when the road was delivered to the Norfolk & Western Company, purchaser at foreclosure sale.

The traffic for the ten months was as follows:

	1880-81.	1879-80.
Passengers carried	130,221	120,114
Passenger mileage	8,930,587	7,799,782
Tons freight carried	433,918	369,781
Ton miles	99,880,059	84,844,675
Average rate—		
Per passenger per mile	3·27 cts.	.....
Per ton per mile	1·45 cts.	.....

Of the passenger miles 25·3 per cent and of the ton miles 63·8 per cent were of through business in 1880–81.

The earnings for the ten months were as follows.

	1880-81.	1879-80.
Gross earnings	$1,849,131	$1,671,471
Expenses	1,029,482	836,484
Net earnings	$819,649	$834,986

Renewals were large, and besides renewals the sum of $72,571 was spent for new construction.

GENERAL INVESTMENT NEWS.

Alabama Central.—At a meeting in Selma, Nov. 17, of the stockholders of the Alabama Central Railroad, the action of the directors in selling the property some time ago to the East Tennessee Virginia & Georgia Railroad Company was ratified. Colonel E. W. Cole, President of the East Tennessee Virginia & Georgia system, was present at the meeting and represented his line in the consummation of the transfer. The Alabama Central Railroad, running from Selma to Meridian, Miss., has been operated by the East Tennessee Virginia & Georgia Company for some months past.

Buffalo Pittsburg & Western.—The Pittsburg *Dispatch* says that work on the Buffalo Pittsburg & Western extension between Irvineton and Salamanca has progressed so far that it is confidently stated that trains will be running between Irvineton and Kinzua village the first of the month of the new year. The trains will run over the Philadelphia & Erie track between Irvineton and Warren. The road-bed between Warren and Kinzua is graded; and at Kinzua connection will be made with the Olean Bradford & Warren road, by which Bradford can be reached after a ride of 28 miles. Between Kinzua and Salamanca the work of grading is being pushed as rapidly as a force of 700 men can do it, and the 29 miles will be completed, if the present favorable weather continues, before Jan. 1.

Carolina Central—Seaboard & Roanoke.—The Wilmington (N. C.) *Star* says: "The purchase by the Seaboard & Roanoke Railroad Company of a large portion of the Carolina Central stock held by Capt. Murchison places the former corporation in the position of a large stockholder. Capt. Murchison continues to hold the position of President, and there is to be no change in the management or policy of the road."

Central of New Jersey—Ogden Mine Railroad.—The New Jersey Central Railroad Company has leased this road for 999 years, and will at once connect it with the High Bridge Division and otherwise improve the property. The rental paid is equal to 5 per cent on the capital stock of the Ogden Mine Railroad.

Chicago Milwaukee & St. Paul—Chicago & Pacific.—A dispatch from Milwaukee, Nov. 15, states that Mr. John I. Blair and the Chicago Milwaukee & St. Paul Road have arrived at a settlement, and that Mr. Blair relinquishes all his claims and interest in the Chicago & Pacific to the St. Paul road, which becomes the owner of all the securities and judgments held, and also of Mr. Blair's stock in Chicago & Pacific, the consideration being $1,800,000, $600,000 of which has already been paid. The suits which were pending have been discontinued. The settlement gives the St. Paul Company the control of all the stock of the Chicago & Pacific and cancels all liens except the mortgage given by the Chicago Milwaukee & St. Paul Company.

Chicago & Northwestern.—Following is a comparative statement of approximate earnings of all the lines owned and operated:

JUNE 1 TO NOVEMBER 7—FIVE MONTHS AND ONE WEEK.

	1880.	1881.	Increase.
Passenger	$2,075,607	$2,388,952	$313,345
Freight	7,302,969	8,867,016	1,564,046
Express	130,333	154,010	23,676
Mail	129,357	210,326	80,969
Miscellaneous	50,645	68,913	18,267
Totals	$9,688,914	$11,689,218	$2,000,304

Chicago Texas & Mexican.—A press dispatch from Dallas, Tex., Nov. 8, stated that track-laying began that morning. There are about 200 men at work. Arrangements are perfected to lay two miles a day, and it is expected Cleburne will be reached by the 20th of December. There is enough material at Dallas and Galveston to finish the road to Cleburne.

Connecticut Railroads.—A press dispatch from Hartford, Conn., Nov. 17, says: The following annual reports of Connecticut railroad companies for the year ended Sept. 30, 1881, have been received at the Railroad Commissioners' office here:

Connecticut Western.—Gross earnings, $266,725; operating expenses, $256,577; net earnings, $10,147; decrease from 1880, $49,932, due largely to extensive improvement of road-bed.

Connecticut Valley.—Gross earnings, $191,926; operating expenses, $168,948; net earnings, $22,977; decrease, $9,000.

Boston & New York Air Line.—Gross earnings, $282,532; operating expenses, $136,416; net earnings, $146,116; decrease, $13,335.

Housatonic.—Gross earnings, $754,513; operating expenses, $559,364; net earnings, $195,148; increase, $28,153.

Danbury & Norwalk.—Gross earnings, $195,163; operating expenses, $106,822; net earnings, $88,340; increase, $28,261.

Shore Line.—Gross earnings, $416,620; operating expenses, $203,639; net earnings, $212,981; increase, $58,494.

New York Providence & Boston.—Gross earnings, $957,717; operating expenses, $502,532; net earnings, $455,184; increase, $36,306.

Denver & Rio Grande—Chicago Burlington & Quincy.—The Gunnison (Col.) *News-Democrat* says it is the intention of the Denver & Rio Grande company now to push the road through to Salt Lake City at the earliest possible moment. A force of 1,600 or 1,800 men is at work on the Salt Lake end of the line, and it is expected that the graders will cross the Utah line by December 1. The Black Canon will be the main scene of action this winter, and the company expect to have the road completed through it by June 1 of next year. The one object of the company just now is to get the road completed through to Salt Lake by the time the Chicago Burlington & Quincy Railroad reaches Denver, and some of the officials claim that this will be accomplished within ten months from this time. Work on the various branches will be suspended, and every man that can be obtained will be put to work on the main line. The completion of the road to Salt Lake City, and its connection with the Chicago Burlington & Quincy at Denver, will give it an eastern outlet, and will be of vast importance to both roads, and to this part of the State of Colorado. The Pioche *Record* says that surveyors in Utah have about completed the survey of this road and have their stakes all driven. They have secured all the passes and canons from Salina to Iron City, Utah, monopolizing every piece of land in passes and canons that is broad enough for two roads by running a double track through them, thus preventing any competition in the future. This road runs through Salina Pass to Clear Creek, down to the Clear Creek canon on to what is known as Cove Fork, Antelope Springs, Iron Springs and Iron City, where a junction is formed with the California Central Railroad.

Hannibal & St. Joseph.—A special to the Missouri *Republican* from Jefferson City, Nov. 10, says: "The Hannibal & St. Joseph bond case is to be brought again before the supreme court. A petition for a writ of mandamus will be filed in court to-morrow against the State Treasurer, based on the refusal of that officer to-day, upon demand made by the company, to certify to the Governor that said company had paid into the State Treasury a sum of money equal in amount to all the indebtedness due or owing by said company to the State and all liabilities incurred by the State by reason of having issued its bonds and loaned the same to said company as a loan of the credit of the State, to-wit: three millions of dollars, together with all the interest that had accrued and remained unpaid at the time of payment, made by said company on June 20 last to the State, to-wit—$90,009. The receipt given in June was only for money paid on account, and without the certificate demanded the company cannot obtain the release of the State's lien. This mode of bringing the action is to determine the whole matter."

The *Republican* says: "There are but two methods by which the responsibilities of the State can be met, and these are through a special session of the legislature or the independent action of the fund commissioners. A special session would involve an expense of $50,000 or $60,000. There are $3,000,000 of unappropriated money in the Treasury. The commissioners might take the responsibility assumed by Secretary Windom with that portion of the national debt which fell due last July, and for which Congress made no provision. The attitude is not a pleasant one, but it must nevertheless be met and the obligations of the State be maintained. There is nothing whatever to be gained by putting off the payment."

—On Nov. 17 the Supreme Court issued an alternative writ in the case of the Hannibal & St. Joseph Railroad against the State Treasurer, and the hearing is set for the 23th inst. This is under the proceedings for a writ of mandamus to compel the State Treasurer to certify that the Hannibal and St. Joseph Road has liquidated all its indebtedness to the State.

Hudson River Tunnel Construction Co.—This company has just been organized in Jersey City, with the following directors: D. O. Mills, John P. Jones, Charles G. Francklyn, Trenor W. Park and Joseph G. Mills. Trenor W. Park is President and Frederick B. Jennings is Secretary and Treasurer. The company has a capital of $2,000,000, but only $750,000 is to be issued at present, two-thirds of which amount has already been subscribed. The company is formed for the purpose of building the tunnel from Jersey City to New York, now under construction, and it is stated that contracts for its completion have already been made.

Louisville Cincinnati & Lexington.—A deed of conveyance has been filed whereby this company conveys all its railroad and property to the Louisville & Nashville Company, the consideration being $7,000,000 in bonds, to be issued by the Louisville & Nashville Company, and secured by a mortgage upon the Louisville Cincinnati & Lexington Road. The bonds have fifty years to run, and the Mercantile Trust Company of New York is the trustee under the mortgage.

Manhattan—New York—Metropolitan Elevated.—At a meeting of the officers of the various elevated railroad companies held Monday, Nov. 14, the following agreement was finally executed:

"This agreement, made the fourteenth day of November, 1881, between the Manhattan Railway Company, the New York Elevated Railroad Company and the Metropolitan Elevated Railway Company, hereinafter called respectively the New York Manhattan and Metropolitan companies, witnesseth: That the said companies having heretofore and on the twenty-second day of October, 1881, made an agreement and supplemental agreement modifying to a certain extent the tripartite agreement and leases made between the same companies on the twentieth day of May, 1879, do now further agree, each with both and each of the others as follows:

"*First*—That the Manhattan Company shall take a surrender or transfer of the capital stock of the stockholders of each of the other two companies or of the stock of so many of the stockholders as may choose to make such surrender or transfer, and issue in exchange therefor the like additional amount of the stock of the Manhattan Company, on the terms and conditions following.

"*Second.* The stock thus to be issued to the stockholders of the New York Company shall be called first preferred stock, and shall be entitled to the payment of dividends at the rate of 6 per cent per year, payable quarterly out of the net earnings of the company during the year before any dividend is paid to a stockholder of any other class; and if the net earnings in any year prove insufficient to pay the 6 per cent dividend herein provided for, the whole of the net earnings are nevertheless to be divided, and any deficiency below 6 per cent is to remain due and be accumulated and paid as soon as there shall be net earnings sufficient to pay the same, or as far as the net earnings will go; that is to say, the net earnings of each quarter are to be divided among the first preferred stockholders until they shall have received full dividends at the rate of 6 per cent per year on each share of first preferred stock, the whole of such preferred stock not exceeding $6,500,000. By net earnings are to be understood the gross earnings, after deducting therefrom operating expenses, the cost of maintaing the structure and equipment, and lawful taxes and assessments, and the interest on the then outstanding bonds of the New York and Metropolitan companies. The first preferred stock is not entitled to any dividend beyond that herein provided for.

"*Third*—Each stockholder of the New York Company shall receive a cash payment of $10 a share on surrendering his stock to the Manhattan Company, in addition to his corresponding certificate of first preferred stock of the Manhattan Company.

"*Fourth*—The stock to be issued to the stockholders of the Metropolitan Company shall be called second preferred stock, and shall be entitled to the payment of dividend at the rate of 6 per cent a year, payable quarterly out of the net earnings of the company during the year after the first preferred stockholders have received full dividends at the rate of 6 per cent a year on each share of first preferred stock for all time previous; but if the net earnings in any year after the payment of dividends to the first preferred stockholders do not amount to 6 per cent, the deficiency is not to be made up out of the earnings of any future year or in any manner whatever. The second preferred stock is not to be entitled to any dividend beyond that herein provided for.

"*Fifth*—The stock not thus issued—that is, the present stock of the Manhattan Company, amounting to $13,000,000—shall be called common stock, and shall be entitled to any dividend out of the net earnings of the company after payment of the dividends to the first and second preferred stockholders according to the terms of this agreement.

"*Sixth*—All the stock so surrendered or transferred to the Manhattan Company shall be retained by it uncanceled as a muniment of title or for other use, and subject to such disposition as may be necessary to maintain the rights not only of the parties hereto, but also of those who have received the stock of this company in exchange for it and such as may be agreeable to law.

"*Seventh*—Any further instrument that may be necessary to carry out this agreement and maintain the rights of these companies and their respective stockholders shall be from time to time executed by the parties hereto.

"*Eighth*—Nothing herein contained shall impair the validity or force of the said tripartite agreement and leases dated May 20, 1879, and said agreement and supplementary agreement dated October 24, 1881, except as herein expressed, but in all other respects the said tripartite agreement and leases and the said subsequent agreement and supplemental agreement are confirmed.

"In witness whereof, said three parties have caused these presents to be subscribed with their names by their respective Presidents or Vice-Presidents and Secretaries or Assistant Secretaries, and the corporate seals of said companies to be hereto affixed the day and year first above written.

[L. S.] "Manhattan Railway Company,
"by JAY GOULD, President.

"Attest—
"D. W. McWilliams, Secretary.

[L. S.] "The New York Elevated Railroad Company,
"by CYRUS W. FIELD, President.

"Attest—
"Thomas Gershort, Assistant Secretary.

[L. S.] "The Metropolitan Elevated Railway Co.,
"by RUSSELL SAGE, President.

"Attest—
"John E. Body, Secretary."

—Cyrus W. Field, Jay Gould and Russell Sage called upon Jose F. De Navarro this week and formally demanded that certain property in the possession of the New York Loan & Improvement Company should be transferred to the Manhattan Railway Company. This property is represented for the most part by real estate purchased in the interest of the Metropolitan Elevated Railroad, and is declared to be worth $1,500,000.

The *Tribune* reports that, in compliance with the demand, the New York Loan & Improvement Co. on Thursday transferred to the Manhattan Company, the real estate formerly held in the interest of the Metropolitan Company. The demand and surrender both were made in consequence of the proposed consolidation of the three elevated railroad companies, which is regarded by officers of the companies as practically accomplished. The property was acquired originally in the course of the construction of the Metropolitan lines, which were built by the Loan & Improvement Company. That company has held possession of it, although at the time of the original agreement leasing the New York and Metropolitan roads to the Manhattan Company a similar application was made for the surrender of the property. The refusal of the Loan & Improvement Company to comply with the request was the occasion of no little ill feeling in the Manhattan Board at that time, and was the beginning of dissensions between the representatives of the New York and Metropolitan companies. The transfer, which was made in consideration of one dollar, includes the following property: Nos. 5, 7, 9 and 11 Broadway; Nos. 5, 7, 9, 11, 13, 25, 27, 29, 31, 33 and 35 Greenwich Street; the blocks bounded by One Hundred and Forty-fourth and One Hundred and Forty-sixth streets and Seventh and Eighth avenues; the block bounded by Sixty-sixth and Sixty-seventh streets and Second and Third avenues; the southeast corner of Greenwich and Morris streets; the northwest corner of One Hundred and Tenth Street and Eighth Avenue; the southerly side of Morningside Avenue and One Hundred and Eleventh Street; the lot on One Hundred and Tenth Street, west of Eighth Avenue, 175 feet, and a number of other lots in the upper portion of the city, the value of which is not given.

Memphis & Charleston.—A dispatch to the Nashville *American* from Huntsville, Ala., says: "The stockholders of the Memphis & Charleston Railroad Company have unanimously elected the following board of directors: V. K. Stevenson, Charles T. Swan and Daniel L. Evans, of New York; W. R. Rison, of Huntsville; William Farrington, J. A. Hayes, Jr., and R. D. Fraysier, of Memphis; G. M. Fogg, Wm. Duncan, James D. Porter, and Jere. Baxter, of Nashville, and C. H. Phinizy, of Augustus, Ga. The directors elected V. K. Stevenson President and Jere. Baxter Vice-President. The directors will decline to recognize any claim of the East Tennessee Virginia & Georgia Railroad, or its lessees, and will immediately take steps to obtain control of the road and run it in the interests of the stockholders. The gross earnings show an increase of 35 per cent over last year, but the expenditures have been largely increased by the purchase of steel rails."

From the brief figures for the year ending June 30, the following is made up:

	1880-81.	1879-80.
Gross earnings	$1,342,082	$1,003,270
Expenses	830,736	740,346
Net earnings	$311,345	$262,924

Missouri Pacific.—The earnings from January 1 to October 31 on all lines are as follows:

	1881.	1880.	*Increase.*
Freight	$9,594,818	$7,775,260	$1,819,557
Passengers—Local	1,868,705	1,320,066	547,638
" Foreign.	900,744	931.029	Dec. 30,285
Mails	297,552	252,352	45,199
Express	205,973	160,274	45,698
Miscellaneous	186,716	163,055	23,660
Totals	$13,053,509	$10,602,040	$2,451,169

New York Lackawanna & Western.—The Susquehanna division, from Binghamton to Elmira, 57 miles, with the exception of 3 miles on the Junction Canal property, is ready for the track, and 42½ miles of double track have already been laid. All the river bridges but one are in place. On the Chemung Division 2½ miles of double track at Bath and 4 miles of single track in Elmira are laid. On the Genessee Division, 35 miles, the work has been heavy, but will now progress more rapidly. In the Canaseraga Valley 7 miles are finished and 3 miles opposite Dansville. On the Buffalo Division 16 miles of road-bed east of Buffalo are ready and track is being laid upon it. On the line from the junction of the main line at East Buffalo to Black Rock 3 miles are finished. On the line to Lake 3 miles are nearly ready.

North Carolina State Bonds.—The Treasurer of North Carolina reports that over $8,000,000 of the old North Carolina bonds have been funded into new four per cents under the Compromise act of March, 1879. The time within which the act operates is now drawing to a close, and all operations of exchange will cease January 1. There are about $4,000,000 of the old debt still unpresented, the holders not having availed themselves of the act.

Ohio & Mississippi.—The report of Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, from Oct. 1 to Oct. 6, has been filed in the United States Court as follows:

RECEIPTS.	
Cash on hand October 1	$187,655
Cash from station agents	99,123
Cash from conductors	1,448
Cash from individuals, railroad companies, &c	15,383
Cash from American Express Company	520
Total	$304,131
DISTRIBUTIONS.	
Vouchers subsequent to Nov. 17, 1876	$53,498
Pay-rolls	3,500
Coupons due Oct. 1	135,000
Cash on hand	112,132
Total	$304,131

The report of Mr. John M. Douglass from October 7, the day he assumed control, until October 31 is also filed as follows:

RECEIPTS.	
Cash on hand October 7	$112,132
Cash from station agents	343,169
Cash from conductors	5,105
Cash from individuals, railroad companies, &c	27,351
Cash from Adams Express Company	302
Total	$488,061
DISTRIBUTIONS.	
Vouchers subsequent to November 17, 1876	$199,812
Pay-rolls	124,648
Arrearages	993
Cash on hand November 1	162,606
Total	$488,061

Pacific Mail.—Sidney Dillon, President of the Union Pacific Railroad, resigned his position as director of the Pacific Mail Steamship Company at a full meeting of the Board yesterday. Nothing had been done at the meeting toward a reconciliation with the overland railroads, and Mr. Dillon offered his resignation, after stating that the railroad companies intended to put a rival line of steamships on the China route. His resignation was not accepted, but a committee consisting of Russell Sage, Henry Hart and President Houston was appointed to confer further with the officers of the overland railroads.

It is understood that the railroad companies insist upon the privilege of buying the Pacific Mail steamships now on the China line—the City of Tokio and the City of Pekin—for which they offer a large price, and that on this condition alone they will consent to a new agreement allowing the steamship company full cargoes and rates. It is estimated that this would reduce the montly allowance from $110,000 a month to about $55,000 or $60,000. The monthly payments to the Panama Railroad Company, however, amount to $70,000 a month, and of this sum about $60,000 is paid on California freight. A director of the company said last evening that this ultimatum of the overland roads meant simply that the steamship company should do the through business for nothing, after having surrendered a line that brought in more than one-half of the net earnings of the company. At the same time, he said, it was difficult to see how the company could do much better, for the overland railroads had refused to make better terms, and the Panama Railroad was rather desirous that the Pacific Mail should terminate the contract with that company, so that it could put on a line of steamships of its own.—*N. Y. Tribune, Nov.* 17.

Pacific Railroads.—An addition to Secretary Kirkwood's annual report to the President of the United States was finished Nov. 17, comprising an abstract of the annual report of the Bureau of Railroads submitted by Commissioner McCammon. The Secretary says that during the last fiscal year about 6,900 miles of subsidized and land-grant railroads, subject to the supervision of the Bureau, have been examined, and their books, especially those of the Union Pacific and Central Pacific roads, carefully compared with the reports rendered by the companies. The gross and net earnings of the Pacific Railroads for the year ended June 30, 1881, are stated as follows:

UNION PACIFIC.	
Gross earnings	$22,765,752
Operating expenses	11,474,910
Net earnings	11,290,842
Total number of miles operated	1,810
CENTRAL PACIFIC.	
Gross earnings	$22,893,344
Operating expenses and rentals	13,502,504
Net earnings	9,390,840
Average number of miles operated	2,614
NORTHERN PACIFIC.	
Gross earnings	2,931,802
Operating expenses	1,946,157
Net earnings	985,645
Number of miles operated	754

The last annual report of the operations of the Texas Pacific road has not yet been received, but Secretary Kirkwood reports that work upon this road is being pushed rapidly forward, and it is anticipated that the line will be completed and trains running to El Paso not later than January 1 next. The Secretary suggests that the Thurman act of May 7, 1878, should be so amended as to embrace the subsidized portion of the Kansas Division of the Union Pacific Railway within its operations.

Southern Pacific—Texas Pacific.—A traffic agreement between these companies is to be made. The proposed arrangement is not a consolidation, but there will be a division of earnings. The Texas Pacific line connects with the Southern Pacific at a point about eighty miles east of El Paso. Over this line the Texas Pacific will be given equal rights with the Southern Pacific, and for this privilege will pay one-half the cost of maintenance and of the fixed charges. A similar right will be granted the Southern Pacific over about the same length of road near New Orleans belonging to the New Orleans Pacific. This agreement does not interfere with the completion of the Galveston Harrisburg and San Antonio Railroad, which is the New Orleans extension of the Southern Pacific. For this road and the Texas Pacific, running across the State of Texas, the agreement provides for an equal division of the Galveston and New Orleans business to and from El Paso.

RAILROADS IN MASSACHUSETTS.

(*For the year ending September* 30, 1881.)

From the returns made to the State Commissioners the Boston *Daily Advertiser* compiles the statistics of several of the most prominent railroads operated partly or wholly within that State, as follows:

Assets.	*N. Y. New Haven & Hartford.*	*Boston & Providence.*	*Providence & Worcester.*	*Boston Revere B'h & Lynn.*	*Eastern.*	*Boston & Albany.*	*Connecticut River.*
Construction account	$12,889,584	$4,405,374	$3,077,053	$419,275	$7,000,000	$24,368,716	$2,395,520
Equipment	2,154,454	207,400	744,594	102,274	963,700	3,145,400	241,938
Total cash assets	2,584,624	394,440	683,963	81,592	664,744	2,547,888	713,459
Profit and loss balance	.....	.....	.....	.....	9,667,695	.....	.....
Total assets	$18,397,286	$5,526,884	$4,505,610	$836,910	$19,951,891	$31,284,332	$3,456,590
Liabilities.							
Capital stock	$15,500,000	$4,000,000	$2,500,000	$419,400	$4,997,600	$20,000,000	$2,100,000
Funded debt	.....	860,000	1,242,000	350,000	13,624,005	7,000,000	.....
Unfunded debt	677,998	.....	459,957	10,854	1,330,286	896,260	677,741
Profit and loss balance	2,219,787	430,551	303,651	56,656	.....	3,388,071	678,939
Total liabilities	$18,397,286	$5,526,884	$4,505,610	$836,910	$19,951,891	$31,284,332	$3,456,500
General exhibit for the year.							
Total income	$5,027,316	$1,419,312	$1,039.671	$164,388	$3,094,273	$7,871,285	$826,161
Total expenses (including taxes)	3,293,101	1,012,304	736,214	117,033	1,969,672	5,688,412	590,110
Net income	1,734,214	407,008	303,457	47,355	1,124,600	2,186,873	236,051
Rentals	143,333	11.605	19,080	.....	218,330	75,000	19,027
Interest accrued during year	.....	28,712	143,683	19,475	664,558	470,000	15,335
Dividends	1,550,000	320,000	120,000	21,000	.....	1,600,000	168,000
Surplus for year	40,881	46,690	20.693	6,874	271,711	41,873	33,688
Surplus September 30, 1881	2,219,287	430,551	303,651	56,656	9,667,695	2,588,538	678,939
Analysis of earnings.							
From local passengers	$1,647,777	$653,125	$293,781	$154,430	$1,407,660	$1,680,207	$211,678
Through passengers (to and from other roads)	1,093,244	169,606	97,087	3,098	203,369	937,337	119,365
Express and extra baggage	196.495	30,908	17,018	.....	72,446	185,911	14,999
Mails	104,926	12,528	4,299	.....	48,874	88,496	13,779
Total from passenger department	3,042,443	866,188	412.186	159,319	1,732,351	2,942.453	359,822
Local freight	683,126	318,093	431,741	.....	1,020,278	2,051,808	131,588
Through freight (to and from other roads)	1,217,575	215,862	189,924	.....	278,169	2,277,097	307.979
Total freight department	1,923,460	533,956	621,666	.....	1,298,448	4,328,905	439,567
Total transportation earnings	4,965,903	1,400,145	1,033,853	159,319	3,030,799	7,271,359	799,390
Income from all other sources	61,413	.....	5,818	5,068	54,274	603,926	26,771
Total income from all sources	$5,027,316	$1,419,312	$1,039.671	$164,388	$3,094,273	$7,875,285	$826,161
Analysis of expenses.							
Taxes	$238,642	$89,636	$32,816	$6,305	$60,614	$407.176	$30,481
General salaries	67,435	31,095	25,823	6,392	60,535	102,937	24,312
Insurance	12,339	5,103	6,493	929	4,919	28,044	1,139
Telegraph expenses	2,420	1.839	4,016	247	33.937	16,067	985
Repairs of road	270,023	99,133	65,742	9,275	163,336	551,674	69,953
Iron rails (tons)	.....	.....	258	.....	427	769	.....
Steel rails (tons)	1,031	.....	1,078	275	1,695	2,627	625
New ties	82,541	22,032	24,567	1,385	24,357	130.581	19,795
Repairs of buildings	76,202	80,327	25.500	4,004	87,849	502,819	33,533
Repairs of locomotives	177,327	71,791	37,452	5,184	145,634	362,396	33,629
Fuel, locomotive power	302,077	107,722	70,784	10,542	287,190	711,247	82,949
Total expenses (with other items)	$3,293,101	$1,012,304	$736,214	$117,033	$2,618,591	$1,969,672	$590,110
Equipment.					*L'sed. O'ned.*		
Locomotives owned	100	49	31	5	19 89	242	34
Passenger cars	183	104	30	26	0 162	185	40
Baggage, mail and express cars	68	18	11	.....	2 40	47	6
Freight cars (basis of eight wheels)	2,001	457	983	4	480 1,318½	5,107	470
Other cars	25	302	3	14	0 94	653	5
Average rates per mile.							
For local passengers	·025	·022	·0226	·0233	(nearly) ·03	·0213	·03
From passengers to and from other roads	·0241	·0198	·0287	·035	·01193	·0195	·0313
Season ticket passengers	·0059	·011	·00746	·0101	·0085	·0083	·0068
From all passengers	·0198	·019	·0224	·0266	·01031	·0197	·0252
Local freight per ton	·0389	·0355	·0326	.....	·03023	·0180	·053
Freight per ton to and from other roads	·0159	·021	·0212	.....	·01217	·0079	·025

Rome Watertown & Ogdensburg.—By the plan of reconstruction of this company it is proposed, according to the *World*, to issue first consol. mortgage forty-year five per cent gold bonds to an amount not exceeding $8,440,000. Income bonds bearing interest at a rate not to exceed 7 per cent per annum and non-cumulative, payable in fifty years, with the right to retire such as may be drawn by lot at the end of the year, to an amount not exceeding $2,358,140, and common stock not to exceed in amount $5,293,900. Holders of the first consolidated convertible bonds are to receive in exchange for these securities the new consolidated mortgage bonds and income bonds for the back unpaid interest from October 1, 1877, to July 1, 1882. Stockholders are to receive new stock in exchange for the old and income bonds for the assessment of $10 per share which they are called on to pay. Of the new consolidated mortgage bonds a sufficient amount is to be held in trust to pay off existing liens prior to the old first mortgage bonds, as follows:

Watertown & Rome 7 per cent, due Sept. 1, 1880, extended to 1910, at 6 per cent	$418,500
Rome Watertown & Ogdensburg 1st mort. 7 per cent, due Dec. 1, 1891	1,021,500
Rome Watertown & Ogdensburg 2d mort 7 per cent, due Jan. 1, 1892	1,000,000
Syracuse & Northern 7 per cent, due July 1, 1901	500,000
Total	$2,940,000

Others than these the present liabilities are:

Consol. mort. bonds, 7 per cent, due July 1, 1904	$5,500,000
Floating debt, Oct. 31, 1881	448,569
Unpaid coupons	1,540,000
Capital stock	5,293,900

Valley (Va.) Railroad.—The annual meeting was held at Staunton, Virginia, November 9. President Spencer's report showed that the gross earnings for the year ended September 30 were $57,557; expenses, $45,570; net, $11,986; against net for 1880 of $10,378. The reduction of indebtedness during the year was $32,835. The road at a point two miles north of Lexington will diverge from its original location and connect with the Richmond & Alleghany a mile below Lexington. The track of the Richmond & Alleghany road will then be used to the town, and the Valley road will construct an extension to a central point in the corporate limits, the extension to be used in town by the two roads. The arrangement will be continued until the Valley Road extends its work further south.

Vermont Central.—The special masters appointed to find and report the indebtedness of the Vermont Central Railroad managers have filed their statement in the Franklin County Court. It shows the amount of bonds presented and proved was $3,800,000 out of a total issue of $4,300,000. The overdue interest amounts to more than $2,000,000. The floating debt is about $1,000,000. The Central Vermont claim for cash advances, approximate, $700,000. This makes a total trust indebtedness of $7,500,000. The report says further that in 1872 the floating debt of the managers was $2,800,000, and, owing to the stringency of the money market the notes went to protest. Rival roads then tried to throw the Central Vermont into bankruptcy, and it was then that the new company was organized under a charter from the Legislature, and in the spring of 1873 advanced $1,000,000 in cash to take up the notes of the former management.—*New York World.*

Virginia State Bonds.—A meeting of holders of Virginia deferred bonds, representing about $6,000,000, was held at the office of Mr. J. B. Manning, November 14, and resolutions were adopted authorizing the appointment of a committee to act in unison with a similar committee of the English bondholders. William Lummis, of Lummis & Day, was made chairman of the committee, the other members of it being left to him. The committee has not yet been announced. The London committee was formed at a meeting of the English bondholders held Nov. 3, 1880, and Mr. C. Satterthwaithe, a member of that committee, and who represents between $3,000,000 and $4,000,000 of bonds, was present at the meeting on Monday, and submitted the proposition made by the London Committee, which demands that the State of West Virginia shall pay 50 per cent of the principal and accrued interest of the outstanding deferred bonds, issuing for it new thirty-year bonds, bearing 3 per cent interest, the coupons receivable for taxes, with a sinking fund of 1 per cent annually. Under the provisions of the act of 1871, one-third of the bonds surrendered in the funding of the State debt was deferred. Mr. Manning stated to a *Times* reporter that the total of bonds amounts to $10,000,000. "They were issued by the State of West Virginia in July, 1871, as the portion allotted to that State of old Virginia's ante-war debt, and representing about a third of that undisputed debt. The bonds were provided for in the Constitution of West Virginia adopted and ratified by the Federal Government in 1863. They were to draw 6 per cent interest annually, none of which has ever been paid, and which now, uncompounded, amounts to over $6,000,000, making the total debt $16,000,000. At our meeting this afternoon we discussed measures looking to the recovering of at least a portion of our money." * * * "The compromise at 50 per cent means that we will take new bonds from the State for $8,000,000 as exchange for the $16,000,000 bonds and interest now held, the new bonds to be at 3 per cent in lieu of the old 6 per cent. If some action satisfactory to the bondholders is not soon taken, it is probable that the Court of Claims at Washington, or the United States Supreme Court, will be asked to give relief."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, November 18, 1881.

The weather has been generally favorable to trade and the volume of business during the past week has been large, prices generally ruling firm or better. The speculation in domestic products has been rather more confident, and the movement for export has been more active, either from the execution of deferred orders or from the impression that prices are not likely to go much lower. The crop reports from the Agricultural Bureau at Washington, issued this week, have indicated smaller crops of cotton, wheat and corn in 1881 than in 1880. There is as yet no indication of the immediate closing of inland navigation at the North or West, and the Southern rivers are in good boating condition.

Rio coffee has been very quiet, and to-day a further decline to 10¾c. for fair cargoes took place; the stock here in first hands has been reduced by large withdrawals of lots to be sold in lots to 82,494 bags. Mild grades have sold rather more freely than Brazil, and have been more firmly sustained, but close somewhat nominal at the recent quotations. Rice has sold fairly at steady prices. Spices have been dull. Foreign fruits have been quiet, and raisins have declined to $2 65 for layer and loose muscatel. Tea has sold freely at auction, at slowly declining prices; to-day at a sale of 10,000 packages there was a decline of about one cent in greens and Japans, and blacks were also a shade easier. Raw sugar has been very quiet, and refined has had an extremely poor sale; but importers have still quoted at 8⅛@8¼c. for fair to good refining, and the market has apparently lost little of its former firmness.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since November 1	7,130	—	101,284	—
Sales since November 1	9,939	3,853	78,623	—
Stock November 16, 1881	46,920	6,844	557,255	52
Stock November 17, 1880	48,229	8,215	1,015,360	3,875

Refined sugar has been weak of late, and closes dull at 10⅛c. for crushed and cubes, 10⅛@10¼c. for cut loaf, 10@10⅛c. for powdered and 9⅜c. for standard soft white "A."

Kentucky tobacco has continued quiet, though a better business is reported Sales of the week 550 hhds., of which 350 for export and 200 for home consumption. Prices are firm; lugs 6¼@7c. and leaf 7¼@14c. The business in seed leaf tobacco has been more active at full prices. Sales for the week are 1,946 cases, all from the crop of 1880, as follows: 1,046 cases Pennsylvania, including fillers, 5½@7c.; assorted, 10@18c., and wrappers, 17@35c.; 550 cases, New England, 16@40c.; 100 cases State, private terms; 150 cases Ohio, 4@11c., and 100 cases, Wisconsin, 3@12c.; also 350 bales Havana, 86c.@$1.15.

The provisions market has been somewhat better during the past week, in sympathy with improved advices from the West and a better speculative interest here. The sales of pork to-day on the spot were at $17 62½ for mess; January options quoted $18 15@$18 35; February, $18 20@$18 40. Bacon was still quoted at 9¼c. and dull. Lard was higher and in better sale; Western, on the spot, 11·47½@11·50c; November options sold at 11·42½@11·50c.; December, 11·42½@11·55c.; seller year, 11·42½@11·50c.; January, 11·57½@11·72½c; February, 11·67½@11 82½c.; May, 11·95@12c.; refined to the Continent, 11·80c. Beef was quiet at $25 50 for extra India mess. Beef hams, $20. Tallow remains about steady at 7⅝@7¾c. Stearine quoted at 11¾c. Butter is firm and in moderate request. Cheese fairly active and steady at 15½@12c. for fair to choice State factory. The following is a comparative summary of aggregate exports, from November 1 to November 12:

	1881.	1880.	*Increase.*	*Decrease.*
Pork.....lbs.	2,159,000	2,081,400	77,600	.....
Bacon.....lbs.	17,511,066	28,750,894	.....	11,239,828
Lard.....lbs.	10,200,577	17,981,315	.....	7,783,738
Total.....lbs.	29,870,643	48,816,609	77,600	19,023,566

Naval stores have been very quiet, and, while rosins have declined to $2 30 for good strained, spirits turpentine has fluctuated between 54½@55c., and closed at those figures. Petroleum for export is very dull and wholly nominal at 7½c. for refined. Crude certificates have had an active speculation at lower figures. To-day there were sales at 80¾c., though the closing figures were at 81½c. Ingot copper has continued firm at 18⅛@18¼c. for Lake. All other metals have been fairly active at full rates. Sisal hemp has been actively dealt in on speculative account; to-day 10,000 bales were sold on private terms; quoted 6½@6¾c. Jute butts sold to the extent of 12,000 bales, mostly to arrive, at 2⅞c. Linseed met with more activity at $2 12½, and closed stronger at $2 15@$2 17½.

Ocean freight room has been held at better rates, in view of the materially reduced supply of tonnage. Grain to Liverpool by steam, 4d.; cotton, 11-16@¼d.; flour, 12s. 6d. Grain to Glasgow by steam, 4d; do. to Hamburg by steam, 75@80 pfennings. Grain to Cork for orders by sail, 4s. 4½d.; refined petroleum to Antwerp, 3s. 1½d.

COTTON.

FRIDAY, P. M., November 18, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 18), the total receipts have reached 224,837 bales, against 224,420 bales last week, 216,685 bales the previous week and 203,241 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,831,637 bales, against 2,114,524 bales for the same period of 1880, showing a decrease since September 1, 1881, of 282,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,730	3,021	1,481	2,940	2,197	3,100	15,535
Indianola, &c.	....	....	....	....	....	414	414
New Orleans	4,879	8,971	10,069	16,578	2,911	13,727	57,135
Mobile	569	4,935	895	1,977	1,257	3,752	13,405
Florida	....	....	....	....	....	5,578	5,578
Savannah	7,531	5,922	7,645	6,140	5,287	7,808	40,312
Brunsw'k, &c.	....	....	....	....	....	408	408
Charleston	6,151	4,379	4,331	5,010	3,932	3,934	27,737
Pt. Royal, &c.	....	....	....	....	....	938	938
Wilmington	631	921	1,789	1,243	1,289	1,232	7,105
Moreh'd C., &c	....	....	....	....	....	1,403	1,403
Norfolk	4,501	5,954	5,762	5,126	5,073	7,508	33,924
City Point, &c.	....	....	....	....	....	3,915	3,915
New York	264	727	1,401	678	503	502	4,195
Boston	966	1,240	1,977	1,392	2,317	1,686	9,578
Baltimore	504	309	319	81	....	....	1,213
Philadelp'a, &c.	404	349	....	70	310	819	1,952
Totals this week	29,130	36,748	35,669	41,244	25,136	56,910	224,837

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to November 18.	1881. This Week.	1881. Since Sep. 1, 1881.	1880. This Week.	1880. Since Sep. 1, 1880.	Stock. 1881.	Stock. 1880.
Galveston	15,535	195,747	24,612	227,569	92,832	85,875
Indianola, &c.	414	7,623	702	7,449	.....	448
New Orleans	57,135	464,225	83,246	453,716	220,679	241,459
Mobile	13,405	103,867	20,100	138,967	28,843	38,792
Florida	5,578	8,355	667	5,418	692	.....
Savannah	40,312	352,668	33,793	414,575	95,712	130,893
Brunswick, &c.	408	4,395	74	3,210	.....	.....
Charleston	27,737	255,384	25,409	307,898	104,365	117,276
Port Royal, &c.	938	12,015	4,140	21,166	458	4,026
Wilmington	7,105	60,372	7,317	63,169	19,381	25,411
M'head City, &c	1,403	6,320	1,492	10,171	.....	.....
Norfolk	33,924	243,120	33,512	292,988	61,342	74,606
City Point, &c.	3,915	24,253	12,376	84,877	.....	.....
New York	4,195	14,481	2,236	25,767	142,824	97,921
Boston	9,578	52,930	3,878	29,616	3,420	3,675
Baltimore	1,213	11,439	1,671	9,594	27,787	33,264
Philadelphia, &c.	1,952	14,413	1,340	13,341	18,702	6,328
Total	224,837	1,831,637	256,618	2,114,524	823,537	860,037

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	15,949	25,314	22,469	25,427	22,550	29,788
New Orleans.	57,135	83,246	62,535	49,153	61,598	57,170
Mobile	13,405	20,100	15,113	18,514	17,992	21,197
Savannah	40,342	33,793	36,095	22,241	30,853	28,416
Charl'st'n, &c	28,675	29,549	26,001	20,745	20,878	25,931
Wilm'gt'n, &c	8,568	8,809	5,418	8,878	7,301	6,836
Norfolk, &c.	37,839	45,888	37,490	21,313	29,496	29,458
All others	22,924	9,919	13,287	15,105	7,309	13,027
Tot. this w'k.	224,837	256,618	218,498	181,376	200,980	211,823
Since Sept. 1.	1831,637	2114,521	1885,845	1545,609	1327,901	1638,786

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 117,733 bales, of which 70,599 were to Great Britain, 10,679 to France and 36,455 to rest of the Continent, while the stocks as made up this evening are now 823,537 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 18. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1881, to Nov. 18, 1881 Exported to— Great Britain.	France	Contin't.	Total.
Galveston	3,163	.....	1,890	5,053	51,956	2,075	14,713	68,744
New Orleans	31,654	9,775	9,460	53,889	155,240	57,931	58,728	271,899
Mobile	.....	.....	.....	.....	7,970	.....	.....	7,970
Florida	3,758	.....	.....	3,758	3,758	.....	.....	3,758
Savannah	4,437	.....	9,807	14,244	57,632	8,250	60,416	126,298
Charleston*	8,637	.....	12,096	20,733	48,222	9,206	39,715	97,143
Wilmington	.....	.....	1,665	1,665	13,010	.....	3,089	16,099
Norfolk	7,660	.....	.....	7,660	84,831	.....	8,860	93,691
New York	2,872	904	1,537	5,313	79,040	12,145	21,187	112,822
Boston	2,173	.....	.....	2,173	21,040	.....	1	21,041
Baltimore	1,245	.....	.....	1,245	19,753	.....	12,483	32,236
Philadelp'a, &c	2,000	.....	.....	2,000	10,587	.....	50	10,637
Total	70,599	10,679	36,455	117,733	556,039	89,627	219,222	861,868
Total 1880	59,497	18,053	27,881	105,431	709,781	157,845	201,041	1,069,470

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 19, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	15,031	30,561	15,583	2,275	63,453	163,220
Mobile	1,650	None.	None.	1,600	3,250	25,593
Charleston	7,400	1,890	2,624	1,500	13,414	90,651
Savannah	2,900	900	18,400	5,300	27,500	68,212
Galveston	6,359	3,303	8,815	6,453	25,436	67,396
New York	1,700	250	None.	None.	*2,150	140,674
Other ports	6,000	None.	1,800	3,500	11,300	120,982
Total	41,040	37,407	47,222	20,631	146,503	677,034

* Included in this amount there are 200 bales at pressos for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been more active for the week under review. The upward course of values which was noted at the close of our last was continued, with much activity, till towards the close of Monday's business, the advance for the active months from the closing figures of Friday being 33@35 points. Some reaction towards lower prices took place on Monday afternoon, but speculation was renewed on Tuesday. The Bureau report, published at noon on Tuesday, was regarded as more favorable, or rather less unfavorable, than was expected. It checked speculation, and caused the market to close lower. Speculation was renewed on Wednesday, however, and continued on Thursday. The buyers on Saturday and Monday, as well as on Wednesday, were understood to be mostly "outsiders," and it was said were parties who usually confine their operations to the Stock Exchange. But on Thursday the improvement was due to a demand to cover contracts, arising from the stronger reports from Liverpool. To-day the opening of futures was at a slight decline, and closed without recovery. Cotton on the spot has been more active. The dealings for export have been more liberal, and considerable lines in transit have been disposed of. Quotations were advanced ⅛c. on Saturday, and again on Monday; they were also marked up 1-16c. on Thursday. To-day the market was quiet at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,004,500 bales. For immediate delivery the total sales foot up this week 13,278 bales, including 6,438 for export, 4,594 for consumption, 988 for speculation and 1,258 in transit. Of the above, 298 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 12 to Nov. 18.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y.	9	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8	9 1/4	9 3/8	9 3/8
Strict Ord.	9 9/16	9 11/16	9 11/16	9 13/16	9 15/16	9 15/16	9 13/16	9 15/16	9 15/16
Good Ord.	10 3/8	10 1/2	10 1/2	10 5/8	10 3/4	10 3/4	10 5/8	10 3/4	10 3/4
Str. G'd Ord	10 13/16	10 15/16	10 15/16	11 1/16	11 3/16	11 3/16	11 1/16	11 3/16	11 3/16
Low Midd'g	11 5/16	11 7/16	11 7/16	11 9/16	11 11/16	11 11/16	11 9/16	11 11/16	11 11/16
Str. L'w Mid	11 9/16	11 11/16	11 11/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Middling	11 3/4	11 7/8	11 7/8	12	12 1/8	12 1/8	12	12 1/8	12 1/8
Good Mid.	12 1/8	12 1/4	12 1/4	12 3/8	12 1/2	12 1/2	12 3/8	12 1/2	12 1/2
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 5/8	12 3/4	12 3/4	12 5/8	12 3/4	12 3/4
Midd'g Fair	12 7/8	13	13	13 1/8	13 1/4	13 1/4	13 1/8	13 1/4	13 1/4
Fair	13 5/8	13 3/4	13 3/4	13 7/8	14	14	13 7/8	14	14

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	9 1/8	9 3/16	9 3/16	9 3/8	9 7/16	9 7/16	9 3/8	9 7/1	9 7/16
Strict Ord.	9 11/16	9 3/4	9 3/4	9 15/16	10	10	9 15/16	10	10
Good Ord.	10 1/2	10 9/16	10 9/16	10 3/4	10 13/16	10 13/16	10 3/4	10 13/16	10 13/16
Str. G'd Ord	10 15/16	11	11	11 3/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4
Low Midd'g	11 7/16	11 1/2	11 1/2	11 11/16	11 3/4	11 3/4	11 11/16	11 3/4	11 3/4
Str. L'w Mid	11 11/16	11 3/4	11 3/4	11 15/16	12	12	11 15/16	12	12
Middling	11 7/8	11 15/16	11 15/16	12 1/8	12 3/16	12 3/16	12 1/8	12 3/16	12 3/16
Good Mid.	12 1/4	12 5/16	12 3/16	12 1/2	12 9/16	12 9/16	12 1/2	12 9/16	12 9/16
Str. G'd Mid	12 1/2	12 9/16	12 9/16	12 3/4	12 13/16	12 13/16	12 3/4	12 13/16	12 13/16
Midd'g Fair	13	13 1/16	13 1/16	13 1/4	13 5/16	13 5/16	13 1/4	13 5/16	13 5/16
Fair	13 3/4	13 13/16	13 13/16	14	14 1/16	14 1/16	14	14 1/16	14 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 5/8	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16
Strict Good Ordinary	9 5/8	9 3/4	9 3/4	9 3/4	9 13/16	9 15/16
Low Middling	10 3/16	10 7/16	10 7/16	10 7/16	10 1/2	10 1/2
Middling	11 5/16	11 7/16	11 7/16	11 7/16	11 1/2	11 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Firm at 1/8 adv.	600	1,390	....	....	1,996	199,600	500
Mon.	Steady at 1/8 adv.	1,096	518	....	....	1,614	228,200	400
Tues.	Easy	1,005	627	50	....	1,682	130,900	300
Wed.	Steady	1,287	517	180	....	1,984	102,800	200
Thurs	Firm at 1/16 adv.	880	768	518	1,258	3,421	160,700	600
Fri.	Steady	1,570	768	240	....	2,578	182,300	600
Total		6,438	4,591	988	1,258	13,273	*	2,600

* 1,001,500.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 12—	Buoyant.											
Sales, total	199,600	3,300	23,600	73,000	25,300	57,000	9,700	4,800	2,600	—	200	
Prices paid (range)	11·61@12·94	11·61@11·72	11·73@11·88	11·92@12·09	12·10@12·27	12·28@12·44	12·42@12·57	12·54@12·68	12·64@12·78	@12·86	12·85@12·94	
Closing	11·72—11·73	11·72—11·73	11·85—11·86	12·06— —	12·23—12·24	12·40—12·41	12·54— —	12·65—12·66	12·76—12·77	12·86—12·87	12·95—12·96	
Monday, Nov. 14—	Firmer.											
Sales, total	228,200	2,800	25,600	68,300	30,200	67,200	21,100	7,200	3,500	1,000	1,300	
Prices paid (range)	11·76@13·05	11·76@11·84	11·89@12·00	13·08@12·22	12·26@12·40	12·43@12·59	12·56@12·69	12·68@12·80	12·78@12·89	12·93@13·00	13·03@13·05	
Closing	Quiet.	11·76—11·78	11·90— —	12·09— —	12·27— —	12·45— —	12·57—12·58	12·69—12·70	12·79—12·80	12·89—12·90	12·95—12·97	
Tuesday, Nov. 15—	Variable.											
Sales, total	130,900	1,200	12,100	39,800	26,700	35,000	9,300	3,900	1,600	800	500	
Prices paid (range)	11·72@12·99	11·72@11·74	11·80@11·94	11·99@12·15	12·18@12·33	12·35@12·52	12·50@12·63	12·62@12·74	12·72@12·83	12·93@12·93	12·91@12·99	
Closing	Lower.	11·71—11·73	11·81—11·83	12·02—12·03	12·20—12·21	12·38—12·39	12·51—12·52	12·62—12·63	12·73—12·74	12·84—12·85	12·90—12·92	
Wednesday, Nov. 16—	Firmer.											
Sales, total	102,800	1,700	8,400	29,400	17,900	28,700	7,100	3,900	1,600	900	1,600	1,600
Prices paid (range)	11·73@13·00	11·73@11·79	11·82@11·93	12·03@12·14	12·22@12·32	12·40@12·51	12·53@12·64	12·65@12·72	12·76@12·84	12·87@12·91	12·91@13·00	12·30@12·36
Closing	Firm.	11·81—11·83	11·93—11·94	12·14— —	12·31—12·32	12·51— —	12·63—12·64	12·75—12·76	12·85—12·86	12·95—12·96	13·02—13·04	— — —
Thursday, Nov. 17—	Firmer.											
Sales, total	160,700	1,900	10,400	46,500	28,200	49,500	16,300	2,800	3,700	800	600	
Prices paid (range)	11·80@13·06	11·80@11·86	11·90@11·96	12·12@12·19	12·32@12·39	12·51@12·57	12·63@12·71	12·78@12·81	12·88@12·92	12·98@13·00	13·05@13·06	@
Closing	Firm.	11·85—11·87	11·95—11·96	12·17—12·18	12·37—12·38	12·56—12·57	12·69—12·70	12·81—12·82	12·91—12·92	13·00—13·02	13·06—13·08	— — —
Friday, Nov. 18—	Lower.											
Sales, total	182,300	300	10,000	43,300	28,700	71,200	12,000	9,800	3,600	400	900	1,100
Prices paid (range)	11·75@13·04	11·75@11·85	11·84@11·95	12·06@12·17	12·25@12·38	12·43@12·57	12·57@12·70	12·69@12·81	12·79@12·81	12·99@13·00	12·95@13·04	12·36@12·40
Closing	Steady.	11·78—11·80	11·84—11·85	12·06—12·07	12·26—12·27	12·44—12·45	12·57—12·58	12·68—12·69	12·79— —	12·88—12·89	12·91@12·93	— — —
Total sales this week	1,004,500	11,200	90,100	300,300	158,000	308,600	75,500	32,400	16,600	4,000	5,100	2,700
Sales since Sept. 1, '81	*8,647,800	498,900	1,314,900	3,265,800	957,300	1,180,600	337,500	224,000	95,300	27,100	11,700	4,300

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400.

Transferable Orders—Saturday, 11·75; Monday, 11·80; Tuesday, 11·75; Wednesday, 11·85; Thursday, 11·90; Friday, 11·80.

Short Notices for November—Monday, 11·74@11·70; Tuesday, 11·70; Wednesday, 11·65@11·72.

The following exchanges have been made during the week:

·22 pd. to exch. 200 Dec. for Jan.
·20 pd. to exch. 100 Jan. for Feb.
·22 pd. to exch. 100 Dec. for Jan.
·60 pd. to exch. 2,000 Dec. for Mar.
·19 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 18), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	486,000	442,000	297,000	250,000
Stock at London.....	42,200	47,300	55,371	34,250
Total Great Britain stock.	528,200	489,300	352,371	284,250
Stock at Havre.....	147,000	69,700	82,310	97,500
Stock at Marseilles.....	3,590	7,610	809	2,500
Stock at Barcelona*.....bales.	32,100	35,800	2,340	8,000
Stock at Hamburg.....	16,000	2,500	1,800	3,500
Stock at Bremen.....	52,200	24,000	14,870	13,250
Stock at Amsterdam.....	15,500	8,930	15,000	29,750
Stock at Rotterdam.....	1,450	2,390	3,230	6,750
Stock at Antwerp.....	2,300	981	.....	2,750
Stock at other conti'ntal ports.	12,900	6,750	2,778	6,250
Total continental ports....	283,040	158,691	123,137	170,250
Total European stocks....	811,240	647,991	475,508	454,500
India cotton afloat for Europe.	59,000	45,000	69,055	108,000
Amer'n cotton afloat for Eur'pe	364,000	435,000	538,785	478,000
Egypt, Brazil, &c., afit for E'r'pe	32,000	37,000	46,473	25,000
Stock in United States ports..	823,537	859,383	605,404	586,481
Stock in U. S. interior ports...	306,758	242,326	218,998	188,491
United States exports to-day..	16,700	22,000	21,000	19,000
Total visible supply.....	2,413,235	2,288,700	1,975,223	1,859,472
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	364,000	316,000	185,000	124,000
Continental stocks.....	120,000	79,000	41,000	127,000
American afloat for Europe....	364,000	435,000	538,785	478,000
United States stock.....	823,537	859,383	605,404	586,481
United States interior stocks..	306,758	242,326	218,998	188,491
United States exports to-day..	16,700	22,000	21,000	19,000
Total American.....	1,994,995	1,953,709	1,610,187	1,522,972
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	126,000	112,000	126,000
London stock.....	42,200	47,300	55,371	34,250
Continental stocks.....	163,040	79,691	82,137	43,250
India afloat for Europe.....	59,000	45,000	69,055	108,000
Egypt, Brazil, &c., afloat.....	32,000	37,000	46,473	25,000
Total East India, &c.....	418,240	334,991	365,036	336,500
Total American.....	1,994,995	1,953,709	1,610,187	1,522,972
Total visible supply.....	2,413,235	2,288,700	1,975,223	1,859,472
Price Mid. Upl., Liverpool....	6 9/16d.	6 7/16d.	6 3/4d.	5 1/2d.

* Our cable states that Barcelona stock is reduced to 32,100 bales, through an error discovered on account of stock.

☞ The imports into Continental ports this week have been 27,300 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 124,535 bales as compared with the same date of 1880, an *increase* of 438,012 bales as compared with the corresponding date of 1879 and an *increase* of 553,763 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 18, '81.			Week ending Nov. 19, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,495	6,975	26,841	9,006	7,407	19,730
Columbus, Ga...	6,382	4,880	21,119	5,417	2,619	17,934
Macon, Ga.....	2,697	4,272	8,876	2,666	3,297	7,626
Montgom'ry, Ala.	5,197	4,679	10,677	4,395	5,819	10,529
Selma, Ala.....	4,453	3,920	10,804	4,451	5,020	7,657
Memphis, Tenn..	19,639	12,803	68,477	22,846	14,472	62,733
Nashville, Tenn.	4,430	3,889	13,364	3,503	3,818	8,525
Dallas, Texas...	814	1,309	5,476	2,250	2,247	3,800
Jefferson, Tex...	1,410	886	1,230	1,300	1,340	3,400
Shreveport, La..	3,076	2,336	10,317	2,452	2,520	7,093
Vicksburg, Miss.	7,023	7,203	9,547	6,103	5,827	6,453
Columbus, Miss..	2,461	1,132	8,270	1,018	1,155	3,003
Eufaula, Ala....	2,673	2,761	2,037	2,030	1,903	3,345
Griffin, Ga.....	2,153	2,180	4,744	2,055	2,322	3,672
Atlanta, Ga.....	7,609	4,571	26,011	5,060	5,309	18,000
Rome, Ga.....	6,293	5,281	12,791	6,800	7,281	14,500
Charlotte, N. C..	1,717	1,717	700	1,813	1,779	732
St. Louis, Mo....	17,235	11,265	58,624	19,197	16,568	35,413
Cincinnati, O....	14,778	16,126	6,853	12,372	8,782	8,181
Total, old ports..	119,535	98,185	306,758	114,676	99,485	242,326
Newberry, S. C'.	700	700	677	1,185	1,051	429
Raleigh, N. C....	4,137	3,200	3,503	3,953	3,800	3,091
Petersburg, Va..	1,795	1,261	3,757	1,320	1,283	640
Louisville, Ky...	1,816	1,380	5,562	1,122	488	5,035
Little Rock, Ark.	1,596	1,939	3,484	850	850	686
Brenham, Tex....	944	556	1,964	1,024	896	2,087
Houston, Tex....	16,361	16,121	19,996	28,443	26,416	27,268
Total, new ports	27,352	25,157	38,918	37,897	34,784	39,236
Total, all	146,887	123,342	345,706	152,573	134,269	281,562

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 21,350 bales, and are to-night 64,432 bales *more* than at the same period last year. The receipts at the same towns have been 4,859 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 2	13,920	42,082	46,722	9,508	21,770	35,092	16,217	36,690	45,661
" 9.....	30,651	61,117	70,812	14,563	25,550	42,093	35,619	64,897	78,103
" 16	76,033	102,605	92,052	28,890	38,091	59,127	82,266	115,230	106,164
" 23.....	127,720	136,413	110,433	40,774	61,009	67,101	144,607	159,324	138,499
" 30.....	162,303	172,321	132,696	52,267	78,735	105,334	173,736	189,947	150,899
Oct. 7.....	160,408	199,094	170,810	68,913	103,086	132,073	186,114	223,447	198,449
" 14.....	181,714	210,367	185,050	81,227	121,895	169,159	191,026	229,176	221,242
" 21.. ...	214,461	236,341	184,531	95,903	152,765	196,005	220,227	257,211	211,457
" 28.....	215,613	251,830	203,241	115,735	179,670	218,150	205,855	281,741	226,296
Nov. 4.....	225,087	251,708	216,685	138,005	204,759	254,938	243,257	276,851	253,473
" 11.....	220,216	215,842	224,420	157,126	227,135	285,408	273,437	238,218	264,860
" 18.	218,408	256,618	224,837	218,998	242,326	306,738	250,280	271,809	246,187

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,102,860 bales; in 1880 were 2,335,907 bales; in 1879 were 2,097,543 bales.

2. That, although the receipts at the out-ports the past week were 224,837 bales, the actual movement from plantations was 246,187 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 271,809 bales and for 1879 they were 250,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Generally, dry weather has prevailed in the greater portion of the South during the past week. Picking has made good progress, and in Texas, our correspondent says, is nearly finished.

Galveston, Texas.—It has been showery on one day of the past week, the rainfall reaching thirty hundredths of an inch. Picking is approaching completion everywhere. The thermometer has ranged from 56 to 68, averaging 67.

Indianola, Texas.—We had showers on two days the early part of the past week, but the latter portion of the week has been pleasant and clear. The rainfall reached eighty-one hundredths of an inch. The roads, though still in bad condition, are improving. Average thermometer 73, highest 81 and lowest 55.

Dallas, Texas.—The weather has been warm and dry during all of the past week. Picking is nearly ended. The thermometer has averaged 65, the highest being 75, and the lowest 51.

Brenham, Texas.—We have had warm and dry weather during the past week. About all of the crop has now been secured. It is claimed that the top crop is a failure. The thermometer has ranged from 52 to 75, averaging 62.

New Orleans, Louisiana.—It has rained on two days during the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—The weather during the past week has been generally fair and warm, with no rain. The river has risen two inches. The thermometer has ranged from 40 to 70, averaging 64.

Vicksburg, Mississippi.—The early part of the past week we had rain on two days, but the latter portion of the week has been clear and pleasant. To-day is a regular spring day.

Columbus, Mississippi.—We have had rain on one day during the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 64, the highest being 74 and the lowest 51.

Little Rock, Arkansas.—It has been clear on five days of the past week; the remainder of the week has been cloudy, with rain on one day, and it is raining at the present time. The rainfall reached sixty-two hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 52.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching thirty-six hundredths of an inch. It is claimed that in some localities the second crop will mature, but the majority of planters think that it will not, as a general thing, amount to much. The thermometer has averaged 50, ranging from 35 to 68.

Mobile, Alabama.—It has been showery on one day of the past week, and the balance of the week has been pleasant. The rainfall reached eighty-eight hundredths of an inch. Picking is making good progress, and it is believed that about all the crop has now been secured. The top crop will be poor. Average thermometer 63, highest 76, lowest 48.

Montgomery, Alabama.—It rained severely on one day the earlier part of the past week, but the latter portion has been clear and pleasant. The rainfall reached eighty-one hundredths of an inch. Planters are sending their crop to market freely. The thermometer has ranged from 45 to 73, averaging 59.

Selma, Alabama.—We had rain on one day the early part of the past week, but the balance of the week has been clear and pleasant. It is believed that about two-thirds of the crop has been marketed. The thermometer has averaged 59, and the rainfall has reached one inch and eighty-eight hundredths.

Madison, Florida.—The weather has been cold and dry during all of the past week. It is believed that about 90 per cent of the crop has been marketed. The thermometer has averged 63, ranging from 50 to 76.

Macon, Georgia.—We have had no rain during the past week. The days have been warm but the nights have been cold. Average thermometer 57, highest 75 and lowest 41.

Columbus, Georgia.—It has rained lightly on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 58 to 73, averaging 66.

Savannah, Georgia.—It has rained on two days the past week, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 48.

Augusta, Georgia.—The early part of the past week we had light rain on three days, but the latter portion has been pleasant and clear. The rainfall reached seventy-six hundredths of an inch. Crop accounts are less favorable. Several weeks ago the reports from the top crop were good, but subseqnent accounts state that, with few exceptions, it will be a failure, amounting to very little if anything at all. Picking is very near over in this section. Planters are marketing their crop freely. Average thermometer 58, highest 81, lowest 43.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day during the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 62, highest 77 and lowest 48

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 17, 1881, and November 18, 1880.

	Nov. 17, '81.		Nov. 18, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark ..	9	3	12	8
Memphis.....Above low-water mark...	20	10	11	5
Nashville.....Above low-water mark...	7	6	7	0
Shreveport.....Above low-water mark...	16	6	8	10
Vicksburg.....Above low-water mark...	25	6	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

PICKING SEASON.—According to the Cotton Exchange reports, the picking season closed last year, and will close this year, as follows. We take the dates from the November reports for the two years. The probable date on which picking will be finished is stated below, with the previous year's date for comparison.

	1881.	1880.
Norfolk Exchange—		
North Carolina and Virginia ..	November 20	December 1
Charleston Exchange—		
South Carolina.....	Nov. 15 to Dec. 1	December 1
Savannah Exchange—		
Georgia.....	December 1	Early in December
Florida.....	December 1	December 1
Augusta Exchange—		
Georgia.....	Nov. 10 to 15	Nov. 15 to 30
Mobile Exchange—		
Alabama	Nov. 10 to 20	Nov. 15 to Dec. 1
Mississippi	December 1	December 1
New Orleans Exchange—		
Louisiana	November 15	December 12
Mississippi	November 20	December 20
Arkansas	Nov. 10 to 15	December 20
Galveston Exchange—		
Texas.....	November 15	Dec. 1 to Jan. 1
Memphis Exchange—		
West Tennesee.....	November 15	December 7
North Mississippi..	November 15	December 8
Arkansas.....	November 20	December 10
North Alabama.....	.....	December 17

THE ST. LOUIS COTTON EXCHANGE.—No Cotton Exchange appears to be more flourishing just at present than the one at St. Louis. The members are now about to move into their new and elegant quarters, and feel quite pleased, as they have a right to be, with their condition, so greatly improved in every way. It seems that the directors advanced the price of membership after the first of next January from $500 to $1,000, and the result of this was a large addition to the Exchange, the number being now 300, against 130 a year ago. This makes the St. Louis Exchange the largest interior Exchange, and the third, we think, as to membership, in the country.

ELLISON'S ANNUAL COTTON REPORT.—This very valuable and useful report will be found to-day in our editorial columns.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department issued this week as to the cotton product this year:

The returns of November 1 from the ten principal cotton growing States give an indicated yield per acre considerably less than last year. The drought, which was the cause in all sections, was the most severe in the States west of the Mississippi River, and the reported decrease in those States is 33 per cent in Louisiana, 40 per cent in Texas and nearly 60 per cent in Arkansas. North Carolina, on the Atlantic coast, makes a

return of 30 per cent less yield than in 1880. South Carolina, Georgia and Mississippi report a better condition, and the prospects are for a crop not much below that of last year in those States. Florida reports a decrease of 15 per cent, Alabama an increase of 13 per cent, Tennessee a decrease of 42 per cent. Virginia is not included as a cotton State, its product being insignificant. The weather is reported as having been favorable during the month, and the prospect of a fair top crop was good.

The Department appears to indicate that the above figures are to be modified in case the "prospect of a fair top crop" holds good. If, however, we accept the above as the final averages, they seem to point to a yield of about 5,358,000 bales.

Charleston and Memphis Cotton Exchange Reports.—We publish below, in full, the reports of the Charleston and Memphis departments, received too late for last week's Chronicle.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, E. Willis, and E. C. Williams.

South Carolina.—52 replies from 26 counties; average date October 30.

All report the character of the weather during October as very favorable, and in comparison with the same time last year more favorable for gathering the crop. No frost damaging the crop has occurred anywhere. Thirty-seven estimate that 85 per cent of the crop is picked and that picking will be finished by about November 15th; fifteen report 70 per cent picked and picking to finish by 1st December. The estimates of the yield of seed cotton per acre vary from 200 pounds to 600 pounds All report a smaller yield per acre than last year; the percentage of decrease being estimated by 6 at 10 per cent, by 16 at 25 per cent, by 18 at 33 per cent, and by 12 at 50 per cent, the average of all showing about 30 per cent decrease. Many report damage to the late crop by worms. Several correspondents mention that the exceptionally fine weather and absence of frost during October have brought to maturity a great deal of late growth which one month ago was not counted on, and with a late frost an addition to the yield from the top crop is expected in many localities.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S Maclaren.

West Tennessee.—32 responses.

Weather—All report the weather during the month of October as having been generally favorable for picking. *Compared with* 1880—All report more favorable. *Frost*—3 report no frost; 29 report frost, but no damage has been done. *Picking Progress*—Responses indicate that 85 per cent of the crop has been picked, and that picking will be completed from Nov. 1st to 20th, average date Nov. 15th. *Yield per Acre*—The average yield is estimated at 364 pounds of seed cotton per acre. *Yield Compared with* 1880—Estimates range from 25 to 57 per cent less than 1880, averaging 51 per cent less. *Damage by Worms, Rust, Rot and Storms*—Damage from above causes estimated at 2 per cent.

North Mississippi.—25 responses.

Weather—All report the weather during the month of October as having been generally favorable for picking. *Compared with* 1880—All report more favorable. *Frost*—10 report no frost; 15 report frost, but no damage has been done. *Picking Progress*—Responses indicate that 85 per cent of the crop has been picked, and that picking will be completed from Nov. 5th to Dec. 10th, average date Nov. 15th. *Yield per Acre*—The average yield is estimated at 380 pounds of seed cotton per acre. *Yield Compared with* 1880—Estimates range from 25 to 70 per cent less than 1880, averaging 45 per cent less. *Damage by Worms, Rust, Rot and Storms*—Damage from above causes estimated at 3 per cent.

North Arkansas.—28 responses.

Weather—All but three correspondents report the weather during the past month as having been generally favorable for picking. *Compared with* 1880—25 report more favorable and 3 less favorable. *Frost*—2 report no frost; 26 report frost, but no damage has been done. *Picking Progress*—Responses indicate that 77 per cent of the crop has been gathered; average date of completion, Nov. 20th. *Yield per Acre*—The average yield is estimated at 372 pounds of seed cotton. *Yield compared with* 1880—Estimates range from 40 to 80 per cent less than 1880, averaging 60 per cent less. *Damage by Worms, Rust, Rot and Storms*—The damage from above causes is estimated at 4 per cent.

Aggregate—85 responses.

1. *Weather*—All but three correspondents report the weather during the month of October as having been generally favorable for picking.
2. *Compared with* 1880—82 report more favorable and 3 less favorable.
3. *Frost*—15 report no frost and 70 report frost, but the damage done is immaterial.
4. *Picking Progress*—Responses indicate that 82 per cent of the crop has been picked, and that picking will be completed from November 1 to December 10, average date Nov. 17.
5. *Yield per Acre*—The average yield is estimated at 372 pounds of seed cotton per acre.
6. *Yield compared with* 1880—Estimates range from 25 to 80 per cent less than 1880, averaging 52 per cent less.
7. *Damage by Worms, Rust, Rot and Storms*—Damage from above causes is estimated at 3 per cent.

Jute Butts, Bagging, &c.—Bagging continues to rule quiet and there is an easier feeling among sellers, and prices are tending in buyers' favor. A small trade for jobbing wants is reported, and the orders are being filled at 9c. for 1½lbs., 10c. for 2lbs., and 11c. for standard grades. Butts have become more active, and considerable business has been done, mostly for future delivery, though a few sales are reported of parcels on spot. There have been sales during the week of some 5,000 bales on spot at 2⅝c. for paper grades, and about 15,000 bales spot and to arrive, mostly of bagging quality, at 2⅞c. The market is very firm at the close, and sellers are quoting 2¾c. for paper and 2⅞@3c. for bagging descriptions.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
October..	827,849	968,318	888,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Perc'tage of tot. port receipts Oct. 31...	24·29	24·43	21·99	15·62	22·59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oc. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1....	29,104	46,514	30,704	27,243	31,773	28,119
" 2....	27,151	37,897	8.	21,848	29,165	35,041
" 3....	35,983	33,538	46,140	8.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	8.
" 6....	8.	29,924	29,632	23,380	31,771	44,599
" 7....	46,365	8.	49,349	34,808	35,213	37,082
" 8....	34,304	40,193	28,562	43,978	22,037	35,431
" 9....	40,389	35,842	8.	27,281	34,522	27,963
" 10....	33,590	31,966	46,584	8.	22,876	40,324
" 11....	38,169	26,138	32,849	32,833	8.	27,149
" 12....	29,130	51,779	32,278	33,448	53,835	8.
" 13....	8.	38,451	36,503	24,002	26,945	56,348
" 14....	36,748	8.	43,440	22,793	28,463	29,245
" 15....	35,669	49,862	35,631	35,647	32,005	34,892
" 16....	41,244	41,557	8.	26,421	28,026	29,611
" 17....	25,136	31,535	38,465	8.	31,603	32,724
" 18....	56,910	34,094	39,097	23,170	8.	27,890
Total.....	1,831,637	2,053,405	1,780,631	1,413,824	1,165,282	1,457,525
Percentage of total port rec'pts Nov. 18	34·94	35·60	31·79	26·59	36·09	

This statement shows that the receipts since Sept. 1 up to to-night are now 221,768 bales less than they were to the same day of the month in 1880 and 51,006 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to November 18 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1881	10,000	3,000	13,000	333,000	569,000	902,000	15,000	1,239,000
1880	2,000	.....	2,000	362,000	505,000	867,000	6,000	1,118,000
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	887,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales, and an *increase* in shipments of 11,000 bales, and the shipments since January 1 show an *increase* of 35,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	*Shipments this week.*			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
1881.....	11,000	.....	11,000	216,000	79,000	295,000
1880.....	.....	.....	.....	208,000	84,000	292,000
1879.....	.....	.....	.....	209,000	109,000	318,000
1878.....	1,000	.....	1,000	141,000	70,000	211,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881. This week.	1881. Since Jan. 1.	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.
Bombay	13,000	902,000	2,000	867,000	.....	612,000
All other p'rts.	11,000	295,000	.....	292,000	.....	318,000
Total	24,000	1,197,000	2,000	1,159,000	.....	930,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 17, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 17.	1881.	1880.	1879.
Receipts (cantars*)—			
This week	200,000	140,000	220,000
Since Sept. 1	957,550	775,500	1,340,000

	1881. This week.	1881. Since Sept. 1.	1880. This week.	1880. Since Sept. 1.	1879. This week.	1879. Since Sept. 1.
Exports (bales)—						
To Liverpool	13,000	48,500	16,000	47,000	13,000	81,606
To Continent	4,580	19,264	7,010	12,514	10,379	33,837
Total Europe	17,580	67,764	23,010	59,514	23,379	115,443

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 17 were 200,000 cantars and the shipments to all Europe were 17,580 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are firm for both twists and shirtings, and that the market is fairly active. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881. 32s Cop. Twist.	1881. 8¼ lbs. Shirtings.	1881. Cott'n Mid. Upds	1880. 32s Cop. Twist.	1880. 8¼ lbs. Shirtings.	1880. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sep. 16	8⅞@ 9½	6 5½@7 8½	7 3/16	9⅛ @ 9⅞	6 9 @7 9	7 3/16
" 23	9 @ 9¾	6 6 @8 0	7¼	9⅛ @ 9⅞	6 9 @7 9	7 1/16
" 30	9⅛@ 9¾	6 6 @8 0	7 1/16	9¼ @ 9⅞	6 7½@7 9	6 13/16
Oct. 7	9⅛@ 9¾	6 6 @8 0	6⅞	9⅛ @ 9¾	6 7 @7 8	6 11/16
" 14	9 @ 9⅝	6 6 @8 0	6 11/16	9¼ @ 9⅞	6 8 @7 9	6¾
" 21	9 @ 9½	6 6 @8 0	6⅝	9⅜ @10⅛	6 9 @8 0	6¾
" 28	9⅛@ 9¾	6 6 @8 0	6 11/16	9⅜ @10⅛	6 9 @8 0	6¾
Nov. 4	9⅛@ 9⅞	6 6 @8 0	6⅝	9¼ @10	6 9 @8 0	6½
" 11	9¼@10	6 6 @8 1½	6 11/16	9¼ @10	6 9 @8 0	6 11/16
" 18	9¼@10	6 6 @8 1½	6 9/16	9¼ @ 9⅞	6 7½@7 10½	6⅜

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,313 bales, against 7,038 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending— Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.	Total since Sept. 1.	Same period previ'us year.
Liverpool	4,892	3,336	5,198	2,672	76,690	107,260
Other British ports	299	501	.....	200	2,350	2,620
TOTAL TO GREAT BRITAIN	5,191	3,837	5,198	2,872	79,040	109,880
Havre	.....	2,572	598	901	12,145	13,122
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	.....	2,572	598	901	12,145	13,122
Bremen and Hanover	400	1,023	.....	630	9,288	13,287
Hamburg	1,900	300	1,142	358	9,707	9,392
Other ports	150	200	100	349	1,605	2,339
TOTAL TO NORTH. EUROPE	2,450	1,523	1,242	1,337	20,600	25,018
Spain, Op'rto, Gibralt'r, &c	337	.....	.....	200	537	385
All other	.....	.....	.....	.....	.....	907
TOTAL SPAIN, &c	337	.....	.....	200	537	1,292
GRAND TOTAL	7,978	7,932	7,038	5,313	112,322	149,312

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	10,734	82,596	.....	.....	.....	.....	.....	.....
Texas	3,037	38,017	.....	.....	.....	.....	.....	.....
Savannah	7,147	87,887	1,331	11,024	1,327	13,093	4,790	19,500
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	452	2,133	.....	.....	.....	.....	.....	.....
S. Car'lina	7,569	51,861	.....	.....	.....	.....	510	7,502
N. Car'lina	1,516	10,779	.....	.....	.....	.....	1,103	6,266
Virginia	7,811	57,093	3,225	18,918	.....	.....	7,536	30,551
North. pts	235	1,563	8,077	38,821	.....	.....	.....	52
Tenn., &c.	4,195	14,481	3,013	24,341	2,223	9,632	615	4,679
Foreign	.....	891	.....	.....	.....	.....	.....	.....
This year	13,636	356,291	16,276	93,101	3,550	22,725	14,914	68,550
Last year	44,453	332,013	17,263	76,838	1,416	17,551	11,120	76,997

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 102,218 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 747.... Alaska, 668...Britannic, 400...Egypt, 601...Scythia, 116	2,672
To Hull, per steamer Romano, 200	200
To Havre, per steamer France, 904	904
To Bremen, per steamers General Werder, 480....Oder, 150	630
To Hamburg, per steamer Pohenania, 358	358
To Antwerp, per steamer Belgenland, 349	349
To Mediterranean ports, per steamer Washington, 200	200
NEW ORLEANS—To Liverpool, per steamers Catalan, 3,000.... Eduardo, 4,900....Explorer, 5,150....per ship Cromwell, 2,638	15,688
To Havre, per steamers Asdrubal, 5,540....Fournel, 4,909 ....per bark Berville, 1,585	11,740
To Bremen, per steamer Propitious, 3,951	3,951
To Reval, per steamer Chiswick, 3,558	3,558
To Santander, per bark Saga, 1,530	1,530
To Vera Cruz, per steamer ———, 949	949
MOBILE—To Liverpool, per ship George Hurlbut, 3,445	3,445
CHARLESTON—To Liverpool, per bark Minnie Gray, 1,200 Upland and 62 Sea Island	1,262
To Bremen, per steamer Alicia, 3,800 Upland	3,800
To Reval, per steamer Carodoc, 3,550 Upland	3,550
SAVANNAH—To Liverpool, per bark Lady Dufferin, 3,646 Upland and 212 Sea Island	3,858
To Barcelona, per steamer Ponca, 4,900 Upland....per bark Palo, 1,135 Upland	5,935
To Barcelona and Malaga, per steamer Elvira, 2,500 Upland	2,500
To Corunna, per bark Elvira Camino, 480 Upland	480
TEXAS—To Bremen, per bark Nadia, 1,982	1,982
WILMINGTON—To Liverpool, per barks Chasseur, 1,258....Katie Stuart, 1,416....Lydia, 1,530	4,204
NORFOLK—To Liverpool, per steamers Castalia, 5,345....Glendoven, 5,037....Scandinavian, 2,813....per bark W. J. Stairs, 3,558	16,753
To Barcelona, per steamer Maria, 2,000	2,000
To Genoa, per bark Amalia, 1,527	1,527
BALTIMORE—To Liverpool, per steamers Thanemore, 2,192.... West Indian, (additional) 1,000	3,192
To Bremen, per steamers Hermann, 2,093....Weser, (additional) 218	3,311
BOSTON—To Liverpool, per steamers Iberian, 1,201....Malta, 368	1,569
PHILADELPHIA—To Liverpool, per steamers British King, 850... Illinois, 271	1,121
Total	102,218

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Barcelona & Malaga.	Santander & Corunna.	Vera Cruz.	Total.
New York	2,672	904	988	.....	.....	.....	.....	5,313
N. Orleans	15,688	11,740	3,951	3,558	.....	1,530	949	37,416
Mobile	3,445	.....	.....	.....	.....	.....	.....	3,445
Charleston	1,262	.....	3,800	3,550	.....	.....	.....	8,612
Savannah	3,858	.....	.....	.....	8,435	480	.....	12,773
Texas	.....	.....	1,982	.....	.....	.....	.....	1,982
Wilmington	4,204	.....	.....	.....	.....	.....	.....	4,204
Norfolk	16,753	.....	.....	.....	2,000	.....	.....	20,280
Baltimore	3,192	.....	2,311	.....	.....	.....	.....	5,503
Boston	1,569	.....	.....	.....	.....	.....	.....	1,569
Philadelp'a	1,121	.....	.....	.....	.....	.....	.....	1,121
Total	53,764	12,644	13,032	7,108	10,435	2,010	949	102,218

Included in the above totals are, from New York to Hull, 200 bales, to Antwerp, 349 bales, and to Mediterranean ports, 200 bales; from Norfolk to Genoa, 1,527 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

NIO, steamer (Br.), from Savannah via Queenstown, for Reval, was aground at Malmo, Nov. 9, apparently undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	5 33@1/4	5 33@1/4
Do sail	d.	....	....	....	....	....
Havre, steam	c. 7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail	c.	....	....	....	....	....
Bremen, steam	c. 3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16	3 8@7 16
Do sail	c.	....	....	....	....	....
Hamburg, steam	d. 7 16	7 16	7 16	7 16	7 16	7 16
Do sail	d.	....	....	....	....	....
Amst'd'm, steam	c. 9 16	9 16	9 16	9 16	9 16	9 16
Do sail	d.	....	....	....	....	....
Baltic, steam	d. 3 8	3 8	3 8	3 8	3 8	3 8
Do sail	c.	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales.	91,000	77,000	100,000	85,000
Of which exporters took	9,800	6,200	4,400	9,100
Of which speculators took..	4,100	5,700	7,600	12,500
Sales American	71,000	60.000	76,000	60,000
Actual export.....	3,500	5,700	4,200	12,000
Forwarded.....	4,200	14,000	7,300	14,500
Total stock—Estimated.....	533,000	509,000	505,000	486,000
Of which American—Estim'd	416,000	399,000	395,000	364,000
Total import of the week.....	75,000	61,000	95.000	71,000
Of which American.....	68,000	49,500	73,000	36,500
Amount afloat.....	202,000	202,000	160,000	215,000
Of which American.....	164,000	161,000	121,000	173,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Active and firmer.	Firm.	Firm.	Steady.	Tending up.
Mid. Upl'ds	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{1}{2}$	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{9}{16}$
Mid. Orl'ns	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{5}{8}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Sales.....	12,000	18,000	12,000	15,000	12,000	14,000
Spec.& exp.	2,000	2,000	2,000	2,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Firm.	Strong.	Steady.	Steady.	Firm.	Steady.
Market, 5 P. M.	Firm.	Firm.	Weak.	Steady.	Firm.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	$6\frac{7}{16}$	Mar.-Apr.	$6\frac{5}{8}@6\frac{21}{32}$	June-July	$6\frac{23}{32}@6\frac{3}{4}$
Nov.-Dec.	$6\frac{7}{16}$	Apr.-May	$6\frac{11}{16}@6\frac{21}{32}$	Nov.-Dec.	$6\frac{15}{32}$
Dec-Jan.	$6\frac{1}{2}$	May-June	$6\frac{23}{32}@6\frac{11}{16}@6\frac{23}{32}$	Jan.-Feb.	$6\frac{9}{16}$
Jan.-Feb.	$6\frac{17}{32}$			April-May	$6\frac{11}{16}$
Feb.-Mar.	$6\frac{19}{32}$				

MONDAY.

Nov.	$6\frac{17}{32}$	Apr.-May	$6\frac{23}{32}@6\frac{3}{4}$	Dec.-Jan.	$6\frac{5}{8}$
Nov.-Dec.	$6\frac{17}{32}@6\frac{9}{16}$	May-June	$6\frac{3}{4}@6\frac{23}{32}$	Jan.-Feb.	$6\frac{21}{32}$
Dec.-Jan.	$6\frac{9}{16}$	June-July	$6\frac{13}{16}$	May-June	$6\frac{13}{16}$
Jan.-Feb.	$6\frac{5}{8}$	Nov.	$6\frac{9}{16}$	June-July	$6\frac{27}{32}$
Feb.-Mar.	$6\frac{21}{32}$	Dec.-Jan.	$6\frac{19}{32}$	Nov.-Dec.	$6\frac{19}{32}$
Mar.-Apr.	$6\frac{23}{32}$	Feb.-Mar.	$6\frac{11}{16}$	Mar.-April	$6\frac{3}{4}$

TUESDAY.

Nov.	$6\frac{19}{32}@6\frac{9}{16}$	Apr.-May	$6\frac{3}{4}@6\frac{23}{32}@6\frac{3}{4}$	Apr.-May	$6\frac{23}{32}$
Nov.-Dec.	$6\frac{19}{32}@6\frac{9}{16}$	May-June.	$6\frac{13}{16}@6\frac{25}{32}$	Nov.	$6\frac{17}{32}$
Dec.-Jan.	$6\frac{5}{8}@6\frac{19}{32}$	June-July	$6\frac{27}{32}@6\frac{13}{16}$	Nov.-Dec.	$6\frac{17}{32}$
Jan.-Feb.	$6\frac{21}{32}$	Jan.-Feb.	$6\frac{5}{8}$	Dec.-Jan.	$6\frac{9}{16}$
Feb.-Mar.	$6\frac{11}{16}$	Feb.-Mar	$6\frac{21}{32}$	May-June	$6\frac{3}{4}$
Mar.-Apr	$6\frac{23}{32}$	Mar.-Apr.	$6\frac{11}{16}$	June-July	$6\frac{25}{32}$

WEDNESDAY.

Dec.-Jan.	$6\frac{9}{16}$	May-June	$6\frac{3}{4}$	Feb.-Mar.	$6\frac{21}{32}$
Mar.-Apr.	$6\frac{11}{16}$	Nov.-Dec.	$6\frac{9}{16}$	June-July	$6\frac{25}{32}$
Apr.-May	$6\frac{23}{32}$	Jan.-Feb.	$6\frac{5}{8}$	Apr.-May	$6\frac{1}{4}$

THURSDAY.

Nov.	$6\frac{19}{32}$	June-July	$6\frac{13}{16}@6\frac{27}{32}$	Apr-May	$6\frac{25}{32}$
Nov.-Dec.	$6\frac{19}{32}$	Dec.-Jan.	$6\frac{5}{8}$	Nov.	$6\frac{5}{8}$
Jan.-Feb.	$6\frac{21}{32}$	Feb.-Mar	$6\frac{21}{32}$	Nov.-Dec.	$6\frac{5}{8}$
April-May	$6\frac{3}{4}$	Mar.-Apr.	$6\frac{3}{4}$	Jan.-Feb.	$6\frac{11}{16}$
May-June	$6\frac{13}{16}$				

FRIDAY.

Nov.	$6\frac{19}{32}$	Apr.-May	$6\frac{13}{16}$	Feb.-Mar.	$6\frac{3}{4}$
Nov.-Dec.	$6\frac{19}{32}$	May-June.	$6\frac{13}{16}$	Mar.-Apr.	$6\frac{25}{32}$
Dec.-Jan.	$6\frac{5}{8}$	June-July	$6\frac{7}{8}@6\frac{27}{32}$	Nov.	$6\frac{21}{32}@6\frac{5}{8}$
Jan.-Feb.	$6\frac{11}{16}$	Nov.-Dec.	$6\frac{5}{8}$	Feb.-Mar.	$6\frac{21}{32}$
Feb.-Mar.	$6\frac{23}{32}$	Dec.-Jan.	$6\frac{21}{32}$	Apr.-May	$6\frac{25}{32}$
Mar.-Apr.	$6\frac{25}{32}@6\frac{3}{4}$	June-July	$6\frac{7}{8}$	June-July	$6\frac{27}{32}$

BREADSTUFFS.

FRIDAY, P. M., November 18, 1881.

There has been a better export demand for flour, and the home trade has been fair. Supplies have been moderate, and prices of some of the leading shipping grades have ruled a little firmer. Still, nothing like activity or buoyancy can be noted, and some of the extremes of grades have been difficult to sell. There has recently been sold a considerable quantity of flour of low grade not strictly sound, by which the range of values was considerably extended Stocks of the most useful grades are believed to be quite small for the season; at least holders do not press them on the market. To-day the market was somewhat irregular, but generally without decided change.

The wheat market has been feverishly variable throughout the week, and yet prices have not fluctuated widely. There have been repeated efforts to force an advance, based on the small quantities coming forward, but these efforts have been as often defeated. The export and milling demands have continued quite moderate, and consequently, notwithstanding the small quantities coming into the hands of farmers, stocks are not materially reduced. Yesterday there was a decided exhibition of tone and speculative excitement, which caused an advance in prices of futures; No. 2 red winter advanced to $1 44¾@$1 45 for December and $1 44½ for January.

[illegible] page 552, issued by the Bureau of Statistics at Washington, it is shown that reducing the flour to wheat the exports thereof for four months, from July 1 to Nov. 1, 1881, were 50,664,277 bushels, against 80,474,955 bushels for the corresponding period of 1880. The decrease is over 37 per cent, and if continued for the remainder of the fiscal year will reduce the exports for the whole period from 184,000,000 bushels in 1879–80, to about 116,000,000 bushels.

Indian corn has also been variable and unsettled—rather tending downward, however. The Bureau report, estimating the crop for 1881 at 25 per cent, or more than 300,000,000 bushels less than in 1880, had little effect. The exports have been reduced about 33 per cent since July last. There is some realizing on stocks in store, which has enabled shippers to fill orders. To-day the market was stronger, with No. 2 mixed closing at 68¾@69c. for December and 71c. for January.

Rye was more active early in the week, prime boat-loads selling at $1 03¼; but the market has since been dull. Barley was also more active, and advanced 1@2c. per bushel, which is maintained at the close, No. 1 Canada selling to-day at $1 15; but the demand is less urgent.

Oats have rather favored buyers, but to-day were steady, with No. 2 graded quoted at 51½c. for white and 47¾c. for mixed; and No. 2 mixed sold for future delivery at 48⅝c. for December and 50⅛c. for January.

The following are closing quotations:

Flour.			Grain.		
No. 2 spring...₰ bbl.	$3 50	@ 4 25	Wheat—		
No. 2 winter	4 00	@ 4 40	Spring.....	$1 25	@1 41
Winter superfine.....	4 70	@ 5 25	Spring, No. 2.....	1 37	@1 39
Spring superfine.....	4 50	@ 5 00	Red winter	1 32	@1 46
Spring wheat extras..	5 35	@ 5 65	Red winter, No. 2	1 43½	@1 44¼
do XX and XXX...	5 75	@ 6 75	White.....	1 35	@1 45
Wis. & Minn. rye mix.	6 25	@ 6 50	Corn—West. mixed.	64	@ 69
Winter shipp'g extras.	5 50	@ 5 85	West. No. 2.....	68	@ 68¾
do XX and XXX...	6 00	@ 7 00	Western yellow..	69	@ 72
Patents..	6 50	@ 8 75	Western white ...	70	@ 73
City shipping extras.	7 00	@ 7 25	Rye	98	@1 03
Southern, bakers' and family brands	6 40	@ 7 25	Oats—Mixed	44	@ 48
South'n shipp'g extras.	5 75	@ 6 25	White.....	49	@ 53
Rye flour, superfine..	5 10	@ 5 35	Barley—		
Corn meal—			Canada No. 1....	1 14	@1 16
Western, &c.....	3 40	@ 3 80	Canada bright...	1 17	@1 18
Brandywine, &c....	3 80	@ 3 85	State, 4-rowed...	1 00	@1 05
Buckw't flour, 100 lbs.	3 85	@ 4 00	State, 2-rowed...	88	@ 90
			Peas—Can'da, b. &f.		....@....

The following report regarding the yield of wheat and corn in 1881 is issued by the Agricultural Bureau at Washington:

"WHEAT.—The average yield per acre in 1881, as shown by our returns, is 10½ bushels, against 13 1-10 in 1880, indicating a decrease of about 20 per cent, or 100,000,000 bushels, from last year's product, which reached nearly 500,000,000. Along the Atlantic coast the yield has not varied greatly from that of the previous season, but in the interior and Western States there has been a great falling off, caused by the severe winter, late, cold spring, drought, and in several of the States insect ravages. But while the quantity of the crop is reduced, the quality is generally reported as very good. Corn—The November returns show an average yield of 20½ bushels per acre of corn, indicating a falling off of about 25 per cent from the crop of 1880, caused chiefly by the general and protracted drought during the growing season, and by excessive rains since the crop was harvested, which have done great damage in many sections, especially in the Ohio and Mississippi Valleys. The chinch-bug has also been destructive in the same region. The quality of the crop is somewhat below average. In Wisconsin and Minnesota there is a decided increase over last year's yield, but these are exceptions to the general rule."

To which we may add that the weather for several weeks past has been much more favorable to autumn-sown wheat than it was last year, and as winter approaches the young plant is in much better condition to resist its severities.

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov 12., 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	40,924	209,073	1,304,063	275,062	178,897	21,470
Milwaukee.....	66,924	85,282	22,625	13,950	94,505	9,284
Toledo	1,392	64,645	84,127	25,622	36,004	486
Detroit.....	9,960	81,937	23,416	26,267	10,857	284
Cleveland.....	2,235	2,100	38.300	37,850	33,200	1,100
St. Louis.....	33,919	121,964	209,745	57,676	113,543	11,223
Peoria	1,075	6,630	265,845	111,800	8,800	15,760
Duluth.....	35,500	304,540	.....	.....	.....	.....
Total	191,989	876,171	1,948,121	548,227	475,806	59,547
Same time '80.	202,839	2,579,986	1,991,575	648,153	383,535	82,344

Total receipts at same ports from Dec. 27 to Nov. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	7,857,975	5,737,444	5,966,159	4,949,137
Wheat ..... bush.	50,231,996	74,791,498	90,073,823	78,065,509
Corn.....	121,562,503	139,737,171	87,539,763	86,200,827
Oats.....	37,388,624	35,605,601	28,367,598	28,172,242
Barley.....	8,665,159	8,003,849	8,638,982	8,894,740
Rye.....	3,281,868	3,428,744	4,405,805	4,564,066
Total grain	221,130,150	261,566,863	219,034,976	205,897,384

Comparative receipts (crop movement) at same ports from August 1 to Nov. 12, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,739,824	2,168,082	2,221,220	1,952,480
Wheat.....bush.	20,808,573	41,841,774	50,079,953	41,038,520
Corn.....	50,650,389	49,055,923	31,680,546	33,696,675
Oats.....	11,035,010	17,578,189	11,811,531	14,511,151
Barley.....	4,673,871	5,398,113	6,199,245	5,963,889
Rye.....	2,282,181	2,036,390	2,493,264	504,757
Total grain...	90,359,324	115,910,389	101,767,539	98,734,092

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,766,197	4,745,437	6,522,960	5,212,045
Wheat.....bush.	45,385,693	65,639,690	74,251,524	64,007,511
Corn.....	102,509,841	120,314,121	79,772,978	76,256,412
Oats.....	31,395,403	28,600,321	20,198,187	20,145,991
Barley.....	3,936,548	3,601,879	4,904,732	4,710,815
Rye.....	2,062,386	2,770,221	3,879,992	3,581,825
Total grain....	185,289,871	220,926,232	183,007,413	168,702,584

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Nov. 12.	1880. Week Nov. 13.	1879 Week Nov. 15.	1878. Week Nov. 16.
Flour.....bbls.	115,734	178,734	173,777	114,023
Wheat.....bush.	180,730	453,274	325,260	282,193
Corn.....	888,889	433,932	301,444	101,378
Oats.....	389,822	618,839	287,669	212,152
Barley.....	190,641	160,032	155,648	121,078
Rye.....	68,631	101,337	36,414	16,168
Total.....	1,718,713	1,767,411	1,106,435	732,892

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 12...172,644		818,534	2,146,234	464,531	190,641	68,631
Nov. 5...190,597		620,636	2,166,662	561,153	186,070	82,104
Oct. 29...209,091		757,710	2,755,745	512,424	164,043	74,288
Oct. 22...173,757		918,141	2,931,633	613,747	158,838	91,799
Tot., 4 wks.	746,089	3,115,024	9,999,721	2,181,855	699,592	319,822
4 w ks '80..	848,909	7,120,108	11,134,506	3,776,551	692,502	424,501

Receipts of flour and grain at seaboard ports for the week ended Nov. 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,560	764,880	1,214,020	176,864	165,800	52,202
Boston.....	61,866	56,796	207,345	80,725	8,441	1,350
Portland.....	2,980	.....	9,600	6,200	.....	.....
Montreal.....	17,924	52,261	40,699	65,990	63,493	37,083
Philadelphia...	22,156	26,500	113,400	90,100	72,200	1,500
Baltimore.....	25,484	217,100	114,000	16,000	.....	3,000
New Orleans...	13,816	.....	112,670	2,435	.....	.....
Total week...	266,786	1,117,537	1,811,734	438,314	309,934	95,145
Cor. week '80..	354,422	3,493,592	2,712,532	495,875	483,016	138,410

Exports from United States seaboard ports and from Montreal for week ending Nov. 12, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	71,185	893,059	362,942	4,122	42,763	1,205
Boston	24,601	24,958	49,588	.....	.....	.....
Portland.....	2	.....	.....	.....	.....	.....
Montreal.....	10,653	124,983	.....	51,283	78,190	72,995
Philadelphia..	2,840	201,689	28,000	.....	.....	.....
Baltimore.....	5,948	228,600	79,352	40	.....	.....
New Orleans..	179	.....	20,000	.....	.....	.....
Total for w'k	115,408	1,473,289	539,882	55,115	120,953	74,200
Same time '80.	172,671	2,320,340	1,709,055	10,618	74,895	117,493

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 12, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,092,351	6,258,653	1,419,280	41,500	71,506
Do. afloat (est.)	782,000	1,998,000	398,000	332,000	29,000
Albany.....	12,300	75,500	13,000	233,000	114,000
Buffalo.....	533,084	898,428	28,568	91,741	14,059
Chicago.....	3,811,817	6,225,597	351,159	261,317	373,426
Milwaukee.....	418,171	7,270	191	169,225	83,930
Duluth.....	239,000	.....	.....	.....	.....
Toledo.....	1,059,268	166,274	85,501	15,434	4,998
Detroit.....	683,676	8,404	21,460	.....	.....
Oswego.....	110,000	190,000	.....	686,000	42,000
St. Louis.....	1,081,410	1,374,344	290,612	51,187	126,078
Boston.....	42,699	293,666	129,291	3,337	3,265
Toronto.....	160,456	.....	.....	314,163	9,917
Montreal.....	305,925	57,865	51,947	19,119	29,303
Philadelphia.....	625,774	808,829	75,000	.....	.....
Peoria.....	7,452	126,376	90,615	317	187,571
Indianapolis.....	416,000	249,200	68,360	.....	13,100
Kansas City.....	450,656	100,570	46,366	.....	11,296
Baltimore.....	2,090,063	830,475	.....	.....	.....
Down Miss'pi.....	.....	77,543	3,174	.....	.....
On rail.....	622,730	1,530,189	482,000	193,000	70,000
On lake.....	637,800	1,258,000	75,000	.....	.....
On canal.....	840,195	1,837,000	.....	519,718	159,455
Tot. Nov. 12, '81.	21,057,857	24,372,782	3,659,795	2,931,697	1,342,501
Nov. 5, '81.....	21,155,954	21,958,991	4,170,585	2,787,861	1,372,019
Oct. 29, '81.....	21,252,578	20,449,095	4,365,769	2,956,375	1,256,184
Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
Oct. 15, '81.....	20,586,272	28,862,059	4,769,412	2,506,187	1,093,772
Nov. 13, '80.....	23,214,986	16,492,430	4,477,433	3,472,544	552,385

THE DRY GOODS TRADE.

FRIDAY, P. M., November 18, 1881.

The dry goods market has been devoid of animation the past week, and its main features are unchanged. Agents representing domestic manufacturers continued to make important deliveries of cotton and woolen goods, shirts and drawers, &c., in execution of back orders, but the current demand was chiefly of a hand-to-mouth character and moderate in the aggregate amount. The jobbing trade was light and irregular (as regards personal selections), but there was a steady call for small parcels of staple goods through the medium of orders, and fancy goods adapted to the coming holiday trade were more sought for by retailers. Values remain firm on both domestic and imported fabrics, and stocks of both are in excellent condition, as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending November 15 were 3,461 packages, of which 1,415 were shipped to China, 677 to Great Britain, 275 to Brazil, 253 to Hayti, 238 to United States of Colombia, 232 to Venezuela, 87 to British West Indies, and the remainder (in smaller parcels) to other markets. Agents have experienced a less active demand for cotton goods, but the movement on account of back orders was unusually good for the time of year, and the volume of business was therefore satisfactory. Prices of brown, bleached and colored cottons remain firm, and the future of the staple is considered so uncertain that agents decline to receive orders for goods to be made save "at value" on the date of delivery. Print cloths were less active, but firm at 4c. plus 1 per cent for 64x64 "spots," 4 1-16@4⅛c. for 64x64 "futures," and 3½@3 9-16c. for 56x60s. Prints, ginghams and cotton dress fabrics were severally in light request.

DOMESTIC WOOLEN GOODS.—There was a steady movement in spring cassimeres, worsted coatings, etc., in execution of previous orders, but new business was comparatively light, most of the larger clothiers having completed their early purchases. Heavy clothing woolens were mostly quiet in agents' hands, but a fair business was done by cloth and dry goods jobbers. The status of the woolen goods market is very satisfactory, heavy fabrics having been mostly closed out by agents, and lightweight goods being largely under the control of orders. It is therefore needless to remark that values are firmly maintained on all merchandise of a desirable character. Kentucky jeans, satinets, repellents and cloakings were severally in light demand, and selections of flannels, blankets, shawls and skirts were restricted to small reassortments; but prices ruled steady. Dress goods were mostly quiet, but some fair orders for spring styles were placed by a few of the larger jobbers for future deliveries.

FOREIGN DRY GOODS have been quiet with importers, and the jobbing trade was only moderately active, save in the case of a few specialties required by retailers for the holiday trade, in which there was a considerable business. The offerings at auction were not of much importance, but fair prices were obtained for most of the goods sold. Staple fabrics are generally steady in price and stocks are by no means excessive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | |

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Premiums unearned 31st December, 1879	$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums	$1,186,527 73
Earned premiums of the year	$1,032,010 05
Losses and expenses	$614,846 94
Re-insurance and return premiums	$249,915 99

ASSETS
31st December, 1880.

Cash in banks	$93,279 63
United States stock	280,031 25
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest	14,532 58
Total amount of assets	$1,202,612 42

The Board of Trustees have this day
Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,
CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
Carl Vietor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	Francis B. Arnold,
George S. Scott.	

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Ass't Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,336 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'l's, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y

Established (in Tontine Building) 1840.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch'ge

Bennet & Foulke,

COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.

REFERENCES.—Third and Fourth National Banks and Proprietors of the CHRONICLE.

Cotton.

CHAS. F. HOHORST. JOHN R. BARRETT

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

H. W. FARLEY, Member N. Y. Cotton Exch'ge. ROBERT W. GOLSAN, of Golsan, Coit & Co., St. Louis, Mo. J. H. FARLEY, Member N.Y. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited
Refer to Messrs WOODWARD & STILLMAN New York.

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.
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WORKS AT ORIENT, L. I., and RICHMOND, VA. "EUREKA" "ORIENT.

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

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AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

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CRENSHAW WAREHOUSE,
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Cotton.

Woodward & Stillman,

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NEW YORK.

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LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
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LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

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New York.

Orders executed at the otton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

JOHN H. CLISBY & CO.,

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PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Fielding, Gwynn & Co.

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AND

COMMISSION MERCHANTS

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COTTON

COMMISSION MERCHANTS,

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Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool, Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

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AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

F. Hoffmann,

COTTON BROKER AND AGENT,

88 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

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LOANS MADE ON

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WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

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NEW YORK.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

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NORFOLK, VA.

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97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

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Advances made on Consignments to

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LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

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Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)
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EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, NOVEMBER 26, 1881. NO. 857.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, **BANKERS,**
F. P. OLCOTT,

45 & 47 Wall Street, New York,

ISSUE

TRAVELERS' CREDITS,

CIRCULAR NOTES,

COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
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Banque Centrale Anversoise,

ANTWERP.

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OTTO GUNTHER (Cornelile-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Looe).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

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SURPLUS, - - - - - - - -	**400,000**

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AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Financial.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,000,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

JOHN PONDIR. EDUARD MERTENS. AUG. NATHAN.

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Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
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STOCK AND BOND BROKERS

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Philadelphia.	Paris.

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Brown Brothers & Co.,

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BUY AND SELL
BILLS OF EXCHANGE
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Issue Commercial and Travelers' Credits
IN STERLING,
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Issue Letters of Credit for Travelers,
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

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New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
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Issue Travelers' Credits, available in all parts of the world, through the
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and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
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Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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BANKERS,
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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

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Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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International Bank of London (Limited), London.
Messrs. John Berenberg, Gossler & Co., Hamburg.
Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

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New York, January 1, 1879.
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Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS,
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N. Y. Correspondents—Messrs. Blake Bros. & Co.

Hong Kong & Shanghai

BANKING CORPORATION.
CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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Established in 1863.
Paid-Up Capital, 12,000,000 Guilders. ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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98 STATE STREET, BOSTON

Canadian Bankers.

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Bank of British North America,
No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
Bills collected and other banking business transacted.
D. A. McTAVISH, W. LAWSON } Agents.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

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Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGLIS, Asst. General Manager

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

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ARTHUR WICKSON, Manager.

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Capital, $1,000,000.

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OF
SAN FRANCISCO.
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Anglo-Californian Bank
(LIMITED).

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Western Bankers.

A. Prescott & Co.,
BANKERS,
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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
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Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

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German Bank,
LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

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Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
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SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.
CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.
FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns and Cities, and for Railroad Companies and other Corporations.
WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.
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WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.
Circulars and other information furnished on application.
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JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

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ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital	$250,000 00
Assets	371,578 85
Deposit with New York Insurance Department, U. S. Government Bonds	100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee and bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
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Bonds of Suretyship
The Guarantee Co.
OF NORTH AMERICA.

Cash capital	270,000
Cash assets over	320,000
Deposit at Albany	200,000

President: SIR ALEX. T. GALT. | General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:
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Where all information and forms may be obtained or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Scioto Railroad 1st 7s, 1905.
Scioto Railroad 2d 7s, 1879.
Scioto Railroad Con. 7s, 1910.
Scioto Railroad Stock.
Columbus & Tol. 1st 7s, 1910.
Tol. Cin. & St. L. Stock & Bonds.

D. A. EASTON,
NO. 58 BROADWAY.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY.

Issue of $2,850,000 Preferred Stock and $1,000,000 Second Mortgage 5 per cent bonds to redeem and cancel the outstanding Second Mortgage Income Bonds of this company.

The readjustment of the bonded debt of this company, having this day been ratified by the stockholders and voting bondholders, the Preferred Stock and new Second Mortgage Bonds will be ready for delivery at the Company's Office, 120 Broadway, New York, on and after Dec. 1, 1881. Holders of Second Mortgage Bonds with all coupons thereto belonging, or of the Central Trust Company's Certificate for the same will receive the following new securities:

For each income bonds:

10 shares of Preferred Stock of $100 each	$1,000
Second mortgage 30-year 5 per cent bonds in amounts of $50 or scrip for fractional amounts	350
Total per bond	$1,350

The new Second Mortgage Bonds are dated July 1, 1881, first coupon payable July 1, 1882.

A. DUPRAT, Secretary.

New York, November 17, 1881.

COLUMBIA & GREENVILLE RAILROAD COMPANY, TREASURER'S OFFICE, COLUMBIA, S. C., Nov., 18, 1881.

DIVIDEND NOTICE.

A Dividend of SIX Per Cent on the PREFERRED STOCK of this Company having been declared out of the net earnings from October 23, 1880, to September 30, 1881 (being the period from the commencement of its business to the end of the fiscal year) the same will be paid at this office, in New York funds, at par, on and after first proximo. The transfer books will be closed from the Twenty-fifth inst. to first proximo inclusive.

C. H. MANSON, Treasurer.

TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS.—Coupons from First Mortgage Bonds of this Company due December 1 will be paid at the National Bank of Commerce in New York

J. W. PARAMORE,
President.

No. 20 NASSAU STREET,
NEW YORK, Nov. 21, 1881.

THE FIFTH INSTALMENT OF FIFTEEN (15) PER CENT of the second subscription to the Purchasing Syndicate will be due and payable Dec. 1, 1881, at my office. Checks should be to the order of H. Villard, certified, and accompanied by the original receipt. HENRY VILLARD.

OFFICE OF THE OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU ST., NEW YORK, Nov. 22, 1881.—A special meeting of the stockholders of this Company will be held at Portland, Oregon, December 20, 1881.

The transfer books will close for this purpose December 1st and re-open December 21st.

T. H. TYNDALE, Assistant Secretary.

OFFICE OF THE INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY,
No. 115 BROADWAY, NEW YORK.

COUPONS OF THE FIRST MORTGAGE Eastern Division Bonds of this Company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York.

F. W. DUNTON, Treasurer.

OFFICE OF THE OHIO SOUTHERN RAILROAD COMPANY, No. 115 BROADWAY, NEW YORK.

COUPONS OF THE FIRST MORTGAGE bonds of this company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York. HENRY GRAVES, Treasurer.

BOSTON & NEW YORK AIR LINE RAILROAD COMPANY.

OFFICE OF THE TREASURER,
No. 12 WALL STREET, NEW YORK.

The Board of Directors have declared a Quarterly Dividend of One per cent on the preferred stock of this company, payable December 1, 1881, at the office of Hatch & Foote, No. 12 Wall Street, New York. Transfer books close November 20 and reopen December 2. D B. HATCH, Treasurer.

OFFICE OF THE JOCUISTITA MINING COMPANY, 18 WALL STREET, NEW YORK, November 18, 1881.

DIVIDEND No. 2.

The Jocuistita Mining Company has this day declared a dividend of $100,000, being one dollar ($1) per share, payable at the office of Lounsbery & Haggin, 18 Wall street, on the 30th inst. Transfer books close on the 25th inst.

After setting aside this dividend, the Company has a cash surplus of $376,090.

R. P. LOUNSBERY, Treasurer.

Financial.

November Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers,)
18 WALL STREET, NEW YORK.

BIDS FOR WATER WORKS BONDS.

SECRETARY'S OFFICE, CITY OF DALLAS, TEXAS, November 2, 1881.

Bids will be received at this office till December 1, 1881, for the purchase of $100,000 of Dallas City Water Works bonds. Said bonds to date January 1, 1882. Denomination, $1,000 each. To run for twenty years, and bear interest at 6 per cent per annum. Payable semi-annually. Principal and interest payable in New York.

G. M. SWINK, City Secretary.

WANTED

TO PURCHASE ALL CLASSES OF BONDS OF THE

Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

GEO. B. HILL & CO., Brokers,
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DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

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Financial.

Albert E. Hachfield,

17 NASSAU STREET,

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Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

FOR CHOICE

Mortgage Loans,

INDIANA 6 PER CENT,
SOUTHERN 8 PER CENT,
WRITE
FRANCIS SMITH,
Indianapolis, Ind., and Atlanta, Ga.

H. L. Grant,

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NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

J. C. Chew,

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Desirable Texas Securities for Investment constantly on hand

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AND

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Issued for the use of travelers in all parts of the world.

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Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

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---

County, City & Town Bonds of West. States.
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St. Joseph & Western RR. Stock.
St. Joseph & Pacific RR. Bonds.
City of St. Joseph, Mo., Old Bonds.
International Improvement Co. Subscriptions.
Brooklyn Elevated RR. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk RR. Securities.
South Carolina RR. Securities.
Grand Rapids & Indiana RR. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
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Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

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NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

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VOL. 33. SATURDAY, NOVEMBER 26, 1881. NO 857.

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THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

WILLIAM B. DANA & CO., Publishers,
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POST OFFICE BOX 958.

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WE MUST HAVE MORE GOLD.

A new Administration is about to enter upon the work of shaping a Government policy. Having no history as yet, it desires, we assume, to make a record which will secure unquestionably the sympathy of the conservative classes of the country. Their support is an unfailing resource when once gained. Besides that, a policy that is right in principle is always a source of strength, and late years have proved it a capital investment for parties. In fact, the party in power is wholly indebted to its better record on financial questions for the long and continued confidence shown it by the people.

What is the feature in our fiscal arrangements which is now causing chief anxiety? A few facts in the Treasurer's report, just issued, develop it pretty clearly. According to that report, the coinage of standard silver dollars to the 30th of September had reached $98,322,705. The average monthly coinage during the last year has, it appears, been about $2,400,000, and consequently on the first of November the total coined had reached the large aggregate of nearly 100 millions; of which there were in circulation about 33½ millions, leaving on hand 66½ millions, with an issue of silver certificates in just about the latter amount.

But there are other facts which should appear by the side of the foregoing. During the time silver coinage has been in progress, we have imported about 200 millions of gold, besides retaining our own production. It is not quite accurate to say that the import was because of our produce shipments; those shipments furnished the opportunity, but the gold came because we wanted the gold more than anything else the world had to send. Had we been on the old greenback basis, or on a silver basis, the gold would not have come—in the former case, merchandise at the ruling high values, and in the latter case silver, would have been sent in payment for our produce.

We were then, however, establishing a gold currency, and we needed gold for that purpose, so it flowed in rapidly as soon as the opportunity offered. Yet even with this large addition, we still have an aggregate, including the invisible stock, very much less than either France or England, and with a country so large, and a population so scattered, we require more, and can and will secure more, unless we continue to repel it. Our silver coinage law is a cunning device, possessing just that repelling force, though of course not so intended. It is an instrument for furnishing a cheap substitute, and thus in part satisfying without supplying the need for gold; and the facts as to silver coinage and certificates stated above, measure the effort of this unnatural law of Congress during the last three years to keep gold out of the country and to force silver and its representatives into its place.

Consider how much safer the monetary situation would be with gold coin diffused generally among the people. Now our stock is in very great part visible, and in case of an adverse trade balance it is in position to respond quickly to a foreign demand. Throughout the entire country, the people themselves hold only about two hundred and twenty-five millions and perhaps less. We are accustomed to look at our large visible supply and express satisfaction because it compares so favorably with the holdings of the Banks of England and France. But those countries have, besides, very large invisible reserves.

England is supposed to possess in this way about 600 millions in active circulation, and France about 900 millions. Observe how the Bank of France is now drawing gold from this source, through the receivers of taxes and thus replenishing its diminished holdings; it took this same course a year ago and the consciousness that the country possessed such abundant supplies has prevented loss of confidence, while the visible supply was so rapidly decreasing.

In a similar position our monetary affairs would be seriously disturbed, if not thrown into confusion. Our whole currency fabric is built upon our visible supply of gold, being almost wholly paper with that exception. If only a portion of this base or support was withdrawn, it would make the whole fabric totter. This is the explanation for the great sensitiveness our markets have several times shown under the fear of such a possibility—notably in the winter and spring of 1879-80. What the country needs, if its currency is to be put into a thoroughly conservative position, is at least two or three hundred millions more of gold to be drawn from the old accumulations of Europe; that, with our production constantly retained, would give us a consciousness of strength, in place of the sensitiveness which is now felt at every upward turn of the foreign exchanges.

But it may be said that we cannot secure this additional supply—Europe has not got it to spare. We think differently. At least we need it, and it becomes us therefore not to repel it, but to do our best to secure it. We do repel it, when we attempt to supply the people's demand for currency with a cheaper substitute. The gold will not come under existing circumstances, unless a want draws it. As illustration, we can note the fitful nature of the movement from Europe to us the present season; it has halted with every weakening in the rates of interest, and has been resumed each time the rates have risen. See, this very week, a decided renewal of the shipments from London, and possibly from Paris, under a slight increase of activity in our money market. Our foreign trade is thus in such a condition that we can have gold if we want it, and if these silver certificates had not been issued, a very considerably larger supply of gold would have been received, and it and silver dollars would have satisfied the Western and Southern demand.

We admit that this struggle for gold is to be a severe one. But Europe has said that gold alone shall be the basis of international commerce, and would it not be prudent to accept the guage of battle thus thrown down and act as if it were to be so; for if it is, we need more gold and must have it. Every silver dollar we coin, and, worse still, every silver certificate we issue, weakens our position. The certificate is the more objectionable because (1) it prevents or checks the outflow of dollars already coined which might in the absence of the certificates find a lodgment in the remote agricultural districts and there remain; and (2) because the certificates in a time of general confidence move so readily and perform so nearly all the domestic purposes of currency, and yet do not fulfil any of the requirements of our foreign commerce. That is to say, the certificates give us a substitute for the real, and keep out the real, although in time of general distrust they would be of limited service and might prove a source of great annoyance and danger.

But we need not prolong this discussion. It is already, we think, apparent to every reader that we need further large supplies of gold to give stability to our financial system; that our coinage of silver and the issue of certificates are weakening our power to secure those supplies, while not really adding a dollar to actual currency, for we could obtain gold instead if we only stopped the coinage and allowed the laws of trade to assert their natural influence. We have made no reference here to the facts so often presented in these columns, showing and proving that the course suggested would in the end also secure the re-establishment in Europe of silver as currency on a par with gold. That conclusion is so obvious, following so evidently from what we have said, that it is unnecessary to dwell upon it. Nor will we stop to point out the actual danger threatening the permanency of our gold standard if we persist in this silver coinage. These dollars have now reached over 100 millions, and with the help of silver certificates all of them are in circulation, although worth 12 per cent less than our gold currency. It cannot require the eye of a prophet to see that these two currencies will not stand side by side if the cheaper one is allowed to increase indefinitely. There is a limit, and how soon it will be reached no man can tell. But when it comes it will come suddenly and unexpectedly, and through some revulsion which will disturb confidence and make the truth appear.

In the light of the foregoing, is it not evident that policy, principle, the safety of our currency—all, call for a pronounced course of action on the part of the Administration on the question of silver coinage?

THE FINANCIAL SITUATION.

The monetary situation, so far as the influences acting are concerned, has undergone no material change during the past week. That is to say, there is no really new feature to present, but some modification in the forces at work. There is the same sensitiveness but greater in degree, the same anxiety with regard to the action of Government but more earnest because relief is delayed, and only slight variations in the exchanges, except in foreign exchange, which has grown weaker, and started the flow of gold from Europe again. The temporary demand for money has therefore increased in activity during the week, while a prospect of some relief, though remote, has been added in the anticipated gold arrivals which must begin to reach us about a week hence.

The special feature of the period under review has been, as it was last week, the disturbance of confidence which late bank failures have produced, and which the complications at Boston at the close of last week have served to increase. The unbusinesslike and indefensible methods by which the Boston banks, which suspended, were managed, naturally caused great uneasiness, the public not knowing how far other banks might be involved or how widely extended the weak spots might be. If such a condition was tolerated in the most conservative city of the country, it was argued, with some force, that not much could be expected elsewhere. This feeling however subsided in great part as the week advanced, the general opinion tending to the conclusion—on the basis of the facts and figures we gave in our article on bank management last week—that these were exceptional cases such as will develop in every system as time progresses. Still, unfavorable rumors have every day abounded with regard to other banks in other cities; set afloat probably for speculative purposes, but yet under the circumstances keeping the uneasiness alive, and making all bank officers more discriminating in their acceptance of securities for loans. Furthermore, Boston unloaded upon New York, early in the week, some of the stocks and bonds which had been held there and drew upon this centre for funds.

Notwithstanding the increased activity in money, the Treasury, as stated above, has furnished no relief, but has

gone on accumulating funds, our Sub-Treasury having added to its holdings $1,143,810 during the week. This has been a great disappointment. Conservative people do not desire the Government to artificially make money easy or to manufacture any more currency through silver certificates or otherwise. All they desire is that the currency we have should be allowed to work automatically and to respond to the demands of trade freely. As the case stands, through unmatured calls of bonds, &c., and through its daily receipts, the Government is holding outside the channels of commerce a considerable amount of bankable funds. Such contraction disturbs all business, largely because of the uncertainty it produces, relief depending upon the action of one man, and that action being frequently hindered or interfered with by the law itself. It is a cumbersome system that works such results, and should be speedily revised.

The announcement was made Saturday that the Assistant Treasurer had been instructed to redeem so much o the balance of the bonds allotted for redemption on the 9th and 16th as had not been sent in to the department, these bonds amounting to about $3,900,000; but none were offered to the Treasury under this amended order, none were obtained on Wednesday and there is little probability of any being sent in on the 30th. It is evident that the Secretary cannot get his surplus funds out by the offer to redeem called or uncalled bonds with interest to the date of presentation. The extended 6s are now worth more in the market than the price which the Government offers, and they may be expected to rule above this figure even after the exceptional demand for them ceases, which demand arises from purchases for temporary investment usual at this season of the year. Some other plan will have to be hit upon for the redemption of these securities. It is suggested that as about half of the bonds embraced in the call maturing December 24 have not been forwarded to the department an offer to redeem the balance of 9½ millions, without rebate of interest, would induce the surrender of a considerable portion of them. It has also been suggested that in future calls for the 6 per cents only 30 instead of 90 days' notice be given. The Refunding act of 1870 requires 90 days' notice for calls under that act, but there is no law regulating the time to be allowed for calling in the 6s, and it is claimed that 30 days would be all that holders could reasonably require. This latter, however, would be a very important change in the mode of procedure, and could not be done without a full consideration of its effects on the bonds and upon bank currency.

It is reported that the Secretary of the Treasury contemplates the purchase of 4 or 4½ per cent bonds, provided this can be done without loss to the Government, instead of calling in any of the continued bonds. It is probably in anticipation of some such course that the market price of the 4s has been recently advanced. If the Government attempts to buy the long bonds the market will doubtless soon be swept bare of them, and the price will advance so as to place them out of reach. The possibility of this will probably be considered before the Secretary announces his decision.

As already stated, there is another source of supply of funds, besides the holdings of the Government, about which calculations cannot be accurately made, but which may prove important. The rates of exchange fell off this week, and already we have advices of the withdrawal on Wednesday, from the Bank of England, for shipment to America, of £113,000 gold; and Friday the further sum of £200,000 was withdrawn, but what portion of it was for America we have not learned. How much has been bought in the open market for shipment hither, in anticipation of this fall in exchange, it is impossible to say with certainty, but it is reported that some small amounts have been so taken. This gold should arrive before the close of next week, and the proceeds will get into the banks by the 8th prox. at the latest. Estimates as to further sums from Europe cannot be made. At the moment the exchange market is unsettled and weak by reason of the pressure of bills drawn against cotton, food staples and securities. The movement of the first-named commodity is likely to be free in the immediate future and cotton bills make exchange rapidly. There has been a break down in the grain speculation at Western centres mainly owing to the large receipts and to the more favorable condition for threshing. A period of cold weather prolonged sufficiently to harden the turnpike roads, thus enabling the transportation of grain to the railroads, would tend to augment the receipts at the Western cities and render more difficult the maintenance of prices high enough to check the movement to the seaboard or to Europe. It is reported that the interdict against the importation of pork into France has been removed. This would appear to be confirmed by the fact that exports of hog products have been within a few days a little more free, and if France is taking the usual proportion the export movement of this staple will add largely to the supply of bills upon the market, thus aiding materially in keeping rates down to the gold-importing point.

There is also good evidence of the outward movement of securities during the week. Whether these have been purchased here for European account or have been sent abroad on consignment or for a market, it is difficult positively to assert, but the belief is that some have gone out in response to a legitimate demand, while others have not. To the extent of the legitimate export of securities the exchange market has been supplied with bills, but it would be unsafe to calculate upon a further considerable supply from this source. It will be seen by the subjoined table that the Bank of England is in no better condition now to stand a drain of gold than it was six weeks ago. The Bank has lost about £1,000,000 since the rate of discount was advanced to 5 per cent on the 6th of October. The Bank of France gained gold first from London and afterward from internal sources, and the stock of the Bank of Germany has been decreased about £2,000,000. This week the Bank of England shows a decrease of £70,000. The Bank of France reports a gain of 6,600,000 francs gold and a loss of 5,075,000 francs silver. Money in the open market in London has risen within the past few days, doubtless owing to the drain of gold from the Bank, and if the demand from America should be urgent we may expect an early advance in the Bank rate. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 24, 1881.		*Nov. 25, 1880.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	20,610,664	.....	26,949,903	.....
Bank of France	25,369,256	47,010,857	21,708,555	49,403,938
Bank of Germany	6,509,862	19,529,588	9,127,333	18,254,667
Total this week	52,489,782	66,540,445	57,785,791	67,658,605
Total previous week	52,192,782	66,434,444	57,438,551	67,618,682

With regard to domestic movements of currency, the main demand has this week come from Boston, though the South is still drawing upon this centre. It is expected that as soon as confidence is restored in Boston, there will be a return of the funds it has taken from us. The Treasury operations for the week include the receipt of $1,000,000

gold from Philadelphia. This makes a net gain, which is a loss to the banks, of $1,143,809 83. The payments by the Assay Office through the Sub-Treasury amounted to $298,035, and the receipts by the Sub-Treasury from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 18....	$560,736 53	$433,000	$12,000	$.....	$116,000
" 19....	286,297 45	229,000	6,000	1,000	51,000
" 21....	425,228 90	306,000	11,000	.....	108,000
" 22	493,691 64	380,000	14,000	1,000	98,000
" 23....	290,568 01	215,000	11,000	1,000	65,000
" 24	.....	Holiday.	.....	.....	.....
Total...	$2,056,522 53	$1,563,000	$54,000	$3,000	$438,000

The following shows the Sub-Treasury operations for the week ended November 23, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	$.....	$1,143,810	$1,143,810
Interior movement.....	1,275,000	2,690,000	1,415,000
Total.....	$1,275,000	$3,833,810	$2,558,810

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended November 23, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,234,000	$888,000
Gold	41,000	1,802,000
Total	$1,275,000	$2,690,000

$1,675,000 in gold were this week taken out of the vault of the Bank of America by the associated banks.

The stock market has been more or less unsettled during the week, and as it was partially recovering from the effects of the flurry in Boston it was unfavorably influenced by active money and by the report that the trunk-line railroad war was not on the eve of adjustment, as had been stated. The evidence which the returns now being published furnish that the war has been damaging to all the roads, encouraged the speculators for a fall to make an attack upon the principal railroad stocks, and the readiness with which these properties yielded to the pressure had a demoralizing effect upon the whole list. The activity in money and the prospect that this week's bank return would show a large decrease in reserve in consequence of the drain to Boston, and the further accumulations in the Treasury, contributed to make the stock market unsettled. There was only a partial rally on Wednesday afternoon, on the rumor that a plan was being arranged by the Treasury for the relief of the money market. Friday exhibited a much better feeling notwithstanding the activity in the money market. The following table, showing relative prices of bonds and stocks in London and New York, at the opening each day, will indicate the margin of profit for cable transactions between the two cities, and also what properties are supposed to be in demand in London.

	Nov. 21.		Nov. 22.		Nov. 23.		Nov. 24.	Nov. 25.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S.4s,c.	117·00	116⅛	117·00	116¾	116·64	116¾	Holiday in New York ...	116·76	117
U.S.3½s	101·95	101⅛	101·95	102	101·95	102⅛		101·74	102⅛
Erie.....	46·36	46	46·36	46⅛	45·95	45¾		45·54	45
2d con.	101·95‡	103⅜	101·46‡	103¼	101·46‡	103¼		100·77‡	104
Ill. Cent.	133·26	132⅜	132·90	131¼	132·16	131⅛		131·54	130⅝
N. Y. C..	139·09	139	139·21	138¼	138·22	137⅝		137·47	137
Reading	32·80†	65⅜	33·13†	63½	33·10†	65¼		32·94†	65⅝
Exch'ge, cables.	4·85¼		4·85¼		4·85			4·84¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.

BUSINESS ACTIVITY REFLECTED IN RAILROAD EARNINGS.

The great activity in general business finds new evidence in all the figures which are being published in relation to our internal commerce. Some special railroad earnings have been made public the past week which illustrate this truth. For it is noteworthy that even in those sections where the movement of the crops has been greatly diminished the increase in earnings is no less evident. Thus for the first three weeks of November the receipts of all kinds of grain at Chicago and Milwaukee were only 6,383,323 bushels this year, against 10,201,215 bushels last year. Nevertheless, there is very little trace of this visible in the returns of the leading Northwestern roads, commonly denominated as grain carriers, for despite the smaller shipments of grain, and despite also a falling off in the shipments of hogs, the St. Paul, the Northwest, the St. Paul & Omaha, and other representative roads, report fair increases in receipts for the first and second weeks of the month. The loss in grain and provisions was wiped out and more than wiped out by the gain in general freight and by an augmented passenger traffic.

Another evidence of the expansion that has taken place in the volume of business is seen in the report of the Railroad Commissioners of the State of Wisconsin, for the fiscal year ended June 30. The report covers not only the lines within the State, but also all lines without, operated by companies having any mileage at all in Wisconsin. The total gross earnings thus aggregate $39,298,268, against only $31,779,355 in 1879–80. Net earnings, owing no doubt to the unusual rigor of the winter, have not increased in the same ratio, reaching $17,400,710 this year, against $16,526,588 last year; but this does not bear upon the point we are at present discussing, of the increased activity of all branches of trade as reflected by the gross receipts of the railroads.

The figures cited above relate chiefly to the Northwest. The remarks about them are applicable to the entire country, as other sections show equally favorable results. Gould's Southwestern system of roads, namely the Missouri Pacific, Missouri Kansas & Texas, International & Great Northern, St. Louis Iron Mountain & Southern, and Texas & Pacific, on earnings of $479,760 for the first week of November, 1880, exhibit an increase this year of $99,566, and on earnings of $480,312 for the second week an increase of $95,227, or pretty nearly $200,000 for the two weeks. The returns of Massachusetts railroads to the Commissioners of that State for the year ended Sept. 30 have not yet been tabulated, so we cannot compare the aggregates; but an examination of the reports of some of the leading companies proves that the roads of New England are no exception to the rule of increased business everywhere. Net earnings in some instances are smaller than in the previous year, but the causes (in the main exceptional) tending to swell expenses are well understood, and we need not refer to them now. As to the enlarged volume of traffic, however, there can be no doubt. So everywhere we meet with signs of our extremely prosperous condition. The North, the West, the South, the East, all share alike in the present activity.

We have been led to refer to this subject to-day by the disposition evinced in certain quarters to lay unusual stress upon the somewhat unfavorable exhibit made by the Pennsylvania in its October report, issued yesterday. It is argued that rates were advanced in October, that therefore the effects of the railroad war were less disastrous in that than in any previous month, and that consequently the smaller receipts this year, when compared

with last, must be regarded as peculiarly unsatisfactory. This statement of the case is not quite correct, and besides not sufficient weight is given to a falling off in the grain movement to the seaboard. It is not true that the higher rates were in force any considerable part of the month of October. It was not until Tuesday the 25th that the Pennsylvania announced its purpose to advance through rates on grain and provisions to New York to 20 cents per 100 hundred pounds, with differential allowances in favor of Philadelphia and Baltimore, and it is not clear that the advance went into full effect before the 1st of November, so that the company could have reaped little if any benefit from it. But even a 20 cent rate is nothing to boast of, for it should be remembered that last year the rate was 30 cents on grain and still higher on provisions. It follows that had a 20 cent charge ruled during the month it would yet have been 33½ per cent below that of 1880.

In addition, the diminution in grain transportation, already alluded to, was very decided. The receipts at the Atlantic ports, which last October were more than 36 million bushels, were this year less than 20½ millions. Furthermore, Philadelphia's percentage of this movement, which was last year almost 14½ per cent, is this year only 7½, so that that port suffered a double loss. It is claimed that the Pennsylvania made good a portion of the loss at Philadelphia by a gain in its deliveries at New York. But when it is borne in mind that the receipts at the latter port reached only about 11 millions this year, against about 19 millions in October, 1880, it will be granted, we think, that any gain here must have been insignificant compared with the loss at Philadelphia. Allowing for the lower rates and the reduced volume of grain freight, a decrease in earnings of $209,743, or but 6 per cent, from last year, is certainly not very strange, and even the larger decrease of $333,362 in net earnings is not surprising in the face of a 12½ cent rate, the rate prevailing before the advance to 20 cents. There is in the latest exhibit of the Pennsylvania no evidence of any check to general business activity, which is as pronounced as ever, but only renewed indication that the rate war is proving unprofitable to those engaged in it.

BALTIMORE & OHIO AND THE WAR OF RATES.

At the annual meeting of the stockholders of the Baltimore & Ohio Railroad, held this week, President Garrett presented the report of the directors covering the operations of the company during the late fiscal year ended Sept. 30. The report has not yet been issued in pamphlet form, so we shall have to content ourselves with the abstract furnished for publication, which contains merely Mr. Garrett's review of the year's business, without giving either balance sheet or income account. The report will attract attention not only because the Baltimore & Ohio is the first of the great trunk lines to make its annual return, but because there is not a little curiosity to observe the effect upon it of the prolonged war of rates on the trunk lines.

The Baltimore & Ohio is southernmost of the five east-and-west trunk lines. It has direct lines to Cincinnati and St. Louis (over the Marietta & Cincinnati and the Ohio & Mississippi), to Chicago, to Sandusky on Lake Erie, and its Pittsburg & Connellsville division gives it a connection with the great manufacturing centre of Pittsburg. Its traffic is largely through, and therefore a diminution in rates on through business has more effect on it relatively than on some of the other trunk lines. Yet, aside from the business classed as through, it has a heavy coal traffic, which is to be rated hardly second in importance. Indeed it seems very probable that a good portion of the gain in receipts which the road has made during the last two years is to be attributed to this latter source. We cannot prove this directly, because the information given in the company's reports is very meagre; yet we have indirect evidence of the truth of our statement in the statistics of the coal tonnage on the main line and some of the divisions. For instance, the through tonnage of merchandise, east and west (no figures of the local traffic have ever been published), in the late fiscal year is stated at 2,014,110 tons, against 1,425,629 tons in 1878-9, an increase of 588,481 tons; during the same time the coal traffic has grown from 1,596,004 tons to 2,180,608 tons on the main line, a gain of 584,604 tons; from 1,599,695 tons to 1,980,102 tons on the Pittsburg division, a gain of 380,407 tons; and from 195,276 tons to 378,917 tons on the Trans-Ohio divisions, a gain of 183,641 tons, making a total gain of 1,148,652 tons in coal. We have no means of knowing the tonnage mileage, but the figures cited make it sufficiently clear that the transportation of coal is an increasingly important item to the company. To show the several items of traffic—or at least all that are to be found in the report—for a number of years past, we have had prepared the following table.

	1877-78.	1878-79	1879-80.	1880-81.
Through merch'dise, east and west.....tons	1,149,499	1,425,629	1,980,397	2,014,110
Carried to Baltimore—				
Flour, bbls.	778,211	743,381	598,992	959,568
Wheat, bush.	9,365,233	18,467,498	10,409,300	12,572,332
Corn, bush.	10,164,285	10,065,530	8,510,456	6,728,287
Total grain of all kinds, bush.	20,639,654	29,622,895	25,962,696	20,329,858
Live stock, tons	132,462	121,431	165,454	115,885
Lumber, tons	41,270	40,724	54,530	79,003
Coal & coke carried, tons.				
On main stem	1,483,076	1,596,004	2,235,146	2,180,608
Of which for Co.'s use	353,689	382,792	423,256	424,521
On Pittsburg Division	1,363,061	1,599,695	1,521,256	1,980,102
On Trans-Ohio Divs.	216,998	195,276	312,454	378,917
Total	3,063,135	3,390,975	4,388,856	4,539,627

Tonnage of through merchandise shows a steady development here, which is not explained by the figures of such individual articles as the company gives separately. Thus, as already stated, the tonnage increased from 1,425,629 in 1878–9 to 2,014,110 in 1880–1; but during the same time the quantity of grain delivered at Baltimore fell from 29,622,895 bushels to 20,329,858 bushels. The quantity carried this year may have suffered because of a smaller movement of the new crops during August and September, the last two months of the company's fiscal year, and also because, if current reports are to be believed, the company at times refused to receive grain at the prevailing low rates, not wishing to carry at a loss. Yet while these influences are, no doubt, in part responsible for the reduced volume of this kind of traffic, they do not account for the whole of the reduction; for even 1879–80 already showed diminished totals, and that was a year when the movement of the crops was free and large, and when rates were certainly remunerative. But whatever the cause may have been, the loss was more than made good by an expansion in other items of traffic. And this is full of significance, for it shows us that on the Baltimore & Ohio, as on other roads, there has been a marked augmentation in the volume of general and miscellaneous freight, the direct outgrowth of the activity and buoyancy that pervade every department of trade. It is this class of traffic that railroads most like to cultivate. It can be more confidently relied upon, as, except in times of commercial revulsion, it is not liable to sudden contraction, as happens so frequently in the case of the crops.

Having, as best we could, studied the traffic movement, we are prepared for an investigation of the revenue statements. The gross earnings on all the lines operated by the company aggregate, it appears, $18,463,877, against $18,317,740 in 1879–80, a gain of $146,137. But on the

Pittsburg & Connellsville, whose earnings are included, there was an increase of $262,066, due probably in great measure to the augmented coal traffic, which increase should be deducted, if we would arrive at a correct estimate of the company's loss from the freight war. Further than that, the passenger earnings are the largest on record, having reached $1,714,922, against $1,379,990 in 1879–80, and $1,171,033 in 1878–79. This is another evidence of the country's undiminished prosperity. Passenger traffic without doubt plays an important part in the continued gains that all railroad returns exhibit. If we allow for the increase of $334,932 on last year in passenger earnings (this we understand to refer to the main line only—it is reasonable to suppose that if all lines were included the increase would be much larger), and for the increase of $262,066 on the Pittsburg & Connellsville, the gain of $146,137 reported above would be turned into a loss of $450,861. When now we remember that the company had a larger through traffic than in the previous year, and probably even more largely increased its local traffic, we are able to appreciate the meaning of a loss of over $450,000 in gross earnings. The following tabulation, compiled at some expense of time and labor, shows at a glance the results of operations on each division for a number of years past.

FISCAL RESULTS ON EACH DIVISION.

	1877-78.	1878-79.	1879-80.	1880-81.
Main Stem (Balt. to Wheeling) and Branches—	$	$	$	$
Gross earnings	8,563,957	8,864,827	11,229,880	11,122,260
Expenses	4,524,345	4,523,582	6,056,899	6,275,644
Net earnings	4,039,612	4,341,245	5,172,981	4,846,616
Washing on Branch (Relay to Washington)—				
Gross earnings	276,879	285,007	314,406	353,570
Expenses (partial)	76,850	61,333	67,909	*160,637
Net earnings	200,029	223,674	246,497	193,533
Parkersburg Br. (Grafton to Parkersburg)—				
Gross earnings	659,699	634,915	860,160	712,158
Expenses	473,676	439,336	488,331	639,736
Net earnings	186,023	195,579	371,829	72,422
Central Ohio Div. (Bellair to Columbus)—				
Gross earnings	829,253	846,512	1,003,566	1,006,025
Expenses	563,805	573,812	692,112	777,758
Net earnings	265,448	272,700	311,454	228,267
Rental (35 per cent of gross earnings)	290,238	296,279	351,248	352,109
Deficit	24,790	23,579	39,794	123,842
Lake Erie Div. (Newark to Sandusky)—				
Gross earnings	657,632	639,821	847,222	899,792
Expenses	423,405	450,707	†638,368	787,418
Net earnings	234,227	189,114	208,854	112,374
Rental	174,350	174,350	189,350	194,350
Surplus	59,877	14,764	19,504	def.81,976
Chicago Div. (Chic. Junc. O., to Chicago, Ill.)—				
Gross earnings	1,057,559	1,153,852	1,548,994	1,638,662
Expenses	628,011	659,321	982,320	1,185,592
Net earnings	429,548	494,531	566,674	453,070
Taxes	52,190	53,421	53,754	46,871
Remainder	377,358	441,110	512,920	406,199
Int on £1,600,000 loan‡	397,896	393,149	391,031	391,016
Surplus	def.20,538	47,961	121,889	15,183
Wheeling Pittsb. & Balto. (Wheel. to Wash., Pa.)—				
Gross earnings	40,984	41,193	50,380	53,557
Expenses	36,164	33,594	41,786	52,463
Net earnings	4,820	7,599	8,594	1,094
Newark Som. & Straitsv. (New'k, O., to Shawnee)—				
Gross earnings	135,295	129,739	224,649	177,305
Expenses	84,546	84,078	136,390	135,756
Net earnings	50,749	45,661	88,259	41,549
Pittsb. & Connellsv. (Pittsb. to Cumbert'nd) & Br's—				
Gross earnings	1,544,022	1,598,114	2,238,482	2,500,548
Expenses	958,502	865,832	1,226,655	1,376,075
Net earnings	585,520	732,282	1,011,827	1,124,473
Interest	659,262	678,858	678,858	678,858
Surplus	def.73,742	53,424	332,969	445,615
Tot. of all lines operat'd—				
Gross earnings	13,765,280	14,193,980	18,317,740	18,463,877
Expenses	7,769,301	7,691,595	10,330,770	11,390,479
Net earnings	5,995,979	6,502,385	7,986,970	7,073,398

*Includes large amounts spent for improvements, &c.
†Includes $40,000 paid in settlement of accounts.
‡This item is charged to the interest account of the main stem.

The effect of the rate war is seen on almost every division that has a considerable through traffic. On the main line the gross earnings exhibit a decrease of $107,620, and on the Parkersburg branch a decrease of $148,002; on the Central Ohio division the earnings are about the same as in the previous year; on the Lake Erie division there is a moderate increase; on the Chicago division the earnings have risen from $1,548,994 to $1,638,662, but it would not be surprising if the whole sum of the $90,000 gain, and even more, were due to an increase in passenger earnings. The Pittsburg division of the road is the only one that makes a pronounced increase, and this division was probably not much, if at all, affected by the war, and had besides a larger coal traffic and no doubt also an augmented amount of other freight, consequent upon the great expansion of trade in the section which the road traverses.

It is not until we come to the net earnings that we disclose the real effects of the war. Lower rates, of course, diminish gross receipts; but lower rates, inasmuch as they leave a smaller margin of profit, diminish even more markedly net receipts. Thus, while the Baltimore & Ohio shows a gain of $146,137 in gross on all its lines, in net earnings it shows a loss close on to a million dollars, or, to be exact, $913,572. It is to be said, though, that last year the gain in net earnings was exceptionally large, rates being then exceptionally good and being maintained throughout the year; so that although this year's net are over $900,000 below those of last year, they are still almost $575,000 above those of 1878-79, and they are $1,075,000 above those of 1877-78, and over two millions above those of 1876-77. While net results are therefore not as favorable as in the previous year, they are yet more favorable than in any of the years preceding.

But as compared with 1879-80 every division exhibits a falling off in net receipts, except the Pittsburg & Connellsville. The Parkersburg Branch, for illustration, has net earnings of only $72,422, against $371,829 last year. The Central Ohio division has net earnings of $228,267 this year, against $311,454 last year, and as the Baltimore & Ohio has to pay as rental 35 per cent of the gross earnings there is a deficit to that company of $123,842, against only $39,794 in the previous fiscal year. The net earnings on the Lake Erie division have fallen from $208,354 to $112,374; the rental was last year fixed at $194,350, so there is a loss to the Baltimore & Ohio on the year's operations of $81,976, against a profit of $19,504 in 1879-80. On the Chicago division the net earnings are this year only $406,199, against $512,920 last year, and the surplus, $15,183, against $121,889. But whether the individual roads exhibit on their own operations a profit or loss, we have here no indication as to their value in swelling the business of the main stem. Probably the deficit which some of them show is insignificant alongside the large profit that the Baltimore & Ohio proper derives from the traffic contributed by them. The Pittsburg & Connellsville would appear to be the most profitable division at present operated. This line is the one latest acquired, and the revival of manufacturing industries along its lines, which began with the resumption of specie payments, has brought it an immense addition to its business. In 1879–80 net earnings were $1,011,827; this year they are $1,124,473. As the interest charge is only $678,858, there is a surplus of $445,615, against $332,969 last year.

Allowing for the increase of $112,646 in the net earnings of the Pittsburg & Connellsville, we get a decrease on all the other lines of about $1,025,000, from which it is clear that the Baltimore & Ohio has, as one would expect,

suffered more severely than either the Erie or the Pennsylvania, for the monthly returns of these latter indicate large gains in both gross and net for the twelve months ended with September last. From the Central we have no returns. It is true that many lines sustained heavy losses last winter from snow and ice, but the Baltimore & Ohio being so far south was probably very little affected. As—from the antagonism apparently existing between Mr. Vanderbilt and Mr. Garrett—unusual prominence has been given to the Central and the Baltimore & Ohio in the present conflict about rates, we await with some curiosity the annual return of the former.

SAND IN COTTON.

English papers and correspondents of American papers have lately revived an old complaint. It seems that some English cotton spinners, particularly the joint-stock companies at Oldham, have found a great quantity of sand and plantation dust in the cotton they have used in the last year or two, and the charge is flippantly made that this heavy "waste" was put in or left in the cotton for the purpose of fraud. We see it even announced that the attention of the United States Consul has been called to the facts about this sandy cotton at Oldham with a request that he report them to his Government at home!

Sand and dust, it is true, are often found in cotton bales, sometimes to the extent of 20, 30 and even 50 per cent of their weight. It is a great mistake, however, to suppose that the cotton grower desires to have such trash or waste in his cotton. He cannot profit, or fail to suffer loss, by its presence there, except through the incompetency or collusion of the man who buys it.

What is technically known as "sandy" or "dusty" cotton is readily recognized by every capable buyer, whether merchant or broker, in the trade, and it is so universally rejected from the category of merchantable cotton that, like cotton in "false-packed" and "mixed-packed" bales, it is left to fall to extremely low prices, often far below its intrinsic comparative value as spinning material, until by its very low price it attracts the attention of speculative operators who buy it as "*rejections*" for prices ranging from 1 to 6 cents per pound, according to the buyer's estimate of extra waste in these bales.

These operators grade their purchases of this sort into lots as nearly uniform in actual value as is practicable, and bide the time, sure to come, after mid-season, when such cotton will have materially appreciated in price. Then they either ship the cotton to some Northern or European market, the greater part of it going to Liverpool, or they sell it at the advanced price to some exporting buyer who gives it a like destination. Finally it reaches the spinner, perhaps in Oldham, who pays for it 50 or 100 per cent more than the producer received for it, but much less than the market price for clean cotton. The producer and the consumer in such case have divided the loss caused by the excess of trash between them.

It sometimes occurs that a bale is carelessly or wilfully charged with sand or other dirt in the packing, as when the sweepings of the gin house are shovelled into the packing box and are found in layers alternating with cotton in the bale. These are palpable frauds, and when discovered are severely punished under the laws of the cotton-growing States, as is the fraud of false packing by plating a bale of low-grade cotton with a layer of good cotton on either outside.

We are not now writing of these frauds, but of cotton that is unintentionally, and to the serious loss of the planter, pervaded throughout the bale with sand or dust, and is well known to the trade as "sandy cotton." Any experienced buyer can detect this and make a fair estimate of the heavy waste by examination of samples. Excessive quantities of this waste in bales may be detected also by comparing the size and weight of the bales with the size and weight of bales of clean cotton. When a bale of the average size and solidity of 480 lb. bales of clean cotton, is found to weigh 600 lbs. or more, the buyer is put upon inquiry for sand.

Some American spinners use cotton of a very low grade, having leaf trash, dust, or sand, or all of these. They have learned to place its true value upon it, a price which gives the clean fibre in yarn at a cost so far below the cost of like yarn from clean cotton that they are paid for extra labor and for injury to machinery from the adhering dust, with a profit over.

When English spinners have *all* learned the same lesson as some of them have already, there will be no more complaints of sand found under openers and pickers. In fact, may we not conclude from the circumstance that during the past year the weekly reports of the Liverpool cotton market have often reported sales of American cotton as low as 2½d. to 3¼d. per lb., when middling was worth 5¾d. to 6½d.—may we not from that fact conclude that some at least of the English spinners had, in the price they paid, good reason to suppose that the cotton which they bought at half the price of middling would lose 30 to 40 per cent at least in waste from the bale to the lap. All such spinners—if such there be—are most surely estopped from making complaint now of the piles of sand and dust dropped under the pickers or blown into the dust-chimney; they only got what they paid for. And does it not seem as if any spinner who points to the large pile of American plantation soil in his mill yard, confesses either that he had compensation for it in the price paid for the cotton, or that he does not know how to buy his cotton well?

BLUNDERS BY TELEGRAPH.

The Supreme Court of Texas has rendered an interesting decision sustaining the right of the Western Union Telegraph Company to limit claims for damages for blunders in transmitting messages unless the sender will pay extra for repetition.

Blunders by telegraph have been a frequent source of controversy and of lawsuits between senders and the companies. Indistinct handwriting of the original message and thoughtless use of figures instead of writing numbers in full, cause many errors in transmission for which senders ought to deem themselves chiefly responsible. Many more are the result of haste and carelessness in the operator in transmitting or transcribing the message, especially from a receiving operator's misapprehension of some abbreviation used, or his mistaking one telegraphic character for another looking somewhat like it; or from his endeavoring to alter a message unintelligible to him as received, so that it shall make sense. Some such blunders have been very ludicrous as well as annoying. In one case a father telegraphed to his younger daughters at school to return home, as their older sister was "to be married on Tuesday," but the operator rendered it "buried," and the girls came home in grief and tears to attend a funeral. In another a father desired his wife to telegraph him daily while he was on a journey how their invalid daughter was, and was horrified by receiving a dispatch, "Mary had a child last night," when, what the good lady wrote was, "chill:" A gentleman intending to give an entertainment telegraphed for "two hand bouquets;" but as the florist received the dispatch it read

"two hundred bouquets," owing to the receiving office mistaking "hand" for the abbreviation hund., and writing it out "hundred;" and the result was that flowers for a hundred and ninety-eight nosegays were cut and withered. A shawl merchant received a dispatch reading, "Send one hundred blue and orange." He sent shawls accordingly; but instead of a remittance for the price, their came a letter explaining that "one handsome blue and orange" was what was wanted. Errors like these have raised knotty questions, such as, are the companies liable for accuracy absolutely or can they only be cast in damages when some carelessness is proved; also, if damages are due, how are they to be reckoned? Must the company make good the entire loss on the 198 bouquets, or the 99 mis-sent shawls, or are they only liable for some moderate sum, such as the reasonable cost of sending the message correctly?

It is for the purpose of avoiding such vague claims as these that the companies publish that if they are to be responsible for entire accuracy the sender must pay something to have his message repeated. In the late Texas case the message was written on a printed blank containing this stipulation:

"The business of telegraphing is liable to errors and delays arising from causes which cannot at all times be guarded against, including sometimes negligence of servants and agents whom it is necessary to employ. Most errors and delays may be prevented by repetition, for which during the day half price extra is charged in addition to the full tariff rates.

"The Western Union Telegraph Company will receive messages for transmission between stations in the United States east of the Mississippi River, to be sent without repetition during the night at one-half the usual rates, on condition that the sender will agree that he will not claim damages from it for errors or delays or for non-delivery of such messages, happening from any cause other than the acts of its corporate officers, beyond a sum equal to ten times the amount paid for transmission, and that no claim for damages shall be valid unless presented in writing within twenty days from sending the message."

The message itself was sent by Fry, at Seguin, to Neill, at Austin, and was written in these words:

"Sold block 4, 5 and 6 and home places for two thousand five hundred, $2,000 down, five hundred nine months. Answer."

In transmission the word "have" was in some way substituted for "home," so that as delivered the message read: "Sold block 4, 5 and 6 and *have* place for," &c. The report of the case gives no explanation of the meaning, nor of the way in which the error caused damage. The case was argued and decided on the simple ground that the company had the right, by means of a stipulation embodied in their printed blank, to limit the damages recoverable for error, unless the sender would pay extra for repeating. The Court says:

"We are of the opinion that the company had the right to make the limitation of their liability in regard to the night message under consideration, and that it was valid and binding to the extent to protect them from damages for an error in the transmission of the message, unless shown to have been occasioned by the misconduct, fraud or want of due care of itself, its servants or agents, and that unless thus occasioned the measure of damages is the price agreed upon—ten times the value of the sum paid to transmit the message.

"We are further of opinion that the mere fact that there may have been an error in the message as received by the operator at Austin and delivered to appellee, Neill, is not of itself sufficient proof of negligence to entitle the plaintiff to recover, as the error may reasonably be referred to some other cause embraced within the exemption clause contained in this contract."

A remarkable peculiarity of the particular case was that when Neill received the message he was puzzled by the word "have," and went to the telegraph office in Austin and suggested having the message repeated; but the operator assured him that it was correct as received by him, and Neill then relinquished the idea of repeating. He thought that even if the general rule were as above decided it ought not to be applied where the operator dissuades a customer from repeating and assures him that there is no error. The Court, however, said that this circumstance makes no difference. An operator has not power, by mere oral conversations with a customer, to dispense with a general regulation established by the company. And if a customer has reason to believe there is an error, and opportunity to ask for repetition in season to avoid loss, he is chargeable with negligence if he fails to do so.

Monetary and Commercial English News

[The following portions of our London correspondent's letter were sent us by Wednesday's steamer. The remainder, mailed as usual on Saturday, Nov. 12, has failed to reach us.—Ed. CHRONICLE.]

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	26,109,540	26,643,585	28,179,650	29,354,850
Public deposits	3,010,953	5,048,123	3,114,197	2,662,003
Other deposits	23,572,587	24,105,763	31,939,536	26,884,127
Govern'm't securities	13,595,014	14,865,070	18,140,587	14,837,672
Other securities	20,471,312	17,289,029	18,759,624	21,284,330
Res've of notes & coin.	10,367,829	14,948,481	16,122,675	11,168,753
Coin and bullion in both departments	20,727,369	26,592,066	29,302,325	25,823,603
Proportion of reserve to liabilities	38·73	50·72	45·54	.....
Bank rate	5 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols	100⅞	99⅜	97⅞	96¼
Eng. wheat, av. price.	46s. 9d.	43s. 4d.	50s. 5d.	39s. 8d.
Mid. Upland cotton	6⅜d.	6 1/16d.	7d.	5½d.
No. 40 Mule twist	10¼d.	10½ l.	10d.	9¼d.
Clear'g-house return	102,589,000	95,699,000	85,214,000	74,803,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	5	5	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	5¾
Amsterdam	4	4	Geneva	4	4
Berlin	5½	4¾	Genoa	4½	4½
Hamburg	....	4¾	Copenhagen	3½	3½
Frankfort	....	4⅞	Bombay	6	....
Vienna	4	4			

During the week ended November 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,544 quarters, against 42,325 quarters last year and 36,552 quarters in 1879; while it is computed that they were in the whole kingdom 202,200 quarters, against 169,300 quarters and 146,200 quarters. Since harvest, a period of eleven weeks, the sales in the 150 principal markets have been 492,525 quarters, against 438,909 quarters and 247,853 quarters; the estimate for the whole kingdom being 1,970,100 quarters, against 1,755,700 quarters in the corresponding period of last season and 992,620 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat..cwt.	13,311,589	13,660,565	15,650,847	11,515,774
Imports of flour	2,272,117	2,276,461	2,422,033	1,399,889
Sales of home-grown produce	8,537,100	7,607,750	4,301,320	10,818,200
Total	24,120,806	23,544,776	22,374,200	23,733,863
Deduct exports of wheat and flour	329,905	412,075	246,522	573,962
Result	23,790,901	23,132,701	22,127,678	23,159,901
Av'ge price of English wheat for season (qr.)	49s. 5d.	41s. 10d.	48s. 7d.	41s. 7d.
Visible supply of wheat in the U. S. bush.	21,300,000	19,200,000	30,424,693	17,215,760

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first eleven weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat..cwt.	13,311,589	13,660,565	15,650,847	11,515,774
Barley	3,006,415	3,222,459	4,114,360	3,582,085
Oats	2,557,198	2,746,203	3,599,496	2,501,191
Peas	338,155	542,896	289,997	376,173
Beans	346,541	347,906	530,206	367,545
Indian corn	6,385,282	8,396,088	4,051,167	7,915,957
Flour	2,272,117	2,276,461	2,422,033	1,399,889

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat..cwt.	299,905	377,866	212,895	552,694
Barley	10,238	2,422	4,642	38,951
Oats	119,421	89,917	5,970	22,475
Peas	16,284	28,613	16,392	4,304
Beans	8,974	11,611	5,823	1,289
Indian corn	50,356	42,853	230,152	70,659
Flour	36,900	34,209	33,627	21,263

The Board of Trade returns for October, and for the ten months ended October 31, have been issued this week, and they show results quite as satisfactory as had been anticipated. Our imports have been large, as is usual at this period of the year, and they show an increase of nearly £4,000,000 compared with 1880. There is also an increase of about £2,540,000 in the exports of British and Irish produce and manufactures. The following are the more prominent features:

	1879.	1880.	1881.
Imports in October	£32,316,565	£27,436,060	£31,307,313
Imports in ten months	292,462,797	337,843,822	328,151,306
Exports in October	17,699,432	18,685,060	21,224,081
Exports in ten months	157,875,597	185,731,037	193,043,703

The movement in bullion during the month and ten months have been as follows:

GOLD.

	1879.	1880.	1881.
	£	£	£.
Imports in October	437,319	1,503,850	1,064,284
Imports in 10 months	12,363,296	7,166,930	8,846,655
Exports in October	3,004,567	705,579	2,510,333
Exports in 10 months	11,334,732	6,475,009	13,667,892
SILVER.			
Imports in October	563,729	469,917	419,694
Imports in 10 months	9,157,268	5,430,729	5,828,315
Exports in October	1,009,846	482,625	460,883
Exports in 10 months	9,323,909	6,233,714	6,054,024
TOTAL GOLD AND SILVER.			
Imports in October	1,001,048	1,973,767	1,483,978
Imports in 10 months	21,520,564	12,597,659	14,674,970
Exports in October	4,014,413	1,278,204	2,971,216
Exports in 10 months	20,658,641	12,708,723	19,721,916

With regard to the bullion movements the following figures relate to the United States only:

GOLD.

	1879.	1880.	1881.
	£	£	£
Imports in October	2,256	6,307	2,340
Imports in 10 months	386,722	52,540	18,340
Exports in October	1,508,689	460,521	795,969
Exports in 10 months	4,025,455	1,911,059	7,264,913
SILVER.			
Imports in October	76,899	125,329	148,673
Imports in 10 months	2,422,439	830,526	2,246,488
Exports in October	59,500	3,000	3,385
Exports in 10 months	586,970	26,390	30,013

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first two months of the season, viz., in September and October, compared with the three previous seasons, together with the principal countries whence the supplies were derived:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

WHEAT.

From—	1881. Cwt.	1880. Cwt.	1879. Cwt.	1878. Cwt.
Russia	615,885	145,806	981,952	2,305,469
United States	6,748,760	6,415,700	7,451,264	4,745,944
Brit. N. America	1,196,269	1,380,963	1,776,753	940,224
Germany	319,884	28,516	409,786	689,773
France	2,979	131	5,711	38
Chili	121,743	286,695	507,887	49,994
Turkey, &c	2,743	5,832	860	80,747
Egypt	200,490	145,640	593,506	81,543
British India	1,049,485	611,254	1s7,119	154,379
Australia	528,239	1,300,067	534,591	443,090
Other countries	12,075	21,607		
Total	10,798,572	10,312,301	12,449,429	9,490,601
FLOUR.				
Germany	305,685	174,092	189,887	176,184
France	51,361	39,709	57,231	40,028
United States	1,140,653	1,017,348	1,320,760	573,544
Brit. N. America	86,216	135,574	147,234	107,864
Other countries	266,370	368,256	312,823	285,950
Total	1,850,285	1,764,979	2,027,935	1,123,570

The following return shows the estimated value of imports of cereal produce into the United Kingdom during the first two months of the season, compared with the corresponding period in the three previous seasons:

	1881.	1880.	1879.	1878.
Wheat	£6,211,828	£5,284,918	£6,903,743	£4,787,303
Barley	1,112,932	1,121,059	1,439,904	1,289,941
Oats	735,663	685,437	1,026,557	723,294
Peas	111,557	182,223	68,672	101,373
Beans	109,094	108,878	172,461	107,979
Indian corn	1,676,413	1,957,480	1,248,160	1,817,862
Flour	1,555,091	1,418,185	1,618,698	932,578
Total	£11,512,578	£10,758,180	£12,478,195	£9,760,330

Owing to the high prices current, we are paying in the aggregate rather more for cereal produce than in 1880; but the difference is not great.

The following return shows the extent of the exports of British and Irish produce and manufactures, and of foreign and Colonial wool from the United Kingdom to the United States during the month of October and during the ten months ended October 31, compared with the two previous years:

EXPORTS.

	In October. 1880.	In October. 1881.	In Ten Months. 1880.	In Ten Months. 1881.
Alkali, cwt.	243,766	291,872	2,759,856	2,580,994
Apparel and slops, £	5,739	8,522	63,978	57,644
Bags and sacks, doz.	41,299	66,934	348,249	518,439
Beer and ale, bbls.	2,114	1,757	17,452	18,157
Cotton piece goods, yds.	3,992,700	4,353,800	70,026,200	58,431,200
Earthenw. & porcelain, £	80,050	83,406	772,848	732,592
Haberdashery and millinery, £	33,574	37,277	430,179	379,775
Hardware and cutlery, £	47,076	57,776	411,834	423,603
Iron—Pig, tons.	14,705	38,360	578,748	347,242
Bar, &c, tons.	1,977	2,047	49,016	11,521
Rlt. of all sorts, tons.	17,716	19,651	191,491	262,097
Hoops, sheets, boiler & armor plates, tons.	2,583	1,449	40,716	30,753
Tin plates, tons.	14,268	17,025	138,364	146,611
Cast or wrought, tons.	1,436	388	10,351	4,931
Old for remanufc, tons.	2,404	8,441	191,558	74,594
Steel—Unwrought, tons.	2,623	15,904	35,597	103,350
Lead—Pig, &c, tons.	.....	101	205	418
Jute yarn, lbs.	255,600	525,000	4,915,800	3,617,200
Linen piece goods, yds.	5,319,500	6,650,900	80,955,600	70,543,400
Jute—Manufactu's of all kinds, except bags, yds	8,509,300	9,553,600	70,977,700	84,044,300
Machinery—Steam engines, £	.....	1,569	5,176	51,114
Other kinds, £	28,890	48,259	322,606	332,989
Paper—Writing or printing, cwt.	41	232	3,454	4,224
Other kinds, cwt.	92	133	3,011	2,920
Salt, tons.	47,600	22,872	230,295	212,365
Silk broadstuffs, yds.	6,694	21,486	275,331	273,285
Ribbons of all kinds, £	34	1,972	2,051	5,131
Other articles of silk only, £	2,014	8,857	28,982	81,070
Mixed with other material, £	6,029	19,871	91,180	133,562
Spirits—British, gals.	22,803	22,137	82,301	93,795
Stationery—Other than paper, £	6,977	8,832	58,971	71,416
Tin—Unwrought, cwt.	1,364	734	15,588	6,634
Wool—British, lbs.	29,100	465,400	9,791,600	4,450,200
Colonial & foreign, lbs.	3,108,324	3,058,202	22,661,630	16,588,744
Woolen cloth, yds.	90,800	138,900	3,687,400	3,471,500
Worsted stuffs, yds.	1,037,800	1,923,400	32,301,100	23,208,700
Carpets, not being rugs, yds.	110,400	57,600	2,318,800	1,034,900

To British North America the shipments in the same period were as follows:

	In October. 1880.	In October. 1881.	In Ten Months. 1880.	In Ten Months. 1881.
Apparel and slops, £	7,159	12,356	111,972	164,236
Cotton piece goods, yds.	966,700	1,783,900	35,912,700	45,064,000
Earthenware and porcelain, £	9,227	14,870	69,420	88,527
Haberdashery and millinery, £	32,378	47,543	709,999	863,554
Hardware & cutlery, £	13,323	27,522	130,297	168,138
Iron—pig, tons.	1,652	4,937	53,274	34,116
Bar, &c, tons.	2,769	7,987	30,620	41,096
Rlt. of all sorts, tons.	5,175	12,144	83,326	104,801
Hoops, sheets, boiler & armor plates, tons.	1,290	2,002	9,471	11,327
Tin plates, tons.	1,300	1,093	9,215	9,551
Cast or wrought, tons.	1,067	1,475	11,220	13,421
Linen piece goods, yds.	236,200	366,000	7,333,100	6,055,900
Seed oil, galls.	4,650	67,042	379,913	385,385
Salt, tons.	3,508	4,863	105,219	82,564
Silk broadstuffs, yds.	2,130	8,881	270,088	377,523
Ribbons, £	123	260	19,193	26,563
Spirits (British), galls.	28,018	33,487	121,610	145,568
Stationery, other than paper, £	7,698	8,521	32,755	38,929
Sugar, ref'd & candy, cwt	13,656	981	118,354	34,435
Woolen cloth, yds.	162,700	257,900	3,862,400	5,404,200
Worsted stuffs, yds.	293,600	535,000	10,090,300	9,158,100
Carpets, not being rugs, yds.	52,600	94,200	1,155,800	1,544,200

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending November 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money	100 15/16	100 15/16	100 3/8	100 1/8	100 1/16	100 1/8
Consols for account	100 3/8	100 3/8	100 3/8	100 1/8	100 3/16	100 1/8
Fr'ch rentes (in Paris) fr.	86·12½	86·02½	85·70	85·20	85·45	85·30
U. S. 5s ext'n'd into 3½s	105½	104⅞	105	105	105	104½
U. S. 4½s of 1891	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907	120⅜	120¼	120½	120½	120¼	120¼
Erie, common stock	48	47⅞	47½	47	46⅞	46¾
Illinois Central	137¾	137½	137	136½	135½	135½
Pennsylvania	65¾	65⅞	65¾	65⅜	65⅛	64¾
Philadelphia & Reading	33¾	34¼	34¼	34⅛	33⅞	33½
New York Central	143½	143½	143	142	141¾	141½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State	100 lb.	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, No. 1, wh.	"	10 8	10 8	10 8	10 8	10 8	10 7
Spring, No. 2	"	10 8	10 8	10 8	10 8	10 8	10 7
Winter, West., n	"	11 2	11 2	11 1	11 1	11 1	11 1
Cal. white	"	10 11	10 11	10 11	10 11	10 11	10 11
Corn, mix., West.	"	6 0	6 0	6 0	6 0	6 0	5 11
Pork, West. mess	₱ bbl.	75 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new		48 6	49 0	49 0	49 0	48 6	48 6
Beef, pr. mess, new,	₱ tc.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West.	₱ cwt.	58 0	57 6	57 3	57 6	57 6	57 0
Cheese, Am. choice, new		54 0	54 0	54 0	55 0	54 6	55 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

2,590—The First National Bank of Brainerd, Minn. Authorized capital, $50,000. William Ferris, President; G. W. Holland, Cashier.

2,591—The Commercial National Bank of Detroit, Mich. Authorized capital, $250,000. Hugh McMillan, President; Morris L. Williams, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise! The total imports were $8,645,759, against $9,864,612 the preceding week and $7,817,024 two weeks previous. The exports for the week ended Nov. 22 amounted to $6,286,799, against

$7,005,219 last week and $6,029,302 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$883,291	$1,404,562	$1,279,714	$1,873,709
Gen'l mer'dise	4,485,940	8,961,546	8,417,141	6,772,050
Total	$5,369,231	$10,366,108	$9,687,855	$8,645,759
Since Jan. 1.				
Dry Goods	$69,793,896	$84,510,915	$113,089,317	$101,569,011
Gen'l mer'dise	188,365,910	215,290,447	327,092,619	290,079,148
Total	$258,164,806	$299,801,362	$440,181,936	$391,648,189

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 22, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$6,783,264	$7,663,137	$8,164,685	$6,286,799
Prev. reported	307,382,920	309,036,152	366,282,940	338,164,871
Total s'ce Jan. 1	$314,166,184	$316,699,289	$374,447,625	$344,451,670

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$70,160	$.....	$32,359,234
France	.....	.....	.....	3,893,671
Germany	.....	6,500	.....	9,186,033
West Indies	.....	2,000	225,512	2,547,594
Mexico	.....	.....	.....	304,208
South America	.....	253,706	12,109	731,744
All other countries	.....	102,700	.....	2,046,539
Total 1881	.....	$435,066	$237,621	$51,069,023
Total 1880	$1,500	2,186,023	2,423,475	50,053,733
Total 1879	5,000	2,070,138	4,268,932	64,310,549
Silver.				
Great Britain	$21,802	$8,949,937	$.....	$220,888
France	27,000	314,950	.....	20,065
Germany	.....	270,809	.....	241,735
West Indies	.....	10,204	21,383	759,764
Mexico	.....	.....	5,573	1,125,895
South America	.....	38,444	12,582	160,006
All other countries	.....	29,796	.....	21,761
Total 1881	$48,802	$9,614,140	$37,538	$2,559,114
Total 1880	137,000	5,320,139	36,174	5,007,638
Total 1879	238,231	11,488,116	237,049	7,454,609

Of the above imports for the week in 1881, $22,627 were American gold coin and $23,168 American silver coin.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	*Shares.*
360 N. Y. Loan & Improvement Co. 70½@83	50 Brooklyn City RR. Co. 200
102 N. J. Lighterage Co. 16	50 Nat. Bank of the Repub. 141
30 First Nat. Bank of Colorado Springs. 96	11 Glen Cove Starch Manufacturing Co. 146
20 Golden Smelting Company, Golden, Colorado. 20	10 Broadway & Seventh Av. RR. Co. 131
16 Milwaukee & North. RR. preferred. $6	20 German Amer. Ins. Co. 191
500 Mexican Tel. Co. 114@110½	1 Southern Transportation Construction Co. 135
25 Baring Cross Bridge Co. 100½	*Bonds.*
90 Met. Telephone & Telegraph Co. 111	$500 Mt. Vernon RR. coup., due May, 1874 for $9
1,300 S. C. RR. Co. stock (Purchasing Committee's receipts) 39¾	$20,000 N.Y.City con. 7s stck, due '96, rg. 128⅞@129⅛ & int.
14 Gallatin National Bank. 155½	$6,150 City of N. Orleans 7s, due June 1, 1895. December, 1878, coupons on 64⅝
5 Bank of Commerce 150	$1,200 City of N. Orleans 10s, due April 1, 1881. October, 1878, coupons on 62¼
12 Howard Insurance Co. 114	$550 City of N. Orleans 7s bonds, due March, 1894. Sept., 1878, coupons on 60¼
12 Jericho Plankroad Co. $6 p.sh.	
20 Old Dominion SS. Co. 110½	
100 Fourth National Bank. 125½	
10 Second Avenue RR. Co. 135	

Western North Carolina—Richmond & Danville.—Gov. Thomas J. Jarvis, Senator Z. B. Vance, and J. M. Worth, State Treasurer, as Commissioners of the Western North Carolina Railroad, met at Clinton, N. C., November 17, and extended the time of the Richmond & Danville Company for four months from the 1st day of July last, in order to give it time to complete the Western North Carolina Railroad to Paint Rock and Pigeon River. Under the act of sale, the Richmond & Danville Company has thirty days more from the 1st day of this month, and by the 1st day of December next the road will be completed to Paint Rock and Pigeon River. The Commissioners also refused to declare a forfeiture of the contract upon the grounds of not working with due diligence and because of discriminations by the Richmond & Danville Company against North Carolina cities, towns, and railroads, as alleged by Senator Vance. Senator Vance strenuously opposed the extension of time, and urged, with all his ability, a declaration of forfeiture of the contract; but Messrs. Jarvis and Worth voted against him and gave the victory to the Richmond & Danville Company. Mr. W. J. Best and his Boston syndicate expected to get possession of the Western North Carolina Railroad by virtue of a declaration of forfeiture, but with this action of the Commissioners all hopes of getting possession of the road are at an end, except through the courts, and there does not appear to be any legal ground upon which Best can expect a decision in his favor.—*N. Y. Times.*

Wisconsin Railroads.—The Wisconsin Railroad Commissioners have completed an exhaustive report, showing the condition of all the lines in the State for the fiscal year ending June 30 last. The following general exhibit, made by the several roads, is taken from the Western papers:

Name of Company.	*Total income of whole line.*	*Operating expenses of whole line.*	*Excess of earn'gs over operat. exp.*
Chicago, Milw & St. Paul	$14,757,455	$8,929,027	$5,828,428
Chicago & Northwestern	19,969,335	10,191,868	9,777,467
Chic. St. P. Minn. & Omaha	2,139,593	1,135,249	1,004,343
Chippewa Falls & Western	16,969	6,908	10,061
Fond du Lac Amboy & Peoria	36,641	27,852	8,789
Green Bay & Minnesota	401,888	287,782	114,106
Milw. Lake Shore & West	491,968	352,264	139,704
Prairie du Chein & McGregor	54,408	27,421	26,986
Wisconsin Central	1,202,025	800,826	401,198
Wisconsin & Minnesota	99,279	52,350	46,929
Wisconsin Valley	128,702	86,006	42,695
Totals	$39,298,268	$21,897,557	$17,400,710
Totals in 1879-80	31,779,355	15,252,766	16,526,588

The Commissioners say: "If the weather is not unfavorable, a total of 377½ miles of new road will have been built in this State before the close of the year. The Milwaukee & St. Paul will have built 44·55 miles; Chicago & Northwestern, 135·50; Chicago St. Paul Minneapolis & Omaha, 33; Milwaukee Lake Shore & Western, 30; Milwaukee & Northern, 21·5; Green Bay & Minnesota, 6; Wisconsin Central, 9; Chippewa Valley & Superior, 34; Chippewa Falls & Northern, 12; Northern Pacific, 12; Chicago Portage & Lake Superior, 40."

Worcester & Nashua.—The following is the report to the Massachusetts Railroad Commissioners for the year ending September 30, 1881, in comparison with the previous twelve months:

	1880.	1881.
Income	$575,860	$610,874
Expenses	386,559	433,574
Net income	$189,301	$177,299
Dividends, per cent, paid	.....	3
Miles of road operated	94·5	94·5
Number of passengers	371,019	402,239
Number carried one mile	6,784,960	7,229,999
Tons of freight	467,479	514,226
Tons carried one mile	14,495,000	16,153,062
Capital stock	$1,789,800	$1,789,800
Funded debt	1,000,000	962,000
Other debts	3,899	8,462
Profit and loss	172,877	167,831
Total liabilities	$2,966,572	$2,928,093
Cash assets	$454,504	$390,399
Equipment	390,086	415,336
Construction	2,121,982	2,122,358
Total assets	$2,966,572	$2,928,093

Besides the liabilities noted above, this road guarantees $700,000 of the bonds of the Nashua & Rochester Railroad and dividends upon its stock at the rate of 3 per cent per annum.

—We have received from the publishers (the Railway Age, Chicago) a handsome volume of over 400 pages, entitled "The Baggage, Parcel and Mail Traffic of Railroads," by Mr. Marshall M. Kirkman. Mr. Kirkman has written several books on subjects connected with railroads, and this, his latest work, will no doubt prove as desirable as his previous ones. The price is $2 50.

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Topeka & Santa Fe	50 stck	Dec. 2	Nov. 22 to Dec. 1
Boston & Albany	$2	Dec. 31	Dec. 1 to ———
Chicago Burl. & Quincy (quar.)	$2	Dec. 15	Dec. 1 to Dec. 18
Columbia & Greenville pref	6	Dec. 1	Nov. 20 to Nov. 30
Iowa Falls & Sioux City (quar.)	$1 50	Dec. 1	Nov. 16 to ———
Northern	$3	Dec. 1	Nov. 12 to ———
Union Pacific (quar.)	1¾	Jan. 2	Dec. 1 to Jan. 2
Wilmington Columbia & Augusta	3	Jan. 14	
Wilmington & Weldon	3	Jan. 10	
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1½	Dec. 10	Nov. 27 to Dec. 11
Lehigh Coal & Navigation	2	Dec. 3	Nov. 23 to ———

NEW YORK, FRIDAY, NOVEMBER 25, 1881—5 P. M.

The Money Market and Financial Situation.—As a result of the failure of the Pacific National Bank a week ago to-day, and the fact that the Clearing House banks of Boston were compelled to render assistance to the Central National Bank of that city, Wall Street was filled with disquieting rumors during the early part of the current week. Values on the Stock Exchange were depressed, both government and railway securities recording lower quotations. The money market was also unfavorably affected, and stringency prevailed, the withdrawal of funds from this market for Boston account, in connection with the financial troubles in that city, tending to advance the rates of interest. The fact that the Treasury was prepared to take $6,000,000 of the extended bonds up to Wednesday, and that not a single offer was elicited, served further to impart stringency to the market.

To-day, however, there was a decided improvement in all the markets and the week closes with a greater degree of confidence than has prevailed for some time past. One reason for this is the growing belief that Secretary Folger will proceed promptly with practical measures to increase the Treasury disbursements, it being now perfectly clear that the means taken thus far to bring about this result have been inadequate. Washington advices state that the Secretary is engaged in making a computation as to the price at which he can purchase the different classes of bonds, and bankers here expect that at the close of the month a policy will be announced that will embrace either the purchase of 4 and 4½ per cent bonds or the calling in of the extended 6s on thirty days' notice. If the latter method is adopted, it is believed that the call will be accompanied by an order to pay off the bonds at once without rebate of interest. It is clearly evident that the Secretary must take such action as will most speedily accomplish the end aimed at, and in the belief that he would do so, the loan market was easier at the close. Another cause for the improved feeling to-day was a report that Mr. Rutten had gone to Philadelphia, commissioned by Mr. Vanderbilt to end the prolonged railroad strife. Similar reports have been current before, and were invariably incorrect, so that some corroboration from official sources is necessary before too much stress be placed upon their accuracy.

Early in the week the rate for call loans was sharp 6 per cent with transactions also at commissions of 1-64@1-32 per diem, in addition to full legal interest. On Wednesday and to-day, however, commissions were less frequently paid, and the market closed easy at 4@5 per cent. On government bond collateral money was in good supply throughout at 3½@4 per cent. Commercial paper was quoted at 6@7 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £70,000 in bullion, and since the st atement was made up there has been a further loss of £280,000 on balance. The percentage of reserve to liabilities was up to 40 7-16 per cent, against 39 3-16 last week. The Bank of France reports a gain of 6,600,000 francs gold and a loss of 5,075,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 19, showed a decrease in the surplus reserve of $519,000, the excess above the 25 per cent legal requirement being $2,453,575, against $2,972,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Nov. 19.	Differ'nces fr'm previous week.	1880. Nov. 20.	1879. Nov. 22.
Loans and dis.	$315,182,300	Inc. $2,053,500	$315,334,000	$276,191,400
Specie	59,940,700	Dec. 839,200	63,830,300	50,006,700
Circulation	19,962,400	Dec. 80,700	18,730,400	22,550,400
Net deposits	291,089,500	Inc. 411,200	295,871,400	250,297,300
Legal tenders	15,270,000	Inc. 423,000	12,078,900	18,985,200
Legal reserve	$72,772,125	Inc. $102,800	$73,967,850	$62,574,325
Reserve held	75,225,700	Dec. 416,200	75,909,500	69,991,900
Surplus	$2,453,575	Dec. $519,000	$1,941,650	$6,417,575

Exchange.—Foreign exchange was heavy, and the bankers reduced their rates for sterling ½c. three times during the week—the last time to 4 80 and 4 84. The decline was due to a very light demand, increased offerings of bankers' bills against shipments of securities, and the stringency in money. Rates are not yet down to the specie importing point, and yet on Wednesday £113,000 was withdrawn from the Bank of England for shipment to America, and probably further amounts were taken to-day, as the Bank lost £200,000 on balance. The market closed with rather more steadiness, and actual business in sterling was at 4 79@4 79¼ for bankers' 60 day bills, 4 83@4 83½ for demand, 4 84@4 84½ for cables and 4 77½@4 78 for commercial. In Continental exchange there has also been a decline, and the closing transactions for Saturday's mail were at 5 26⅞@5 26¼ for 60 day Paris francs, 5 22½@5 21⅞ for checks, 93⅞@94 for 60 day reichmarks and 94¼@94⅞ for demand.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying ⅝ off, selling ¼ to ⅜ off; New Orleans, commercial 200 dis., bank par; Chicago, par; Boston, par @ 17 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 79 @4 80	4 83 @4 84
Prime commercial	4 78 @4 78½	4 82 @4 82⅛
Documentary commercial	4 77½@4 78	4 81½@4 82
Paris (francs)	5 26⅞@5 25	5 21⅞@5 20
Amsterdam (guilders)	39⅜@ 39¾	40⅛@ 40⅛
Frankfort or Bremen(reichmarks)	93⅞@ 94¼	94¾@ 95⅛

United States Bonds.—The government bond market was heavy and lower early in the week on the money stringency and the various rumors about fresh bank troubles; but at the close there was a very decided change for the better, and prices advanced ½@¾ per cent under an active demand. The reports from Washington in regard to the prospective policy of Secretary Folger, alluded to above, were one of the main causes of the advance late in the week.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
6s, continued at 3½	J. & J.	101¾	*101⅝	*101⅝	*101½	.....	*101½
5s, continued at 3½	Q.-Feb.	101⅞	101⅞	102	*102	.....	102⅛
4½s, 1891 reg.	Q.-Mar.	*112¼	*112⅜	*112⅜	112⅝	.....	*112⅝
4½s, 1891 coup.	Q.-Mar.	*113½	113½	*113⅜	*113½	.....	113¾
4s, 1907 reg.	Q.-Jan.	116⅝	116¾	*116⅝	116⅞	.....	*116⅞
4s, 1907 coup.	Q.-Jan.	*116¾	116¾	*116⅝	116¾	.....	117
6s, cur'cy, 1895 reg.	J. & J.	*130	*130	*130	*130	.....	*130
6s, cur'cy, 1896 reg.	J. & J.	*130¼	*130	*130	*130	.....	*130
6s, cur'cy, 1897 reg.	J. & J.	*130½	*130	*13 0	*130	.....	*130
6s, cur'cy, 1898 reg.	J. & J.	*130¾	*130	*130	*130	.....	*130
6s, cur'cy, 1899 reg.	J. & J.	*131	*130	*130	*130	.....	*130

Holiday

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The volume of business in Southern State securities shows a large decrease, and prices have declined materially, especially for the Tennessee and Arkansas issues.

Railroad bonds were also lower for the speculative issues, with the sole exception of the Boston Hartford &Erie firsts, the transactions in which were very large. The price advanced 12 per cent, and the closing sales were at a reaction of only 2 per cent from the highest point. The improvement in the stock market imparted a steadier tone to the whole railroad bond list.

Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The stringency in money and the disquieting rumors, already alluded to, led to great depression in the stock market, and prices declined sharply until this morning, when the report that an agent of Mr. Vanderbilt had gone to Philadelphia for the purpose of concluding terms for a settlement of the trunk line difficulties caused large purchases of stocks to be made both for the long and short account. This afternoon the rise was stimulated by the prospects of early Treasury action with reference to the purchase or calling in of bonds. The trunk line and Southwestern shares were particularly prominent in the dealings throughout the week.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880 Low.	High
RAILROADS.											
Albany & Susquehanna	....	....	*130	*130		....	.....	120 Jan. 5	131 May 16	100	120
Boston & N. Y. Air-Line	....	....	....	....		....	.....	26½ Oct. 13	30 Oct. 13	.....	.....
Do pref.	....	....	59 59	60 60		....	700	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	....	....	....		....	100	37 Feb. 26	60 Nov. 14	.....	.....
Burlington Cedar Rapids & No.	....	*80 82	80 80	*79 81		....	200	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	63¾ 63¼	62 62¾	61⅝ 62¼	60⅛ 61½		60⅜ 61¾	10,700	55¾ Oct. 12	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota	....	....	....	24 24		....	100	16 Jan. 18	40½ June 20	14	29
Central of New Jersey	92⅝ 95⅛	92⅞ 94½	92⅞ 93¾	92⅝ 93⅜		92¾ 94¾	60,340	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93½ 95½	94 95	93⅝ 94⅜	93 94		93⅛ 94½	54,112	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28 28¾	28¾ 29	*28 28½	*28½ 28½		25½ 27¾	1,600	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	39⅛ 40¼	38½ 39	38¾ 39¼	38¾ 39½		39½ 39½	2,300	32¾ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	29 29	*29 30	*28½ 31	28¾ 28¾		28¾ 28¾	1,700	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	132½ 133	132½ 133½	132 132	131 131¾		130¾ 131	1,730	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....	....	....	....		....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	138 140¼	139¼ 139⅞	138 139½	137⅝ 138		138¼ 139½	9,120	136 Oct. 20	182½ Jan. 17	113	183½
Chicago & Eastern Illinois	....	....	....	....		....	.....	90 Apr. 21	95 May 17	.....	.....
Chicago Milwaukee & St. Paul	107¼ 108⅜	106⅞ 108⅜	106⅜ 107⅜	105⅝ 107⅛		105⅞ 107⅜	106,194	101½ Feb. 25	129¼ June 6	66½	114⅜
Do pref.	121 121½	119¾ 119¾	121¼ 121¼	....		121 121	517	116¾ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	126½ 127¾	126⅝ 127⅛	126½ 127	126 126¾		126¼ 127⅛	65,785	117 Feb. 25	136 Jan. 19	87⅜	130
Do pref.	139½ 141	140 140	139½ 140	139¼ 139½		139½ 140	1,830	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	134¾ 135¼	133¾ 134	134 134½	133¾ 134¾		134½ 135	1,050	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....	*83 85	83¾ 83¾	....		....	100	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	39¾ 40⅜	39¼ 39¾	39 39½	38¾ 39½		38¼ 39½	13,605	36¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	101⅜ 102½	101⅛ 102	101 101¼	100¾ 101		100¾ 102	11,126	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	56¼ 59	57¼ 58½	....	54¼ 55		54½ 57¾	6,700	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	91¾ 92⅛	91¼ 91⅝	91 91⅛	90½ 91		90½ 90½	3,575	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*133 137	*..... 138	*135 137	*135¼ 137		....	.....	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central.	20¼ 20¾	20¼ 20¾	19¾ 20½	19⅛ 19¾		19½ 20¼	17,330	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk	....	....	....	....		....	100	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	125¼ 126¼	124⅞ 126¼	124⅞ 125⅜	124⅝ 125⅜		124⅜ 126¼	124,300	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	82 83¾	82¼ 83¼	81 82⅜	78¼ 81½		77½ 80	150,055	77½ Nov. 25	113¼ June 7	61½	86½
Dubuque & Sioux City	83 83	*82 86	83¼ 83¼	....		....	101	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14½ 15¼	14⅜ 15¼	14½ 15	14 14½		14¾ 15	13,550	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	24¾ 25⅜	24½ 25	....	24 24⅜		24 24½	1,350	24 Nov. 23	33 Aug. 6	.....	.....
Georgia Railr'd & Banking Co.	....	....	....	....		....	.....	163 Nov. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	94¾ 95	94⅝ 94¾	94 95	94⅝ 94¾		94⅜ 95⅜	5,200	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref.	109½ 110¼	109⅞ 111⅛	109⅛ 109¾	109 109½		109 110½	4,400	94 Feb. 26	121 Sept. 17	63½	105
Harlem	....	....	....	....		....	50	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	90 90	....	89¾ 89¾	90 90		89⅞ 90	1,100	63 Feb. 26	106 June 18	49¾	91⅛
Illinois Central	131¾ 132½	132¼ 132¾	131⅝ 131⅝	131½ 131½		130⅝ 132	2,475	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new.	50 52	50½ 51	50 50¾	48 50		48¼ 51	7,350	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....		....	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	....	....	....		....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	43½ 44¼	44 44	43½ 43¾	43 43⅜		43½ 44	2,600	38½ Jan. 4	65¾ June 2	20¼	42⅝
Lake Shore	120⅞ 122⅛	121⅜ 122¼	120⅞ 121½	119⅜ 121⅛		119¼ 121⅛	186,675	117 Oct. 12	135¾ Jan. 20	95	139⅝
Long Island	....	....	....	....		....	.....	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....		....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....		....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	93¼ 94¾	92⅞ 94¼	92½ 93⅓	91¾ 93½		92½ 96½	28,775	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	70 70	74 74½	72½ 72½	72 72		70 70	1,300	50 Oct. 27	117½ June 11	30	109
Manhattan	56 59½	56¾ 58	57⅜ 58¼	57¾ 59		57¾ 58½	32,941	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co.	....	22 22¾	21¼ 21¼	*21 23		21⅛ 21½	750	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	17 17	....	....	....		....	300	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....		....	.....	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	69 72	69 71	68½ 68½	....		67 70¼	6,500	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	95 97¼	96½ 97½	95 97	95 95		95 97	5,188	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	92½ 93⅞	92½ 93¾	92 92¾	90⅜ 92⅝		89⅞ 92	60,560	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref.	50½ 53	50⅞ 51⅛	50 50½	47½ 49¼		48½ 49	4,050	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....		....	.....	39 Nov. 5	59 May 27	.....	.....
Minneapolis & St. Louis	....	....	30 30	30 30		30 30	700	23 Nov. 15	30 Nov. 18	.....	.....
Do pref.	....	....	*69 70	70 70		70 70	400	70 Nov. 15	70½ Nov. 18	.....	.....
Missouri Kansas & Texas	38⅞ 41⅜	39 40⅝	39 39¾	38½ 39½		38⅜ 40½	75,859	30⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	103¾ 106	103⅞ 105⅝	103½ 104⅜	103¾ 104¼		103½ 105⅛	21,200	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	37¼ 37¾	37½ 37¾	37 37	....		36¼ 37	2,900	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	....	....	....		....	20	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	81 81	81 82	82 83	81⅛ 81⅛		83 83	4,100	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	138½ 139	138⅛ 139⅛	137⅝ 138¼	130½ 137¾		136¾ 138¾	73,015	135⅝ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	108½ 109⅛	108 109½	108 108	107 108		107 107	1,930	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	45⅛ 46⅜	45⅞ 46⅜	45⅞ 46⅛	44⅞ 45¾		45 46	132,310	41¾ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	92¾ 93½	92¾ 92¾	93 93⅝	92½ 93⅜		92¼ 93⅝	4,700	80½ July 27	95 Jan. 10	47	93⅜
New York New Haven & Hart.	....	*172 176	*172 175	*172 175		171 171	100	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	31⅜ 32	31¼ 31¾	30½ 31¼	30½ 31		30¼ 31	21,398	27⅜ Aug. 22	43½ Feb. 2	20	32¾
Norfolk & Western	....	....	....	....		....	.....	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	57¼ 58½	57 58½	56¾ 57½	56¼ 57		56½ 58½	7,950	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	39 40⅛	39⅝ 40	39¼ 39⅝	39 39⅜		39¼ 40⅛	11,395	32¾ Jan. 13	51 Mar. 17	20	86
Do pref.	80½ 82⅜	81¼ 82½	81¼ 81⅞	80 81½		80 82	42,085	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	25⅜ 26¼	25½ 26⅛	25¼ 25¾	25¼ 25½		26 26⅛	5,405	23⅛ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	40½ 41¼	40⅜ 41⅛	40¾ 41	40¼ 40¾		40⅛ 40½	6,700	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....	....	....		....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	24 24	24 24½	22½ 23	22½ 23		23 23½	1,300	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	....	195 195	....	....		....	150	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	39¼ 40⅜	39¾ 41	39 39⅝	37¼ 39½		38¼ 40	13,140	27¼ Jan. 4	57¼ June 22	18	28⅛
Philadelphia & Reading	64⅝ 65⅛	65⅜ 65⅝	65½ 65½	65 65½		65⅝ 65⅞	18,200	50 Feb. 25	74¾ Oct. 4	12½	72⅜
Pittsburg Ft. Wayne & Chic.	*134½ 138	138 138	*136 137	*135 138		....	20	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....		....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	41 41¾	40 41	39 40⅝	39½ 40		39½ 40	2,150	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	117 117	116½ 118	117 118	117 119½		119 119⅜	7,050	99½ Oct. 20	120½ Nov. 14	.....	.....
Rochester & Pittsburg	....	....	27¼ 28	26¼ 28¼		26¼ 27	700	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	....	30 30½		....	235	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	53½ 53½	....	....	....		....	200	39 Feb. 28	77½ May 12	15	42
Do pref.	....	....	....	....		....	200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	42½ 44	43½ 44	43¼ 43¼	43 43¼		43 43	2,450	30 Mar. 24	55 June 14	25¼	48
Do pref.	65 67⅞	66½ 67	66½ 66½	65 65½		65 65⅜	2,180	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	105 105½	105 105½	....	....		105¼ 105¼	610	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	31 31		....	100	26 Feb. 9	42½ May 4	25	40
Do pref.	76 76	....	77 77	73 73		....	312	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	110 111¾	110 110¼	110 110¼	109½ 110¼		110 111	5,095	88½ Jan. 7	133¾ Nov. 12	67	88
Texas & Pacific	52 55¾	52⅞ 54½	52⅝ 53½	51⅞ 53		51¼ 54⅛	86,545	41½ Jan. 4	47¼ May 23	.....	.....
Texas & St. Louis	....	....	....	....		....	.....	32 Nov. 12	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington	19⅞ 21½	....	....	20½ 21		20¾ 20¾	2,500	19⅞ Nov. 15	38 May 13	.....	.....
Union Pacific	118 119½	118⅛ 119¼	118 118⅜	117 118¼		117⅜ 119⅛	60,858	105½ Feb. 25	131¾ July 2	89	113¾
Wabash St. Louis & Pacific	45⅝ 47¾	45⅝ 47	44½ 46⅛	44 45¼		44⅛ 46	49,271	39 Feb. 25	60 June 30	26½	48
Do pref.	86⅞ 88¼	86⅝ 87½	85½ 86⅜	83¾ 85⅞		84¼ 86	50,462	77 Feb. 25	90¼ May 16	51¼	88⅝
MISCELLANEOUS.											
American District Telegraph	....	....	....	....		....	.....	46 June 23	74¼ Feb. 12	50	81
Delaware & Hudson Canal	108¼ 109⅝	108½ 109	108½ 108⅞	108¼ 108½		108½ 109⅛	7,655	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	·39 45	....	....	....		38½ 38½	.....	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	169½ 170¼	170 174	170 170	166 170		169 169¾	3,322	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	43¾ 44⅞	43⅞ 44⅝	43⅝ 44⅛	43¼ 44⅛		43½ 45¾	43,500	43¼ Nov. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	130 130	....	128 128	129 129		....	612	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1 1		1 1¼	4,700	1 Feb. 5	2½ Apr. 13	⅛	4¼
West. Union Tel., ex-certificate	84 86⅛	84⅜ 85½	84⅝ 85⅛	84¼ 85		84¼ 85¾	125,408	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	*141 145	*141 145	*143 145	*143 145		143 143	.....	120 Jan. 5	153 Oct. 18	106½	122
American	98 98	97¾ 97¾	97¼ 97¼	96 98		96 96	345	62⅝ Jan. 6	98 Nov. 15	54	66⅝
United States	73¼ 73¾	*73 74	75 75	77 77		76¾ 78¾	408	51½ Jan. 4	78¾ Nov. 25	42	55
Wells, Fargo & Co.	*134 136	134½ 134½	*133 135	*135 135		*134 135	150	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	49 50½	48¾ 50¼	48 48½	46⅜ 47½		46 48	6,740	35 Jan. 3	67 June 7	19½	42¼
Consolidation Coal	*33 36	*33 35	....	*33		....	.....	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	*17 19	*17 19	17½ 17½	*16 18		....	200	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*2 2½	*2 2½	*2 2¼	*2 2⅛		....	300	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30¼
Mariposa Land & Mining	....	....	....	....		....	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	20¼ 21	20⅜ 20½	*20 22	*19 21		21 21	400	20 Oct. 8	35 May 27	16	27
Ontario Silver Mining	*35½ 36	36 36	35 35	32½ 32½		....	210	32½ Nov. 23	38½ June 10	30	39¾
Quicksilver Mining	14⅞ 14⅞	14 14	13¾ 13¾	13⅜ 13¾		13¼ 14	800	12½ Sept. 7	21¼ July 7	9	24⅜
Do pref.	60 61½	60 60	60⅛ 60½	*60 63		60¼ 60¾	3,800	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	*22¼ 22½	22¼ 22¼	22¾ 22¾	22¾ 22¾		22¾ 22¾	385	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	....	....	....	....		39 39¼	300	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	1⅝ 1⅝	1½ 1½	1 1¼	1⅛ 1⅛		....	2,200	1 Nov. 22	7 Feb. 14	2	21½
Deadwood Mining	*7 7½	*7 7¼	*7 8	*7 8		....	.....	5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	....	....	*1 1½	....		....	.....	⅛ Nov. 9	7 Jan. 8	6	25½
New Central Coal	....	....	....	....		....	.....	25 Oct. 6	35¼ Feb. 9	20	35
Robinson Mining	8¼ 9	8½ 9¼	8⅝ 8⅞	8 8⅜		8¼ 8⅜	6,165	8 Nov. 23	13⅞ Oct. 29	.....	.....
Silver Cliff Mining	....	....	....	....		....	.....	8¼ Jan. 11	7 Apr. 13	2¼	6¾
Stormont Mining	....	....	....	....		....	.....	1½ Feb. 28	4 Apr. 13	2½	4⅜

HOLIDAY

* These are the prices bid and asked—no sale w^a's made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	.....	83
Class A, 2 to 5, small	81	.....
Class B, 5s, 1906	99	.....
Class C, 4s, 1906	82	.....
8s, 10-20s, 1900	104¼	.....
Arkansas—		
6s, funded, 1899-1900	35	37½
7s, L. Rock & Ft. S. iss.	30	.....
7s, Memp. & L. Rock RR	28	33
7s, L. R. P. B. & N. O. RR	29	33
7s, Miss. O. & R. R. RR.	28	33
7s, Arkansas Cent. RR.	.....	20
Connecticut—6s, 1883-4	.....	.....
Georgia—6s, 1886	109	.....
7s, new, 1886	111½	.....
7s, endorsed, 1886	111½	.....
7s, gold, 1890	117	.....
Louisiana—		
7s, consol., 1914	67⅞	68⅝
7s, small	.....	69
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	109	.....
6s, due 1887	110	.....
6s, due 1888	110½	.....
6s, due 1889 or 1890	111	.....
Asyl'm or Univ., due '92	112½	.....
Funding, 1894-'95	114	.....
Hannibal & St. Jo., '86.	107½	.....
Do do '87.	108	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	35	.....
6s, old, A. & O.	35	.....
No. Carolina RR., J. & J.	140	.....
Do A. & O.	140	.....
Do consp. off, J. & J.	120	.....
Do consp. off, A. & O.	120	.....
Funding act, 1866-1900.	12½	.....
Do 1868-1898.	12½	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham RR.	.....	10
Special tax, class 1, '98-9	9	.....
Do class 2	9	.....
Do class 3	8½	9
Consol. 4s, 1910	81	90
Small	.....	.....
Ohio—		
6s, 1886	110½	.....
Rhode Island—		
6s, coupon, 1893-99	114	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	12¼	12⅞
Brown consol'n 6s, 1893	103½	108
Tennessee—6s, old, 1892-8	70⅛	71½
6s, new, 1892-8-1900	70⅛	71
6s, new series, 1914	70¼	71
Virginia—6s, old	30	.....
6s, new, 1866	30	.....
6s, new, 1867	30	.....
6s, consol. bonds	112	.....
6s, ex-matured coupon	77	80
6s, consol., 2d series	45	.....
6s, deferred	.....	18½
District of Columbia—		
3·65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	.....	101
Balt. & O.—1st, 6s, Prk. Br.	.....	.....
Bost. H. & E.—1st mort..	72¾	73½
Bur. Ced. R. & No.—1st, 5s	101½	102½
Minn. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	.....	105
Central Iowa—1st, 7s, '99	.....	116
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908.	101	101½
6s, gold, ser. B, int. def.	83½	85
6s, currency, int. def	55½	56
Chicago & Alton—1st m.	‡.....	124
Income 7s, 1883	112	115
Sinking fund, 6s, 1903	.....	.....
Joliet & Chicago—1st m.	‡.....	130
La. & Mo.—1st m., guar.	‡.....	118½
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	‡115	.....
1st, guar. (564), 7s, '91	‡115	.....
2d m. (360), 7s, 1898.	.....	.....
2d, guar. (188), 7s, '98.	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	.....	.....
C. B. & Q.—Sp. c., 1st m., '83	‡106¾	107½
Consol mort., 7s, 1903	‡128	.....
6s, sinking fund, 1901	.....	.....
C. R. I. & P.—6s, coup., 1917	125½	.....
6s, 1917, registered	125½	126½
Keo. & Des M.—1st, g., 5s	105	.....
Central of N. J.—1st m., '90	.....	118¾
1st consol., assented, '99	114	115
Conv., assented, 1902	.....	113¾
Adjustment, 7s, 1903	106	.....
Leh. & W. B.—Con. g'd. as.	109¾	110
Am. Dock & Im.—Ass'd. 5s, 1921	136	.....
	.....	101½
C. M. & St. P.—1st, 8s, P. D.	‡.....	136
2d m., 7 3-10, P. D., 1898	.....	123
1st m., 7s, $ g., R. D., 1902	121	124
1st m., La C. Div., 1893..	.....	119½
1st m., I. & M., 1897	120	122
1st m., I. & D., 1899	.....	.....
1st m., C. & M., 1903	121½	124
Consol. 7s, 1905	122¾	.....
2d mort., 7s, 1884	.....	.....
1st, 7s, I. & D. Ext., 1908	121½	123½
S. W. Div., 1st, 6s, 1909.	107½	.....
1st, 5s, La. & Dav., 1910.	94	97
1st S. Minn. Div., 6s, 1910	106½	.....
1st m., H. & D., 7s, 1910	116	117⅜
Ch. & Pac. Div., 6s, 1910	‡108	.....
1st Chic. & P. W., 5s, 1921	.....	.....
Min'l Pt. Div., 5s, 1910.	‡93	97
C. & N. west.—S. f., 7s, 1885	.....	.....
Interest bonds, 7s, 1883	.....	.....
Consol. bonds, 7s, 1915..	130	.....
Extension bonds, 7s, '85	‡.....	107½
1st mort., 7s, 1885	‡.....	109½
Coupon gold, 7s, 1902	128	.....
Reg., gold, 7s, 1902	126½	.....
Sinking fund, 6s, 1929..	107¼	107¾
Sinking fund, reg	107	108
Sinking fund, 5s, 1929..	‡101	102
Sinking fund, reg	.....	.....
Iowa Mid'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	102	103
Peninsula—1st m., conv.	‡130	.....
Chicago & Mil.—1st m..	.....	125½
Winona & St. P.—1st m.	.....	120
2d mort., 7s, 1907	‡.....	120
C. C. C. & Ind'a—1st, 7s, s. f.	.....	125
Consol. mort., 7s, 1914..	124½	125
C St. L. & N. O.—Ten. lien, 7s	.....	.....
1st m., con., 7s, 1897.	.....	.....
C. St. P. M. & O.—Cons., 6s	103	103⅝
C. St. P. & M.—1st, 6s, 1918	.....	109¾
No. Wisc.—1st, 6s, 1930.	.....	.....
St. P. & S. C.—1st, 6s, 1919	.....	110
Chic. & E. Ill.—1st, s. f., cur.	.....	.....
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	126½	127
Syr. Bing. & N. Y.—1st, 7s	.....	.....
Morris & Essex—1st m.	.....	136
2d mort., 1891	116	119
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	119	122
1st m., consol., guar., 7s	124½	126
Del. & H. C.—1st m., 7s, 1884	107	109
1st mort., 7s, 1891	114	120
1st mort., ext., 7s, 1891	‡112½	116
1st mort., conp., 7s, '94.	116½	.....
1st mort., reg., 7s, '94	116	120
1st, Pa. Div., cp., 7s, 1917	.....	128½
Reg., 7s, 1917	.....	.....
Alb. & Susq.—1st m., 7s	.....	.....
2d mort., 7s, 1885	105½	.....
1st, cons., guar. 7s, 1906	.....	.....
Ithca. & Sar.—1st, coup.	‡84	.....
1st mort., reg., 1921	134	140
Denv. & Rio Gr.—1st, 1900	‡113½	.....
1st, consol., 7s, 1910.	109½	110½
Denv. So. P. & Pac.—1st, 7s	.....	103
E. T. Va. & Ga.—1st cons. 5s	.....	.....
Erie—1st mort., extended.	‡126	.....
2d mort., ext'd 5s, 1919	‡106½	.....
2d mort., 7s, 1892	105	105½
4th mort., ext'd, 5s, 1920	1 63	107
Erie—Continued—		
5th mort., ext., 7s, 1888.	.....	.....
1st, consol., gold, 7s, 1920	126	127½
Long Dock bonds, 7s, '93	.....	.....
Buff. N. Y. & E.—1st, 1916	‡.....	130
N. Y. L. E. & W.—Now 2d, 6	‡103½	.....
1st, consol., fd. cp., 7s.	.....	.....
2d, consol., fd. cp., 5s.	‡.....	102½
Ev. & T. H.—1st cons., 6s	100	102½
Ft. & P. Marq.—M. 6s, 1921	‡.....	115
Gal. Har. & S. Ant'o—1st, 6s	.....	106
2d mort., 7s, 1904	.....	.....
Gulf Col. & S. Fe—7s, 1909	105	.....
Han. & St. Jos.—8s, conv.	.....	108
Consolidated 6s, 1911	.....	115
Houston & Texas Cent.—		
1st mort., l. gr., 7s	‡112¾	113
1st mort., West. Div., 7s	100	.....
1st mort., Waco & N., 7s	114	.....
2d, consol., main line, 8s	124	126
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	99½
Ill. Cent.—Dub. & S. C., 1st	‡103	.....
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	117	.....
Ind. Bl. & W.—1st, pref., 7s	122	.....
1st mort., 3-4 5-6s, 1909	91	95
2d mort., 3-4 5-6s, 1909.	81	81½
Indianap. D. & Spr.—1st, 7s	104¼	104½
Int. & G. No.—1st, 6s gold	.....	107½
Coupon, 6s, 1909	.....	94
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s. fd. 7s	.....	.....
Cleve. & Tol.—Sink. fd..	.....	110
New bonds, 7s, 1886..	.....	110
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds.	‡123½	.....
Buff. & State Line—7s..	.....	.....
Ksl. & W. Pigeon—1st	110	115
Det. M. & T.—1st, 7s, 1906	.....	126
Lake Shore—Div. bonds	.....	123
Consol. coup., 1st., 7s	131	.....
Consol., reg., 1st, 7s..	130	131
Consol., coup., 2d, 7s..	126	128
Consol., reg., 2d, 7s ..	‡127	127
Louisville & Nashville—		
Consol., 7s, 1898	119	.....
2d mort., 7s, gold, 1883.	.....	.....
Cecilian Br'ch—7s, 1907	107½	108
N. O. & Mob.—1st, 6s, 1930	.....	103
E. H. & N.—1st, 6s, 1919	‡100	.....
Gen'l mort., 6s, 1930..	104	104¼
Pensacola Div.—6s, 1920	.....	104
St. L. Div.—1st, 6s, 1921	107¾	.....
2d mort., 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s.	116	119
S. & N. Ala.—S. f., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	100	.....
L. Erie & W.—1st, 6s, 1919	108	.....
Sandusky Div., 6s, 1919.	.....	100½
Laf. Bl. & M.—1st, 6s, 1919	.....	107¾
Louisv. N. Alb. & C.—1st, 6s	104	106
Manhat. B'ch Co.—7s, 1899	.....	.....
N. Y. & M. B'h—1st, 7s, '97	.....	107
Marietta & Cin.—1st, 7s..	.....	127
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	.....	102
2d mort., 6s, 1899	91½	92
Mich. Cent.—Con., 7s, 1902	122½	123
1st mort., 8s, 1882, s. f..	102¼	103
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	97½
Registered, 5s, 1931	.....	.....
Jack. Lan. & S.—6s, 1891	‡.....	109½
Mil. & No.—1st, 4-5-6s, 1910	100	101
Mil. L. S. & W.—1st 6s, 1921	.....	103½
Mo. K. & T.—Gen., con., 6s	89	89½
Cons., assented, 1904-6.	107	107
2d mort., income, 1911..	75	80
H. & Cent. Mo.—1st, '90.	.....	108
Mobile & O.—New m., 6s.	‡.....	114
Morgan's La. & Tex., 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	117¾	117⅞
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883..	102½	102⅞
6s, 1887	‡108	.....
6s, real estate, 1883	102	.....
6s, subscription, 1883..	102	102⅜
N. Y. C. & H.—1st m., cp.	.....	130½
1st mort., reg., 1903	.....	130
Huds. R.—7s, 2d, s. f., '85	110	113
Canada So.—1st, int. gu.	98½	99
Harlem—1st m., 7s, cp..	134	.....
1st mort., 7s, reg., 1900	135	.....
N. Y. Elev'd—1st, 7s, 1906	118	119
N. Y. Pa. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	86
N. Y. & New Eng.—1st, 7s.	.....	.....
1st m., 6s, 1905	.....	.....
Nevada Cent.—1st m., 6s.	.....	100
N. Pac.—G. l. gr., 1st con. 6s	103	104
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6a g., 1920	04	04¾
Nort. & W.—G. l. m., 6s, 1931	103	104
Ohio & Miss.—Consol. s. f.	119	.....
Consolidated 7s, 1898	.....	.....
2d consolidated, 7s, 1911	120½	123½
1st m., Springfield Div..	118½	120
Ohio Cent.—1st, 6s, 1920.	90½	99¾
1st m., Ter'l Tr., 6s, 1920	.....	100
Ohio So.—1st M., 6s, 1921.	95	95½
Panama—S. F. sub. 6s, 1897	.....	108
Peoria Dec. & Ev.—1st, 6s	.....	107
Evans. Div., 1st, 6s, 1920	.....	106
Pac. RRs.—C. Pac.—G., 6s.	115	115½
San Joaquin Branch..	.....	110
Cal. & Oregon—1st m..	‡104	.....
State Aid bonds, 7s, '84	‡103	.....
Land grant bonds, 6s.	105	.....
West. Pac.—Bonds, 6s	‡110	.....
So. Pac. of Cal.—1st, 6s.	‡103⅞	104
Union Pacific—1st mort.	117	117¾
Land grants, 7s, '87-9.	.....	114
Sinking funds, 8s, '93	.....	123
Registered 8s, 1893...	‡.....	125
Collateral trust, 6s....	‡.....	110½
Kans. Pac.—1st, 6s, '95	111	.....
1st m., 6s, 1896	.....	113
Den. Div., 6s, ass'd, '99	109	110
1st cons., 6s, 1919..	.....	105
Cent. Br. U. Pac.—1st, 6s	‡100	.....
Funded coupa., 7s, '95.	‡100	.....
Atch. C. & P.—1st, 6s, 1905	.....	99
At. Jew. Co. & W.—1st, 6s	.....	99
Utah So.—Gen., 7s, 1909	109	110
Mo. Pac.—1st consol., 6s	103	103½
3d mortgage, 7s, 1906.	.....	111
Pacific of Mo.—1st, 6s..	107	.....
2d mort., 7s, 1891	113	.....
St. L. & S. F.—2d, 6s, cl. A	102	103½
3-6s, class C, 1906	89	92
3-6s, class B, 1906	.....	91½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895..	.....	103
So. Pacific of Mo.—1st m	.....	105
Tex. & Pac.—1st, 6s, 1905	.....	107
Consol., 6s, 1905	103⅜	.....
Income & l'd gr., reg.	74½	75
1st. Rio O. Div., 6s, 1930	89¾	.....
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	.....	99½
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	130	140
2d mort., 7s, 1912	‡133	.....
3d mort., 7s, 1912	.....	130
Clev. & Pittsb.—Cons., s. f	127	.....
4th mort., 6s, 1802	‡114	.....
Col. Ch. & I. C.—1st, cons	.....	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡110	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	110	.....
St. L. V. & T. H.—1st, g., 7s	‡117	.....
2d mort., 7s, 1898	‡.....	115
2d m., guar., 7s, 1898.	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st.	92	96
Roch. & Pitt.—1st, 6s, 1921	100	102½
Rich. & All'g.—1st, 7s, 1920	104	105½
Rich. & Danv.—Cons. g., 6s.	102½	103
Scioto Val.—1st, cons., 7s.	.....	108
St. Louis & I. Mount.—1st	.....	118
2d mort., 7s, 1897	107	107¾
Arkansas Br.—1st mort.	110	111
Cairo & Fulton—1st m..	‡.....	112½
Cairo Ark. & T.—1st m..	.....	112¼
Gen. c. r'y & lg., 5s, 1931..	86	87
St. L. Alton & T. H.—1st m.	114	.....
2d mort., pref., 7s, 1894.	.....	113
2d mort., income, 7s, '94	‡102½	105
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	110½	111¼
2d mort., 6s, 1909	.....	106
Dakota Ext.—6s, 1910..	.....	107
St. P. & Dut.—1st, 5s, 1931	100	.....
Tex. Cen.—1st, s. f., 7s, 1909	105	106½
Tol. Del. & Bur.—Main. 6s	90	90
1st, Dayt. Div., 6s, 1910	.....	90
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	.....	96½
Chic. Div.—5s, 1910....	‡.....	92
Hav. Div.—6s, 1910....	‡95	102
Tol. P. & W.—1st, 7s, 1917	115	116
Wabash—Mort. 7s of '09	.....	109
Tol. & W.—1st, ext., 7s	111¾	.....
1st, St. L. Div., 7s, 1889	106½	107¼
2d mort., ext., 7s, '93..	.....	110
Equipm't bonds, 7s, '83	.....	63
Consol., conv., 7s, 1907	105½	.....
Gt. West.—1st, 7s, '88..	.....	110½
2d mort.—7s, 1893	108½	109½
Q. & T.—1st, 7s, 1890.	‡.....	110
Ill. & S. L.—1st, 7s, 1882	101	.....
Man. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. s., 7s	110	112
Om. Div.—1st mort., 7s	.....	114
Clarinda Br.—6s, 1919.	.....	102
No. Missouri—1st, 7s.	.....	.....
West. U. Tel.—1900, coup.	117	118½
1900, reg	‡117	118½
N. W. Telegraph—7s, 1904	.....	.....
Spring Val. W. W.—1st, 6s	.....	.....
Oregon R. R. & Nav.—1st, 6s	.....	110

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910..	.....	.....
Central of N. J.—1908....	99	102
Chic. St. L. & N. O.—2d, 1907	‡.....	112½
Col. Chic. & I. C.—Inc. 7s, '90	.....	73
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	‡.....	105
E. T. Va. & G.—Inc., 6s, 1931	52¾	53
Ind. Bl. & West.—Inc., 1919	80	95
Ind. s Dec. & Spr'd—2d inc.	75	75
Trust Co. certificates...	‡.....	76
Ind. & Gt. North.—2d inc.	.....	.....
2d assented, 6s, 1909.	.....	.....
Lehigh & W. B. Coal—1888	90	92½
Lake E. & W.—Inc. 7s, '99	59½	65
Sand'ky Div.—Inc., 1926	51	.....
Laf. Bl. & Mun.—Inc. 7s, '99	.....	85
Mil. L. S. & W.—Incomes.	.....	70
Mob. & O.—1st pref. deben.	96	97
2d pref. debentures	.....	72
3d pref. debentures	.....	62
4th pref. debentures	.....	62
N. Y. Lake E. & W.—Inc. 6s	‡.....	92
N. Y. P. & O.—1st inc. ac. 5-7	.....	55
N. O. M. & Tex.—Deb. scrip	‡.....	.....
Ohio Cent.—Income, 1920	48	53
Ohio So.—2d Inc., 6s, 1921	44	48
Ogdensh. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	75	.....
Evans'v. Div.—Inc., 1920	75	80
Roch. & Pitts.—Inc., 1921	.....	39½
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	.....	98
2d, 6s, int. acc'mulative	.....	89½
St'g. L. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896..	.....	.....
Sterling Min. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	60	62
Tol. Del. & B.—Inc. 6s, 1910	‡35	.....
Dayton Div.—6s, 1910..	.....	36
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Rost. Har. & E. new stock	1⅞	2½
Chic. & Can. So.—1st. g., 7s	45	48
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	‡101½	103½
Des M. & Ft. Dodge—1st, 6s	.....	110
Galv. H. & Hen.—7s, g., '71	80	86
Gr. Rapids & Ind.—1st, 7s	115	.....
1st mort., 7s, gunc	110	.....
Ex-land grant	102	105
Stock	15	18
Kansas & Neb.—1st mort..	83	86
2d mort	25	30
Long Island—1st mort..	112	.....
2d mort	110	115
Midland of N. J.—1st, new.	91	93
Income, "A"	13	14½
Income, "B"	8	9½
Stock	20	27
N. Y. & G'nw'd L.—1st, 7s, n	50	55
2d mort	14	18
St. Joseph & Pac.—1st m.	88½	90
2d mort	32	35
St. Jos. & West'n—Stock.	18½	20
Tex. & St. L.—1st, 6s, 1910	.....	89½
Utah Central—1st mort..	106	108
Utah Southern—1st mort.	109	110
Wis. Cent.—1st series, new	77½	78
2d series, new	45	50

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	.....	.....
Browne, consol	105	108
Virginia—New 10-40s	46	48
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	‡109	112½
Atl. & Charlotte—1st, 7s..	112½	113¼
Income, 6s	94	95
Stock	80	81
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	117	120
Stock	123	128
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	101½	.....
Stock	52	55
Chic. St. L. & N. O.—New 5s	99	105
E. Tenn. Va. & Ga.—1st, 7s	‡116	118
Georgia Railroad—7s	‡122	124
6s	‡107	110
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien..	114	.....
Miss. Central—1st m., 7s.	101	105
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	115	118
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	117	.....
Port Royal & Aug.—1st, 6s	102	105½
Rich. & Dan.—1st, cons., 6s	101	103
Stock	117	119
South w. Ga.—Conv. 7s, '86	120	.....
Stock	.....	.....
S. Carolina RR.—1st m., 7s	‡106	.....
Stock, assessment paid	40	42
7s, 1902, non-enjoined..	122	123
Non-mort. bonds	70	75
Western, N. C.—1st, 7s...	106	108

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies.	Par.	Price. Bid.	Ask.
Marked thus (*) are not National.			
America*	100	....	....
Am. Exchange	100	....	....
Bowery	100	....	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	...	120
Chase	100	....	....
Chatham	25	....	....
Chemical	100	....	2100
Citizens'	25	....	....
City	100	....	....
Commerce	100	150½	....
Continental	100	....	120
Corn Exchange*	100	150	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	127¼
Fourth	100	....	....
Fulton	80	....	....
Gallatin	50	150	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	135	....
Imp. and Traders'	100	210	....
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'rs	100	140	....
Manhattan*	50	140	140
Marine	100	....	....
Market	100	....	....
Mechanics'	25	....	....
Mechanics' Assoc'n	50	93½	....
Mechanics' & Tr'drs'	25	100½	....
Mercantile	100	121	....
Merchants'	50	130	....
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	170	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	....	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	....
Ninth	100	117½	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	....	....
Park	100	....	....
People's*	25	....	....
Phenix	20	....	....
Produce*	50	....	....
Republic	100	....	143
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	126	....
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	200	....
Broadway	25	180	205
Brooklyn	17	190	..
Citizens'	20	155	170
City	70	120	126
Clinton	100	135	....
Columbia	30	55	65
Commercial	50	100	105
Continental	100	230	250
Eagle	40	220	240
Empire City	100	90	100
Exchange	90	100	....
Farragut	50	120	125
Firemen's	17	90	200
Firemen's Trust	10	108	....
Franklin & Emp	100	115	123
German-American	100	185	191
Germania	50	155	165
Globe	50	120	125
Greenwich	25	270	290
Guardian	100	60	65
Hamilton	15	125	140
Hanover	50	150	160
Hoffman	50	65	70
Home	100	150	155
Howard	50	110	116
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	150	..
Kings County (Bkn.)	20	190	210
Knickerbocker	40	55	60
Lafayette (Br'klyn)	50	108	116
Lamar	100	60	80
Lenox	25	60	70
Long Island (B'klyn)	50	110	118
Lorillard	25	60	70
Manufac'rs' & Build.	100	140	146
Manhattan	100	95	103
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	145	150
Mercantile	50	80	90
Merchants'	50	117	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	156	160
National	37½	115	....
New York Equitable	35	150	156
New York Fire	100	105	115
New York & Boston	100	65	76
New York City	100	65	70
Niagara	50	190	194
North River	25	105	112
Pacific	25	205	220
Park	100	120	126
Peter Cooper	20	190	205
People's	50	115	120
Phenix	50	143	147
Relief	50	85	95
Republic	100	70	80
Rutgers'	25	150	..
Standard	50	125	130
Star	100	80	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	130	135
Westchester	10	115	....
Williamsburg City	50	200	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	122	125
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	July, '80	57	60
do bonds	1,000	315,000	A. & O.	7	1898	105	109
Harlem	50	1,850,000	F. & A.	3	Feb. '78	90	93
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	155	165
Manhattan	50	4,000,000	J. & J.	5	Aug., '81	213	215
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	159	165
do bonds	500	1,000,000	F. & A	3	....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	77	80
do bonds	1,000	1,000,000	F. & A.	3½	1832	100	104
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept '81	68	72
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	104	105
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '70	33	35
Bonds	1,000	875,000	M. & N.	7	1897	103	105
Bonds	Var.	125,000	Var.	6	1900 &c	90	92
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	65	70
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	68	72
Municipal	100	3,000,000	....	5	Oct., '81	17½	180
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	5	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	July, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	130	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	103½	100
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	198	203
1st mortgage	1,000	800,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	150	160
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	100	....
1st mortgage bonds	1,000	800,000	J. & J.	7	1888	102½	103
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	125	130
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	220	230
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	118
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	200	210
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	60	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St.& Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	125	130
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	125	128
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct. '81	263	270
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	113	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	106	112

* This column shows last dividend on *stocks*, but the date of maturity of *bonds*

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 6s	....	....
do income	35	....
Boston & Maine 7s	....	....
Boston & Albany 7s	127	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	115¾	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	103	104
do Nebr. 8s	....	87½
Chicago Burl. & Quincy 4s	....	....
conn. & Passumpsic, 7s, 1891	....	....
Connecticut Val cy. 7s	96½	97
Eastern, Mass., 4½s, new	....	100
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	110½	....
Hartford & Erie 7s	72½	72¾
K. City Lawrence & So. 4s	....	105
Kas. City, St. Jo. & C. B. 7s	....	119
Little R'k & Ft. Smith, 7s, 1st	..	111
Mexican Central, 7s	..	87
New York & New Eng. 6s	105	106
do 7s	114½	....
New Mexico & So. Pac. 7s	....	....
Ogdensburg & Lake Ch. 6s	....	..
do Inc	....	43
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	....
Rutland 6s, 1st mort	..	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka x	137½	138
Boston & Albany x	163	163½
Boston & Lowell	....	....
Boston & Maine	x....	151
Boston & Providence x	162	....
Cheshire preferred	90	....
Chic. & W. Michigan	....	....
Cin. Sandusky & Clev	27½	29½
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Connecticut Valley	22	23
Eastern (Mass.)	33	....
Eastern (New Hampshire)	....	....
Fitchburg	142	145
Flint & Pere Marq	24	....
do pref	94½	90
Fort Scott & Gulf, pref	....	....
do common	....	....
Iowa Falls & Sioux City	84	87
Little Rock & Fort Smith	63½	64
Manchester & Lawrence	....	....
Mar. Hough. & Ont	..	....
Mar. Hough. & Ont. pref	..	....
Nashua & Lowell	....	....
New York & New England	72	72¼
Northern of N. Hampshire	...	110
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	129	....
Old Colony	....	....
Portland Saco & Portsmouth	128	130
Pullman Palace Car	....	....
Rutland, preferred	24	..
Revere Beach & Lynn	125	....
Vermont & Massachusetts	....	....
Worcester & Nashua	20	....
Wisconsin Central	....	..
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	117	..
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	102¼	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	....
do 6s, n., rg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	7	....
Buffalo Pitts. & Western	21¼	2¾
do pref	....	..
Camden & Atlantic	24	....
do do pref	28½	30½
Catawissa	16	18
do pref	54	55
do new pref	....	53½
Delaware & Bound Brook	120	....
East Pennsylvania	40	....
Elmira & Williamsport	40	....
do do pref.	55	....
Har. P. Mt. Joy & Lancaster	72	....
Huntingdon & Broad Top	15	....
do do pref.	28	29
Lehigh Valley	61½	61¾
Little Schuylkill	56	56½
Minehill	61½	62
Nesquehoning Valley	57	....
Norristown	....	....
Norfolk & Western, pref	....	59
do do com	....	....
North Pennsylvania	59	59½
Pennsylvania	63	63½
Philadelphia & Erie	20½	....
Philadelphia & Reading	32¾	32¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R.R. Com	....	....
do do pref.	....	....
United N. J. Companies	184	185
West Chester consol. pref	....	....
West Jersey	....	....
West Jersey & Atlantic	37	....
CANAL STOCKS.		
Lehigh Navigation	43¾	44
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	13	13¼
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	....	124
do 7s, E. ext., 1910	....	125
do Inc. 7s, end., '94	....	52
Belvidere Dels. 1st m., 6s, 1902	120	....
do 2d m. 6s, '35	106	....
do 3d m. 6s, '37	106½	....
Camden & Amboy 6s, coup., '89	103	....
do 6s, c.	107	....
do mort. 6s, '83	113	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	....	....

Securities.	Bid.	Ask.
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s 1900	119	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1901	..	..
Delaware mort. 6s, various	..	..
Del. & Bound Br., 1st, 7s, 1905	120	124
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	110	....
do 5s, perp	....	....
Easton & Amboy, 6s	....	....
Harrisburg 1st mort. 6s, '83	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1895	89	90
Ithaca & Athens 1st g'd, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	....	121
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	....	133
do con. m., 6s, rg., 1923	....	118¾
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	106	....
do 2d m. 7s, cp., '96	....	122
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	....	....
do new loan 6s, reg	105	107
Oil Creek 1st m. 7s, coup., '82	....	....
Pittsb. Titusv. & B., 7s, cp., '90	98	....
do Scrip	....	....
Pa. & N.Y.C. & RR. 7s, 1896	....	....
do 1906	....	129
Pennsylv., gen. m. 6s, cp., 1910	123	....
do gen. m. 6s, rg., 1910	121½	....
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	121
do do 5s	....	....
Penn. Co., 6s, reg	....	110¼
do do 4½s	....	100¾
do do co p., 1910	....	....
Perkiomen 1st m. 6s, cons., '81	....	104
Phil. Wilm & Bal't, 4s, Tr. certs	04½	95½
Phila. & Erie 2d m. 7s, cp., '98	....	118
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	....	106
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	....
do 2d m., 7s, cp., 93	....	123
do cons. m., 7s, cp., 1911	126½	....
do cons. m. 6s, g. RC. 1911	....	....
do imp. m., 6s, g., C. 1897	115	....
do gen. m. 6s, g., C. 1903	97½	98
do in. m., 7s, conp., 1896	90	....
do deb. conp., 1893	....	....
do do coup. off, 1893	60	....
do scrip, 1892	67	....
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	70
Phil. & R. Coal & Imp. deb. 7s, 92	....	....
do deb. 7s, cps. off	60	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 1900	....	121
Rich. & Danv. cons. int. 6s, 1915	114	118
Shamokin V. & Pottsv. 7s, 1901	110	....
Steubenv. & Ind. 1st, 6s, 1884	117	....
Stony Creek 1st m. 7s, 1907	103	....
Sunb. Haz. & W. 1st m., 5s, '93	....	....
do 2d m. 6s, 1938	....	39
Sunbury & Erie 1st m. 7s, '97	....	30
Syra. Geo. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	....
do R'o Grande D.V.	90	107
do cons. m. 6s, g., 1903	....	....
do inc. & l. gr., 7s 1915	....	106¼
Union & Titusv. 1st m. 7s, '90	11 4½	....
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	114	118
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '83	100	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	108	....
W. Jersey & Atl. 1st m. 5s, cp.	105	....
Western Penn. RR. 6s, cp. '93	109	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	....	91
Lehigh Naviga. m., 6s, reg., '84	106	....
do mort. RR., rg., '97	116½	....
do mort. gold, '97	112	....
do cons. m. 7s, rg., 1911	115	....
Morris, boat loan, reg., 1885	100	....
Pennsylvania 6s, coup., 1910	....	....
Schuylk. Nav. 1st m. 6s, reg., '97	108½	....
do 2d m. 6s, reg., 1907	90	..
BALTIMORE.		
Maryland 6s, defense, J. & J.	105	105¾
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	105	106¼
do 6s, 1886, J. & J.	....	110
do 6s, 1890, quarterly	115½	115¾
do 6s, park, 1890, Q.—M.	....	116¾
do 6s, 1893, M. & S.	116½	116¾
do 6s, exempt, '95, M. & S.	....	....
do 6s, 1900, Q.—J.	....	120
do 6s, 1902, J. & J.	....	130
do 5s, 1916, new	....	124
Norfolk water, 8s	129	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	190 200
do 1st pref	....	125 ....
do 2d pref	....	120½ ....
do Wash. Branch	100	....
do Parkersb'g Br.	50	6¾ 10
Northern Central	50	51½ 52
Western Maryland	50	16¼ 16¾
Central Ohio	50	 47
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	100	....
N. W. Va. 8d m., gnar., '85, J. & J.	....	....
Pittsb. & Connellsv. 7s, '98, J. & J.	....	125 ....
Northern Central 6s, '85, J. & J.	....	109 ....
do 6s, 1900, A. & O.	....	116 ....
do 6s, gld, 1900, J. & J.	114	115 ....
Cen. Ohio 6s, 1st m., '90, M. & S.	107¼	109 ....
W. Md. 6s, 1st m., gr., '90, J. & J.	117	118 ....
do 1st m., 1890, J. & J.	110¾	113 ....
do 2d m., guar., J. & J.	....	....
do 2d m., pref	105	....
do 2d m., gr. by W. Co. J. & J.	110	....
do 6s, 3d m., guar., J. & J.	100	....
Mar. & Cin. 7s, '92, F. & A.	123¼	124¼ ....
do 2d, M. & N	96	96½ ....
do 3s, 3d, J. & J.	43½	45½ ....
Union RR. 1st, guar., J. & J.	....	....
do Canton endorsed	112	....
Consolidated Gas	....	....
Do bonds	....	....

* In default. † Per share

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported — Week or Mo.	1881.	1880.	Jan. 1 to latest date. — 1881.	1880.
Ala. Gt. Southern	October	$80,869	$67,649	$622,391	$521,906
Atch. Top. & S. Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Balt. & Ohio	Septemb'r.	1,510,002	1,593,313	.....	.....
Bost. & N. Y. Air-L.	Septemb'r*	28,269	28,728	213,973	216,293
Bur. C. Rap. & No.	2d wk Nov.	43,903	43,787	1,913,239	1,756,221
Cairo & St. Louis.	1st wk Nov	9,088	11,494	356,155	313,157
Carolina Central	Septemb'r.	54,310	57,839	414,532	334,054
Central Pacific	October	2,514,000	2,120,229	19,684,791	16,463,421
Ches. & Ohio	October	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	2d wk Nov.	198,378	192,891	6,570,940	6,798,462
Chic. Burl. & Q.	Septemb'r.	2,262,981	1,962,285	15,423,831	15,129,854
Chic. & East. Ill.	1st wk Nov	36,244	33,641	.....	.....
Chic. & G. Trk. Wk. end. Nov. 12		38,858	37,259	.....	.....
Chic. Mil. & St. P.	3d wk Nov.	360,000	336,592	14,703,000	11,254,919
Chic. & Northw.	2d wk Nov.	448,800	433,800	18,874,297	16,946,935
Chic. St. L. & N. O.	August	257,700	224,737	2,369,223	2,070,425
Chi. St. P. Min. & O.	3d wk Nov.	75,476	79,129	3,435,396	2,704,417
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind. St. L. & C.	October	212,606	239,881	1,909,488	2,004,917
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt. V. & Del.	2d wk Nov.	8,949	7,928	365,159	373,839
Col. & Hock. V., &c.	2d wk Nov.	55,279	46,279	.....	.....
Denver & Rio Gr	3d wk Nov.	132,605	80,977	5,395,591	2,996,359
Des M. & Ft. Dodge.	2d wk Nov.	10,093	7,529	347,956	270,552
Det. Lans. & No.	October	129,369	116,602	.....	.....
Dubuque & S. City.	2d wk Nov.	26,597	30,331	987,750	954,114
East Tenn. V. & G.	2 wks Nov.	141,731	138,218	.....	.....
Flint & Pere Mar.	2d wk Nov.	39,640	35,268	1,601,291	1,361,927
Gal. Har. & San A.	Septemb'r.	147,785	147,785	.....	.....
Gr't Western. Wk. end.	Nov. 11	102,085	110,270	4,518,432	4,429,467
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S Fe.	October	127,420	73,568	.....	.....
Hannibal & St. Jo.	2d wk Nov.	51,294	48,294	1,947,982	2,171,197
Houst. E. & W. Tex.	October	18,861	8,555	125,400	81,741
Houst. & Texas C.	3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.)	October	655,867	688,110	5,561,264	5,399,275
Do (Iowa)	October	174,458	192,101	1,524,289	1,448,658
Indiana Bl. & W.	2d wk Nov.	39,659	37,755	.....	.....
Ind. Dec. & Sp.	October	47,005	44,424	425,386	352,615
Int. & Gt. North.	2d wk Nov.	75,351	64,943	2,324,030	1,570,995
Iowa Central	October	87,913	105,735	.....	.....
Lake Erie & West.	4th wk Oct.	39,822	85,613	1,153,584	991,916
Louisa. & Mo. R.	July	41,270	40,537	249,231	248,132
Louisv. & Nashv.	2d wk Nov.	244,440	232,400	9,630,689	8,036,675
Marq. H. & Ont'n.	Septemb'r.	134,742	101,079	.....	.....
Memp. & Charl.	2d wk Nov.	35,154	37,083	1,033,346	943,057
Memp. Pad. & No.	1st wk Nov	5,796	5,273	204,109	178,159
Mil. L. Sh. & West.	3d wk Nov.	14,625	10,694	526,760	354,289
Minn. & St. Louis.	3 wks Oct.	89,260	60,799	942,414	615,901
†Mo. Kans. & Tex.	2d wk Nov.	204,232	154,871	6,798,471	5,175,175
Missouri Pacific	2d wk Nov.	130,682	108,567	5,784,154	4,695,077
Mobile & Ohio	October	252,921	264,713	1,874,764	1,734,881
Nashv. Ch. & St. L.	October	172,121	178,266	1,750,070	1,691,340
N. Y. L. Erie & W.	August	1,772,895	1,606,874	13,557,369	12,278,914
N. Y. & N. Engl'd.	2d wk Nov.	56,932	48,979	.....	.....
N. Y. Pa. & Ohio.	Septemb'r.	426,360	500,747	4,038,046	3,832,461
Norfolk & West.	October	241,673	235,910	1,826,551	1,673,402
Northern Central.	Septemb'r.	429,565	464,093	4,030,250	3,584,104
Northern Pacific	2d wk Nov.	94,984	70,192	3,361,556	2,248,279
Ohio Central	October	81,631	.....	.....	.....
Ohio Southern	2d wk Nov.	6,836	.....	.....	.....
Oreg'n R. Nav. Co.	October	472,800	379,502	3,530,235	2,856,129
Pad. & Elizabetht.	October	56,081	40,494	442,390	327,993
Pennsylvania	October	3,672,971	3,882,714	36,552,212	34,137,327
Peoria Dec. & Ev.	2d wk Nov.	12,205	8,767	592,967	372,330
Philadel. & Erie.	Septemb'r.	276,522	322,737	2,595,067	2,753,766
Phila. & Reading.	October	1,989,948	1,746,299	.....	.....
St. L. Alt. & T. H.	2d wk Nov.	23,505	23,900	1,229,858	1,246,813
Do (brchs)	2d wk Nov.	16,150	17,066	642,422	606,217
St. L. Iron Mt. & S.	2d wk Nov.	158,842	147,479	6,242,908	5,271,562
St. L. & San Fran.	3d wk Nov.	66,700	63,600	2,785,399	2,387,604
St. P. Minn. & Man.	3d wk Nov.	177,700	115,200	4,277,665	2,822,102
Scioto Valley	2d wk Nov.	10,973	6,439	374,865	275,941
South Carolina	August	81,183	75,525	717,712	645,305
Texas & Pacific	2d wk Nov.	81,782	69,395	3,353,744	2,258,827
Tol. Delp. & Burl.	2d wk Nov.	17,279	.....	.....	.....
Union Pacific	2 wks Nov.	1,295,364	1,074,733	23,706,583	20,402,295
Wab. St. L. & Pac.	2d wk Nov.	366,416	321,574	12,522,250	10,885,989

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts nd payments at the Sub-Treasury in this city, as well as the alances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Nov. 19..	1,703,455 31	557,909 09	83,985,595 41	4,453,618 52
" 21..	1,353,268 20	847,711 74	84,577,768 58	4,367,001 81
" 22..	*6,223,498 49	*6,144,955 27	84,646,781 99	4,376,531 62
" 23..	702,092 46	865,487 56	84,466,266 57	4,393,651 94
" 24..	.....	....Thanksgiv ing Day.....	.....	.....
" 25..	888,003 76	728,259 23	84,652,392 58	4,367,270 71
Total.....	10,870,318 22	9,144,322 94	.....	.....

* $5,000,000 in receipts and payments was transferred from one account on the books to another.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @ $4 86	Silver ½s and ¼s.	— 99¾ @ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 77	Mexican dollars	— 88½ @ — 89
X Guilders	3 96 @ 3 97	Do uncommerc'l	— 87 @ — 88½
Span'h Doubloons	15 55 @ 15 70	English silver	4 70 @ 4 80
Mex. Doubloons	15 55 @ 15 60	Prus. silv. thalers	— 67½ @ — 69¾
Fine silver bars	1 12¼ @ 1 12¾	U. S. trade dollars	— 99⅜ @ — 99⅝
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99⅞ @ par.
Dimes & ½ dimes	— 99½ @ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 19.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	9,000,000	8,372,000	1,844,000	280,000	7,755,000	495,000
Manhattan Co.	2,050,000	7,710,400	1,002,400	197,500	6,840,000	.....
Merchants	3,000,000	7,186,600	1,011,500	774,100	6,360,100	360,000
Mechanics'	3,000,000	7,341,000	1,379,000	413,000	6,343,000	.....
Union	1,200,000	4,880,100	278,700	564,600	4,004,800	.....
America	3,000,000	8,502,900	1,420,600	606,300	6,189,800	1,100
Phœnix	1,000,000	3,302,000	956,000	28,000	3,241,000	267,000
City	1,000,000	7,371,700	3,026,800	135,000	3,253,900	.....
Tradesmen's	1,000,000	2,978,600	350,400	81,000	1,668,800	701,100
Fulton	600,000	1,891,800	800,900	157,700	1,523,900	.....
Chemical	300,000	13,150,000	3,120,900	863,100	12,784,100	.....
Merch'nts' Exch.	1,000,000	3,916,000	424,100	341,100	3,023,700	731,700
Gallatin Nation'l	1,000,000	4,325,900	600,800	90,200	3,898,700	717,900
Butchers' & Drov.	300,000	1,592,200	332,600	65,000	1,455,400	251,100
Mechanics' & Tr.	200,000	1,080,000	146,000	122,000	1,061,000	174,000
Greenwich	200,000	975,200	90,000	163,100	961,100	2,800
Leather Man'f'rs	600,000	2,793,100	443,100	123,400	1,951,500	471,400
Seventh Ward	300,000	924,700	215,500	62,100	978,300	39,100
State of N. York	800,000	4,076,700	812,700	111,100	3,884,400	45,000
American Exch.	5,000,000	12,701,000	2,305,000	456,000	10,441,000	447,000
Commerce	5,000,000	13,837,200	2,118,600	438,100	7,384,500	1,004,300
Broadway	1,000,000	5,345,500	817,200	179,300	3,968,000	897,400
Mercantile	1,000,000	6,160,300	1,045,300	321,400	5,823,600	798,500
Pacific	422,700	2,117,100	374,300	188,800	2,569,200	.....
Republic	1,500,000	6,379,200	520,500	208,800	2,978,700	1,119,000
Chatham	450,000	3,185,800	556,200	317,900	3,426,700	45,000
People's	200,000	1,435,900	130,900	98,500	1,644,400	5,400
North America	700,000	2,743,800	299,000	218,000	2,731,300	.....
Hanover	1,000,000	7,676,000	879,500	943,000	7,331,100	799,500
Irving	500,000	2,998,500	432,400	265,600	2,710,000	447,000
Metropolitan	3,000,000	11,675,000	2,735,000	251,000	11,251,000	2,250,000
Citizens'	600,000	3,087,900	399,200	231,900	2,298,300	266,000
Nassau	1,000,000	2,671,000	281,100	82,400	2,611,600	8,900
Market	500,000	3,153,800	539,600	127,200	3,678,000	450,000
St. Nicholas	500,000	2,427,100	481,700	71,000	2,108,300	445,700
Shoe & Leather	500,000	3,260,000	712,800	160,000	3,137,000	450,800
Corn Exchange	1,000,000	4,385,200	403,500	229,000	3,821,900	4,600
Continental	1,000,000	6,954,500	1,508,200	147,900	6,837,900	763,900
Oriental	300,000	2,048,500	90,900	390,100	1,947,200	.....
Marine	400,000	3,045,000	805,000	200,000	3,684,000	45,000
Importers' & Tr.	1,500,000	19,757,500	5,488,300	187,300	21,266,300	1,118,900
Park	2,000,000	16,217,400	4,733,000	307,900	20,011,700	45,000
Mech. Bkg. Ass'n	500,000	980,100	184,900	35,000	*729,600	.....
North River	240,000	994,200	15,400	151,700	1,040,500	.....
East River	250,000	1,068,100	100,900	113,800	851,900	228,200
Fourth National	3,200,000	18,376,700	3,555,000	437,800	17,105,900	904,000
Central Nat.	2,000,000	7,754,000	814,000	1,393,000	7,132,000	1,266,000
Second Nation'l	300,000	3,351,000	611,000	270,000	3,641,000	79,000
Ninth National	750,000	6,633,600	1,451,300	900,400	6,746,800	591,600
First National	500,000	14,100,300	3,397,700	119,300	15,314,100	441,300
Third National	1,000,000	5,944,300	1,111,900	438,900	6,228,500	.....
N. Y. Nat. Exch.	300,000	1,442,600	221,000	115,600	1,154,000	266,700
Bowery National	250,000	1,867,800	198,100	176,000	1,484,000	235,000
N. York County	200,000	1,583,300	88,100	452,200	1,882,900	180,000
Germ'n Americ'n	750,000	2,450,500	409,500	34,800	2,184,200	.....
Chase National	300,000	4,082,100	1,045,800	62,500	4,519,600	91,200
Fifth Avenue	100,000	1,858,500	368,300	140,300	1,998,300	.....
German Exch.	200,000	1,336,300	30,500	206,000	1,518,400	.....
Germania	200,000	1,338,800	68,400	156,500	1,571,100	.....
U. S. Nat.	500,000	4,669,600	993,400	139,900	4,832,300	447,700
Total	61,162,700	315,182,300	59,949,700	15,276,000	291,083,500	19,962,400

The deviations from returns of previous week are as follows:

Loans and discounts	Inc. $2,053,500	Net deposits	Inc. $411,200
Specie	Dec. 839,200	Circulation	Dec. 80,700
Legal tenders	Inc. 423,000		

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$	$
Nov. 5	313,350,900	60,913,500	15,311,800	292,932,500	20,003,400	1031,832,159
" 12	313,123,800	60,788,900	14,833,000	290,477,300	20,013,100	796,661,256
" 19	315,182,300	59,949,700	15,276,000	291,083,500	19,962,400	622,319,707

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Nov. 7	154,781,200	7,105,300	3,799,100	93,570,400	31,898,600	91,015,810
" 14	154,283,100	6,895,300	3,721,600	94,220,900	31,893,100	81,955,825
" 21	153,194,800	6,564,400	3,631,400	97,395,700	32,270,400	85,731,980

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Nov. 7	76,066,899	17,351,141	66,423,240	11,052,794	51,704,908
" 14	75,532,039	17,331,493	66,302,009	11,113,815	48,414,735
" 21	75,305,587	17,259,135	65,902,954	11,123,596	57,939,492

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	'38	40
Am. Railway Imp. Co.	....	....
Atlantic & Gt. West.	....	6½
Do pref.	4½	6
Amer. Elec. R. & Pow.	$300	$330
Bost. H. & E., new st'k	1¾	1⅞
Do old stock	1	1¼
Continental Constr. Co.	75	78
Central Railway Construct'n Co. (D. L. W.)	....	....
Chic. Burl. & Q. rights	....	....
Chic. M. & St. P. rights	*1¼	....
Cin. & Georgia subs.	....	*38
Denv. & R. G. subs, new	77	80
Do unl'd consols	....	107
Edison Electric L. Co.	800	1,000
Gr. Bay & Minn. st'k.	....	13¾
Grand Rapids & Ind.	15	18
I. C. & L. old stock	1½	....
Internat. Imp. Co. ex.	90	....
Iron Steamboat stock	40	....
Do 1st mort. bds.	90	94
Kan. & Neb. 1st mort.	81	86
Do 2d mort	....	....
Keely Motor stock	....	....
Lebanon Springs 1st	....	22
Lehigh & Wilkesbarre	....	....
Louisv. & N. rights	....	....
Markland Elec. Light	$1	$1 10
Mid. RR. of N. J. ass. etk.	....	28
Do A stock	13½	16
Do B stock	8	10
Mexican Nat. subs., ex	....	18
Do bonds, ex	70	71
Do stock	20	22
Mut. Union Tel. subs.	90	93
Missouri Pacific rights	*⅝	....
N. J. Southern	1	1⅛
N. Y. Loan & Imp. Co.	79	80
N. O. Pacific subs	....	....
North River Const. Co.	16¼	*16⅛
N. Y. Ch. & St. L. subs.	*14	*18
Oregon Imp. Co. 1st M.	....	93
Do stock	83	88
Oregon Trans., full p'd	77½	79½
Ohio C., subs., $500 pd.	$220	$240
Pacific R'y Im. Co., ex.	....	....
Pitts. & West	....	....
Rich. & Al. subs. $1,200 paid	....	....
Roch'r & Pitts'g rig'ts.	100	....
So. Carolina RR. stock	....	....
Do 2d mort	124	....
Do non-mort	73	....
Selma Rome & D. 1st M.	....	5¼
Do 2d M. stamp	....	14¾
Do 2d M., clean	3¾	4
Do incomes	2½	3
Do stock	....	1½
St. Jo. & West. stock	17	20
St. Jo. & Pacific 1st M.	83	90
Do 2d mort	....	35
Scranton Construction	....	....
Seney certs	....	....
Texas, St. Louis RR. sub	91	92
Texas Pacific sub	....	....
Texas & Col. Imp.	94	par
U. S. Electric Light Co.	135	140
Vicksb. Mer'n com. st'k.	13	14

* Premium.
† Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

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ANNUAL REPORTS.

Baltimore & Ohio.

(*For the year ending September* 30, 1881.)

The annual report for the year ended September 30 was submitted at the meeting in Baltimore this week. It shows that the aggregate earnings and net results of the main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout railroads, and the Somerset & Cambria Railroad from January 23, 1881; of the Washington Branch and the Parkersburg Branch railroads; the Central Ohio, the Lake Erie, the Chicago and the Pittsburg divisions, the Wheeling Pittsburg & Baltimore and the Newark Somerset & Straitsville railroads, for the fiscal year, as compared with 1879-80, were as follows:

	1880-81.		1879-80.	
	Gross Earnings.	*Net Earnings.*	*Gross Earnings.*	*Net Earnings.*
Main stem, &c.....	$11,122,259	$4,846.615	$11,229,880	$5,172,980
Washington Branch ...	353,570	193,533	314,405	246,496
Parkersburg Branch ..	712,158	72,422	860,160	371,829
Central Ohio Division..	1,006,025	228,267	1,003,565	311,454
Lake Erie Division	899,791	112,373	847,221	208,853
Chicago Division	1,638,661	453,069	1,548,994	566,673
Pittsburg Division	2,500,548	1,124,473	2,238,481	1,011,827
Wheeling Pittsburg & Baltimore Railroad.	53,557	1,094	50,380	8,594
Newark Somerset & Straitsville RR.....	177,304	41,548	224,649	88,259
Total.....	$18,463,877	$7,073,398	$18,317,740	$7,986,970

These figures show an increase in gross earnings of $146,137, and a decrease in net of $913,572.

"The aggregate working expenses of the main stem, with all branches and divisions, were 61·69 per cent of the whole gross revenues, being 5·30 per cent more than the preceding year. This increase of the comparative working expenses arose solely from the unremunerative rates for through traffic during a part of the year.

"Eight hundred and fifty miles of track of the main stem and branches east of the Ohio River are now laid with steel rails. The condition of the entire lines, their roadbeds, tracks and structures has not only been fully maintained but improved."

It is shown that the earnings of the main stem and branches only in comparison with the fiscal year 1880 have decreased $107,621, and the working expenses have increased $218,743, making a comparative decrease in the net profits of $326,364. The loss on the Central Ohio division for the year under the agreement was $123,841, which has been charged to the profit and loss account.

The expenses of working and keeping the roads and machinery in repair amounted to $6,275,643, being 56·42 per cent upon the earnings, showing an increase of 2·49 per cent compared with the previous year, and 5·40 per cent compared with 1879.

DEBT AND SINKING FUNDS.

"On August 1, 1881, £200,000 debentures, which were given on the 1st of August, 1876, payable in five years, with interest at 5 per cent per annum, semi-annually, matured and were paid. Twelve per cent premium was obtained for the gold at the time of the negotiation of these obligations. During the period that gold ranged from 10 to 15 per cent premium the company issued an aggregate, at different periods, of £1,000,000 of debentures, payable at three and five years from their respective dates all of which have matured and have been paid. The result to the company of the negotiations, by thus having obtained the premium on gold at the periods of their issue, respectively, and by paying these obligations at par after the resumption of payments of specie in the United States, has been a net gain of £105,182, being upwards of $500,000." * * *

"The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts.

Increment of city sinking fund.....	$114,969
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	482,613
Payment on account of the principal of debt to city of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad.....	40,000
The Pittsburg & Connellsville sinking fund	24,122
The Baltimore & Ohio & Chicago Railroad Co.s' sink. fund.....	42,604
The Washington City & Point Lookout R. R. Co.'s sinking fund.	4,915
Total.....	$709,224

"The following shows the aggregate of payments made on account of the principal, and the investments for sinking funds on account of the debts stated.

On account of the mortgage loan redeemable in 1880.....	$120,500
On account of the mortgage loan redeemable in 1885	790,000
On account of the bonds of the Northwestern Virginia Railroad Co. for $500,000, indorsed by the Baltimore & Ohio Railroad Co., payable in 1885.....	360,000
On account of the loan of the city of Baltimore	2,396,220
On account of the sterling loan redeemable in 1895.....	1,269,779
On account of the sterling loan redeemable in 1902.....	1,559,121
On account of the sterling loan redeemable in 1910.....	823,349
On account of the sterling loan for the Baltimore & Ohio & Chicago Companies redeemable in 1927.....	163,461
On account of the purchase of the interest of the city of Baltimore in the Pittsburg & Connellsville Railroad Co....	240,000
On account of the sinking fund of the Pittsburg & Connellsville Railroad Co.....	117,894
On account of the sinking fund of the Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Co.....	33,024
Total.....	$7,873,351

"Semi-annual dividends of five per cent upon the capital stock were paid on the 1st of November, 1880, and on the 16th of May, 1881.

"The profit and loss account shows an increase for the past year of $1,697,038, and the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to $42,258,680.

"The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past as compared with those of the preceding years.

"The increase in the surplus fund for the year ended 30th September, 1880, was $2,356,984, while for 1881 it has been $1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of $659,946." * * *

"The effect of the extremely low rates injudiciously forced upon the road has been, in consequence of the very small amount of stock, to reduce its net earnings from upward of 6 per cent in 1880, on its surplus fund, of September 30th, 1879, $38,204,657, after the payment of cash dividends to its shareholders, to 4 per cent in 1881, on its surplus fund of September 30th, 1880, $40,561,642. The result for the fiscal year, under these adverse circumstances, shows, in excess of the cash dividends, a net gain and consequent increase of $1,697,038 of that fund."

TRAFFIC AND TONNAGE.

"It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,014,110 tons, while in the preceding year it was 1,980,397 tons, and 1,425,629 tons in 1879; 959,563 barrels of flour, as compared with 598,992 barrels in the preceding year, and 20,329,858 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain, 12,572,332 bushels

ers of wheat and 6,723,287 bushels were of corn. In live stock e traffic has been 115,885 tons, and in lumber brought to Baltimore, 79,003.

"The passenger earnings exhibit an increase from $1,379,990 in the preceding year, and 1,171,033 in 1879, to $1,714,922.

"The condition of the tracks and engines has been brought to a high standard," * * *

"The coal trade of the main stem shows an aggregate of 2,180,608 tons, which includes 424,521 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,513,174 tons, and that delivered at local points upon the line 242,913 tons. In the fiscal year 1,980,102 tons of coke and coal were transported on the Pittsburg Division, and 378,917 tons of coal on the Trans-Ohio Divisions. The aggregate of coal and coke thus transported, including all divisions, was 4,539,627 tons, showing an increase for the year of 150,771 tons."

"Thirty-five engines were built at the company's work at Mount Clare. Of this number 27 engines, costing $227,109 have been charged to rolling power, and 8, costing $74,259, which replace that number withdrawn, because their capacity and patterns were not adapted to the present requirements of the service, have been charged to the repair account. One thousand three hundred and eight cars have also been built, and 34 sleeping and parlor cars, and 6 passenger cars have been purchased. Of this aggregate of 1,348 cars, 944 being new and additional plant, costing $872,752, have been charged to rolling power. Four hundred and four cars were built to replace that number worn out, and their cost, $150,937, has been charged to the repair account.

THE PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1881, were	$2,500,548
The working expenses for the same period were (55·3)	1,376,075
Showing net earnings of	$1,124,473

"The earnings were $262,066 more than those of the previous year, and the expenses increased $149,420, showing net increase over the preceding year of $112,646. The increase in the ratio of working expenses has been 24-100ths of 1 per cent as compared with the preceding year.

Net earnings		$1,124,473
After paying the interest on the $4,000,000 7 per cent first mortgage bonds	$280,000	
The interest on the Turtle Creek bonds	19,596	
The interest on the Sterling Consol. mortgage bonds	374,441	
And the interest on the amount held in Sink. Fund.	4,820	
		678,858
There remains an excess of net earnings of		$445,614

—which has been credited on account of interest on cash advances made by the Baltimore & Ohio Railroad Company to the Pittsburg & Connellsville Railroad Company."

BALTIMORE & OHIO & CHICAGO RAILROAD COMPANIES.

The earnings for the fiscal year were	$1,638,661
The working expenses for the same period (72·35)	1,185,591
The surplus for credit to the account of this division is	$453,069

"The earnings were $89,667 more than in the previous year, while the expenses increased $203,271, showing a comparative decrease of $113,603.

"The interest paid upon the 5 per cent sterling loan of £1,600,000 taken for account of these companies amounted during the year to $391,015 and the taxes to $46,871. The taxes paid—$46,871—being deducted from the net earnings—$453,969—leave $406,198, which have been credited in the interest account of the main stem, in which is charged the interest paid for the Baltimore & Ohio & Chicago Railroad Companies' loan of 1927.

Central Railroad & Banking Company of Georgia.

(*For the year ended August* 31, 1881.)

The report of Col. W. M. Wadley, President, has just been issued in pamphlet form. From it we extract the following:

The earnings and expenditures for the past year were—

	1880-81.	1879-80.
EARNINGS.		
Savannah Division	$1,964,435	$1,681,142
Atlanta Division	741,923	603,580
Railroad Bank	41,506	46,387
Southwestern Railroad	945,529	844,866
Upson County Railroad	14,496	14,513
Total for roads and bank	$3,707,891	$3,190,489
EXPENSES.		
Savannah Division	$1,168,272	$850,029
Atlanta Division	475,158	303,060
Railroad Bank	19,041	17,105
Southwestern Railroad	643,189	469,478
Upson County Railroad	12,736	12,881
Total expenses	$2,318,396	$1,652,554
NET EARNINGS.		
Savannah Division	$796,163	$831,113
Atlanta Division	266,765	300,519
Railroad Bank	22,465	29,282
Southwestern Railroad	302,340	375,387
Upson County Railroad	1,760	1,632
Total net	$1,389,493	$1,537,934

Compared with the previous year, the earnings of the company have increased $517,401, and the expenditures $665,841, showing a decrease in the net receipts of $148,440. Mr. Wadley says: "The season just past has been unpropitious throughout most of the territory tributary to the line of our road, and labor is now being diverted from cultivating the soil to the construction of competing lines for transportation—thus reducing the product of the soil and constructing lines of transportation in competition with those that are now more than capable of doing all the business that is offered. While this is presented as a truthful statement of appearances at the present time, it is not to be regarded as depreciating the value of your stock, but as a caution against too sanguine expectation for the future of the company, which is dependent upon many contingencies for its prosperity." * * * * "We have been obliged to add largely to our rolling stock, amounting to about $150,000 over and above that applied for the previous year. We have also expended $207,000 for rails, mostly steel, in excess of corresponding expenditures for the previous year or for some years past." * * *

"The Western Railroad of Alabama—in which we are jointly interested with the Georgia Railroad Company—has been reasonably prosperous, and we have received from it $161,000. Bonds of that company amounting to $300,000 fell due on the 1st of July last. Of these, $269,000 have been paid by this company and are held for future adjustment with the Georgia Railroad Company. There are yet outstanding $1,803,000, bonds of the Western Railroad of Alabama. Of these $636,000 are due in 1888 and $1,167,000 in 1890. The board have had under consideration the organization of the Western Railroad of Alabama as a company, and then for it to issue bonds to reimburse our company for the payments that have been made on account of it. This will require the co-operation of the Georgia Railroad Company, which it is not doubted will be readily obtained." * * *

"In view of the fact that dividends have been withheld from the stockholders and the money expended in constructing and improving the property of the company, the board of directors during the past year concluded that it would be just to make a distribution of debentures, or certificates of indebtedness, among the stockholders, to compensate somewhat for the interest which they were fairly entitled to upon the original investment. Acting upon this view it was determined to issue debentures to the extent of 40 per cent on the capital stock of this company, and under the terms of the lease of the Southwestern Railroad, its stock was entitled to 32 per cent. To persons not familiar with the past history of this company it may appear that this operated as a virtual watering of the stock, whereas in point of fact it has not been equal to the amount due the stock, allowing only 7 per cent per annum simple interest. This is demonstrated from records of the company and is illustrated by an original subscription to the stock made by the late George B. Cumming, Esq. This stock has been credited with every dividend from the inception of the company, and is equal to dividends of only about 5 6-10 per cent per annum on the investment, and lacking 60 per cent on the stock of paying 7 per cent per annum, simple interest, on the amount subscribed."

The earnings of the Ocean Steamship Company, of which Mr. Wadley is also President, have been as follows:

Gross earnings of ships	$466,442
Operating expenses of ships	217,612
Net earnings of ships	$248,830
Net earnings from Vale Royal property	39,941
Net earnings from Gordon Press	12,349
Net income from all sources	$301,121

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—A dispatch from Richmond, Va., Nov. 18, says that Judges Bond and Hughes of the United States Circuit Court, sitting there, entered an order in the case of the Atlantic Mississippi & Ohio Railroad, directing the payment of the remaining 5 per cent on the bonds of that road, amounting to $275,000, with 6 per cent interest added for six months and a half. As this money was retained at the instance of the Virginia second mortgage bondholders, this Commonwealth is held liable for $8,250, the amount of interest for the time named. Representatives of Virginia gave notice, taking appeal from so much of the order of the court as included interest. There still remains the purchase money of the road, subject to the order of the court, about $520,000, enough, it is thought, to pay the claim, Senator Mahone's $125,000 for services as President, and other claims against the fund in hand. —*American Exchange.*

Central Iowa.—At a recent meeting of the directors the articles of incorporation were amended as follows: First—The object of the corporation shall also be to construct, acquire and operate branches in connection with the main line. Second—The capital stock is increased by $6,000,000. Third—The indebtedness is not to exceed two-thirds of the capital stock. The *World* says that rumors from Wabash sources state that the management of the Central Iowa will change and the road be operated under the Wabash after January 1.

Chicago & Northwestern—Green Bay & Minnesota.—A dispatch to the Cincinnati *Enquirer* from Milwaukee, Wis., Nov. 21, says: "It is stated semi-officially that the Chicago & Northwestern Railroad has purchased of John J. Blair, of New York, the Green Bay & Minnesota Railroad, the consideration being upward of $800,000."

Chicago Pekin & Southwestern.—In the foreclosure case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, a motion was filed in Chicago November 14, ostensibly by the railroad company, asking to have the recent sale of the road under foreclosure set aside and the order vacated. The statement was made that the purchaser, F. E. Hinckley, the trustee, and the majority of the holders of the first and second mortgage bonds, agreed the

sale should be set aside. It is understood, however, that this move is really made by F. E. Hinckley, the purchaser. Judge Drummond has refused to give him possession until he pays the floating indebtedness, amounting to about $200,000, and Mr. Hinckley desires, it is said, to have the sale set aside, and then sell the road under the power in the trust deed, which would cut out the floating debtors.—*N. Y. World.*

Cincinnati & Eastern.—The stockholders have agreed to increase the capital stock from $500,000 to $2,000,000, and to increase the bonded debt to such sum as the directors may determine. The object is to complete the main line to Portsmouth, Ohio, and run a branch from Brush Creek, Scioto County, to Gallipolis.

Cincinnati Indianapolis St. Louis & Chicago.—Following is the official exhibit of the earnings and expenses for the three months ending September 30, 1881, as published in the *Cincinnati Gazette:*

July—Gross earnings	$177,160
Expenses	99,488
Net	$77,767
August—Gross earnings	$237,283
Expenses	120,572
Net	$116,710
September—Gross earnings estimated	$231,042
Expenses estimated	130,000
Net	$101,042
Total net for three months	$295,425
The total yearly fixed charges are	$636,946
One quarter of this amount for three months is	159,236
Balance applicable to dividend on stock	$136,188
Deduct dividend paid October 15, 1881	90,000
Surplus for three months	$46,188

These figures do not include the rental paid by Wabash RR., amounting to $16,000.

Cleveland Mount Vernon & Columbus.—A special from Cleveland, O., Nov. 18, to the Chicago *Times*, says that within a few days a company will be formed to take the title of the road. The property is now held for the bondholders by a committee of trustees consisting of Messrs. J. M. Adams of Cleveland, H. W. Smithers and J. A. Horsey of New York. It is the intention to form a new company, put the road in first-class condition, and build the proposed Dresden branch. When the organization of this new company is completed, the property of the road will be represented entirely by common stock.

Indianapolis Decatur & Springfield.—At a meeting held in Indianapolis, Nov. 17, the stockholders voted to authorize the directors to take all necessary action to carry out the plan, for the adjustment of part of the company's debt, which was published in the CHRONICLE of Sept. 17, on page 303.

Notice is given that the preferred stock and new second mortgage bonds will be ready for delivery at the company's office, No. 120 Broadway, New York, on and after December 1, 1881. Holders of second mortgage bonds, with all coupons thereto belonging, or of the Central Trust Company's certificate for the same, will receive the following new securities: For each income bond, 10 shares ($1,000) in preferred stock and $350 in new second mortgage 5 per cent bonds. Scrip will be issued for the bonds, exchangeable for bonds in amounts of $500 or multiples thereof.

Jacksonville Pensacola & Mobile.—A press dispatch from Tallahassee, Fla., Nov. 19, says: "At a hearing yesterday before Judge Walker, in the State Circuit Court, at the suit of Frank R. Sherwin, the representative of and contractor with the Dutch holders of the Florida 8 per cent bonds, against Charles D. Willard, Calvin H. Allen, and others, the Court denied the motion to appoint a receiver, but issued a temporary injunction restraining the conveyance of the property until the final judgment is made."

Lehigh Valley.—A dispatch from Buffalo states that the road has acquired the Tifft farm, consisting of 400 acres, for the sum of $300,000. The Clinton Branch was opened Nov. 22. The Lehigh Valley now controls the Buffalo Creek Road.

Minnesota State Railroad Bonds.—The Minnesota State Railroad bonds were issued to the railroad companies in the following amounts respectively:

To the Minnesota & Pacific Railroad Company	$600,000
To the Minneapolis & Cedar Valley Company	600,000
To the Transit Company	500,000
To the Southern Minnesota Company	575,000
Total	$2,275,000

State Auditor Whitcomb, in regard to the claims against the railroads, states that already more than $300,000 in claims have been filed. The time for filing does not expire until December 4, but it is his belief that all the claims are in or nearly so.—*St. Paul Pioneer-Press.*

New York Lake Erie & Western—New York Pennsylvania & Ohio.—The Pittsburg *Dispatch* says: "Within the next few months these roads will be combined under one management and controlled by one company. This assertion is made on the authority of one of the most prominent officials of the New York Pennsylvania & Ohio, and can be relied upon as correct."

New York & New England.—Mr. Russell Sage and Mr. Cyrus W. Field said to a *World* reporter that there was good foundation for the report that at the closing of the stock-books of the New York & New England Railroad Company last Monday a majority of the 200,000 shares were found to be in the names of themselves as associated with Mr. Jay Gould and others. The *World* says: "The New York & New England has recently finished its line to Newburg, on the Hudson, connecting there with the Pennsylvania and Erie roads, and the Lehigh Valley and New Jersey Central companies propose to push their roads to the same point. The New York & New England trains now come into New York City over the New York New Haven & Hartford line, passengers being landed at the Grand Central depot. On the Western Division the New York & New England trains reach this city by connecting at Brewsters with the New York City & Northern to One Hundred and Fifty-fifth street. It is said that, unless Mr. Vanderbilt succeeds in preventing it, the trains over the New York & New Haven line will cross the river directly to the Second avenue elevated railway line over a bridge to be built across the Harlem River."

Northern Pacific.—President Arthur has accepted the report of the Government Commissioner appointed to examine a recently-completed section of 100 miles of the Northern Pacific Railroad, beginning in Dakota and ending in Montana, and upon this acceptance the Interior Department will issue patents to the company for two and a half million acres of public land to which it is entitled under its land grant of 25,000 acres per mile.

Oregon Railway & Navigation Co.—At a meeting of the board of directors, held Nov. 21, a resolution was passed to increase the capital stock from 120,000 shares to 180,000, by issuing 60,000 additional shares, such shares to be offered for subscription at par to stockholders of record Dec. 28, 1881, in proportion to their respective holdings of stock, the subscription books to be opened at the offices of the company in New York and Portland, Oregon, on Dec. 29, 1881, and closed on Jan. 5, 1882; and all rights not availed of on the last-named day to be disposed of as the board shall direct.

The stock appertaining to the first two instalments to be delivered Feb. 1 and to be entitled to all subsequent dividends. The stock appertaining to the next three instalments to be delivered June 1 and to be entitled to all subsequent dividends. The stock appertaing to the last three instalments to be delivered Sept. 1 and to be entitled to all subsequent dividends.

Mr. Villard says in his circular that the reasons which have led the board of directors to propose an increase of the stock are that the actual construction expenditures during the current year exceeded the estimates, and that, owing to the closer relations between the company and the Northern Pacific, 100 miles of new line in addition to the mileage included in the original construction programme will have to be built; also, that more cars and locomotives are needed.

A meeting of stockholders is called at Portland, Oregon, Dec. 20, to take action on the resolution.

Pennsylvania Railroad.—The gross and net earnings in Oct., and for the first ten months of the year, are specially compiled for the CHRONICLE in the table below. In Oct., 1881, there was a decrease of $209,743 in gross earnings and a decrease of $333,362 in net earnings. For the ten months there was an increase in 1881 of $2,414,885 in gross, and $636,141 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,850,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
August	3,809,978	3,723,355	1,444,504	1,554,480
September	3,735,006	3,617,543	1,463,177	1,474,910
October	3,672,071	3,882,714	1,355,032	1,688,394
Total	$36,552,212	$34,137,327	$14,750,838	$14,114,698

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as $228,478.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	1881.
January	$381,539	$305,304	Inc .. $76,235
February	143,497	116,710	Inc .. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc .. 184,495
May	218,482	11,201	Inc .. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc .. 88,475
September	245,337	206,982	Inc .. 38,355
October	337,789	419,606	Dec.. 81,817
Net total	$2,743,213	$2,505,847	Inc .. $237,366

Philadelphia & Reading.—The statement for October and for the eleven months ended October 31 is as follows:

	1880-81.			1879-80.	
	Gross Receipts Oct.	Profit for Oct.	Profit for Eleven Months.	Profit for Oct.	Profit for Eleven Months
	$	$	$	$	$
Railroad Co.—					
Railroad traffic	1,822,830	803.015	7,531,268	807,933	7,138,672
Canal traffic	95,501	48,772	341,023	68,092	336,276
Steam colliers	61,349	32,629	249,980	25,696	186,955
Richmond coal barges	10,206	1,413	2,407	785	701
Total RR. Co.	1,989,947	885,831	8,124,680	903,108	7,662,605
Coal & Iron Co.	1,441,673	146,434	971,262	140,758	373,955
Total both compan's	3,431,621	1,032,265	9,095,942	1,043,867	8,036,560

Port Royal & Augusta.—At the annual meeting last week the following statement was presented for the half-year ending June 30:

	1881.	1880.	*Increase.*
Gross earnings	$179,166	$132,714	$46,451
Expenses	137,495	110,152	27,342
Net earnings	$41,670	$22,561	$19,108

At the meeting a board controlled by the Central of Georgia was chosen, and it is announced that the road will pass formally under the Central's control on December 1.—*Railroad Gazette.*

South Carolina Railroad.—On Saturday, Nov. 19, Judge Bond, sitting in chambers as of the United States Circuit Court, finally settled the case of Calvin Clafflin and others, against the South Carolina Railroad Company and others, by signing orders confirming the compromise made with the syndicate, directing the transfer of the road to the new company and fixing the expenses of the sale. The road extends from Charleston, S. C., to Columbia, S. C., and to Augusta, Ga.

South Carolina State Bonds.—The Treasurer of the United States holds bonds of South Carolina amounting to $248,750 principal and interest, dated January 1, 1856, and on application to the State Treasurer requesting to know what provision had been made for their payment, received a reply stating that "The State capital bonds of 1855 and all bonds issued prior to the 1st of January, 1866, together with all their unpaid coupons which matured on or before the 1st of January, 1880, are exchangeable on the surrender thereof at this office, for 6 per cent consolidated bonds or stock bearing interest from the 1st of January, 1880, at the rate of 50 per cent of face value of bonds and coupons so surrendered. No other provision has been made by law, either for the payment or funding of the principal and interest of the bonds referred to."

Stock Exchange New Securities.—The Governing Committee have admitted the following securities to the list:

Missouri Kansas & Texas Railway.—Additional issue of bonds under its general consolidated mortgage of December 1, 1880, aggregating $1,000,000.

Chicago Milwaukee & St. Paul Railway.—1,230 additional bonds of the Hastings & Dakota division on eighty-two miles of newly-completed road at the rate of $15,000 per mile, amounting to $1,230,000.

Ohio Central Railroad.—(1.) First mortgage bonds on "Mineral Division," $360,000, in denominations of $1,000, dated January 1, 1881, and maturing January 1, 1921; bearing interest at the rate of 6 per cent per annum. (2.) Income bonds of the "Mineral Division," $300,000, of the same denomination and date, bearing interest not to exceed 7 per cent, and non-cumulative.

United States National Bank.—Capital stock $500,000, non-dividend bearing for a series of years.

Chicago Burlington & Quincy Railroad—(1). Three million dollars Iowa Division mortgage bonds; interest 5 per cent, payable semi-annually, April and October. (2.) Nine million dollars Iowa Division mortgage bonds; interest 4 per cent, payable semi-annually, April and October.

All of the above bonds bear date Oct. 1, 1879, and mature Oct. 1, 1919. Not exceeding $16,000 per mile on single track, main line, and $14,000 per mile on second track. Annual sinking fund of 1½ per cent on bonds issued, to be applied in purchase of 5 per cent bonds, at not more than 5 per cent premium and accrued interest, or 4 per cent bonds at not more than par and accrued interest. In case of insufficient offerings the bonds to be drawn by lot and paid at 105 or par, according to bonds surrendered.

Oregon & California Railroad.—First mortgage bonds, $6,000,000. The issue of bonds is limited to $20,000 per mile of actually constructed road, and as that already completed is 306½ miles, the present issue comes within the limitation. The bonds mature in July 1921, and bear interest at 6 per cent, payable January and July. A sinking fund is to be created July 1, 1886, for their redemption by lot at 110 per cent.

Richmond & West Point Terminal Railway and Warehouse Company.—Capital stock, $3,000,000, in $100 shares, fully paid; no bonds issued.

GENERAL ACCOUNT, NOVEMBER 5, 1881.

Dr.		*Cr.*	
Capital stock	$3,000,000	Cash in treasury	$121,432
Bills payable	492,500	Expenses	5,533
Accounts payable	22,913	Bill receivable	176,014
Amount due on stock and bonds purchased	296,031	Cost of stock owned	1,698,641
Due individuals and companies	180,408	Cost of bonds owned	1,456,532
Due on cotton compress at West Point	18,092	Cost of cotton compress wharves, etc., at Richmond and West Point	69,263
		Due from individuals and companies	182,825
Total	$4,010,845	Total	$4,010,845

Washington & Ohio.—This railroad, extending from Alexandria into Loudon County 51 miles, is advertised to be sold January 31, 1882. It is reported that at the recent meeting of the bondholders held in Alexandria for the purpose of devising some plan for protecting the interests of the bondholders under the 1st, 2d, 3d and 4th liens, either by the purchase of the road themselves or for making Mr. McComb pay enough for it to secure them, nothing could be done on account of the unfriendly personal relations that existed between several of the parties. —*Baltimore Sun.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1881.

The troubles of the national banks at Newark, N. J., and Boston, Mass., were followed by rumors affecting the standing of similar institutions in this city, and caused much disquietude in monetary circles. Evidently the banks throughout the country are endeavoring to strengthen and secure their positions, and values of merchandise are unfavorably affected thereby; the pressure to reduce stocks held in store on speculation has been increased, while trade, usually dull at this season, has been interrupted by the annual Thanksgiving holiday. Lower prices are the natural result. Speculations for the advance predicted on short crops have been checked; but no serious declines have taken place, and mercantile circles are apparently in a good position, and confident that after the holidays a better turn of affairs may be expected.

Rio coffee has been very quiet at the quotations of last week; the stock in first hands here has, moreover, been increased to 119,619 bags; mild grades have met with a very moderate sale at unchanged prices. Rice has remained steady, and the deliveries to the trade have continued on a fair scale. Spices have remained very dull, and to a great extent nominal in price. Foreign fruits have been in fair demand at essentially unchanged prices. Tea has continued to decline at large auction sales; at a sale to-day of 9,500 packages, Japans fell off 2c. and most grades of green 1c., though Formosa oolongs remained about steady. New crop New Orleans molasses has latterly been quoted at 58@63c., with moderate transactions within this range; other kinds have been dull and nominal. Raw sugar has broken away from what appeared to be the secure position of many weeks past, the extreme dulness of the traffic in refined leading importers to reduce their quotations in order to stimulate business. The market closes very dull at 7¾@7⅞c. for fair to good refining Cuba and 8¾c. for 96-degrees test Centrifugal.

	Hhds.	*Boxes.*	*Bags.*	*Melado*
Receipts since November 1	13,382	—	212,113	—
Sales since November 1	15,444	4,182	219,846	—
Stock November 23, 1881	47,667	6,515	526,858	52
Stock November 24, 1880	41,217	7,735	991,937	3,658

Refined sugars closed dull at 9½c. for granulated, 10c. for powdered and cubes, 10⅛c. for crushed and cut loaf, and 9⅛@9¼c. for standard soft white "A."

Kentucky tobacco has been more active, the sales of the week aggregating 1,859 hhds, of which 1,764 for export. Prices are a shade easier but close firm; lugs, 6@7c., and leaf 7¼@13c. Seed leaf has been quiet, and the sales are only 763 cases, as follows: 300 cases, 1880 crop, Pennsylvania, 6@35c.; 363 cases, 1880 crop, New England, 16@35c., and 100 cases, 1880 crop, Ohio, on private terms. Also 450 bales Havana, 86c.@$1 15.

The provisions market has latterly shown a better tone. Some recovery of the late declines has taken place, and speculative interest has been to a certain extent revived. The revocation of the French edict prohibiting the importation of American hog products has resulted in large sales of bacon in the West for that market. To-day mess pork sold on the spot at $17 50; February contracts realized $18@$18 05. Bacon sold at 9¼@9⅜c. for long clear. Lard advanced 10c. per 100 lbs., and was fairly active; prime Western sold on the spot at 11·30c.; do. for November, 11·20@11·25c.; December, 11·27½@11·30c.; January, 11·42½@11·52½c.; February, 11·52½@11·62½c.; March, 11·62½@11·65c.; May, 11·75@11·77½c.; refined to the Continent, 11·55c. Beef quiet at $25@$26 50 for extra city India mess. Beef hams dull at $20. Butter and cheese have been about steady and only moderately active. Tallow sells slowly at 7⅝c. Stearine is wholly nominal at 11¾c.

In naval stores much irregularity has prevailed; while spirits turpentine has advanced to 56c., in sympathy with the Southern markets, rosins have declined to $2 20@$2 25 for good strained, in view of the small export interest and the unfavorable foreign advices. Refined petroleum has declined with crude. The production is steadily increasing, and the European markets are well supplied. Refined for export quoted 7¼c. Crude certificates have been active at declining prices. There were sales at the close at 80⅞c. Ingot copper has been firmer and closed at 18½@18¾c. for Lake. All other metals are firm, though perhaps a trifle less active.

Ocean freight-room has been very fairly taken of late. Rates have improved for berth tonnage and charter room is well maintained in view of the small number of vessels in port. The engagements to-day included: Grain to Liverpool by steam, 4d., 60 lbs., and 3½d. standard; bacon 12s. 6d.@15s.; cheese, 15s.@17s. 6d; cotton, 11-64@¼d.; flour, 12s. 6d.; grain to Tyne Dock by steam, 5½d.; do. to Bremen by steam, 1 mark; do. to Cork for orders by sail, 4s. 4½d. per quarter; naphtha to Plymouth, 3s. 6d.; refined petroleum to Bristol, 3s.; do. to Bristol Channel, 3s. 3d.; do. to Newcastle, 3s. 6d.; crude do. to Blaze, 3s. 6d.; case oil to Japan, 32@35c., latter rate if two ports.

COTTON.

FRIDAY, P. M., November 25, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 25), the total receipts have reached 221,876 bales, against 224,837 bales last week, 224,420 bales the previous week and 216,685 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,053,513 bales, against 2,319,716 bales for the same period of 1880, showing a decrease since September 1, 1881, of 266,203 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,221	4,195	1,495	1,787	2,036	3,645	16,379
Indianola, &c.	....	....	....	....	....	645	645
New Orleans	6,477	21,234	9,299	10,527	8,308	6,179	62,024
Mobile	2,291	8,177	1,342	1,633	869	2,610	16,922
Florida	....	....	....	....	....	1,400	1,400
Savannah	6,112	8,256	7,636	5,759	5,822	3,301	36,886
Brunsw'k, &c.	....	....	....	....	....	863	863
Charleston	4,915	6,231	4,360	5,685	3,439	3,649	28,279
Pt. Royal, &c.	....	....	....	....	....	918	918
Wilmington	1,462	1,321	2,130	954	500	1,539	7,906
Moreh'd C.,&c	....	....	....	....	....	1,235	1,235
Norfolk	4,103	6,779	7,552	4,329	4,020	3,972	30,755
City Point,&c.	....	....	....	....	....	2,858	2,858
New York	358	2,442	868	449	750	528	5,395
Boston	1,250	1,069	1,899	1,413	1,527	....	7,158
Baltimore	....	165	....	....	263	....	428
Philadelp'a, &c.	120	566	227	154	....	758	1,825
Totals this week	30,309	60,433	36,808	32,690	27,534	34,100	221,876

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to November 25.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,379	212,126	24,384	251,853	98,281	90,002
Indianola, &c.	645	8,268	134	7,583	436	....
New Orleans	62,024	526,249	44,987	503,703	249,064	255,410
Mobile	16,922	120,788	14,406	153,373	38,656	36,334
Florida	1,400	9,755	1,535	6,953	692	.....
Savannah	36,886	339,554	32,570	447,145	100,175	135,829
Brunswick, &c.	863	5,258	89	3,299	.....	.....
Charleston	28,279	283,663	24,072	331,970	113,150	128,372
Port Royal, &c.	918	12,963	3,237	24,403	745	6,859
Wilmington	7,906	68,278	7,157	70,326	19,775	27,749
M'head City, &c	1,235	7,555	1,143	11,314	.....	.....
Norfolk	30,755	273,875	31,388	324,376	62,791	61,296
City Point, &c.	2,858	27,113	11,053	95,930	.....	.....
New York	5,395	19,876	3,108	28,875	156,024	107,382
Boston	7,158	60,088	4,082	33,728	3,420	3,675
Baltimore	428	11,867	1,036	10,630	34,169	37,549
Philadelphia, &c.	1,825	16,238	811	14,155	23,708	6,595
Total	221,876	2,053,513	205,192	2,319,716	901,086	897,052

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,024	24,518	27,743	22,827	18,658	26,988
New Orleans	62,024	44,987	78,896	50,878	60,393	54,116
Mobile	16,922	14,406	21,099	18,695	17,541	19,240
Savannah	36,886	32,570	35,668	21,588	25,751	26,942
Charl'st'n, &c	29,197	27,309	25,928	22,617	15,789	28,449
Wilm'gt'n, &c	9,141	8,300	5,235	7,202	7,145	7,871
Norfolk, &c.	33,613	42,411	38,435	23,311	16,982	29,578
All others	17,069	10,661	16,148	17,507	9,957	11,695
Tot. this w'k.	221,876	205,192	249,152	184,625	172,216	204,879
Since Sept. 1.	2053.513	2319,716	2134,998	1730,234	1499,517	1843,665

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 107,855 bales, of which 54,076 were to Great Britain, 18,996 to France and 34,783 to rest of the Continent, while the stocks as made up this evening are now 901,086 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 25. Exported to—				From Sept. 1, 1881, to Nov. 25, 1881 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	1,056	1,456	.....	2,512	53,012	3,531	14,713	71,256
New Orleans	9,120	15,535	11,940	35,595	164,259	73,466	69,766	307,193
Mobile	.....	.....	.....	.....	7,970	....	.....	7,970
Florida	.....	.....	....	.....	3,900	.....	.....	3,900
Savannah	.....	.....	20,251	20,251	57,632	8,251	80,667	146,519
Charleston*	7,714	.....	1,743	9,457	55,936	9,206	41,488	106,63
Wilmington	4,618	1,430	....	6,048	17,628	1,430	3,039	22,147
Norfolk	16,900	.....	800	17,700	101,711	.....	9,660	111,371
New York	9,496	575	949	11,020	88,536	12,720	22,086	123,342
Boston	4,672	.....	.....	4,672	28,710	.....	1	28,711
Baltimore	..	.....	.....	.....	19,713	.. ...	12,256	31,969
Philadelp'a, &c	500	.....	..	500	11,087	.....	50	11,137
Total	54,076	18,996	34,783	107,852	610,094	108,633	253,773	972,475
Total 1880.	93,024	5,098	24,700	123,750	793,845	163,631	228,744	1,186,220

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Nov. 25, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	21,698	22,724	12,293	2,189	58,904	190,160
Mobile	1,000	2,200	None.	1,600	4,800	33,856
Charleston	11,764	4,050	5,300	2,014	23,128	90,022
Savannah	5,100	1,600	11,200	4,800	22,700	77,475
Galveston	8,893	2,936	11,280	4,512	27,621	70,660
New York	2,000	None.	1,000	None.	*3,500	152,524
Other ports	5,600	None.	2,100	4,000	11,700	134,036
Total	56,055	33,510	43,173	19,115	152,353	748,733

* Included in this amount there are 500 bales at presses for foreign ports, the destination of which we cannot learn.

The course of business the past week has been interrupted by a close holiday (Thanksgiving, November 24). The speculation in futures was moderately active at variable prices. On Saturday a very low estimate of the current crop, put forth with much detail and many concurrent opinions, caused the recovery of most of the decline of last Friday. Some adverse reports regarding the prospects of the top crop had also an influence in the same direction. But on Monday the very large receipts at the ports (over 60,000 bales, against about 40,000 bales for the corresponding day last year) caused a decline. Tuesday was variable and weak till toward its close, when a demand to cover contracts promoted a slight advance in futures. On Wednesday weak accounts at Liverpool, and the indications which were apparent on all sides that a free movement of the crop was taking place—the effect in part of money pressure—caused a decline. On Thursday it was severely cold over a large portion of the cotton-growing region, doubtless putting a stop to growth of the staple for this season in a considerable section. To-day there was an early decline, but the close was dearer on port receipts and strong Liverpool advices. Cotton on the spot advanced 1-16c. on Saturday and declined 1-16c. on Monday. On Wednesday while uplands were unchanged Gulfs were advanced 1-16c., putting middlings of the two growths 5-16c. apart, a much wider difference than usual. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 674,400 bales. For immediate delivery the total sales foot up this week 5,866 bales, including 2,082 for export, 2,524 for consumption, 1,260 for speculation and — in transit. Of the above, 320 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 19 to Nov. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9 1/4	9 3/16	9 3/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Strict Ord.	9 13/16	9 3/8	9 3/4	10 1/16	10	10	10 1/16	10	10
Good Ord.	10 5/8	10 9/16	10 9/16	10 7/8	10 13/16	10 13/16	10 7/8	10 13/16	10 13/16
Str. G'd Ord	11 1/16	11	11	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4
Low Mid'g	11 9/16	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Str. L'w Mid	11 13/16	11 3/4	11 3/4	12 1/16	12	12	12 1/16	12	12
Middling	12	11 15/16	11 15/16	12 1/4	12 3/16	12 3/16	12 1/4	12 3/16	12 3/16
Good Mid.	12 3/8	12 5/16	12 5/16	12 5/8	12 9/16	12 9/16	12 5/8	12 9/16	12 9/16
Str. G'd Mid	12 5/8	12 9/16	12 9/16	12 7/8	12 13/16	12 13/16	12 7/8	12 13/16	12 13/16
Midd'g Fair	13 1/8	13 1/16	13 1/16	13 3/8	13 5/16	13 5/16	13 3/8	13 5/16	13 5/16
Fair	13 7/8	13 13/16	13 13/16	14 1/8	14 1/16	14 1/16	14 1/8	14 1/16	14 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9 3/16		9 3/16	9 1/2		9 1/2	9 1/2		9 1/2
Strict Ord.	9 3/4		9 3/4	10 1/16		10 1/16	10 1/16		10 1/16
Good Ord.	10 9/16		10 9/16	10 7/8		10 7/8	10 7/8		10 7/8
Str. G'd Ord	11		11	11 5/16		11 5/16	11 5/16		11 5/16
Low Midd'g	11 1/2		11 1/2	11 13/16		11 13/16	11 13/16		11 13/16
Str. L'w Mid	11 3/4		11 3/4	12 1/16		12 1/16	12 1/16		12 1/16
Middling	11 15/16	Holiday.	11 15/16	12 1/4	Holiday.	12 1/4	12 1/4	Holiday.	12 1/4
Good Mid.	12 5/16		12 5/16	12 5/8		12 5/8	12 5/8		12 5/8
Str. G'd Mid	12 9/16		12 9/16	12 7/8		12 7/8	12 7/8		12 7/8
Midd'g Fair	13 1/16		13 1/16	13 3/8		13 3/8	13 3/8		13 3/8
Fair	13 13/16		13 13/16	14 1/8		14 1/8	14 1/8		14 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 7/8	8 13/16	8 13/16	8 13/16	Holl-day.	8 13/16
Strict Good Ordinary	9 7/8	9 13/16	9 13/16	9 13/16		9 13/16
Low Middling	10 9/16	10 1/2	10 1/2	10 1/2		10 1/2
Middling	11 9/16	11 1/2	11 1/2	11 1/2		11 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Steady at 1/16 adv	102	578	460	....	1,140	113,700	600
Mon.	Quiet at 1/16 dec.	....	424	200	....	624	141,100	600
Tues.	Quiet	650	829	200	....	1,679	103,800	400
Wed.	Dull at rev. quo.	190	316	....	....	506	114,400	400
Thurs	.....	.....	.....	Holi	day..	.....	.....	.....
Fri.	Firm	1,140	377	400	....	1,917	201,400	300
Total		2,082	2,524	1,260	...	5,866	674,400	2,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 19—												
Sales, total	Firmer. 113,700	1,700	13,600	30,500	17,800	32,900	9,000	3,100	2,400	400	2,800	
Prices paid (range)	11·78@13·02	11·78@11·85	11·80@11·93	12·01@12·14	12·21@12·34	12·40@12·55	12·53@12·64	12·65@12·78	12·74@12·87	12·85@12·88	12·95@13·02	
Closing	Firm.	11·86—11·88	11·93—11·94	12·14— —	12·34— —	12·52—12·53	12·63—12·64	12·77—12·78	12·89—12·90	12·98—13·00	13·04—13·06	
Monday, Nov. 21—												
Sales, total	Variable. 141,100	800	9,000	43,800	21,400	47,200	9,700	3,500	3,700	500	1,500	
Prices paid (range)	11·80@13·08	11·80@11·90	11·85@11·98	12·04@12·19	12·28@12·37	12·43@12·57	12·58@12·71	12·68@12·81	12·80@12·92	12·88@13·00	12·97@13·08	
Closing	Lower.	11·82—11·84	11·90— —	12·09— —	12·28—12·29	12·47—12·48	12·61—12·62	12·73—12·74	12·83—12·84	12·93—12·94	13·00—13·02	
Tuesday, Nov. 22—												
Sales, total	Variable. 103,800	3,300	12,600	23,200	13,400	32,600	10,500	4,100	2,300	—	—	1,100
Prices paid (range)	11·83@13·05	11·83@11·87	11·88@11·92	12·06@12·12	12·28@12·33	12·45@12·52	12·59@12·65	12·72@12·76	12·81@12·89	— @ —	—	12·38@12·41
Closing	Firmer.	11·87—11·88	11·91—11·92	12·16—12·11	12·30—12·31	12·49—12·50	12·63—12·64	12·75—12·76	12·86—12·87	12·96—12·97	13·03—13·04	
Wednesday, Nov. 23—												
Sales, total	Lower. 114,400	800	11,500	20,700	18,000	40,500	13,300	5,800	1,200	—	1,600	700
Prices paid (range)	11·80@12·97	11·80@11·81	11·82@11·86	12·01@12·06	12·21@12·25	12·39@12·46	12·53@12·60	12·64@12·69	12·77@ —	— @ —	12·94@12·97	13·00@13·05
Closing	Firm.	11·79—11·81	11·83—11·84	12·03—12·04	12·23—12·24	12·41—12·42	12·55— —	12·67— —	12·77—12·78	12·87—12·88	12·95—12·96	13·13@13·15
Thursday, Nov. 24—												
Sales, total												
Prices paid (range)												
Closing	Holiday.											
Friday, Nov. 25—												
Sales, total	Buoyant. 201,400	1,900	17,100	42,800	32,900	52,600	29,800	16,900	4,300	2,100	500	700
Prices paid (range)	11·77@13·09	11·77@11·95	11·77@11·96	11·97@12·19	12·1·@12·38	12·30@12·59	12·50@12·75	12·61@12·85	12·72@12·96	12·83@13·05	12·91@13·09	12·30@12·48
Closing	Firm.	11·96—11·97	11·97—11·98	12·18—12·19	12·39— —	12·58—12·59	12·74—12·75	12·86—12·87	12·96—12·97	13·06—13·07	13·13@13·15	— — —
Total sales this week	674,400	8,500	63,800	160,800	104,500	205,800	72,300	33,400	13,600	3,000	6,600	1,800
Sales since Sept. 1, '81	9,322,200	507,400	1,378,700	3,428,600	1,061,800	1,386,400	409,800	257,400	109,200	30,100	18,300	6,100

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400.

Transferable Orders—Saturday, 11·90; Monday, 11·85; Tuesday, 11·90; Wednesday, 11·85; Thursday, ——; Friday, 12.

Short Notices for November—Tuesday, 11·82; Friday, 11·75.

The following exchanges have been made during the week:

·38 pd. to exch. 100 Jan. for Mar.	·38 pd. to exch. 100 Jan. for Mar.
·05 pd. to exch. 300 Nov. for Dec.	·23 pd. to exch. 200 Nov. for Jan.
·92 pd. to exch. 500 Jan. for Aug.	·60 pd. to exch. 100 Dec. for Mar.
·74 pd. to exch. 500 ———	·75 pd. to exch. 300 Dec. for Apr.
·94 pd. to exch. 1,000 Jan. for June.	·20 pd. to exch. 100 Jan. for Feb.
·58 pd. to exch. 100 Dec. for Junc.	·75 pd. to exch. 100 Dec. for Apr.
·00 Dec. for Mar.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	456,000	435,000	317,000	301,000
Stock at London.....	38,900	44,400	54,933	34,250
Total Great Britain stock .	494,900	479,400	371,933	335,250
Stock at Havre.....	140,000	90,700	70,890	84,000
Stock at Marseilles.....	3,590	7,010	809	1,250
Stock at Barcelona.....	32,100	35,800	7,510	8,000
Stock at Hamburg.....	16,000	2,100	1,400	3,500
Stock at Bremen.....	40,900	22,100	14,020	11,500
Stock at Amsterdam.....	14,900	7,840	14,180	29,250
Stock at Rotterdam.....	1,000	1,740	1,900	6,750
Stock at Antwerp.....	1,950	981	.....	2,750
Stock at other conti'ntal ports.	7,850	6,570	2,432	6,250
Total continental ports....	267,350	175,471	113,471	156,250
Total European stocks.. ..	762,250	654,871	485,404	491,500
India cotton afloat for Europe.	68,000	52,000	69,262	84,000
Amer'n cotton afloat for Eur'pe	414,000	451,000	532,333	475,000
Egypt, Brazil, &c., afl't for E'r'pe	33,000	43,000	40,172	28,000
Stock in United States ports ..	901,086	806,625	683,031	611,380
Stock in U. S. interior ports...	325,903	247,911	204,183	205,912
United States exports to-day..	6,000	20,000	23,000	18,000
Total visible supply.....2,510,839		2,365,407	2,103,387	1,913,792
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	350,000	318,000	202,000	175,000
Continental stocks.....	111,000	96,000	35,000	119,000
American afloat for Europe....	414,000	451,000	532,333	475,000
United States stock.....	901,086	806,625	683,031	611,380
United States interior stocks..	325,903	247,911	204,183	205,912
United States exports to-day..	6,000	20,000	23,000	18,000
Total American.....2,108,589		2,029,536	1,739,519	1,604,292
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	117,000	115,000	126,000
London stock.....	38,900	44,100	54,933	34,250
Continental stocks.....	156,350	79,471	78,471	37,250
India afloat for Europe.....	68,000	52,000	69,262	84,000
Egypt, Brazil, &c., afloat.....	33,000	43,000	40,172	28,000
Total East India, &c	402,250	335,871	363,933	309,500
Total American.....	2,108,589	2,029,536	1,739,519	1,604,292
Total visible supply.....2,510,839		2,365,407	2,103,387	1,913,792
Price Mid. Upl., Liverpool	6 3/4d.	6 11/16d.	6 7/8d.	5 7/16d.

☞ The imports into Continental ports this week have been 29,500 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 145,432 bales as compared with the same date of 1880, an *increase* of 407,452 bales as compared with the corresponding date of 1879 and an *increase* of 597,047 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 25, '81.			*Week ending Nov. 26, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	7,194	6,537	27,498	9,160	8,118	20,772
Columbus, Ga...	4,884	2,828	23,175	4,452	3,597	18,789
Macon, Ga.....	1,840	2,394	8,322	2,421	3,489	6,538
Montgom'ry, Ala.	4,451	3,581	11,547	5,095	6,215	9,409
Selma, Ala.*.....	3,218	2,402	11,620	4,500	4,657	7,500
Memphis, Tenn..	22,449	15,073	75,853	17,468	16,683	63,516
Nashville, Tenn.	2,874	766	15,472	3,548	2,923	9,150
Dallas, Texas.. ..	1,253	1,372	5,357	1,479	1,187	4,092
Jefferson, Tex...	1,840	640	2,430	1,293	218	4,475
Shreveport, La..	2,072	2,228	10,161	2,322	3,414	6,001
Vicksburg, Miss.	7,322	6,392	10,477	4,327	4,519	6,261
Columbus, Miss..	1,587	1,152	8,705	1,395	773	3,535
Eufaula, Ala....	2,771	1,951	2,857	2,924	2,559	3,710
Griffin, Ga.....	1,332	1,970	4,106	1,992	1,945	3,719
Atlanta, Ga.....	5,140	4,842	26,809	4,395	4,697	17,698
Rome, Ga.....	4,939	6,007	11,723	6,045	2,769	17,776
Charlotte, N. C..	958	1,158	500	1,509	1,482	750
St. Louis, Mo....	20,770	18,159	61 235	11,018	12,383	34,048
Cincinnati, O....	15,378	14,175	8,056	14,226	12,255	10,152
Total, old ports..	112,272	93,127	325,903	99,468	93,883	247,911
Newberry, S. C..	997	997	677	1,141	1,088	482
Raleigh, N. C....	1,893	2,900	2,501	3,039	2,700	4,030
Petersburg, Va..	1,581	1,197	4,141	1,095	968	767
Louisville, Ky...	2,060	1,238	6,384	877	736	5,176
Little Rock, Ark.	1,485	753	4,216	928	926	686
Brenham, Tex...	561	674	1,851	1,105	969	2,223
Houston, Tex....	17,945	16,534	21,387	23,199	27,266	23,201
Total, new ports	26,522	24,313	41,157	31,982	31,053	36,565
Total, all	138,794	117,440	367,060	131,450	128,536	284,476

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 19,145 bales, and are to-night 77,992 bales *more* than at the same period last year. The receipts at the same towns have been 12,804 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1870.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 9	30,051	61,117	70,812	14,563	25,550	42,983	35,019	64,897	78,103
" 10	70,033	102,695	92,052	23,896	38,094	59,125	82,266	115,230	108,164
" 23	127,720	136,413	110,433	40,774	61,009	87,301	144,607	159,328	133,499
" 30	162,393	172,221	132,696	52,207	78,735	105,334	173,736	189,917	150,839
Oct. 7	169,408	190,094	170,810	68,913	103,086	132,973	186,114	223,445	198,449
" 14	181,714	210,367	185,056	81,227	121,895	160,150	191,028	229,176	221,212
" 21	214,461	236,341	184,531	95,993	152,765	196,995	229,227	277,211	211,467
" 28	245,613	251,830	203,241	115,735	179,676	218,150	265,355	281,711	225,296
Nov. 4	225,037	251,703	216,685	133,905	204,750	251,938	243,257	276,851	253,473
" 11	220,216	215,842	224,420	187,126	227,135	285,408	273,437	233,218	254,890
" 18	218,408	256,618	224,637	218,998	242,326	300,758	250,280	271,809	246,187
" 25	249,152	205,192	221,876	264,183	247,911	325,903	294,337	210,777	241,021

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,343,881 bales; in 1880 were 2,546,684 bales; in 1879 were 2,391,880 bales.

2. That, although the receipts at the out-ports the past week were 221,876 bales, the actual movement from plantations was 241,021 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 210,777 bales and for 1879 they were 294,337 bales.

Weather Reports by Telegraph.—Rains are reported in a considerable portion of the South the past week, and killing frost in almost every State.

Galveston, Texas.—It has been showery on three days of the past week, the rainfall reaching twenty-seven hundredths of an inch. Ice formed this week in five-sixths of the State, and the plant is killed. Average thermometer 51, highest 78, lowest 38

Indianola, Texas.—We have had showers on four days of the past week, and the roads are again in bad condition. We have had killing frost on two nights, and ice formed on two nights during the week. The thermometer has ranged from 22 to 82, averaging 53, and the rainfall reached one inch and four hundredths.

Dallas, Texas.—It has rained on two days during the past week, the rainfall reaching one inch. We have had killing frost on two nights, and ice has formed on two nights of the week. The thermometer has averaged 47, the highest being 75 and the lowest 28.

Brenham, Texas.—We have had rain on three days of the past week, the rainfall reaching one inch. We have had killing frost on two nights and ice has formed on two nights during the week. The thermometer has averaged 43, ranging from 30 to 80.

New Orleans, Louisiana.—It has rained on four days during the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been generally cold and stormy during the past week. The river has risen one foot and one inch. Navigation is good to Fulton. The thermometer has ranged from 23 to 78, averaging 45, and the rainfall reached one inch and fifty-six hundredths.

Vicksburg, Mississippi.—We have had rain on five days during the past week. Ice formed in this vicinity on the 24th, and the weather is still very cold.

Columbus, Mississippi.—It has rained on three days during the past week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 55, the highest being 74 and the lowest 33.

Little Rock, Arkansas.—The weather during the past week has been cloudy on five days, with rain on two days, the rainfall reaching two inches and one hundredth. The remainder of the week has been cold. The thermometer has ranged from 21 to 71, averaging 38.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on four days during the past week, the rainfall reaching sixty-seven hundredths of an inch. Ice formed in this vicinity on Thursday night. Average thermometer 56, highest 78, lowest 27.

Montgomery, Alabama.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty-one hundredths. We have had killing frost on two nights of the past week. Ice formed in this vicinity on the last two nights. It is believed that about all the crop has now been secured. Average thermometer 53, highest 78, lowest 32.

Selma, Alabama.—We have had rain on four days of the past week, and the balance of the week has been cloudy. We have had killing frost on two nights, and ice formed on one night during the week. Planters are sending their crop to market freely. The thermometer has averaged 56, and the rainfall reached one inch and thirty-nine hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on four days during the past week. We have had a killing frost this week. About three-quarters of the crop has been marketed. Average thermometer 52, highest 74 and lowest 23.

Columbus, Georgia.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. Ice formed in this vicinity on Thursday night. The thermometer has averaged 53, ranging from 39 to 73. The rainfall reached one inch and fifty hundredths.

Savannah, Georgia.—We have had rain on two days of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and forty-nine hundredths. Average thermometer 59, highest 80 and lowest 29.

Augusta, Georgia.—We had heavy general rain on five days during the early part of the past week, and the latter portion of the week has been clear and pleasant. We had heavy frost this morning, and to-day is the coldest of the winter thus far. There are no new features to note in crop accounts. About all the crop has now been secured, and is being rapidly marketed. The thermometer has ranged from 32 to 78, averaging 54, and the rainfall reached one inch and sixty-eight hundredths.

Atlanta, Georgia.—It has rained on three days of the past week, the rainfall reaching one inch and seventy-seven hundredths. The week has been generally unfavorable for farm operations. The thermometer this morning registered 18. The thermometer has averaged 48, ranging from 32 to 59.

Charleston, South Carolina.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 58, highest 80 and lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 24, 1881, and November 25, 1880.

		Nov. 24, '81. Feet.	Inch.	Nov. 25, '80. Feet.	Inch.
New Orleans	Below high-water mark	8	1	11	2
Memphis	Above low-water mark	25	9	7	7
Nashville	Above low-water mark	13	9	3	7
Shreveport	Above low-water mark	17	8	10	3
Vicksburg	Above low-water mark	30	11	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Weather Record for October.—Below we give the rainfall and the thermometer record for the month of October and previous months of this year and last year. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	May.		June.		July.		August.		Septemb'r.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Norfolk.—												
Rainfall, in..	1·49	0·54	3·74	5·31	6·47	7·84	1·74	9·00	2·67	4·07	2·43	3·08
Days of rain.	17	6	14	10	13	15	7	10	8	8	11	7
Wilmino'n.—												
Rainfall, in..	2·11	1·84	3·48	6·93	12·40	9·20	4·99	8·79	3·50	1·20	....	5·28
Days of rain.	9	5	12	10	10	16	7	16	9	5	....	11
Charlest'n—												
Rainfall, in..	0·48	0·90	1·47	2·18	4·09	5·77	7·25	3·07	5·49	4·89	1·59	9·19
Days of rain.	5	4	10	5	7	14	14	11	10	9	11	10
Augusta.—												
Rainfall, in..	1·35	2·98	2·11	1·54	3·46	5·98	4·82	5·10	7·01	1·04	2·33	2·0
Days of rain.	7	8	12	8	6	17	15	19	8	8	8	93
Atlanta.—												
Rainfall, in..	1·15	4·26	2·36	5·30	0·74	2·47	3·83	3·22	3·21	5·98	2·97	2·77
Days of rain.	5	7	5	8	4	9	8	10	5	11	4	10
Savannah.—												
Rainfall, in..	0·83	2·53	0·91	2·30	1·25	7·24	9·63	3·04	3·09	4·65	2·72	6·58
Days of rain.	6	8	11	11	11	19	14	16	12	11	10	12
Columb's, Ga.												
Rainfall, in..	3·37	11·84	5·97	0·45	3·96	5·43	0·01	7·10	3·53	2·99	2·23	2·25
Days of rain.	5	5	8	2	4	10	8	9	4	4	2	6
Macon.—												
Rainfall, in .	1·00	3·22	2·97	1·41	3·71	1·67	0·30	6·73	3·00	1·75	2·90	2·61
Days of rain.	1	4	10	6	4	7	7	10	5	5	....	....
Rome, Ga —												
Rainfall, in..	4·47	1·68	3·05	2·35	1·40	3·15	2·12	5·35	1·72	5·12	3·32	2·05
Days of rain.	7	4	5	6	3	4	7	5	4	5	5	4
Jacksony.—												
Rainfall, in..	2·61	6·24	2·82	3·00	7 61	5·94	10·23	8·96	4·58	5·21	2·87	16·25
Days of rain.	8	11	6	13	17	17	16	19	18	13	14	17
Cedar Keys.												
Rainfall, in..	2·25	4·94	1·69	8·76	11·86	9·10	2·68	19·45	7·41	4·26	1·25	10·37
Days of rain.	5	12	6	16	16	11	12	16	10	5	7	13
Montgom'ry.												
Rainfall, in..	1·41	7·07	3·04	0·90	2·18	3·17	4·00	4·41	4·49	2·83	2·72	2·60
Days of rain.	11	14	11	8	9	14	11	15	7	16	8	12
Mobile.—												
Rainfall, in..	1·44	5·62	4·85	5·03	2·77	4·62	15·22	4·76	11·71	7·04	3·23	7·32
Days of rain.	8	10	11	11	15	19	8	15	13	19	9	12
N. Orleans.—												
Rainfall, in..	3·20	0·55	2·84	6·43	6·97	11·22	4·21	4·60	4·47	7·48	4·84	1·88
Days of rain.	10	14	13	20	15	21	9	18	12	19	15	10
Shreveport.												
Rainfall, in..	8·63	3·21	0·38	2·74	3·17	10·97	0·49	1·21	5·90	11·61	....	2·72
Days of rain.	13	12	3	16	6	13	6	7	7	16	....	9
Fayette, Miss												
Rainfall, in..	3·80	2·30	1·30	3·00	2·20	5·10	1·90	7·50	4·80	11·20	....	....
Days of rain.	8	6	4	10	6	9	5	11	5	13	....	....
Col'bus, Miss.												
Rainfall, in..	5·12	3·22	3·82	3·77	0 93	4·68	6·25	5·22	4·82	2·02	4·31	4·61
Days of rain.	12	9	8	....	3	11	7	7	6	14	7	6
Vicksburg.—												
Rainfall, in..	4·39	5·99	1·04	6·36	....	4·89	2·53	5·67	6·11	10·51	9·69	5·75
Days of rain.	....	8	4	10	6	13	5	12	9	17	8	10
Little Rock.												
Rainfall, in..	4·69	2·24	6·17	3·38	2·16	3·23	1·12	5·38	1·93	5·09	4·27	2·24
Days of rain.	17	8	10	12	6	9	5	13	4	13	8	11
Nashville.—												
Rainfall, in..	3·67	4·13	3·70	3·95	0·80	5·60	1·81	2·22	6·49	5·39	4·74	7·24
Days of rain.	16	8	10	12	6	12	12	16	9	13	11	11
Memphis.—												
Rainfall, in..	2·80	3·82	2·83	4·96	0·89	2·14	1·97	3·03	3·84	2·47	3 22	5·20
Days of rain.	19	8	14	12	6	12	12	14	9	17	7	14
Galveston.—												
Rainfall, in..	3·50	4·00	0·03	8·33	4·92	2·48	5·98	1·62	3·66	10·20	10·83	2·20
Days of rain.	13	8	4	20	14	14	12	12	11	20	21	6
Indianola.—												
Rainfall, in..	2·02	3·06	....	3·48	1·30	4·63	6·30	7·45	6·51	8·21	5·04	3·42
Days of rain.	10	11	2	9	11	11	10	11	17	20	20	6
Corsicana.—												
Rainfall, in..	14·33	3·15	....	2·75	2·36	3·43	0·21	0·58	4·03	7·70	....	1·92
Days of rain.	14	7	....	8	10	10	4	5	6	11	....	4

Thermometer.	May.		June.		July.		August.		Septemb'r.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880	1881.	1880.	1881.	1880.
NORFOLK.—												
Highest	92·0	98·0	99·0	101·0	102·0	102·0	90·0	95·0	92·0	96·0	89·0	82·0
Lowest	49·0	45·0	58·0	58·0	62·0	63·0	61·0	62·0	64·0	54·0	49·0	30·0
Average	67·1	73·4	74·0	76·6	79·8	80·2	70·9	70·8	77·5	71·3	66·8	60·6
WILMINGTON.												
Highest	93·0	92·0	95·0	100·0	96·0	98·0	94·0	93·0	90·0	91·0	....	83·0
Lowest	54·0	45·0	60·0	65·0	62·0	65·0	62·0	60·0	d2·0	51·0	....	38·0
Average	70·6	70·9	78·4	76·6	80·5	79·4	70·1	77·1	78·8	73·0	....	68·4
CHARLEST'N—												
Highest	91·0	89·0	96·5	100·0	103·0	97·0	97·5	93·0	92·5	89·0	89·0	83·0
Lowest	56·0	53·0	64·0	0·0	67·0	71·0	69·0	0·0	68·0	61·0	54·0	45·0
Average	73·1	73·1	81·8	80·0	83·5	83·4	81·0	81·4	80·7	75·8	72·0	65·9
AUGUSTA.—												
Highest	96·2	89·0	101·8	99·0	102·8	96·0	100·1	96·0	96·8	91·0	90·0	83·0
Lowest	58·8	50·0	62·3	60·0	64·3	66·0	66·1	67·0	64·4	51·0	48·9	39·0
Average	75·1	73·4	81·7	81·0	84·2	82·2	80·5	80·1	79·4	74·0	70·6	64·0
ATLANTA.—												
Highest	93·0	89·0	96·0	92·0	100·0	95·0	98·0	95·0	91·0	88·0	84·0	80·0
Lowest	52·0	44·0	57·0	59·0	60·0	64·0	67·0	64·0	61·0	47·0	48·0	46·0
Average	71·6	71·3	77·5	76·0	81·2	78·5	79·7	79·4	77·0	69·1	68·9	60·8
SAVANNAH.—												
Highest	93·5	89·0	99·0	100·0	101·5	97·0	90·5	93·0	93·0	90·0	86·0	81·0
Lowest	57·5	56·0	66·0	63·0	71·0	70·0	66·0	66·0	67·0	53·0	53·0	44·0
Average	74·2	73·7	82·6	81·9	84·7	83·1	80·3	81·2	80·0	73·1	72·4	65·7
COLUMB'S, Ga.												
Highest	90·0	86·0	100·0	98·0	102·0	98·0	96·0	95·0	92·0	91·0	88·0	84·0
Lowest	64·0	58·0	70·0	71·0	64·0	70·0	75·0	67·0	69·0	57·0	56·0	47·0
Average	80·0	72·0	85·0	84·0	85·0	82·0	81·0	80·0	83·0	75·0	77·0	68·0
MACON.—												
Highest	92·0	86·0	97·0	95·0	99·0	95·0	91·0	94·0	94·0	90·0	85·0	82·0
Lowest	56·0	52·0	62·0	69·0	68·0	68·0	66·0	67·0	66·0	51·0	45·0	37·0
Average	73·0	73·0	80·0	80·0	83·0	78·0	80·0	79·0	79·0	73·0	70·0	64·0
ROME, Ga.—												
Highest	91·0	86·0	96·0	92·0	101·0	96·0	100·0	91·0	93·0	86·0	86·0	76·0
Lowest	52·0	44·0	56·0	59·0	60·0	65·0	63·0	64·0	56·0	46·0	42·0	34·0
Average	72·2	72·3	73·6	77·0	....	....	....	77·7	77·2	70·1	68·8	60·8
JACKSONV.—												
Highest	96·0	95·0	99·0	100·5	99·0	97·0	96·0	96·5	94·0	91·0	98·0	85·0
Lowest	63·0	58·0	66·0	69·0	70·0	70·0	70·0	69·0	69·0	62·0	54·0	46·0
Average	75·8	73·9	83·2	81·0	83·8	82·6	81·6	81·2	80·0	76·9	74·0	69·0
CEDAR KEYS.												
Highest	91·0	91·0	93·0	94·0	91·0	94·0	93·0	93·0	94·0	91·0	89·0	85·0
Lowest	66·0	60·0	68·0	65·0	69·0	71·0	69·0	70·0	64·0	64·0	57·0	49·0
Average	76·5	76·2	82·4	80·8	83·1	82·6	81·8	80·4	80·7	78·7	75·6	70·6
MONTGOM'RY.												
Highest	96·0	92·0	105·5	98·0	100·9	100·0	96·8	97·0	96·4	92·0	92·0	87·0
Lowest	58·0	40·0	61·2	63·0	65·0	69·0	67·7	70·0	56·9	53·0	48·7	38·0
Average	76·2	70·7	82 9	80·1	84·2	81·9	81·1	80·5	77·8	73·6	71·2	65·0
MOBILE.—												
Highest	94·0	90·0	99·8	95·0	100·8	98·0	96·0	96·0	96·0	92·0	86·0	86·0
Lowest	58·5	53·0	64·0	63·0	69·2	71·0	68·1	70·0	58·0	57·0	51·0	42·0
Average	70·9	75·8	83·0	80·2	83·2	80·0	81·8	81·5	79·3	75·2	73·5	66·7
N. ORLEANS.—												
Highest	89·0	88·0	97·0	90·0	94·8	92·0	94·2	92·0	92·0	90·0	88·0	84·0
Lowest	60·0	58·0	71·5	69·0	73·5	71·0	74·5	71·0	63 0	63·0	57·5	52·0
Average	77·0	76·0	83·0	80·1	84·4	81·7	82·5	81·8	80·1	76·8	75·2	68·0
SHREVEPORT.												
Highest	93·0	91·0	101·6	93·0	105·0	96·0	103·0	01·0	101·0	92·(	....	85·0
Lowest	62·0	54·0	66·0	63 0	68·5	64·0	68·0	58·6	47·0	53·(	....	43·0
Average	77·0	72·1	83·8	78·0	88·3	80·0	85·9	76·0	77·7	72·4	....	64·0
FAYETTE, Miss												
Highest	89·0	87·0	99·0	90·0	98·0	92·0	100·0	89·0	98·0	84·0	....	....
Lowest	61·0	56·0	68·0	64·0	72 0	65·0	68 0	64 0	48·0	52·0	....	....
Average	73·8	72 3	81·7	76·8	81·1	70·3	81·2	70·0	70 8	70·1	....	....
COL'BUS, Miss.												
Highest	....	....	....	....	100·0	.	99·0	77·0	95·0	87·0	86·0	...
Lowest	....	....	....	....	74·0	....	78·0	93 0	02·0	60 0	51·0	....
Average	....	....	....	....	89 0	....	87·0	84 0	83·0	75·0	74·0	....
VICKSBURG.—												
Highest	94·0	93·0	100·0	94·0	100·0	97·0	99·0	98·0	98·0	91·0	90·0	89·0
Lowest	62·0	52·0	03·0	63 0	62·0	64·0	71·0	65·0	51·0	52·0	45·0	43·0
Average	76·8	76·2	81·5	78·5	84·3	80·7	84·0	80·1	77·7	71·0	71·0	63·7
LITTLE ROCK.												
Highest	85·0	89·0	94·0	90·0	100·0	94·0	102·0	90·0	93·0	88·0	92·0	81·0
Lowest	58·0	44·0	62·0	59·0	62·0	62·0	65·0	60·0	42·0	48·0	39·0	35·0
Average	71·0	73·0	78·0	75 0	81·0	75·0	83·0	78·0	76·0	07·0	66·0	60·0
NASHVILLE.—												
Highest	91·5	90·0	97·5	98·0	101·2	95·0	103·2	95·0	98·2	88·0	89·0	79·0
Lowest	51·0	40·0	55·4	53 0	80·4	59·0	64·9	62·0	49·6	43·0	42·8	37·0
Average	70·7	74·2	78·7	77·9	82·6	73·4	83·1	79·4	75·0	68·2	66·5	56·9
MEMPHIS.—												
Highest	92·0	91·0	100·0	90·0	99·0	95·0	102·0	05·0	93·0	89·0	89·0	82·0
Lowest	59·0	45·0	63·0	59·0	67·0	63·0	68·0	59·0	62 0	48·0	45·0	54·0
Average	74·1	75·0	81 5	77·0	83·2	79·2	83·7	78·7	76·7	68·6	68·8	60·3
GALVESTON.—												
Highest	89·0	90·0	94·0	91·0	92·0	92·0	93·0	93·0	91·0	91·0	87·0	83·0
Lowest	64·0	59·0	73·0	68·0	70·0	69·0	73·5	70·0	66·0	62·0	59·0	52·0
Average	77·5	77·7	85·0	81·5	84·9	83·1	84·0	82·6	81·2	75·0	77·1	69·8
INDIANOLA.—												
Highest	93·2	91·0	95·0	93·0	90·1	94·0	93·8	95·0	92·5	93·0	88·0	88·0
Lowest	64·2	58·0	70 8	62·0	75·8	69·0	72·1	07·0	64·0	63·0	55·8	46·0
Average	77·7	78·0	85 0	82·9	84·6	82·7	83·0	81·9	80·4	79·9	77·1	80·3
CORSICANA*—												
Highest	93·0	97·0	101·0	97·0	108·0	100·0	103·0	100·0	99·0	93·0	....	86·0
Lowest	61·0	54·0	65·0	64·0	69·0	63·0	73·0	59·0	49·0	51·0	....	41·0
Average	76·3	76·6	86·2	80·5	85·7	82·0	87·0	82·4	73·9	74·8	....	63·6

* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly.

The following remarks accompany the month's reports for October, 1881.

Augusta, Ga.—Month noted for fine clear weather and general dryness during first half. No frost during month.

Atlanta, Ga.—Light frost on 4th inst. with temperature low enough for killing frost; but other circumstances were not favorable and but little damage resulted.

Cedar Keys, Fla.—Very dry during the month.

Montgomery, Ala.—No rain fell from the 2d to the 21st inclusive, all conditions favorable to cotton crop, however.

Vicksburg, Miss.—No frost during the month.

Nashville, Tenn.—The first frost of the season occurred on the 21st, and was "killing." The crops generally throughout the State are now in fine condition, recent rains having made much improvement.

Memphis, Tenn.—The first frost of the season occurred on the 20th, and was severe enough to injure vegetables.

Indianola, Texas.—Several storms passed over this station during the month. They did no damage so far as known to the observer.

SAND IN COTTON.—In our editorial columns will be found an article on this subject which will interest all our readers.

ELLISON & Co.'s CIRCULAR FOR NOVEMBER.—We have this week received Mr. Ellison's circular, dated November 10, and take from it the following review of the course of trade since his previous circular.

COURSE OF THE LIVERPOOL MARKET, OCT. 1 TO NOV. 10.

The transition from the inflation occasioned by the September "corner" to the level of values justified by the position of cotton on its own merits, caused the market to be very unsettled at the opening of October. During the first eleven days, although a fair amount of business was done, the tendency of prices was rapidly downwards, owing to the pressure to sell occasioned by the heavy tenders made against October deliveries. An impression had existed that the operators interested in the September squeeze would not allow prices to run down much in October, and confidence in this belief was well maintained during the first two or three days of the month; but subsequently it became apparent that the September operators were going to unload (as the phrase is) in October. This occasioned considerable disappointment amongst the "bulls"; especially as monetary affairs suddenly took a very threatening turn: there being apprehensions of a further advance in the Bank rate, which has already been raised to 5 per cent. The consequence was a general rush to sell (notably between the 4th and 11th of the month); and a decline of 5-16d. in the lower, and ¾d. in the medium, grades of American on the spot, 7-16d. for October deliveries, and 3-16d. to 5-16d. for other futures. The fall freightened the weak holders of Octobers, and they almost tumbled over each other in their efforts to "get out." A very pessimist view was taken of the immediate future of the market, owing to the troubles which it was expected would arise ont of the decline which had taken place in prices, and to the difficulties which it was anticipated would, with dear money, be experienced in financing. Middling upland on the spot sank to 6⅝d., and October deliveries were sold freely at 6 3-16., with a few transactions in "back dates" at 6⅜d., and it was confidently expected that 6d. would be seen before the close of the month. Meanwhile, business in Manchester was fairly active, the fall in the price of cotton causing producers to sell freely at only a trifling decline from previous rates. This led to active buying here, and much of the cheap Octobers were purchased by spinners. Moreover, the low prices brought in a new set of speculators with ample monetary facilities. The result was a decidedly firmer tone on the 12th and 13th, and a recovery of 5-32d. for Octobers, and 3-32d. to ⅛d. for other positions. A further deluge of tenders caused a reaction of ⅛d. to 3-16d. between the 13th and 18th, and once more Octobers were selling at 6 3-16d., but the fall was recovered in the course of the subsequent week; the quotations on the 25th being 6 7-16d. on the spot, 6⅜d. for Octobers, and 6⅜d. to 6¾d. for distant cotton. Since then there have been numerous slight fluctuations, but very little net change; the final prices being about the same as those current on the 13th ult., say 6 7-16d. for spot, 6 13-32d. for near futures, and 6 9-16d. to 6 11-16d. for more distant positions, which may be accepted as being about the rates which would have been witnessed in September without the influence of any squeeze.

Compared with the rates ruling in the afternoon of the 30th September, the prices current to-day show a decline of ⅛d. in good ordinary, ½d. to 5⅝d. in low middling, 11-16d. to 13-16d. in middling and good middling American, 1-16d. to ⅛d. in Brazils and East Indian, but an advance of ¼d. in brown, and partially ¼d. in white, Egyptian.

The following is an account of the principal fluctuations since end of September in the price of middling upland on the spot and for forward delivery:

	Spot.	Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	J'n.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-J'ne.	J'ne-July.
Oct. 1	7¼	6⅝	6⅛	6⅛	6⅛	617/32	69/16	6⅝	6⅝	621/32	611/16
" 11	6⅛	63/16	63/16	67/32	69/32	65/16	6⅜	613/32	615/32	615/32	617/32
" 13	67/16	611/32	65/16	6⅜	67/16	6⅛	617/32	69/16	619/32	6⅝	611/16
" 18	6⅜	63/16	63/16	67/32	6¼	65/16	6⅜	611/32	615/32	6⅛	69/16
" 25	67/16	6⅜	6⅜	613/32	615/32	617/32	619/32	6⅝	611/16	623/32	6¾
" 26	67/16	69/32	69/32	69/32	6⅜	613/32	615/32	6¼	617/32	619/32	6⅝
" 29	6⅜	613/32	613/32	613/32	616/32	617/32	69/16	619/32	621/32	611/16	623/32
Nov. 2	6⅝	....	6¼	6¼	611/32	613/32	67/16	67/16	6⅛	617/32	69/16
" 5	67/16	....	613/32	613/32	615/32	617/32	69/16	6⅝	621/32	611/16	6¾
" 10	67/16	....	67/16	67/16	615/32	6⅛	617/32	619/32	6⅝	621/32	611/16

COURSE OF THE MANCHESTER MARKET, OCT. 1 TO NOV. 9.

The month opened tamely, and for a fortnight or so there were no indications of the renewed activity which had been expected to show itself after the disturbance to business occasioned by the September "corner"; and prices gave way ½d. to ¾d. per lb. in yarn, and about 1½d. to 3d. per piece in the current makes of shirtings. The fall in prices led to more inquiry and brought out many orders previously kept back. During the past three weeks, therefore, a very good business has been done, the generally quiet appearance of the market notwithstanding, and fully half of the decline just quoted is recovered; the final rates being only ½d. in the medium counts of yarn and partially 1½d. per piece in 7 lb. to 8¼ lb. shirtings lower than the prices current at the end of September. The market closes firmly, and producers are mostly under contract until the new year.

MOVEMENTS DURING THE SEASON, OCT. 1 TO OCT. 31.

The deliveries to English and Continental spinners during the first month of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1830-81.
No. of bales	309,950	248,430	129,720	130,160
Av. wght (lbs)	434	437	441	397
Tot. wght (lbs)	134,518,300	108,611,980	53,314,920	51,673,520
Bales of 400 lbs	336.000	271,000	133,000	129,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, against 66,000 last year, and at 58,000 bales and 54,000 bales respectively for the Continent. Last year's figures are altered, in accordance with corrections made subsequently.

On the basis of the foregoing estimates the movements for the four weeks of this season and last compare as follows, *in bales of the uniform weight of 400 lbs.:*

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Oct. 31	336,000	271,000	133,000	129,000
Supply	361,000	298,000	373,000	241,000
Consumption, 4 weeks	280,000	264,000	232,000	216,000
Surplus stock Oct. 31	81,000	34,000	141,000	25,000

The surplus stocks at the mills are, therefore, about 222,000 bales for all Europe, against 59,000 twelve months ago—showing an excess of 163,000 bales, of which 47,000 bales are in Great Britain and 116,000 on the Continent. As stated in previous reports, the Continental surplus stocks include the cotton held at sundry small ports and at interior depots not enumerated in our tables.

The deliveries to American spinners in September and October amounted to about 394,000 bales, against 313,000 last season, including 139,000, against 75,000 bales sent overland. The surplus stock at the mills on September 1 was about 27,000 bales, against 50,000 a year previously, thus giving a total supply of 421,000 bales, against 363,000, or an increase of 68,000 bales. The rate of consumption is probably 2,000 bales per week more than it was last season, say 16,000 bales for the two months. In this case American spinners hold 52,000 bales more to-day than they did twelve months ago.

—Mr. Ellison, at the end of his annual cotton report, which we published last week, makes the following reference to the book he is about publishing. This is the same book we referred to in our cotton report of Oct. 29.

"For several years past I have been collecting materials for a "History of the Cotton Market" as far back as it is possible to obtain authentic records; but the daily claims of business have left me so little spare time that I have been able to make but slow progress with the work. I have now, however, much pleasure in stating that I hope to have the volume in the hands of the printers early in the new year. The work will contain a history of the market for about one hundred years, say from 1780 to the present time; and will include an account of the fluctuations in prices similar to the review of the past season contained in the present report. It will give also an account of the various political and financial occurrences, whether at home or abroad, which have, from time to time during the century, influenced the course of the market, together with particulars of all the great speculative movements which have periodically enlivened or depressed the trade. To the volume will be attached a Statistical Appendix, containing particulars of the supply, consumption and stocks of cotton for the century; and for the greater part of the period, say from 1805 to the present time, there will be tables containing particulars of the weekly sales, imports, stocks, prices current, &c., in Liverpool, similar to the statement given on page 8 of this report.

Jute Butts, Bagging, Etc.—There has not been any change in the market for bagging since our last report, and but little business is being transacted. The only orders are for jobbing wants, and a few hundred rolls have been disposed of. Prices continue as last quoted, and holders are quoting 9c for 1½ lbs., 10c. for 2 lbs., and 11c. for standard qualities; but the feeling is easy and in buyers' favor. Butts have not been so active, but there is a fair amount of stock disposed of, and we hear of 3,000 bales for which a full price was paid. Sellers are very firm, and we do not hear of any shading being done, and the market closes with 2¼@2 13-16c. for paper grades and 2⅞@3c. for bagging qualities.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	95,272	236,868
October	827,849	968,318	888,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Per'tage of tot. port receipts Oct. 31	24·29	24·43	21·99	15·62	22·59	

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oc. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1	29,104	46,514	30,704	27,243	31,773	28,119
" 2	27,151	37,897	S.	21,848	29,165	35,041
" 3	35,983	33,538	46,140	S.	33,775	32,587
" 4	40,236	41,655	38,310	30,964	S.	26,392
" 5	31,603	55,664	30,902	27,896	44,314	S.
" 6	S.	29,924	29,682	23,380	31,771	44,599
" 7	46,365	S.	49,349	34,808	35,213	37,082
" 8	34,304	40,193	28,562	43,978	22,037	35,431
" 9	40,389	35,842	S.	27,281	34,522	27,963
" 10	33,590	31,966	46,584	S.	22,876	40,324
" 11	38,169	26,138	32,849	32,833	S.	27,149
" 12	29,130	51,779	32,278	33,448	53,835	S.
" 13	S.	38,451	36,503	24,002	26,945	56,348
" 14	36,748	S.	43,440	22,793	28,463	29,245
" 15	35,669	49,862	35,631	35,647	32,005	34,892
" 16	41,244	41,557	S.	26,421	28,026	29,611
" 17	25,136	31,535	38,465	S.	31,603	32,724
" 18	56,910	34,094	39,097	23,170	S.	27,890
" 19	30,309	61,119	27,553	36,435	46,867	S.
" 20	S.	28,335	26,413	24,481	23,008	51,462
" 21	60,435	S.	51,249	31,998	36,402	28,437
" 22	36,808	40,619	26,574	38,871	23,318	44,893
" 23	32,690	34,394	S.	21,906	38,742	26,725
" 24	27,534	26,970	60,920	S.	18,906	31,989
" 25	34,100	27,748	35,470	30,610	S.	29,078
Total	2,053,513	2,272,590	2,008,810	1,604,125	1,352,525	1,670,109
Percentage of total port rec'pts Nov. 25	38·69	40·16	36·07	31·12	41·36	

This statement shows that the receipts since Sept. 1 up to to-night are now 219,077 bales less than they were to the same day of the month in 1880 and 44,703 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to November 25 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	11,000	12,000	334,000	580,000	914,000	19,000	1,258,000
1880	.....	3,000	3,000	362,000	508,000	870,000	9,000	1,127,000
1879	2,000	4,000	6,000	254,000	364,000	618,000	4,000	846,000
1878	1,000	2,000	3,000	322,000	398,000	720,000	7,000	894,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 9,000 bales, and the shipments since January 1 show an *increase* of 44,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	2,000	1,000	3,000	218,000	80,000	298,000
1880	5,000	.....	5,000	213,000	84,000	297,000
1879	.....	2,000	2,000	209,000	111,000	320,000
1878	1,000	1,000	2,000	142,000	71,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	12,000	914,000	3,000	870,000	6,000	618,000
All other p'rts.	3,000	298,000	5,000	297,000	2,000	320,000
Total	15,000	1,212,000	8,000	1,167,000	8,000	938,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 24, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 24.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week	170,000		160,000		200,000	
Since Sept. 1	1,127,550		935,500		1,540,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	56,500	11,000	111,606	19,000	100,606
To Continent	2,659	21,923	4,083	44,572	6,652	40,489
Total Europe	10,659	78,423	15,083	156,178	25,652	141,095

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 170,000 cantars and the shipments to all Europe were 10,659 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been a small advance in the price of twists, and that the market is barely steady. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*
	d. d.		s. d.	s. d.	d.	d. d.		s. d.	s. d.	d.
Sep. 23	9 @ 9¾		6 6	@8 0	7¼	9⅛ @ 9⅞		6 9	@7 9	7 11/16
" 30	9 1/16 @ 9¾		6 6	@8 0	7 13/16	9¼ @ 9⅞		6 7½	@7 9	6 13/16
Oct. 7	9 1/16 @ 9¾		6 6	@8 0	6⅞	9⅛ @ 9¾		6 7	@7 8	6 11/16
" 14	9 @ 9 5/8		6 6	@8 0	6 15/16	9¼ @ 9⅞		6 8	@7 9	6¾
" 21	9 @ 9½		6 6	@8 0	6⅝	9⅜ @ 10 1/8		6 9	@8 0	6¾
" 28	9 1/8 @ 9¾		6 6	@8 0	6 15/16	9⅜ @ 10 1/8		6 9	@8 0	6¾
Nov. 4	9 1/8 @ 9⅞		6 6	@8 0	6⅝	9¼ @ 10		6 9	@8 0	6½
" 11	9¼ @ 10		6 6	@8 1½	6 15/16	9¼ @ 10		6 9	@8 0	6 15/16
" 18	9¼ @ 10		6 6	@8 1½	6 9/16	9¼ @ 9⅞		6 7½	@7 10½	6⅜
" 25	9⅜ @ 10 1/8		6 6	@8 1½	6½	9⅝ @ 10		6 9	@8 0	6 11/16

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,020 bales, against 5,313 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	*Week ending—*				*Total since Sept. 1.*	*Same period previ'us year.*
	Nov. 2.	*Nov. 9.*	*Nov. 16.*	*Nov. 23.*		
Liverpool	3,336	5,198	2,672	9,037	85,727	115,200
Other British ports	501	.....	200	459	2,809	4,090
TOTAL TO GREAT BRITAIN	3,837	5,198	2,872	9,496	88,536	119,290
Havre	2,572	598	904	575	12,720	14,510
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	2,572	598	904	575	12,720	14,510
Bremen and Hanover	1,023	.....	630	915	10,203	14,101
Hamburg	300	1,142	358	.....	9,707	9,916
Other ports	200	100	349	34	1,639	2,339
TOTAL TO NORTH. EUROPE	1,523	1,242	1,337	949	21,549	26,356
Spain, Op'rto, Gibralt'r, &c	.....	.....	200	.....	537	460
All other	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c	.....	.....	200	.....	537	1,411
GRAND TOTAL	7,932	7,038	5,313	11,020	123,342	161,567

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	*New York.*		*Boston.*		*Philadelphia.*		*Baltimore.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orl'ans	6,851	89,441	.....	.....	.....	.....	.....	.....
Texas	4,367	42,384	.....	.....	.....	.....	.....	.....
Savannah	10,127	98,614	1,949	12,973	2,457	15,550	3,163	22,663
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	333	2,466	.....	.....	.....	.....	.....	.....
S. Car'lina	8,575	60,439	.....	.....	.....	.....	1,492	8,994
N. Car'lina	3,731	23,510	.....	.....	.....	.....	1,103	7,459
Virginia	7,977	65,060	1,871	20,780	.....	.....	5,092	36,543
North. pts	39	1,602	6,214	45,035	.....	.....	.....	52
Tenn., &c.	5,395	19,876	6,391	30,732	1,199	10,831	562	5,241
Foreign	40	934	.....	.....	.....	.....	.....	.....
This year	47,435	403,726	16,425	109,529	3,656	26,381	12,402	80,952
Last year	37,840	389,883	11,735	88,573	1,789	19,340	11,650	88,647

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 124,128 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamers Agamemnon, 2,625....Bothnia, 560....City of Berlin, 1,594....City of Brussels, 1,351....Helvetia, 1,605....Nevada, 1,302	9,037
To Hull, per steamer Rialto, 459	459
To Havre, per steamer Canada, 575	575
To Bremen, per steamer Donau, 915	915
To Antwerp, per steamer Jan Breydel, 34	34
NEW ORLEANS—To Liverpool, per steamers Alava, 4,600....Author, 3,000....Espanol, 2,914....Guillermo, 4,000....Jamaican, 4,335....Rita, 3,000....Teutonia, 4,302....per ships Marcia Greenleaf, 4,200....Virginia, 3,884	35,195
To Havre, per ships, Ben Lomond, 3,543....Eliza A. Kenney, 3,991	7,534
To Rouen, per steamer Panama, 2,241	2,241
To Bremen, per steamer Hohenzollern, 3,304	3,304
To Sebastopol, per steamer Bertie, 4,850	4,850
To Vera Cruz, per steamers City of Merida, 871....Whitney, 435	1,306
CHARLESTON—To Liverpool, per barks Nellie Moody, 2,200 Upland and 44 Sea Island....Ponema, 2,465 Upland and 26 Sea Island....Winona, 1,900 Upland and 192 Sea Island	6,827
To Cork, for orders, per bark Angelus, 1,810 Upland	1,810
To Bremen, per steamer Standard, 4,221 Upland	4,221
To Gottenburg, per bark Brodrene, 1,312 Upland	1,312
To Barcelona, per steamer Brenkburn, 5,100 Upland....per briga Clotilde, 860 Upland....Felix, 603 Upland	6,563
SAVANNAH—To Liverpool, per steamer Maharajah, 4,437 Upland	4,437
To Bremen, per steamer Crimdon, 4,357 Upland	4,357
To Amsterdam, per steamer Imbros, 5,450 Upland	5,450
FLORIDA—To Liverpool, per steamer Merchant, 3,758....per ——— ———, 142	3,900
TEXAS—To Liverpool, per barks August Leffler, 1,827....Lord Collingwood, 1,336	3,163
To Bremen, per bark Ceres, 1,200	1,200
To Vera Cruz, per steamer Whitney, 690	690
WILMINGTON—To Bremen, per bark Annie Maud, 1,665	1,665
NORFOLK—To Liverpool, per ——— ———, 4,465....per bark Condor, 3,195	7,660
BALTIMORE—To Liverpool, per steamer Caspian, 1,245	1,245
To Bremen, per steamer Hermann, (additional) 5	5
BOSTON—To Liverpool, per steamers Samaria, 218....Victoria, 1,955	2,173
PHILADELPHIA—To Liverpool, per steamers Indiana, 500....Lord Gough, 1,500	2,000
Total	124,128

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen.*	*Amsterdam.*	*Barcelona.*	*Vera Cruz.*	*Total.*
New York	9,037	459	575	915	.....	.....	.....	11,020
N. Orleans	35,195	.....	7,534	3,304	.....	.....	1,306	54,430
Charleston	6,827	.....	.....	4,221	.....	6,563	.....	20,733
Savannah	4,437	.....	.....	4,357	5,450	.....	.....	14,244
Florida	3,900	.....	.....	.....	.....	.....	.....	3,900
Texas	3,163	.....	.....	1,200	.....	.....	690	5,053
Wilmington	.....	.....	.....	1,665	.....	.....	.....	1,665
Norfolk	7,660	.....	.....	.....	.....	.....	.....	7,660
Baltimore	1,245	.....	.....	5	.....	.....	.....	1,250
Boston	2,173	.....	.....	.....	.....	.....	.....	2,173
Philadelp'a	2,000	.....	.....	.....	.....	.....	.....	2,000
Total	75,637	459	8,109	15,667	5,450	6,563	1,996	124,128

Included in the above totals are, from New York to Antwerp, 34 bales from New Orleans to Rouen, 2,211 bales, and to Sebastopol, 4,850 bales; from Charleston to Cork, for orders, 1,810 bales, and to Gottenburg, 1,312 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FIFTY-NINE, steamer (Br.), from Galveston, which arrived at Liverpool Nov. 12, took fire while discharging on the 17th, and partially damaged her cargo.

NETTLEY ABBEY, steamer (Br.), from New Orleans, while docking at Havre, Nov. 17, collided with steamship Bellini, also from New Orleans. Both steamers were slightly damaged.

NIO, steamer (Br.), Bamborough, from Savannah via Queenstown, for Reval, before reported as having been aground at Malmo, but came off apparently undamaged, arrived at Reval prior to Nov. 15.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam	d. 5 32@¼	5 32@¼	5 32@¼	5 32@¼	Holiday	5 32@¼
Do sail	d.	....	....	....		....
Havre, steam	c. 7 16*	7 16*	7 16*	7 16*		7 16*
Do sail	c.	....	....	....		....
Bremen, steam	c. 3 8@7 16	3 8@7 16	3 8@7 16	5 8@7 16		3 8@7 16
Do sail	c.	....	....	....		....
Hamburg, steam	d. 7 16	7 16	7 16	7 16		7 16
Do sail	d.	....	....	....		....
Amst'd'm, steam	c. 9 16	9 16	9 16	9 16		9 16
Do sail	d.	....	....	....		....
Baltic, steam	d. 3 8	3 8	3 8	3 8		3 8
Do sail	c.	....	....	....		....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	*Nov. 11.*	*Nov. 18.*	*Nov. 25.*
Sales of the week.....bales.	77,000	100,000	85,000	70,000
Of which exporters took	6,200	4,400	9,100	5,800
Of which speculators took	5,700	7,600	12,500	7,700
Sales American	60,000	76,000	60,000	48,000
Actual export	5,700	4,200	12,000	16,500
Forwarded	14,000	7,300	14,500	8,900
Total stock—Estimated	509,000	505,000	486,000	456,000
Of which American—Estim'd	399,000	395,000	364,000	350,000
Total import of the week	61,000	95,000	71,000	52,000
Of which American	49,500	73,000	36,500	46,000
Amount afloat	262,000	160,000	215,000	218,000
Of which American	161,000	121,000	173,000	182,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair bus. at previous prices.	Firm.	Shade easier.	Easier & fr'ction'ly lower.	Dull and easier.	Dull.
Mid. Upl'ds	6 5/8	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2
Mid. Orl'ns	6 3/4	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8
Sales	10,000	14,000	10,000	10,000	8,000	8.000
Spec.& exp.	2,000	2,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Weak.	Firmer.	Quiet but steady.	Flat.	Quiet but steady.	Quiet but steady.
Market, 5 P. M.	Steadier.	In buyers' favor.	Steady.	Steadier.	Quiet but steady.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	6 9/16	Mar.-Apr	6 23/32 @ 11/16@21/32	June-July	6 13/16@25/32
Nov.-Dec	6 9/16			Dec.-Jan	6 9/16
Dec.-Jan	6 5/8@19/32	Apr.-May	6 23/32	Jan.-Feb	6 19/32
Jan.-Feb	6 5/8	May-June	6 25/32@3/4	Feb.-Mar	6 5/8
Feb.-Mar	6 21/32				

MONDAY.

Nov.-Dec	6 5/8@19/32	Apr.-May	6 25/32@3/4	Feb.-Mar	6 21/32
Dec.-Jan	6 5/8	May-June	6 13/16@25/32	Mar.-Apr	6 11/16
Jan.-Feb	6 11/16@21/32	Dec.-Jan	6 19/32	Apr.-May	6 23/32
Feb.-Mar	6 23/32@11/16	Jan.-Feb	6 5/8	June-July	6 13/16
Mar.-Apr	6 23/32				

TUESDAY.

Nov.-Dec	6 17/32	Mar.-Apr	6 21/32	June-July	6 3/4
Dec.-Jan	6 9/16	Apr.-May	6 11/16	Mar.-Apr	6 11/16
Jan.-Feb	6 19/32	May-June	6 23/32	Apr.-May	6 23/32
Feb.-Mar	6 5/8				

WEDNESDAY.

Nov	6 17/32	Apr.-May	6 11/16@21/32	Feb.-Mar	6 9/16
Nov.-Dec	6 17/32@1/2	May-June	6 23/32@11/16	June-July	6 23/32@11/16
Dec.-Jan	6 17/32	June-July	6 25/32@3/4	Nov	6 15/32
Jan.-Feb	6 9/16	Nov.-Dec	6 1/2	Nov.-Dec	6 15/32
Feb.-Mar	6 5/8@19/32	Dec-Jan	6 1/2	Mar.-Apr	6 19/32
Mar.-Apr	6 21/32@5/8	Jan.-Feb	6 17/32	April-May	6 5/8

THURSDAY.

Nov	6 15/32	Jan.-Feb	6 17/32	Apr.-May	6 21/32@5/8
Nov.-Dec	6 15/32	Feb.-Mar	6 9/16	May-June	6 11/16@21/32
Dec.-Jan	6 1/2@15/32	Mar.-Apr	6 19/32	June-July	6 11/16@23/32

FRIDAY.

Nov	6 15/32	Apr.-May	6 5/8	June-July	6 23/32
Nov.-Dec	6 15/32@7/16	May-June	6 21/32	Nov	6 1/2
Dec.-Jan	6 15/32	Feb.-Mar	6 9/16	Nov.-Dec	6 15/32@1/2
Feb.-Mar	6 17/32	May-June	6 11/16	Dec.-Jan	6 1/2
Mar.-April	6 19/32				

BREADSTUFFS.

FRIDAY, P. M., November 25, 1881.

The flour market has been quite dull, and prices have ruled in favor of buyers, especially for the extremes of grades. As usual in a holiday week, there has not been much disposition to do business among the trade, while shippers have found little encouragement to extend their operations. Buyers seem to think that the condition and prospects of the money market will give them the control of the market, at least until after the holidays, and they are therefore in no hurry to fill orders that can wait The production is large, but the high prices of "vegetables" no doubt causes some increase in consumption. Rye flour has been dull, and corn meal has declined. To-day the market was dull, but closed about steady.

The wheat market has been very unsettled. The export and milling demand has been small, and the financial difficulties in the way of carrying stocks in store have caused some pressure to sell. Still, with receipts very small at all points and stocks not accumulating, the decline has been quite moderate. The circular of Messrs. C. A. King & Co., Toledo, estimates the supply of wheat for the United States for the fiscal year, which began on the 1st of July last, as follows:

U. S. Agricultural Bureau, November estimate present crop, 398,000,000 bushels; surplus of crop of 1880 on Pacific slope, 30,000,000 bushels; total supply, 428,000,000 bushels. The extent of the demand is given thus: United States annual consumption, 260,000,000 bushels; July 1 to Nov. 1, 86,666,666 bushels; seed requirements next crop, 36,000,000 acres at 1½ bushels per acre, 54,000,000 bushels; exports during past four months, flour to wheat, 50,664.000 bushels; visible supply now larger than on July 1, 5,000,000 bushels; amount disposed of from July 1, 1881, to November 1, 196,333,666 bushels; amount remaining Nov. 1, 231,669,334 bushels; showing that over half the crop is still back in the country. Estimating that the home consumption demand during the last eight months of the crop year will be 173,333,334 bushels, on the basis of 5 bushels per capita for the entire year, it would leave 58,336,000 bushels surplus for export during the eight months from Nov. 1, 1881, to July 1, 1882.

The exports from the United States for the current fiscal year, according to these estimates, will therefore be only about 109,000,000 bushels, or 75,000,000 bushels less than in the preceding fiscal year. To-day the market was firmer, owing to the steady demand and the small interior movement; No. 2 red winter, $1 40½ for December, $1 43¾ for January and $1 46 for February.

Indian corn has remained comparatively steady on the spot, but early in the week the prices for future delivery were slightly lower. The check upon exports which the recent high prices have imposed and the monetary pressure have encouraged the bears to make repeated attacks upon values. The warm, murky weather which prevailed till within a day or two damaged much corn in store, and gave strength to values of strictly sound quality, To-day there was a firmer market the regular demand proving very fair; No. 2 mixed, 69¾@70c. for July and 70¾@71c. for February.

Rye has been quiet, and prices were not fully sustained. Barley has ruled about steady at the advance noted in our last, but the close is dull, buyers holding off. Buckwheat is scarce and dearer. Oats have been in fair demand, and speculative complications have forced an advance in mixed grades, the market having apparently been oversold. To-day there was an advance, with hints at a "corner"; No. 2 graded 51½c. for white, and 48½@49c. for mixed and for future delivery; No. 2 mixed, 49½@49¾c. for January.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...₰ bbl.	$3 25@ 4 15	Wheat—	
No. 2 winter	4 00@ 4 40	Spring	$1 22 @1 38
Winter superfine	4 85@ 5 25	Spring, No. 2	1 35 @1 37
Spring superfine	4 50@ 5 00	Red winter	1 30 @1 43
Spring wheat extras	5 25@ 6 00	Red winter, No. 2	1 40 @1 40½
do XX and XXX	5 75@ 6 75	White	1 30 @1 41
Wis. & Minn. rye mix.	6 25@ 6 50	Corn—West. mixed	63 @ 68
Winter shipp'g extras	5 50@ 5 85	West. No. 2	67 @ 67¾
do XX and XXX	6 00@ 7 00	Western yellow	69 @ 72
Patents	6 50@ 8 50	Western white	70 @ 73
City shipping extras	7 00@ 7 25	Rye	98 @1 03
Southern, bakers' and family brands	6 40@ 7 25	Oats—Mixed	45 @ 49
South'n shipp'g extras	5 75@ 6 25	White	50 @ 54
Rye flour, superfine	5 00@ 5 35	Barley—	
Corn meal—		Canada No. 1	1 12 @1 15
Western, &c	3 30@ 3 70	Canada bright	1 15 @1 17
Brandywine, &c	3 70@ 3 80	State, 4-rowed	1 00 @1 05
Buckw't flour, 100 lbs.	3 80@ 4 00	State, 2-rowed	88 @ 90
		Buckwheat	94 @ 96

The closing of the Erie Canal for the season is officially announced for December 4 next, but the severe weather of the past few days will probably bring its navigation practically to an end this week.

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 19, 1881:

At—	*Flour, bbls.* (196 lbs.)	*Wheat, bush.* (60 lbs.)	*Corn, bush.* (56 lbs.)	*Oats, bush.* (32 lbs.)	*Barley, bush.* (48 lbs.)	*Rye, bush.* (56 lbs.
Chicago	33,217	172,950	928,827	234,681	195,535	16.580
Milwaukee	57,026	164,558	12.950	24.550	83.216	9,716
Toledo	1,392	64,645	84,127	25,622	36,004	486
Detroit	9,960	81,937	23,416	26,267	10,857	284
Cleveland	2,295	2,100	38.300	37,850	33.200	1,100
St. Louis	30,790	98,638	160,245	70,448	101,783	10,718
Peoria	1,389	7,225	219,100	83,450	15,400	10,800
Duluth	24,500	145,893	.....	.....	.....	.....
Total	161,469	737,916	1,466,965	502,868	475.995	49,684
Same time '80.	222,092	2,330,240	1,855,743	607,577	357,856	74,969

Total receipts at same ports from Dec. 27 to Nov. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	8,019,444	5,959,536	6,114,718	5,100,934
Wheat...bush.	50,969,942	77,121,738	91,524.974	80.410.979
Corn	123,029,468	141,593,914	98,901,179	87,273,958
Oats	37,891,492	36,213,178	28,769,432	28,641,712
Barley	9,141,154	8,361,705	8,914,012	9,135.372
Rye	3,331,552	3,503,713	4,465,553	4,646,166
Total grain	224,363,668	266,794,248	232,575,150	210,108.187

Comparative receipts (crop movement) at same ports from August 1 to Nov. 19, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	2,901,293	2,690,174	2,468,082	2,104.325
Wheat...bush.	21,546,519	44,172,014	41,811.774	46,403,990
Corn	52,126,354	50,911,666	49,055,923	34.769,806
Oats	12,437,878	18,185,766	17,578,189	14,980,621
Barley	5,149.866	5,755,969	5.398,113	6,201,521
Rye	2,332,165	2,111,359	2,036,390	586,857
Total grain	93,592,782	121,136,774	115,910,389	102,945,795

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	7,912,330	4,968,094	6,677,920	5.372,747
Wheat...bush.	46,035.210	67,009,920	76,037,375	65,468,085
Corn	101,093,311	122,970,769	81,092,324	76,997.085
Oats	31,800,819	29,272,106	20,435,307	20,540,774
Barley	4,086,919	3,749,383	5,068,392	4,824,534
Rye	2,119,348	2,853,749	3,910,953	3,648,178
Total grain	188,135,607	225,855,927	186,544,352	171,484,656

Rail shipments from Western lake and river ports for the weeks ended:

	1881. *Week Nov. 19.*	1880. *Week Nov. 20.*	1879 *Week Nov. 22.*	1878. *Week Nov. 23.*
Flour...bbls.	106,920	177,238	138,244	120,341
Wheat...bush.	352,916	479,681	166,387	281.067
Corn	1,120,841	1,073,444	153,423	76,536
Oats	327,048	529,898	148,479	217,892
Barley	150,371	129,554	69,267	88,689
Rye	56,962	74,628	57,423	24,975
Total	2,008,138	2,287,205	594,979	689,159

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 19...145,833	619,517	1,583,470	405,416	150,371	50,962	
Nov. 12...172,641	818,534	2,146,284	464,531	190,641	68,031	
Nov. 5...190,597	620,636	2,166,662	561,153	186,070	82,104	
Oct. 29...200,091	757,710	2,755,745	512,424	164,043	74,288	
Tot., 4 wks.	718,163	2,846,307	8,651,561	1,943,524	691,125	281,985
4 wks '80..	896,232	6,685,710	11,253,742	3,168,910	608,741	420,895

Receipts of flour and grain at seaboard ports for the week ended Nov. 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,228	761,900	1,304,675	166,492	313,150	90,906
Boston	63,895	63,330	253,744	64,932	31,541	1,300
Portland	2,275	.....	8,400	2,750	.....	.....
Montreal	8,117	32,789	450	50,767	34,365	3,808
Philadelphia	22,900	25,200	106,800	107,100	93,400	140
Baltimore	26,794	242,100	65,500	20,000	.....	3,000
New Orleans	9,477	.....	126,569	15,497	.....	.....
Total week	266,076	1,125,428	1,866,138	427,538	472,456	99,244
Cor. week '80..	362,595	3,484,982	2,212,954	525,249	534,373	232,913

Total receipts at same ports from Dec. 27 to Nov. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	11,429,034	9,728,140	9,039,392	8,648,010
Wheat.....bush.	84,638,210	119,687,079	136,792,041	99,003,794
Corn.....	96,682,421	130,711,673	97,351,931	97,662,401
Oats.....	25,089,776	21,617,361	20,225,911	22,394,106
Barley.....	4,256,121	4,531,281	4,849,731	5,507,659
Rye.....	1,769,039	2,554,488	4,314,355	4,762,716
Total grain....	212,435,567	279,101,880	263,533,999	229,330,077

Exports from United States seaboard ports and from Montreal for week ending Nov. 19, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	66,635	452,688	538,962	2,753	64,032	1,570
Boston	12,109	60,490	124,983	372	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal*	14,813	152,625	75	102,050	.....	221,442
Philadelphia	4,084	74,867	.....	.....	.....	.....
Baltimore	7,564	173,548	149,807	200	.....	.....
New Orleans	103	.....	89,455	.....	.....	.....
Total for w'k	105,303	924,218	903,282	105,380	64,032	223,012
Same time '80.	160,790	2,264,251	1,540,149	83,046	113,975	100,052

*And 1,607 bushels barley for Liverpool.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 19, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,942,531	6,473,219	1,341,991	69,352	98,435
Do. afloat (est.)	1,150,000	2,300,000	270,000	320,000	21,000
Albany	12,800	56,600	11,000	233,000	78,000
Buffalo	416,629	571,131	11,171	183,402	13,059
Chicago	3,776,205	5,947,457	315,878	302,553	363,290
Milwaukee	419,370	5,039	958	153,555	87,377
Duluth	359,025	.....	.....	.....	.....
Toledo	983,961	75,182	71,224	48,464	14,371
Detroit	660,204	7,652	32,908	501	.....
Oswego	100,000	180,000	.....	500,000	26,000
St. Louis	1,103,925	1,278,385	231,161	51,211	112,244
Boston (12th)	42,699	293,660	129,291	3,337	3,265
Toronto	206,380	.....	.....	295,919	10,391
Montreal (15th)	305,925	57,865	51,947	19,119	29,303
Philadelphia	522,586	826,458	70,000	.....	.....
Peoria	8,911	123,337	92,233	135	176,816
Indianapolis	380,300	242,300	67,300	.....	14,400
Kansas City	427,764	91,425	48,437	.....	10,735
Baltimore	2,189,235	778,901	.....	.....	.....
Down Miss'pi	.....	114,198	33,074	.....	.....
On rail	767,396	1,742,276	415,248	154,771	58,562
On lake	296,600	348,000	78,000	.....	.....
On canal	536,000	894,000	.....	575,000	139,000
Tot. Nov. 19, '81.	20,614,386	22,407,097	3,271,731	2,914,319	1,256,246
Nov. 12, '81	21,057,857	24,372,782	3,659,795	2,931,097	1,342,501
Nov. 5, '81	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Oct. 29, '81	21,252,578	26,449,095	4,365,769	2,650,375	1,256,184
Oct. 22, '81	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
Nov. 20, '80	24,190,673	17,935,815	4,296,074	3,621,098	853,147

THE DRY GOODS TRADE.

FRIDAY, P. M., November 25, 1881.

There was during the past week a comparatively light business in dry goods, both sales and deliveries on account of back orders having been interrupted to some extent by the Thanksgiving holidays. The demand at first hands was only moderate, and mostly restricted to such small parcels of seasonable goods as are necessary for the renewal of assortments. There was, however, on the part of large jobbers, some disposition to place orders for certain spring fabrics for future delivery; and in this connection there were some fair transactions in white goods, piques, dress buntings, cottonades, book-fold ginghams, seersuckers, &c. The jobbing trade was quiet in nearly all departments, holiday goods alone having been fairly active in demand. Stocks of domestic and foreign goods are remarkably well in hand, and prices are firmly maintained on all such fabrics as govern the market.

DOMESTIC COTTON GOODS.—There was a fair movement in brown, bleached and colored cottons, cotton flannels, &c., in execution of orders previously placed by jobbers, converters and exporters, but new business was light with the package houses and moderate with jobbers. Brown sheetings and drills are still largely sold ahead to exporters and the trade, as are many of the most popular makes of bleached goods, wide sheetings, cotton flannels, colored cottons, camlet jeans, &c., and grain bags, cotton warps, yarns and twines are severally in meagre supply. Under these circumstances prices are exceedingly firm, and orders for goods to arrive from the mills are in most cases taken "at value" only. Print cloths have ruled quiet, but prices remain steady at 4c., plus 1 per cent, for 64x64 "spots," 4 1-16c. for 64x64 "futures" and 3½c. for 56x60s, with rather freer offerings at these figures. Prints were dull, and there was only a limited demand for ginghams and cotton dress goods, but prices remain unchanged and stocks are in good shape as a rule.

DOMESTIC WOOLEN GOODS.—The business of the week has been chiefly confined to making deliveries of light-weight cassimere suitings and worsted coatings to the clothing trade on account of back orders. Heavy clothing woolens were generally quiet in agents' hands, but stocks have been reduced to a very low ebb, and prices are therefore steady. Cloakings were sluggish, aside from a few specialties in mohair plush, and fancy effects, in which there was a fair business. Kentucky jeans were devoid of animation in both first and second hands, but values are well maintained, especially on the best doeskin makes. Satinets were irregular in demand, and upon the whole sluggish. Flannels and blankets were taken in small lots only, and such was the case with shawls, felt skirts, worsted dress goods and carpets. Shirts and drawers continued to move freely on account of old orders, and goods of this class are unusually scarce.

FOREIGN DRY GOODS.—The demand for imported goods was light at first hands, and the jobbing trade was by no means active. Silk plushes were, however, distributed in fair quantities, and fancy holiday goods met with liberal sales, privately and through the medium of the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 24, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week Ending Nov. 25, 1880.		Since Jan. 1, 1880.		Week Ending Nov. 24, 1881.		Since Jan. 1, 1881	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	328	$ 109,624	43,125	$ 17,691,118	602	$ 214,156	40,005	$ 16,673,96
Cotton	631	151,599	63,503	19,856,809	872	261,470	63,387	19,498,45
Silk	490	306,476	42,369	27,505,610	585	343,996	43,092	27,382,13
Flax	755	110,909	63,238	12,141,053	1,153	208,501	76,371	11,455,16
Miscellaneous	722	132,909	72,383	8,008,015	329	73,294	60,028	7,706,87
Total	2,926	811,517	285,108	85,202,605	3,546	1,153,417	283,789	82,716,52
Manufactures of— Wool	1,549	398,780	132,452	22,761,865	1,995	331,079	170,198	23,896,83
Cotton	2,926	811,517	285,108	55,202,605	3,546	1,153,417	283,789	82,716,52
Silk	328	117,097	19,105	7,476,064	214	81,302	19,990	7,897,03
Flax	154	42,703	12,253	3,698,803	145	71,481	12,571	4,138,05
Miscellaneous	159	127,709	7,093	5,692,771	105	82,256	7,425	4,998,48
	333	61,565	9,326	4,112,906	254	48,772	24,151	4,614,16
	575	53,665	84,675	1,886,221	1,277	47,268	106,038	2,248,48
Total	4,475	1,210,306	417,560	107,964,470	5,511	1,484,496	453,987	166,613,359
Total on market	4,475	1,210,306	417,560	107,964,470	5,511	1,484,496	453,987	166,613,359
Ent'd for consumpt.	2,926	811,517	285,108	85,202,605	3,546	1,153,417	283,789	82,716,52
Total at the port	1,549	398,780	132,452	22,761,865	1,995	331,079	170,198	23,896,83
Manufactures of— Wool	185	63,376	24,682	8,498,599	225	95,292	15,635	6,264,61
Cotton	185	57,622	13,383	4,104,724	171	57,035	10,398	3,370,40
Silk	94	71,774	7,667	6,054,067	146	126,186	6,723	4,613,20
Flax	275	60,639	25,808	5,623,957	364	59,425	20,887	3,804,51
Miscellaneous	6,191	177,167	92,592	2,460,972	774	32,033	89,023	2,323,07
Total	6,930	450,578	164,282	27,766,319	1,680	369,991	142,674	20,375,92
Ent'd for consumpt.	2,926	811,517	285,108	85,202,605	3,546	1,153,417	283,789	82,716,52
Total at the port	9,856	1,262,095	449,390	112,968,924	5,226	1,523,408	426,463	103,092,44

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The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,083,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,021 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & R.R. stocks & bds. (market value)	6,5,517 50
State and municipal b'ds (market value)	102,750 00
Loans on stocks, payable on demand (market value of collateral's, $2,450,734)	1,835,600 00
Interest due on 1st July, 1881	69,249 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.

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ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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VOL. 33. NEW YORK, DECEMBER 3, 1881. NO. 858.

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ANSON PHELPS STOKES, **BANKERS,**
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CIRCULAR NOTES,

COMMERCIAL CREDITS.

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TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,

BOSTON,

CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,

BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,

DEALER IN

City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

No. 14 JOHN ST., NEW YORK,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires, and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

Frank B. Beers,

LOCAL STOCKS,
MUNICIPAL BONDS,
GAS SECURITIES,

16 COURT STREET, Brooklyn. 31 PINE STREET, New York.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

J. H. LATHAM. F. W. PERRY.

J. H. Latham & Co.,

UNITED BANK BUILDING,
2 WALL STREET.

INVESTMENT SECURITIES,

City, Railroad & Miscellaneous Stocks and Bonds

FOREIGN EXCHANGE.

Members New York Mining Stock Exchange.
Correspondence Solicited.

FORDYCE D. BARKER, Member N. Y. Stock Exchange. HENRY C. TINKER

Barker & Tinker,

STOCK BROKERS,

31 & 33 BROAD STREET, NEW YORK.

ROOM 8.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. J. Kimball & Co.,

BANKERS AND BROKERS.

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Fred H. Smith,

BANKER AND BROKER,

No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years **A SPECIALTY.**

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

JOHN PONDIR. EDUARD MERTENS. AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,

20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

POST, MARTIN & CO.,

34 PINE STREET.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK.

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,
Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.
INTEREST allowed on credit balances.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK

Drexel & Co.,	Drexel, Harjes & Co.
No. 34 South Third St.,	31 Boulevard Haussman
Philadelphia	**Paris.**

DOMESTIC AND FOREIGN BANKERS

Deposits received subject to Draft. Securities Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits, Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in Francs, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
ABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

ROAD INVESTMENT SECURITIES;

Collect Coupons and Dividends;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,

NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

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CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE.

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS.

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co, Hamburg.

Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. Blake Bros. & Co

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

Agents for North America,

18 WALL STREET, NEW YORK.

98 STATE STREET, BOSTON

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.

D. A. McTAVISH, W. LAWSON } Agents.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London:	Agents in New York:
BOSANQUET, SALT & Co., 73 Lombard Street.	BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
F. N. LILIENTHAL, Cashier.

Western Bankers.

A. Prescott & Co.,
BANKERS,
Capital, - - - - - - - - - - - - $60,000
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.
CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING 8 AND 8 PER CENT, A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier
First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,
113 No Third Street, St. Louis, Mo.,
DEALERS IN
Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.
Matthews & Whitaker,
ST. LOUIS, MO.,
BROKERS AND DEALERS IN
State, City, County and RR. Bonds & Stocks.
Orders receive prompt and personal attention.
Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

Financial.

WALSTON H. BROWN. FRED. A. BROWN.
Walston H. Brown & Bro.
BANKERS,
11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Geo. K. Sistare's Sons,
17 NASSAU ST., NEW YORK,
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

Boody, McLellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
BOODY, SALTONSTALL & CO.,
128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. P. O. Box 447.
D. A. BOODY, REUBEN LELAND, C. W. McLELLAN, JR., F. G. SALTONSTALL.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital.....$250,000 00
Assets.....971,578 85
Deposit with New York Insurance Department, U. S. Government Bonds.... 100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 157 Broadway.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. R. Hull, H. B. Cladin, J. D. Maira, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. S. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship
The Guarantee Co.
OF NORTH AMERICA.

Cash capital..... 270,000
Cash assets over..... 320,000
Deposit at Albany..... 200,000

President: SIR ALEX. T. GALT. | General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:
No. 47 WILLIAM STREET.

Where all information and forms may be obtained or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

WM. C. NOYES,
21 NASSAU STREET, NEW YORK,
DEALER IN
GAS STOCKS AND BONDS,
TELEGRAPH STOCKS,
TRUST COMPANYS' STOCKS.
City and other Railroad Stocks & Bonds
AND
MISCELLANEOUS SECURITIES.

COLLINS, BOUDEN & JENKINS,
BANKERS.
25 PINE ST. — NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. E. RANDALL, Member N. Y. Stock Exchange. OTTO C. WIERUM.

THEO. V. SAND. JOHN SICKELS.
MAX E. SAND, Member N. Y. Stock Exch.
Sand Brothers & Co.,
BANKERS AND BROKERS,
54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

W. C. FLOYD-JONES WILLIAM ROBISON,
Members of the N. Y. Stock Exchange.
Floyd-Jones & Robison,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT.

Stocks, Bonds and all Investment Securities bought and sold (strictly on commission) for cash or on margin.

Financial.

AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK,
434 LIBRARY ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - $1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.
JOHN C. NEW, Vice-President.
WM. P. WATSON, Sec'y and Treas.

BIDS FOR WATER WORKS BONDS.

SECRETARY'S OFFICE, CITY OF DALLAS, TEXAS, November 2, 1881.

Bids will be received at this office till December 1, 1881, for the purchase of $100,000 of Dallas City Water Works bonds. Said bonds to date January 1, 1882. Denomination, $1,000 each. To run for twenty years, and bear interest at 6 per cent per annum. Payable semi-annually. Principal and interest payable in New York.

G. M. SWINK, City Secretary.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York

Scioto Railroad 1st 7s, 1905.
Scioto Railroad 2d 7s, 1879.
Scioto Railroad Con. 7s, 1910.
Scioto Railroad Stock.
Columbus & Tol. 1st 7s, 1910.
Tol. Cin. & St. L. Stock & Bonds.

D. A. EASTON,

NO. 58 BROADWAY.

THE INTEREST ON THE FOLLOWING bonds is payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after December 1, 1881:

Cincinnati Richmond & Fort Wayne Railroad—
First Mortgage 7s.
Mineral Range Railroad—
First Mortgage 8s.
Montpelier, Indiana—
School House 8s.
Pittsburg Fort Wayne & Chicago Railway—
First Mortgage 7s.
Second Mortgage 7s.
Richland, Indiana—
Township 8s.
Saint Charles-Street Railway of New Orleans—
First Mortgage 6s.
Scioto Valley Railway—
Equipment Trust 8s.

DECEMBER 10, 1881.

Hancock, Indiana—
County 6s.

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds. STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 18, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

Financial.

Canadian Pacific Railway Company

FIVE PER CENT

FIRST MORTGAGE LAND GRANT FIFTY-YEAR GOLD BONDS.

Copies of the Act of Incorporation of the Company may be inspected and copies of the Mortgage Deed of Trust. President's Statement and Prospectus may be obtained at the office of any of the undersigned.

J. S. KENNEDY & CO.,
63 William Street, New York.

W. WATSON & A. LANG,
Agents of the Bank of Montreal.
59 Wall Street, New York.

THE BANK OF MONTREAL,
Montreal, and its Branches in Canada,
Or its Agencies in Chicago, U. S., and
9 Birchen Lane, London, England.

INVESTMENT & SECURITY REGISTRY EXCHANGE.
(LIMITED.)
INCORPORATED, 1881.
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THE FINANCIAL SITUATION.

Our Wall Street markets have been in a halting or fitful condition during all of the past week, stocks being at one moment buoyant, at another moment depressed, as the promising or unpromising feature happened to be uppermost. The truth is, that notwithstanding the commercial aspect is extremely favorable and that railroad earnings in general are very satisfactory, there are many uncertain elements affecting money and securities. Operators therefore are cautious, the prevailing effort at present being to follow if possible in the wake of the leading manipulators.

With regard to money, there have been several changes in the conditions ruling, but nothing that solves the doubt respecting the future of rates, or at least that affords a guarantee of an easy market. To be sure, the Treasury policy has finally become manifest, and Secretary Folger appears to be inclined to do all our unnatural Sub-Treasury system permits, to not disturb the market. But with our revenues pouring into the Treasury in the present volume, it has been as yet impossible for him to make disbursements fast enough to even stop accumulations. Monday it was announced that the Assistant Treasurer would redeem on Wednesday without rebate of interest 5 millions of the bonds embraced in the 105th call, and that on the 7th instant he would redeem the outstanding balance. As this call does not mature until the 24th instant, the holder of the bond obtains full interest up to that date, and yet only $2,398,500 were sent in on Wednesday, and 2 millions of these came from a prominent dealer who had been some time accumulating them. Since Wednesday the further sum of $186,800 has been sent in, so that of the first five millions nearly half still remain unpresented. Secretary Folger in a letter to a Boston correspondent asks if money *can* be close when this happens. Most certainly on miscellaneous collaterals it can, has been, and is; and out of this very condition has grown the present disturbing connection of the Treasury with the money market. These bonds are so held that they come in slowly anyway. They are not floating on the street or under the control of speculators, but are in trust funds or as security for circulation, or in the hands of those who care more for the safety of the principal than to receive the interest. Besides all this, there has been and will be a residue on every call which can not be expected to come in for months, and part of it possibly never. Thus it is that the Sub-Treasury has for many a month been holding a large balance locked up in its vaults to meet calls long since matured; even on the first of December the amount so held reached $10,648,315. We are inclined to believe that in the future the presentations will be slower still, as it is becoming so much more difficult to get other United States bonds as a substitute; and with trust funds or security for circulation this becomes necessary before the holders can be ready to take the principal, unless in the latter case the bank is ready to give its circulation up.

But all this only shows how difficult it is at the present time to forecast the effect on the money market of the Treasury movements. Even this week, after the large and unusual payments made on account of the 105th call for bonds, the Sub-Treasury, instead of decreasing its cash, has gained $1,121,132, and we notice from the debt statement that during November the government balance increased over 5 millions. On Wednesday the Secretary issued a call for 20 millions more of the extended 6 per cents, making the day of maturity 60 days from date, instead of the 90 days' notice heretofore given. Of course, this affords no present outlet for his funds—in fact, he must go on accumulating unless he redeems them before maturity, as in the case of the 105th call. This he is likely to do; but we cannot see out of these bond operations any prospect of absolute, that is final, relief to the money

market unless some change is made in the Sub-Treasury law which will at least permit the Secretary to keep the redemption funds, left after the call has matured, in bank with proper security. Otherwise the balance thus locked up and held for unredeemed bonds must be an increasing one, so long as these calls are in progress.

The action of the Secretary this week will be regarded as clearly defining his policy as to priority of the payment of securities about which there has been discussion. That is to say, he will call extended 6s before the 5s. Further, it is to be presumed that future notices will mature in not more than 60 days from date, and for the present at least that the Secretary will not purchase bonds for the reason that he is unwilling to pay the premium necessary. The fact also that he has offered to pay without rebate the securities covered by the 105th call may be taken as presumptive evidence that he is likely in the present case to resort to that course, but only when he finds that he cannot get in the bonds and save the interest. The disbursement of $2,812,500 interest on the 4½ per cents commenced on Thursday, and this amount added to the sum that may be paid for the outstanding called bonds, will be all, besides ordinary disbursements, that we can expect to receive from the Treasury up to the 1st of January. On the 1st of January there will be due $7,387,497 for interest on the 4 per cents and about $2,800,000 on the extended 6s.

The other features of the money market have, in the main, shown a tendency against this centre during the week. In the first place there was a sharp rise in foreign exchange on Monday, effectually stopping further movements of gold from Europe. Since then the rates have not declined, but the market has been dull and featureless. This condition is chiefly due to the fact that the tempestuous weather at sea has so delayed the incoming steamers that it is probable there will be no European mail to-day, consequently there is no demand for sterling. Bankers report a very light supply of bills, and at the moment those drawn against cotton and other staples are scarce. The supply made by outgoing securities, which was noticed last week, has suddenly ceased, and there are indications that the demand which aided in advancing the rates on Monday came from sales here of stocks for London account. Friday, the steamer Rhein came in with $180,100 in German marks. The following table, showing relative prices of leading bonds and stocks in London and New York at the opening each day, indicates how the margin of profit for cable transactions has stood during the week.

	Nov 28.		Nov. 29.		Nov. 30.		Dec. 1.		Dec. 2.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s.c.	117·00	117⅜	117·24	117⅜	117·49	117⅝	117·49	117¾	117·73	117¾
U.S.3½s	102·41	102½	102·41	102⅝	102·19	102½	102·19	102⅝	102·44	102⅝
Erie.....	46·24	46⅛	46·60	46⅜	46·85	46¼	46 00	46	45·75	45¼
2d con.	101·95‡	104	101·46‡	105	101·9 ·‡	104⅛	101·95‡	101⅝‡	101·46	101¼
Ill. Cent.	132·5	133¼	133 51	133	133·99	133	133·51	133¼	133 51	133⅛
N. Y. C..	138·69	13·⅛	138·72	138¼	139·09	138⅛	139·09	138⅜	137 88	137⅜
Reading	33·01†	66⅛	33 25†	66⅝	33·13†	66¼	33·13†	66⅝	33·01†	66
Exch'ge, cables.	4·85⅛		4·85⅛		4·85⅛		4·85⅛		4·85⅛	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

With regard to the domestic exchanges the alterations have not been very material, and yet so far as there is any change it has been against this city. The rates on New York, at Chicago and St. Louis are now at a discount—low enough to draw currency or silver certificates if any are obtainable. This is due to a demand upon banks at those centres from the interior for the purpose of moving the grain in farmers' hands and for the purchase of hogs by the pork packers. The inquiry from the South has also continued steady, but that from Boston has somewhat abated. For these reasons the interior movement has, as during late weeks, run against this centre, the total excess of shipments over receipts reaching $429,000, as shown in the table below. As a good part of this movement is in silver certificates, our table does not so nearly reflect as formerly the changes in the bank reserves, but measures quite accurately the extent of the currents to and from the interior, which for the past week is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	$1,903,000	$1,327,000
Gold	45,000	1,050,000
Total	$1,948,000	$2,377,000

The market for securities has, as noted above, been variable. Up to Thursday the influences operating seemed all to be fairly satisfactory, except active money, and that was looked upon as temporary, the operations of the Treasury being discounted favorably, that is, interpreted as promising relief to the stringency. The negotiations for the settlement of the railroad war were also said to be progressing satisfactorily and the speculative horizon seemed to look peculiarly promising, when suddenly there came a rumor that the conference between the representatives of the Vanderbilt roads and the Pennsylvania had broken up and that no further attempt would be made to adjust the differences. This had the effect of depressing the market, especially for the trunk line securities, and it opened feverish Friday morning and continued unsettled until near the close of the day when there was considerable recovery. It would seem that unless the obstacles are entirely insurmountable, this railroad contest might be settled if there is any disposition on the part of those controlling the situation to adjust the differences. The war has been sufficiently damaging to all the roads as appears by the facts disclosed in the annual reports already published, and the deductions regarding the loss of revenue by the others.

The only arrival of gold this week from Europe was the arrival yesterday (Friday), mentioned above, of $180,100 in German marks. The Bank of England reports a loss during the week of £20,000 bullion, and a decrease of 3⅝ in the proportion of reserve to liabilities. The Bank of France gained 5,000,000 francs gold and lost 3,450,000 francs silver. The Bank of Germany has for two weeks reported a gain of the same amount, and this may be an error. These recent gains by the Bank of Germany a correspondent explains by the fact that that country has been obtaining supplies of gold from Russia. At various periods during the last twenty years Russia has issued gold loans and bank notes in large amounts which were negotiated in other countries. These loans being largely held in England and Germany, gold was sent from Russia to meet the maturing interest, but within a few years the coupons have been attracted homeward, being by law made available for the payment of duties. Germany, being a large holder of these Russian loans, is now disposing of her bonds to Russia, and is in this way replenishing her diminishing stock of gold. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Dec. 1, 1881.		Dec. 2, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,590,869	.....	25,941,586	.....
Bank of France	25,569,256	46,872,857	21,547,753	49,164,786
Bank of Germany	6,612,862	19,838,588	9,123,333	18,246,667
Total this week	52,772,987	66,711,445	56,612,672	67,411,453
Total previous week	52,489,782	66,540,44	57,735,791	67,658,605

The Treasury operations for the week include the receipt of $1,000,000 gold from Philadelphia. This

makes a net gain, which is a loss to the banks, of $1,121,132 09. The payments by the Assay Office through the Sub-Treasury have been $444,547, and the receipts by the Sub-Treasury from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 25	$250,075 45	$175,000	$8,000	$.....	$66,000
" 26....	266,705 72	156,000	13,000	1,000	96,000
" 28 ...	219,863 80	155,000	15,000	.....	70,000
" 29 .	396 017 80	264,000	22,000	1,000	112,000
" 30 ..	297,998 31	205,000	14,000	.....	79,000
Dec. 1 ...	131,473 16	82,000	4,000	1,000	48,000
Total...	$1,595,134 24	$1,037,000	$76,000	$3,000	$480,000

The following shows the Sub-Treasury operations for the week ended December 1, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	$.....	$1,121,132	$1,121,132
Interior movement.....	1,948,000	2,377.000	429,000
Total.....	$1,948,000	$3,498,132	$1,550,132

$2,200,000 in gold were taken out of the vault of the Bank of America during the week on account of the associated banks.

THE PROGRESS OF THE ERIE RAILROAD.

The Erie is the second of the great trunk lines to issue its annual return. The report shows results which must certainly prove gratifying to its stockholders, and marks another step forward in that improvement in its business that has been in progress ever since the road has been placed in an increased state of efficiency. The wisdom of the course pursued by the present management during their entire administration, in providing additional terminal facilities and equipment, in doubling the track, in changing the gauge to standard width, and in various other ways increasing the serviceableness of the property, is shown with greater emphasis with each succeeding annual statement. It required the outlay of a large amount of new capital and the application of all the net earnings for a number of years, to bring the property up to its present condition, but the money thus spent is now returning many fold. In view, therefore, of the beneficial effects attending their administration of the company's affairs, it is with satisfaction we note that at the annual meeting this week the present board of directors was retained substantially unchanged for another year, thus disproving the rumors current some weeks ago that the management was to pass into different hands.

The gross earnings for the year ended September 30 aggregate $20,715,605, being no less than $2,022,496 above those of the previous year, and being also the largest in the company's history; but the working expenses during the same time increased $1,612,305, so that net earnings, though larger than ever before, are but $410,191 above those of 1879-80. The smaller proportionate gain in net than in gross is directly attributable to the war of rates on the trunk lines. The report tells us that had the same rates been received as in the previous year the freight traffic would have realized $1,125,548 more than it actually did, which we need scarcely say would have been a clear net gain. The rise in the percentage of working expenses to 64 from 62 in 1879-80, is explained in the same way. Had full rates been received on through freight the percentage would have been 60·7 instead of 64 That the road is being more economically operated than at any previous time is shown by the fact that the expense of hauling a ton of freight one mile, which in 1879-80 was ·534 of a cent, a very low figure, was further reduced in 1880-1 to ·529. Of course the volume of traffic has increased very heavily, and the larger the volume the smaller will be the average cost per ton per mile; but then it must not be forgotten that the price of labor and materials has increased also, and increased very largely.

In addition to the net earnings from traffic, $7,459,375, the company had an income of $844,306 from other sources, making its total net income $8,303,681. From this the company paid $4,148,745 on account of interest on its funded debt, and $2,267,518 for rentals of leased lines and other charges, leaving a surplus of $1,887,418, against $1,790,620 the previous year; but in that year $184,873 less was paid for interest, so that the surplus remaining this year is to that extent more favorable than the figures given would indicate. The interest charge has not yet reached its maximum. That will occur with 1883-4, when $4,235,065 will have to be paid. Making allowance for the full interest, the surplus account would stand thus: 1880-81, $1,801,098; 1879-80, $1,519,427. This amount in 1881 is equivalent to 6 per cent on the preferred stock and almost 1¾ per cent on the common stock. With these figures before them, the old Board, at their last meeting before the election, deemed it advisable to declare a dividend to the full amount of 6 per cent on the preferred stock, calling, however, for less than $490,000, as the stock is small; this will remove a point of controversy between the directors and the stockholders, and is also an acknowledgment on the part of the former that the time has come when a part of the net earnings can with safety be applied to the stock. To show what a remarkable improvement has taken place within a very short period in the company's business, it is only necessary to say that the net income of $8,303,681 this year is more than three millions above that of 1878-9, only two years ago. The following shows the gross and net earnings for a number of years past.

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	$20,012,607	$13,640,642	$3,371,965
1873-74.....	18,598,899	13,563,738	5,035,161
1874-75.....	16,876,859	12,679,131	4,197,728
1875-76.....	15,852,461	12,231,202	3,621,259
1876-77.....	14,708,890	10,899,840	3,809,050
1877-78.....	15,644,978	10,635,864	5,009,114
1878-79.....	15,942,023	11,171,699	4,767,321
1879-80.....	18,693,109	11,613,925	7,019,184
1880-81.....	20,715,605	13,256,230	7,459,375

Examining the earnings a little more closely, we find that of the total increase of $2,022,496, no less than $1,661,810 came from coal traffic. As the entire earnings from coal traffic in 1879–80 were only $3,191,617, the increase on that business is equivalent to more than 50 per cent. This is a remarkable fact, certainly. The Baltimore & Ohio also made a gain here, but it was barely sufficient to offset the loss elsewhere. On other kinds of freight the Erie actually lost $73,349, owing to the rate war. As already said, except for the war this traffic would have yielded $1,125,548 more, or $1,052,199 above the previous year. A heavy loss, on through business, has thus been counterbalanced by a still heavier gain in coal business, and the conclusion is that except for this gain in coal, the Erie, like the Baltimore & Ohio, would have shown a large decrease in net earnings. This, however, we regard as a strong point, for even if another year the coal business should fall off, there is at least a likelihood that better rates will be realized on its other freight, as it is certain that the railroad war will come to an end some time. The remainder of the two millions increase in gross earnings was made chiefly on passengers, the receipts from which were $358,316 above those of 1879–80, bringing them up to $4,041,267, against $3,118,944 in 1878–79, a gain of pretty nearly a million

dollars in two years. Here, as elsewhere, we see what rapid strides forward the Erie is making.

The details of the traffic movement show how the company was able to realize such satisfactory results. As already noted, notwithstanding the higher price of labor and materials, the expense to it of hauling a ton of freight is lower than ever before, namely 529 thousandths of a cent. The figure of 534 thousandths last year was remarkable in being below that of the Central. It remains to be seen whether the expense on the Central has also been diminished this year. In 1874-5 it cost the Erie no less than 958 thousandths to move a ton a mile. The cheapening in cost is to be directly attributed to the improved condition of the track and the heavier engines used, enabling the company to haul a larger load. Last year the average freight train load was 210 tons, and this was considered a very good showing and exceeded by only a few roads. This year the average has risen to 218 tons, precisely what it was on the Central in 1879–80. Probably the bigger load is in part due to larger west-bound shipments carried in cars that would otherwise have gone back empty. The evidences of the Erie's progress are everywhere so pronounced that one can hardly refrain from calling attention to them at every step, so we will remark that in 1874-5 its average load was only 134 tons.

But while cost has diminished, the rate received has diminished even more largely. Last year 836 thousandths of a cent was received per ton mile, this year only 805 thousandths, a falling off of 31 thousandths, against a falling off in expense of only 5 thousandths, leaving the profit 26 thousandths smaller, or at 276 thousandths, against 302 thousandths in 1879-80. These figures covering all classes of freight, the loss of 31 thousandths in the rate received does not measure the full loss on account of the war, for the rate on coal rose from 738 thousandths to 845 thousandths, and tended of course to swell the average on all. A better criterion is furnished by the item of "other freight." Here we find that 789 thousandths was the rate this year, against 869 last year, a diminution of 80 thousandths, which was sufficient to cause a loss of $73,349 in earnings on this class of business, though 121,079,362 more tons were moved a mile than in the previous year. The following are the freight and passenger statistics for nine years past.

Year.	Coal.			Other Freight.		
	Tons Moved.	Tons Moved One Mile.	Rate ₱ Ton per Mile. Cents.	Tons Moved.	Tons Moved One Mile.	Rate ₱ Ton per Mile. Cents.
1872-73	3,911,942	.....	....	2,400,760	.....	....
1873-74	3,854,426	.....	....	2,509,850	.....	....
1874-75	3,852,567	338,366,821	....	2,387,376	678,257,229	....
1875-76	3,307,644	264,923,578	....	2,665,174	775,508,343	....
1876-77	3,248,110	272,984,395	....	2,934,341	841,601,825	....
1877-78	2,856,106	267,344,580	·790	3,300,362	957,419,138	1·020
1878-79	4,410,327	500,436,551	·640	3,802,314	1,068,785,866	·850
1879-80	4,967,574	432,329,839	·738	4,648,318	1,288,782,256	·869
1880-81	5,518,850	574,533,237	·845	5,567,973	1,409,861,618	·789

Year.	Freight of all Kinds.				Passengers.			
	Tons moved.	Tons mov'd one mile. [000s omitted.]	Rate p. ton p. m. cents.	Cost per ton p.m cts.	Number Carried.	Carried one mile [000s omit'd]	Rate per pass. p. m. cents.	Cost per pass p.m. cts.
1872-73.	6,312,702	1,032,986	1·468	·930	3,922,156	164,633	2·218	....
1873-74.	6,364,276	1,047,420	1·311	·910	4,223,130	160,204	2·313	....
1874-75.	6,239,943	1,016,618	1·209	·958	5,052,855	155,396	2·227	1·95
1875-76.	5,972,818	1,040,432	1·098	·885	5,042,831	163,074	2·102	1·85
1876-77.	6,182,451	1,114,586	·955	·752	4,887,038	170,888	1·884	1·47
1877-78.	6,150,468	1,224,763	·973	·674	4,896,327	140,326	2·188	1·69
1878-79.	8,212,641	1,569,222	·780	·561	4,894,527	149,115	2 091	1·59
1879-80.	8,715,892	1,721,112	·836	·534	5,491,431	180,460	2·041	1·36
1880-81.	11,086,823	1,984,395	·805	·529	6,144,158	200,483	2·016	1·37

Looking at the tonnage movement, we see that since 1875-6 it has almost doubled. In "other freight," representing everything except coal, the growth has been constant and uninterrupted. In coal the upward tendency has been manifest only since the revival of business activity, but the progress since then has been very marked indeed. After the panic, when all manufacturing industries were depressed, the tonnage of this class of freight heavily declined, but with the resumption of specie payments these industries were infused with new life and there came a quick rebound, so that while in 1877-8 the Erie moved only 267 million tons (one mile) the very next year it moved over 500 millions, and this has been further increased now to 574½ millions. Furthermore, while in case of other freight the rate received has been steadily declining, on coal it has been steadily increasing, and is now higher on the latter than on the former. Coal is, therefore, at present the Erie's best business. It contributed the whole of the year's increase in freight earnings, and any fluctuations that may take place in this trade are worthy of the close study of its stockholders. The change in the position of coal and other freight as respects rates, is forcibly illustrated by comparing 1877-8 with 1880-81. In the former year the rate on other freight was 1020 thousandths; on coal 790 thousandths, or 230 thousandths less. In 1880-1 the rate on other freight was 789 thousandths, and on coal 845 thousandths, or 56 thousandths higher. It will be observed, however, that the haul on coal is much less than on other freight, for though the actual number of tons moved the past year was about the same of each, the tonnage mileage on other freight was 2½ times as great.

In passengers the expansion in the volume of traffic is no less marked than in freight. We have already referred to the increase of pretty nearly a million dollars in earnings during the last two years. This was made in spite of a reduction in rates from 2·091 cents to 2·016 cents per passenger per mile. But the cost of carrying a passenger, though slightly higher this year than last, has during the same time decreased so much, that the profit realized is considerably larger, being about 64½ hundredths of a cent, against only 50 hundredths. In 1879-80 the profit was 68 hundredths, but when it is remembered that in 1874-5 it was only about 28 hundredths, the present figure of 64½ will be considered very satisfactory. In part the better profit is due to the larger number of passengers carried per train. In the year under review, the average was 58 passengers, against 55 in 1879-80, and only 48 in 1874-5. Though the number has increased, however, it is not yet up to that of the Central, which in 1879-80 carried an average of 65 passengers to each train.

GALVESTON'S COMMERCE AND HARBOR.

The contract between Messrs. Gould and Huntington has been signed, and the two systems of road which they control will be operated as continuous lines between points on the Pacific and points on the Mississippi. The agreement is of prospective, perhaps more than of present, importance. It is of immediate moment inasmuch as it removes at once the danger involved in the threatened building of opposition lines in each other's territory, and establishes harmonious relations between them. The compact is chiefly of value, however, in guarding against ruinous competition between the two systems, and it is here that it bears more largely upon the future than upon the present. The expectation is that a junction between the Southern Pacific and the Texas & Pacific will be effected within a very few days, but the line of the Southern Pacific to the Gulf will not be completed before July 1 next at the earliest, and until this takes place the Huntington roads will not be in a position to compete for the trade to and from Galveston and New Orleans, so that a fight in good earnest could hardly have begun for some time yet.

But it is certain now that there will be no fight, and that a clashing of conflicting interests has been averted.

It is cause for congratulation that the agreement does not involve the abandonment of either company's line to the Gulf. The business of the Southwest is destined to assume large dimensions in the immediate future. The Gulf of Mexico has hitherto had no direct connection with the Pacific Coast and the territory intervening. Presently it is to have two, both in strong hands, interested in building up a large and profitable trade. Does not this mean the development of the Southwest—we use the word Southwest in its true sense, as referring to a section of the country that can be correctly so designated—on a broader scale than ever before? Through these lines Southern Arizona and New Mexico and Northern Texas will be brought very near to the Gulf, and this should, and certainly will, give an additional stimulus to settlement and production in those vast districts. Some of the effects of these new connections will be immediate. But when the new forces have had time to work there will be a very decided growth throughout that entire section, compared to which the present will be insignificant indeed.

But railroad facilities being assured, are there also adequate port facilities? Here we regret to say the outlook is less encouraging. There are only two ports on this portion of the Gulf coast of any importance—New Orleans and Galveston—and one of these, the latter, labors under serious disabilities. Galveston has a very good harbor, but the water over the bar at the entrance is not sufficiently deep to permit of the free passage of vessels at all times. The consequence is such delay and inconvenience that the larger class avoid Galveston altogether, not wishing to run the risk of delay. Until lately this was a matter of comparative indifference to all except the people of Texas. Now, however, the case is changed. New railroad connections are opening up an immense section naturally tributary to the Gulf ports, so that the whole Southwest has become interested in improved facilities.

To be sure, New Orleans still remains, and is now better able than ever before to handle a vastly increased business. But that is not enough; Galveston also is needed. New Orleans will always remain the objective point of the traffic coming down the Mississippi, of the productions and business gathered by its railroads from the section contiguous to the Mississippi, and for a share of the traffic of the district now to be opened by the Southern Pacific and the Texas & Pacific. But there is also a large section which by its position is entitled to an outlet through Galveston, that being its shortest way to market. It comprises Western Texas, Southern California, Arizona and New Mexico. There is no reason whatever why the products of this section should be compelled to take the longer, and therefore the more expensive, route. Every additional charge diminishes the margin of gain left the producer, and hence the higher cost involved in transporting a longer distance means to him a correspondingly lower profit.

Galveston is at present complaining because, as it claims, a good part of the production of Northern Texas, which formerly came to it, now goes to St. Louis instead, the Gould roads discriminating against Galveston. That more cotton is now taking the northern route admits of no dispute. Our monthly overland statements prove that. A larger proportion of the crop than formerly goes direct to the mills. The consolidations that have been in progress among the railroads, by which different links in the same route have been brought under one management, have made such a movement possible by supplying a continuous carriage from plantation to mill. It is claimed, however, that other traffic has also been influenced to take a northerly direction by the action of the railroads, though what the railroads gain by this action is not very clear. Take Longview, for instance, the northern terminus of the International & Great Northern. It is charged that rates are such that it is cheaper to carry cotton raised in the vicinity of that place to St. Louis than to Galveston. From St. Louis to Longview is 588 miles; from Galveston to Longview only 282 miles. In the former case the Iron Mountain and Texas & Pacific, both Gould roads, are used; in the latter case the International & Great Northern, also a Gould road, is used the entire length except for the short distance from Houston to Galveston, 50 miles, where the track of the Galveston Houston & Henderson road has to be used. It follows, if the charge of discrimination is true, that the managers of these roads are deliberately carrying freight on one of their lines 588 miles for a price as cheap as, if not cheaper than, they get on another line for less than half the distance. If this is being done, it is without doubt a mere temporary arrangement, for the accomplishment of some special purpose, and cannot be long kept up. With the same rate to St. Louis as to Galveston a railroad will of course carry to Galveston as in doing so less than half the work is exacted from it.

Galveston papers also express fears that the Huntington-Gould combination will prove detrimental to Galveston. These fears, we think, are not justified. The agreement provides that when the Southern Pacific line to the Gulf—the Galveston Harrisburg & San Antonio is now being built westwardly to the Rio Grande, there to be met next July by the Southern Pacific extension being built from El Paso southeastwardly—is completed, the Southern Pacific shall have one-half of the New Orleans business and two-thirds of the Galveston business. It seems only proper that the Southern Pacific should have the biggest share of the Galveston business as it will have a very direct line to that point—the Harrisburg road extends only to Harrisburg, but the Houston & Henderson road will be used from Harrisburg to Galveston—while the Texas & Pacific line will be very circuitous. But this recognition of the Southern Pacific as the shortest route, it seems to us, is quite likely to be turned further to the advantage of Galveston. As far as El Paso the Southern Pacific will control the traffic; from thence that destined for New Orleans will be divided equally, while all destined for Galveston will go two-thirds to the Southern Pacific Gulf line and only one-third to the Gould line. Thus it appears to be clearly to the interest of the Huntington system to give its traffic to Galveston in preference to New Orleans. Undoubtedly much of the traffic will have been previously consigned, but there is also a large body over which it will have control, and this it can give any destiny it chooses. Especially is this so if, as proposed, shipments are made from California direct to Europe on through bills of lading. In that case the through rate would be a fixed sum, irrespective of whether the traffic went *via* New Orleans or Galveston, and since it could make very little difference in cost to an ocean steamer whether it sailed from either port, while the cost of carrying by rail the further distance from Galveston—or rather from Harrisburg—to New Orleans, would be quite an item in the total cost, there can be little doubt that Galveston would be chosen for such shipments.

So here, too, Galveston has a prospect of increasing its business. Further than that, the Gulf Colorado & Santa Fe is being rapidly pushed northward, and this is preeminently a Galveston road. The Texas & St. Louis

is also being pushed with great vigor, and should swell the flow of traffic to the Gulf. The Texas Mexican is completed from Corpus Christi to Laredo, and is to be carried to Galveston in one direction, and way down to the heart of Mexico in the other. When this is accomplished, that port should get a considerable portion of the Mexican trade, for the most direct line from the Mexican capital to the United States border is furnished by the road to Laredo.

But this only emphasizes more strongly the necessity for making Galveston equal to the demands upon it, and to that end it is essential that deeper water be provided. It seems to be admitted that the work is practicable, and the suggestion is made by the *Maritime Register* of this city that Galveston should issue 5 per cent interest-bearing bonds to cover the cost of the work. As a port, she is deeply interested in securing sufficient depth of water to make it possible for ocean vessels of large draught to unload directly at her wharves; but the State of Texas is even more deeply interested, and hence it seems to us that State bonds would be preferable. We are afraid, however, that little will come of the suggestion of our neighbor. The good people of Texas have hitherto shown no disposition to undertake this work as a city or State improvement. Congressional aid is what they desire, and unless they get that we very much doubt whether deeper water will ever be secured.

We have never favored the disposition everywhere evinced at the slightest opportunity, to call upon Congress for help, but at the same time we would distinguish between undertakings of merely local value, and those that have a national character. To works of a local character we are unalterably opposed. We do not think the nation should pay for enlarging a mill-pond in some backwoods district in Michigan. Even where a large section is sure to be benefited we prefer self-help. For instance, we would rather see the work on the Harlem River or Spuyten Duyvel Ship Canal prosecuted with the money of the State than with the money of the nation. We think the State of New York rich enough to do the job itself. But when this resource fails, then it is clearly the duty of the nation to step in and make amends for territorial neglect or inability, provided always that national interests warrant it. We bespeak, therefore, for the people of the Southwest an earnest consideration of the difficulties encountered by ocean vessels at Galveston. Let Congress make a full investigation, determine the cost of the needful improvements, and if the wisdom of the course commends itself to them, as it certainly will, appropriate the money called for. The cost having been determined, we think it would be well to appropriate a sufficient amount at once to carry the work forward with rapidity. The jetties have greatly improved the position of New Orleans. We have no doubt that deep water will do the same for Galveston, and then the Southwest will have two excellent outlets on the Gulf.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We are able to-day, by means of the telegraph, to bring down to the first of December our cotton overland movement.

OVERLAND MOVEMENT TO DECEMBER 1, 1881.

The movement of cotton by rail shows, as usual in November, a marked increase during the month. The *gross* figures also show an increase over the same month of last year, so that for the three months of this season they reach the large total of 413,006 bales, against 320,972 bales during the corresponding period of 1880, a difference in favor of 1881 of 92,034 bales, the increased gross movement during November, this year, having been 40,437 bales. But the *net* movement shows a slight falling off compared with November, 1880, being for the three months 231,597 bales, against 199,944 bales last year, an increase of 31,653 bales, whereas the excess over last year on the first of November was 32,767 bales. The details for the three months, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1881.	1880.
Since September 1, shipped—		
From St. Louis	123,226	115,620
Over Illinois Central	3,145	21,610
Over Cairo & Vincennes	67,068	22,500
Over the Mississippi River, above St. Louis	150,125	58,334
Over Evansville & Terre Haute	2,232	2,200
Over Jeffersonville Madison & Indianapolis	40,136	34,884
Over Ohio & Mississippi Branch	10,376	10,973
Over Louisville Cincinnati & Lexington	38,455	17,862
Receipts at Cincinnati by Ohio River	16,877	6,331
Receipts at Cincinnati by Cincinnati Southern	53,013	30,555
Over other routes	4,902	497
Shipped to mills, not included above	3,424	2,606
Total gross overland	413,006	320,972
Deduct—		
Receipts overland at New York, Boston, &c.	120,983	86,841
Shipments between (or South from) Western interior towns	3,865	5,526
Shipments inland (not otherwise deducted) from—		
Galveston	4,631	512
New Orleans	1,321	49
Mobile	45,315	23,293
Savannah	.....	.....
Charleston	.....	.....
North Carolina ports	1,249	1,199
Virginia ports	3,149	3,308
Total to be deducted	181,408	121,028
Leaving total net overland*	231,59	199,944

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 14,215 bales.
† This month's movement estimated.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, there has been a still further falling off in the receipts at the ports as compared with a year ago, the difference now being 245,813 bales in favor of 1880; the interior stocks, however, show an excess over last year of about 90,000 bales. There has also been a still further decrease in the exports to foreign ports during the month, the total for the three months being 1,040,961 bales, against 1,280,074 bales for the corresponding period of 1880, a decrease, as compared with last season, of 239,113 bales. The receipts and exports during the month, together with the stocks at the close of the month, are given in the following table.

Movem't from Sept. 1, 1881 to Dec. 1, 1881.	*Receipts since Sept. 1, 1881.*	*Exported since Sept. 1, 1881, to—*				*Stocks Dec. 1.*
		*Great Britain.**	*France.*	*Continent.*	*Total.*	
Galveston	222,161	53,012	4,911	25,629	83,552	92,992
Ind'nola, &c	8,268	.....	.....	.....	.....	436
New Orleans.	559,850	168,074	81,612	80,080	329,766	260,491
Mobile	131,298	7,970	.....	.....	7,970	40,893
Florida	10,430	3,900	.....	.....	3,900	692
Savannah	411,431	57,632	9,450	80,667	147,749	103,985
Br'nsw'k,&c	5,258	.....	.....	.....	.....	.....
Charleston	300,120	48,331	12,423	43,838	101,592	116,401
Pt. Royal,&c	12,963	9,277	.....	.....	9,277	745
Wilmington	74,086	18,705	1,430	3,089	23,224	20,600
Mor'h'dC,&c	8,304	.....	.....	.....	.....	.....
Norfolk	295,219	106,104	.....	10,896	117,000	66,307
City P'nt, &c	27,111	.....	.....	.....	.....	.....
New York	22,091	94,381	12,723	23,432	130,536	165,910
Boston	68,669	34,778	.....	1	34,779	3,420
Baltimore	12,670	24,287	.....	12,256	36,543	36,927
Philadel., &c.	17,555	12,023	.....	50	12,073	27,207
Total	2,187,484	638,474	122,549	279,938	1,040,961	937,006
Total 1880	2,433,297	855,766	180,176	244,132	1,280,074	908,028

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, since September 1 this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Dec. 1.....bales.	2,187,184	2,433,207
Net shipments overland during same time....	231,507	199,944
Total receipts.....bales.	2,419,081	2,633,241
Southern consumption since September 1.....	70,000	55,000
Total to Dec. 1.....bales.	2,489,081	2,688,241

The decrease in amount of cotton marketed during the first three crop months of 1881 is thus found to be 199,160 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Dec. 1, 1881, as above.....bales.		2,489,081
Stock on hand commencement of year (Sept. 1, 1881)—		
At Northern ports.....	91,911	
At Southern ports	117,322—212,233	
At Providence, &c., Northern interior markets ..	5,810—	218 043
Total supply to December 1, 1881.....		2,707,121
Of this supply there has been exported to foreign ports since Sept. 1, 1881..1,010,961		
Less foreign cotton included	1,368—1,039,593	
Sent to Canada direct from West.....	14,215	
Burnt North and South	761	
Stock on hand end of month (Dec. 1, 1881)—		
At Northern ports..... 233,451		
At Southern ports..... .... 703,512—937,006		
At Providence, &c., Northern interior markets..	14,606—2,006,181	
Total takings by spinners since September 1, 1881.....		700,943
Taken by Southern spinners		70,000
Taken by Northern spinners since September 1, 1881.....		630,943
Taken by Northern spinners same time in 1880		567,493
Increase in takings by Northern spinners this year..bales.		63,450

The above shows that Northern spinners had up to December 1 taken 630,943 bales, an increase over the corresponding period of 1880 of 63,450 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Dec. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Dec. 1 to be as follows.

	1881.	1880.
Total marketed, as above .....bales.	2,489,081	2,688,241
Interior stocks in excess of Sept. 1.....	310,000	220,000
Total in sight .....bales	2,799,081	2,908,241

This indicates that the decreased movement up to this date of the present year is 109,160 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Three Months Ending Dec. 1, 1881.			*Same Period in 1880.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*
Texas	230,429	117,097,104	508·17	512·45
Louisiana..... ...	559,850	260,330,250	465·00	484·70
Alabama	131,298	64,992,510	495·00	514·00
Georgia*.....	427,119	201,813,727	472·50	479·87
South Carolina...	313,083	134,926,121	462·90	471·00
Virginia.....	322,330	153,148,653	475·13	470·00
North Carolina...	82,390	38,521,444	467·55	470·00
Tennessee, &c....	422,582	202,726,450	475·00	504·00
Total.....	2,489,081	1,183,556,259	475·50	487·60

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 475·50 lbs. per bale, against 487·60 lbs. per bale last year, being a loss of about 2½ per cent. Mr. Ellison, in his annual review, estimates the extra waste in the last American crop at 3½ per cent. If we accept that estimate as correct and deduct the 3½ per cent from last year's weights, the present year's average would then appear to be about 1 per cent in excess of a year ago.

THE COTTON GOODS TRADE IN NOVEMBER.

The movement in cotton goods on account of back orders was larger than is usually witnessed in this month, but new business was restricted in volume, operations having been mostly of a hand to-mouth character. Not withstanding the late lull in the demand, very few goods have accumulated, and many plain and colored cottons are still largely under the control of orders. Print cloths were a fraction easier at the end of the month, but prices of brown, bleached and colored cottons remain very firm. The price of 64x64s from Nov. 15 to 29 is given in the table below at 4 1-16c., which was the actual price for "future deliveries;" but "spots" were on some days sold at 4c. plus 1 per cent and 4c. plus ½ per cent. To indicate the course of values during November we give the following statement:

Nov.	1881.			1880.			1879.		
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*
1	11 3/16	4	8 3/4	10 9/16	4 1/4	7 3/4	11	4 1/4	8
2	11 3/16	4	8 3/4	.....	Holid	ay....	.....	.. 8...	.. 8...
3	11 3/16	4	8 3/4	10 1/2	4 3/8	8	11	4 1/4	8
4	11 3/16	4	8 3/4	10 1/2	4 3/8	8	.....	Holid	ay....
5	11 3/16	4	8 3/4	10 1/2	4 3/8	8	11 1/16	4 1/4	8 1/4
6	.....	.. 8...	.....	10 1/2	4 3/8	8	11 1/8	4 1/4	8 1/4
7	11 3/16	4	8 3/4	.....	.. 8...	.....	11 1/8	4 1/4	8 1/4
8	....	Holid	ay....	10 1/2	4 3/8	8	11 1/4	4 1/4	8 1/4
9	11 3/16	4	8 3/4	10 1/2	4 1/4	8	.....	.. 8...	.. 8...
10	11 3/16	4	8 3/4	10 7/11	4 1/4	8	11 5/16	4 1/4	8 1/4
11	11 3/16	4	8 3/4	10 1/2	4 1/4	8	11 1/2	4 1/4	8 1/4
12	11 5/16	4	8 3/4	10 1/2	4 1/8	8	11 9/16	4 1/2	8 1/4
13	.....	.. 8...	.....	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/4
14	11 7/16	4	8 3/4	.....	.. 8...	.....	11 5/16	4 1/2	8 1/4
15	11 7/16	4 1/16	8 3/4	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/4
16	11 7/16	4 1/16	8 3/4	10 1/2	4 1/8	8	.....	.. 8...	.. 8...
17	1 1/2	4 1/16	8 3/4	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/2
18	11 1/2	4 1/16	8 3/4	10 9/16	4 3/16	8	11 15/16	4 9/16	8 1/2
19	11 9/16	4 1/16	8 3/4	10 9/16	4 3/16	8	11 15/16	4 5/8	8 1/2
20	.....	.. 8...	.....	10 5/8	4 3/16	8	11 7/8	4 5/8	8 1/2
21	11 1/2	4 1/16	8 3/4	.....	.. 8.	.....	11 13/16	4 3/4	8 1/2
22	11 1/2	4 1/16	8 3/4	10 15/16	4 3/16	8	11 13/16	4 3/4	8 1/2
23	11 1/2	4 1/16	8 3/4	10 15/16	4 3/16	8	.....	.. 8...	.. 8...
24	.....	Holid	ay ...	11 1/16	4 1/4	8	11 13/16	4 3/4	8 1/2
25	11 1/2	4 1/16	8 3/4	....	Holid	ay....	11 13/16	4 13/16	8 1/2
26	11 1/2	4 1/16	8 3/4	11 1/16	4 5/16	8	12 1/8	4 13/16	8 1/2
27	.....	.. 8...	.....	11 1/16	4 5/16	8	.....	Holid	ay....
28	11 9/16	4 1/16	8 3/4	.....	.. 8..	....	12 3/16	4 13/16	8 1/2
29	11 9/16	4 1/16	8 3/4	11 9/16	4 3/8	8	12 3/16	4 13/16	8 1/2
30	11 9/16	4	8 3/4	11 9/16	4 3/8	8	.....	.. 8...	.. 8...

The above prices are—For cott n. low mid dling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE PANAMA CANAL AND THE MONROE DOCTRINE AGAIN.

In the current number of the *North American Review* Mr. John A. Kasson, late United States Minister to the Court of Vienna, and now Member of Congress from Iowa, presents his view of what he calls "The Monroe Doctrine in 1881." Mr. Kasson holds properly enough that the principle involved is capable of expansion; and the object of his article is to show that it has expanded, and to affirm the necessity of its application to-day in its new and broader sense. It is hardly necessary to say that the immediate occasion of the article is the construction of the ship canal across the Isthmus of Panama.

All that the essayist asserts regarding the intrusion of foreign powers upon the American Continent—that neither by conquest, nor by purchase nor by colonization should they be allowed to establish their authority here or in any way build up an independent jurisdiction,—we need not criticise, for it is in no way at issue. But we will add that we do not think he has thrown any fresh light on the general subject, or that he has stated the case more clearly than it has been stated a thousand times before, or that he has given us any satisfactory reason why

the present time is specially opportune for reasserting the above doctrine and affirming the necessity or wisdom of its present application. That there is such a thing as the Monroe doctrine, that it is a doctrine which has always found favor with a large mass of the American people, and that the principle involved in this doctrine has, on certain occasions, been asserted not without effect and even advantage, we were all sufficiently well aware. It was hardly necessary, therefore, for Mr. Kasson to tell us that; what was wanted was a good and satisfactory reason why we should make an outcry now against the effort of European capitalists to do a work which would especially benefit us and which we are unwilling to do ourselves. He certainly begs the question when he asserts that the steps taken for the construction of a canal across the Isthmus of Panama are "the intrusion of European control in Central America." Under the circumstances, it also seems a piece of empty bravado, an utter waste of words, to tell us that "to suggest such control by a naval power of Europe is to suggest war with the United States."

Quite recently we had occasion to comment on the language used by the Secretary of State in his communication to our diplomatic representatives abroad, in regard to the proposed canal. But the ex-minister goes far beyond the Secretary of State. His threat of war, he apparently justifies by speaking of the canal as "the connecting water-line between *our* Atlantic and Pacific coasts;" and tells us that it can "no more than the Pacific Railroad be allowed to come under European control." This, we suppose, is an illustration of what he means by the "expanded" principle of the Monroe doctrine. When did they become "*our* Atlantic and Pacific coasts"! Where is the analogy between our relations with "the connecting water line" and with the Pacific Railroad? And who has proposed to build a canal to be under "European control"? But he goes still farther, and says that "the communication should be "opened on a line approved by the United States, by a "company chartered by, or with the formal approval of, "the United States, and sanctioned by the local govern- "ment; constructed, if necessary, by the financial aid of "the United States." Why did he not also add that a law should be passed compelling American capitalists to put their money in this proposed American enterprise. For it is evident that with his ideas generally adopted the construction of the canal would be impossible, except through compulsion applied to Colombia or to the United States, or both.

We are surprised that a man of Mr. Kasson's intelligence and general experience of the world should, in his zeal for his subject, wholly lose sight of the material interests of his own country and of the rights of other nations. His principle applied, poor Colombia would have no control in the matter at all. If she could not construct the canal herself, and this country were not prepared to help her, then she must do without it. No matter what wealth she may see in the proposed new water-way, she must make the sacrifice, admit our vested rights in the whole of Central and South America, and bow to the imperial will of the United States. Mr. Kasson cannot be ignorant of the fact that as far back as 1870 a treaty contemplating such a work was drawn up and approved by the Colombian Congress, and fell through on account of the opposition of the United States Senate. The Nicaragua route was then in favor. All that is now asked by such men as Mr. Kasson could then have been had, but it was rejected. Colombia consequently not supposing we monopolized the freedom of the world, looked elsewhere for help, and has been successful in securing the needed assistance. She is an independent nation, and so acknowledged by ourselves and all other governments; furthermore, we have by treaty (in 1848) solemnly guaranteed to her "the rights of sovereignty and property" * * * which she "possesses over the said territory." And who shall object now to her trusting to our guarantee and exercising those rights?

Besides, notwithstanding our refusal to help build her canal, the charter granted, and under which the work is to be done, is a wonderfully guarded instrument, so far as affects the question of Europe's political influence in the Americas, the only point the Monroe doctrine was ever supposed to cover even when "expanded" to the utmost. First, the arrangement provides that the canal and its terminal ports shall be "neutral in all times." This is the feature which our Government has constantly—and in pretty much the same terms—insisted should be the basis of any canal scheme for the Isthmus, as is shown by all our treaties and negotiations on the subject. The neutrality and internationality of the strip of land thus occupied was the central idea of any arrangement to be adopted, and that is fully secured in this case. It is further provided that there shall be no cession or hypothecation of the rights of the grantees to any foreign nation or government, and that the canal when completed shall be used only for commercial purposes. As to the question about our having the sole right of guaranteeing neutrality, we are of the opinion that that may as well, for the present, be left alone. Time and common sense will aid in its solution. If the United States really concludes that it wants the position and will agree to enforce its guarantee, it would not surprise us if Europe were in the end only too willing to accept of our services. If so, we fancy it would not be very long before we would discover in the epigrammatic words of Mrs. Stowe's old deacon that we "had bit off more than we can chaw."

When Mr. Kasson feels like writing again on this subject of an Isthmus Canal, we would kindly suggest that he take a little different starting point, one which will at least more fully interest the commercial classes of the country. He knows perfectly well that there is not the least likelihood of the United States ever building the canal as he suggests; it has not the power, and there is no prospect or desire among the people of amending the Constitution so as to grant the power. Let him honestly accept this conclusion, because it is inevitable, and then start with the simple fact that wheat in New York to-day is worth about $1 40 per bushel and in San Francisco it is worth about $1. When he has thoroughly comprehended the difference expressed in prices like these and the reason for it, and has inquired a little into the need the United States has for a ship canal, he will be in a good position to estimate rightly the wisdom of smothering under an "expanded" Monroe doctrine any incipient Isthmus Canal enterprise.

FINANCIAL REVIEW OF NOVEMBER.

The month was one of much quietness and steadiness in the financial markets.

Considering the low condition of the bank reserves and the large demand for money in new financial enterprises, as well as for moving the crops, it was rather a matter of surprise that the rates for money on call did not become more stringent. Towards the end of the month there was indeed a closer market, and stock brokers sometimes paid a commission for their loans besides the legal rate of 6 per cent per annum; but at no time was the scarcity of money so decided as to cause much depression in the stock market or apprehension of trouble in the future.

The demand for government bonds was large, and the prices of the continued 5 per cents advanced to 102¼, while the continued 6s advanced above par and accrued

interest, so that only insignificant amounts were offered for sale to the Treasury on its offers to purchase $2,000,000 per week. The demand for other investment securities was steady at full prices without any movement of importance; in fact, large transactions in other bonds than governments are hardly possible, since the railroad issues of high class are so widely and strongly held by investors that a small demand usually puts up the prices.

In the stock market there was much irregularity, with the result for the most part in favor of the bulls. The railroad war of rates was unsettled, and the earnings on many of the prominent roads showed a decrease; but on the other hand the support to the stock market by the large operators was very large, and in some particular stocks a great advance was made by new combinations or developments—as for instance in the New York Elevated Railroad stocks—and these had an effect on the whole market.

Foreign exchange was firm in the early part of the month, but afterwards became weaker, in consequence of a better supply of commercial bills.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of December in 1879 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT DEC. 1. 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....$	314,758,800	313,524,900	273,439,000
Specie.....$	57,020,100	60,177,900	52,310,700
Circulation.....$	20,000,200	18,666,200	23,024,800
Net deposits.....$	286,566,400	289,527,100	247,195,500
Legal tenders.....$	15,592,600	12,098,200	16,771,700
Legal reserve.....$	71,641,600	72,381,775	61,798,875
Reserve held.....$	72,612,700	72,276,100	69,082,400
Surplus.....$	971,100	Def.105,675	7,283,525
Money, Exchange, Silver—			
Call loans.....	4@6+1/32	3@6& 1/4 p.d.	5@7
Prime paper, sixty days.....	6@6½	6@6½	5@6
Silver in London, per oz.....	51 1/16d.	54 3/4d.	53 1/16d.
Prime sterling bills, 60 days..	4 81	4 79½-4 81½	4 80½-4 81½
United States Bonds—			
6s, 1891, cou.(continued at 3½)	100@10..1/8	.....	.....
6s, currency, 1898.....	127	129	120¾
5s, 1881, (continued at 3½)...	102⅝	.....	.....
4½s, 1891, coupon.....	113⅜@113⅝	110¾	105¾
4s of 1907, coupon.....	117¾	111⅝	103½
Railroad Stocks—			
New York Central & Hud. Riv.	138¾	141	132
Erie (N. Y. L. E. & W.)	46	45	39
Lake Shore & Mich. Southern.	122½	120¼	104⅜
Michigan Central.....	93¾	111	93
Chicago Rock Island & Pacific	134⅞	122½	147½
Illinois Central.....	133	119	99¼
Chicago & Northwestern, com.	130	126¼	89
Chicago Milw. & St. Paul, com.	108⅜	107¼	72¼
Delaware Lack. & Western ...	127	101	80
Central of New Jersey.....	95⅜	76¾	73
Merchandise—			
Cotton, Middl'g Uplands.₰ lb.	12 1/16	12	12⅛
Wool, American XX. ....₰ lb.	36@..	42@49	44@52
Iron, Amer. pig, No. 1..₰ ton.	25 00@26 00	25 00@26 00	26 00@27 00
Wheat, No. 2 red win.₰ bush.	1 39½-1 41¼	1 24@1 24½	1 46½@1 47
Corn, Western mixed..₰ bush.	64@71¾	57½@61½	58@62
Pork, mess.....₰ bbl.	17 50@18 50	14 25	12 00@12 50

The statements of the New York City Clearing House banks in each week of November were as follows:

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.

N. Y. City Bank Statements.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Loans and discounts.....	$313,330,900	$313,123,800	$315,182,400	$314,758,800
Specie.....	6,913,500	60,788,900	59,049,700	57,020,100
Circulation.....	20,008,400	20,043,100	19,962,400	20,000,200
Net deposits.....	292,042,500	290,677,300	291,988,500	286,566,400
Legal tenders.....	15,211,800	14,853,000	15,276,000	15,592,600
Legal reserve.....	$73,020,625	$72,669,325	$72,772,125	$71,641,600
Reserve held	76,125,300	75,641,900	75,223,700	72,612,700
Surplus.....	$3,104,675	$2,971,575	$2,451,575	971,100
Range of call loans.....	3@6+1-32	3@3	3@6+1-64	3½@6+1-32
Rate of prime paper.....	6@6½	6@6½	6@6½	6@6½

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Aug.	Sept.	Oct.	Nov.
U.S. Governm't bonds	$1,696,150	$1,673,750	$2,967,600	$3,586,700
State bonds	1,248,500	2,261,500	3,060,500	3,687,700
Railroad bonds	13,412,300	13,143,400	21,507,600	25,488,800
Bank stocks...shares	345	531	673	1,216
Railroads, &c., "	6,868,750	6,854,088	9,606,997	7,975,353

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1881.

Nov.	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Nov.	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1..	.....	102	.....	.....	.....	10..	101¾	101⅞	.....	.....	.....
2..	.....	101⅞	.....	116⅛	.....	20..	.....	.....	.....	.....	.....
3..	.....	102	.....	116	.....	21..	.....	101⅞	113½	116¾	.....
4..	.....	101⅞	.....	.....	.....	22..	.....	102	.....	.....	.....
5..	.....	102	.....	116⅛	.....	23..	.....	.....	.....	116¾	.....
6..	.....	.....	.....	.....	.....	24..	.....	.....	Holl	day.	.....
7..	.....	102	.....	116¼	.....	25..	.....	102⅛	113¾	117	.....
8..	.....	.....	Holl	day.	.....	26..	.....	102⅜	.....	.....	.....
9..	.....	103	113⅜	116⅝	.....	27..	.....	.....	.....	.....	.....
10..	.....	102⅛	113¾	116¾	.....	28..	.....	102⅛	.....	.....	.....
11..	.....	.....	113⅜	.....	.....	29..	.....	102⅛	.....	117⅛	.....
12..	.....	102⅛	113⅛	117⅛	.....	30..	.....	102⅛	114⅜	.....	.....
13..	.....	.....	.....	.....	.....						
14..	.....	102⅛	.....	117⅛	.....	Open	101¼	102	113¾	116⅛	.....
15..	101¼	102⅛	.....	117	.....	High	101¾	102½	114⅜	117⅛	.....
16..	.....	102	113½	117	.....	Low.	101¼	101⅞	113⅜	116	.....
17..	.....	102	113½	116⅞	.....	Clos.	101¾	102¼	114⅜	117⅛	.....
18	101¾	.....	.....	116⅜	.....						.....

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN NOV.

Nov.	Consols for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	Nov.	Consols for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1.....	.....	Holl	day.	.....	20.....	.....	8.	.....	.....
2.....	99 7/16	105	116¼	119½	21.....	100 16/16	104⅞	115½	120¼
3.....	99 9/16	105	116½	119⅜	22.....	100 3/16	105	115½	120½
4.....	99 11/16	105	116¼	119⅜	23.....	100 1/16	105	115½	120½
5.....	99 13/16	105	116¼	119⅜	24.....	100 1/16	105	115½	120¼
6.....	.....	8.	.....	.....	25.....	100⅛	104½	115½	120½
7.....	100 3/16	105	116¼	119⅜	26.....	100 7/16	105½	115⅜	120⅜
8.....	100 7/16	105	116½	119⅜	27.....	.....	8.	.....	.....
9.....	.....	Holl	day.	.....	28.....	100 9/16	105½	116¼	120½
10.....	100 11/16	105	116½	119⅜	29.....	100 9/16	105½	116¼	120⅜
11.....	100 9/16	103¼	116⅜	120¼	30.....	100 9/16	105¼	116¼	121
12.....	100 9/16	103	116½	120¼	Opening..	99 7/16	103	116¼	119½
13.....	.....	8.	.....	.....	Highest...	100 15/16	105½	116⅜	121
14.....	100 9/16	105¼	116½	120¼	Lowest ...	99 7/16	104½	115½	119½
15.....	100 9/13	105⅛	116⅜	120½	Closing ...	100 9/16	105¼	116¼	121
16.....	100 9/16	105⅛	116⅝	120½	S'ce Jan. 1	—			
17.....	100 9/18	105	x115½	120½	Highest...	102 13/16	105½	120	121
18.....	100 5/16	105	115½	120⅜	Lowest ...	98 5/16	103	114¼	115⅞
19.....	100 15/16	105½	115½	120⅜					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Sept. 30.	October. Low.	October. High.	Oct. 31.	November. Low.	November. High.	Nov. 30.
Albany & Susq'hanna	.....	.....	.....	.....	133	133	*133
Bost. & N.Y.Air Line.	.....	26½	30	.....	.....	.....	.....
Do pref..	65	60	66½	.....	59	63	.....
Buff. Pittsb. & West..	.....	.....	.....	.....	43½	60	.....
Burl. Ced. Rap. & No.	.....	75	79	*80⅛	80	82	80¼
Canada Southern	64	55⅜	63⅝	63¾	60⅛	65	63½
Cedar Falls & Minn .	.....	20	26	.....	24	24	.....
Central Iowa	.....	37½	37½	.....	.....	.....	.....
Central of N. Jersey.	95½	89¾	97⅛	95⅜	92⅝	97⅜	95⅜
Central Pacific	95¼	90½	96⅜	95	93	97⅜	95¼
Ches. & Ohio	29⅛	27	29	29	23½	29½	28
Do 1st pref.	41	38	41½	.....	38½	41⅞	40
Do 2d pref.	31¼	29	31¼	30¾	28¾	31¼	29¾
Chicago & Alton.....	131	127	130½	130	129½	137½	133
Do pref.	.....	140	140	.....	.....	.....	.....
Chic. Burl. & Quincy.	§160	§136	160	‡137½	136¾	145	141¾
Chic. Mil. & St. Paul.	111⅝	106	112¼	108	105⅝	110⅞	108⅝
Do pref.	.....	116¾	124⅛	.....	119¾	125¼	.....
Chic. & Northwest...	125⅝	120⅞	126¼	124½	123¾	130⅜	129⅝
Do pref.	*137	131½	136⅛	135	135¼	144	143¼
Chic. & Rock Island..	137½	§131¾	§135¾	§133¾	133⅜	137¼	135¾
Chic. St. L. & N.Ori'ns	*76½	78½	80	78½	78	86	.....
Chic. St.P. Minn.& O.	43¾	38¾	43¾	41¾	38¼	42⅝	40¼
Do pref.	§105¾	100	105⅛	102⅝	100¾	104	102⅝
Cin. San. & Clev.....	.....	45½	55	.....	48	61	58⅝
Clev. Col. Cin. & Ind.	98	89¼	98¼	91	90½	96	93¾
Clev. & Pittsb., guar.	138	135½	140	139¼	138¼	139¼	*136
Col. Chic. & Ind. Cent.	21¼	19	22¼	*21	19⅛	22⅜	20¼
Danbury & Norwalk.	.....	.....	.....	.....	70	70	.....
Del. Lack. & West'rn.	127½	§120⅝	128½	§126¾	124⅜	128¾	126⅞
Denver & R. Grande	86⅛	78⅝	86¼	82⅞	77½	86½	79¾
Dubuque & Sioux C..	190	83	83	*80	83	86	*83
East Tenn. Va. & Ga.	15⅝	13⅝	15½	14⅞	11	17	14⅞
Do pref...	29½	25	29⅛	*26	24	28¼	24⅞
Evansv. & T. Haute.	.....	.....	.....	.....	64	64	.....
Flint & P. Mar. pref.	.....	.....	.....	.....	94	95	.....
Georgia RR. & Bkg Co	.....	165	165	.....	163	163	.....
Hannibal & St. Jo....	95	100	96⅜	94	96⅝	98	95⅛
Do pref.	116½	111½	117	113	109	114⅞	110
Harlem	.....	210	210	.....	215	215	.....
Houst. & Tex. Cent..	91	82	93	.....	87	93	.....
Illinois Central	131	128¼	131⅜	131	130⅛	137½	133⅜
Indiana Bl. & W. new	.....	41	46	44	44½	55⅜	51
Keok. & Des Moines.	20	19¼	20	.....	19½	24	.....
Do pref..	.....	50	50	.....	50	51	.....
Lake Erie & West....	48⅜	41½	48½	46⅜	43	47½	45
Lake Shore	125	§117	125⅜	§121	119¼	123¼	122½
Long Island.....	53	51½	53½	55	55	55½	.....
Louisiana & Mo. Riv.	.....	18⅜	19	18⅜	.....	.....	.....
Louisville & Nashv..	96½	90¼	96½	91⅛	91¾	100½	99
Louisv. N. A. & Chic.	.....	50	75	.....	65	84⅜	.....
Manhattan.....	20⅜	17⅜	53	53	50	59½	58
Manhattan Beach Co.	.....	18	26¼	24½	21⅜	25⅛	*22½
Mar'tta & Cin. 1st pf.	.....	16	21	.....	17	18½	.....
Do 2d pf.	11½	9	12	.....	10	10½	.....
Memphis & Cha'ston.	79	72	78	74½	67	80	72
Metropolitan Elev...	86½	83¼	99¾	96¾	95	103½	96
Michigan Central....	92¼	86	96	93¼	89⅞	95⅜	93¼
Mil. L. Sh. & W. pref.	51⅜	46½	52	51	47½	54½	51¼
Milwaukee & North..	.....	.....	.....	.....	39	54	.....
Minneapolis & St. L..	.....	.....	.....	.....	23	30½	.....
Do pref.	.....	.....	.....	.....	70	70⅜	70
Mo. Kans. & Texas ..	41½	36⅞	42¼	40⅜	38½	44½	41¼
Missouri Pacific.....	§105⅞	102	106¾	105⅛	103½	108	106
Mobile & Ohio	*36⅜	31	39	37¼	36	39⅛	37
Morris & Essex	.....	122½	126	.....	124½	126¼	125¾
Nashv. Chatt. & St. L.	85	79	85¼	85	81	89	86½

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Railroads.	Sept. 30.	October—Low.	October—High.	Oct. 31.	November—Low.	November—High.	Nov. 30.
N. Y. Cent. & Hud. R.	§142½	135⅜	142½	139⅝	136½	140¾	138⅞
New York Elevated	110¼	107	119	110¼	107	111⅝	*107½
N. Y. Lake Erie & W.	44½	41⅞	45½	41¼	44½	48⅜	46
Do pref.	.....	84½	88¾	88½	88½	96½	94½
N. Y. & N. England..	.....	.....	.....	.....	72½	72½	.....
N. Y. N. H. & Hartf'rd	.....	170	181	170	170	175	*172
N. Y. Ontario & W....	32½	30	34¼	32⅝	30¼	33¾	31⅜
Norfolk & Western ..	.....	25	25	.....	25	26½	.....
Do pref.	58	53	58	51¾	53	61¾	58
Northern Pacific.....	39½	36½	39⅝	38¾	38¾	43½	40⅛
Do pref.	79	76¼	80⅜	79½	79⅛	86⅛	82⅛
Ohio Central.....	28	25	28½	27	25¼	28	26½
Ohio & Mississippi...	44⅜	39	46⅛	41	40⅛	42⅞	40¾
Do pref.	106¾	106	110⅝	.....	.....	.....	.....
Ohio Southern.....	25¼	18	25	.....	21	28	.....
Panama Tr. Co. ctfs.	.....	190	200	.....	190	200	.....
Peo. Decat. & E'ville.	41⅜	36⅛	42¾	40½	37¼	41¼	40½
Phila. & Reading....	71¼	62	74⅜	67¾	64½	68⅞	66½
Pittsb. Ft. W. & C. guar.	.....	138	138	*137	136½	139¼	*136
Rensselr & Saratoga.	.....	140	140	.....	140	140	.....
Rich. & Al. st'k, tr. ct.	46	35	43½	39¼	38	44	39¼
Richmond & Danville	.....	99½	104¾	104¾	104½	120½	119½
Richmond & West Pt.	.....	.....	.....	.....	122	124	122¼
Rochester & Pittsb..	31	26	29	.....	26¼	31½	.....
Rome Wat. & Ogdens.	.....	30	36	.....	30	40	30
St. L. Alton & T. H ..	52	49⅞	60¼	.....	53	59	.....
Do pref	.....	90	97	.....	93	99⅜	.....
St. L. & S. Francisco.	45¼	40	45¾	44¾	42½	47	44
Do pref.	74⅞	66	74½	69⅞	65	72	67
Do 1st pref.	*107	104	108¼	.....	105	109	108
St. Paul & Duluth ...	.....	.....	.....	.....	30½	31	.....
Do pref.	.....	§79¼	§79½	.....	73	78½	75
St. Paul Minn. & Man	103	102	107½	.....	107½	113¾	113¼
Scioto Valley.....	.....	.....	.....	.....	30	32½	.....
Second Av. (N.Y.City)	.....	126	126	.....	126	137½	137½
Texas & Pacific.....	52	45¾	54½	53	51¼	59¾	54¼
Texas & St. Louis....	.....	.....	.....	.....	32	35	.....
Tol. Delphos & Bur..	25	20	25	22½	19⅞	24½	.....
Union Pacific	119⅞	116⅞	122	120¼	117	121½	§119¼
United Co's of N. J..	.....	185	185	....	182	182	.....
Wab. St. L. & Pacific.	50¼	46½	50⅞	48¼	44	49⅜	44½
Do pref.	91	86¾	91⅝	§88⅜	83¾	90¾	85½
Warren.....	.....	.....	.....	.....	119	119	.....
TELEGRAPH.							
American District ...	.....	49	56	.....	50¼	58	.....
Gold & Stock.....	.....	.....	.....	.....	97	97	.....
West Union, ex ctfs.	§85⅞	82¾	88¼	86¾	84	88¼	85½
EXPRESS.							
Adams.....	*137	137⅛	153	145	143	147	*143
American	91	90	97½	96¾	94¾	98	*95
United States.....	*69	70	77	76	72½	79	79
Wells, Fargo & Co....	132	129¾	137	*134½	133½	135	*134
COAL AND MINING.							
Cameron Coal ...	.....	32¼	39⅞	38¾	37¾	40½	.....
Caribou Consol. Min..	.....	.....	.....	.....	2⅛	2⅛	.....
Cent. Arizona Min ...	.....	1⅝	2	*1⅝	1	1⅝	1⅛
Colorado Coal & Iron	.....	47½	52¾	51	46	53⅜	50
Consolidation Coal...	*35	30	35¼	34	34	31	.....
Deadwood Mining....	.....	6	7	*6½	.....	.....	*6½
Excelsior Mining....	.....	½	2⅛	.....	⅛	1½	1
Homestake Mining ..	.....	17	18¾	17	17	19½	*17½
Little Pittsb'g Min..	.....	2⅝	2⅞	*2½	2¼	2½	*1¾
Mariposa L'd & Min.	.....	4	5	†7	3¼	3¼	.....
Do pref..	.....	4	5½	.....	3	3	.....
Maryland Coal.....	*25	19	23	*22	20⅛	23	*20
New Central Coal. ..	.....	25	26	.....	25	26¾	.....
Ontario Silver Min'g.	36¾	36	36	*36	32½	36½	35½
Pennsylvania Coal...	.....	240	240	.....	.....	.....	.....
Quicksilver Mining ..	*12	12½	14¾	14	13⅜	16½	*14
Do pref.	60	57	63	61½	60	64	*61
Robinson Mining....	.....	13½	13⅞	13½	4½	13¾	4¾
Spring Mount'n Coal.	.....	47	47	.....	44	44	.....
Standard Cons. Min'g	.....	21	22¾	22⅝	21⅝	23½	23½
Stormont Mining....	.....	2⅛	2⅜	2⅛	.....	.....	.....
VARIOUS.							
Del. & Hud. Canal...	108¾	106¼	110⅜	109⅛	107¾	111	108⅛
N. Y. & Texas Land.	*47	42	42	42	38½	40⅞	*41
Oreg'n R'y & Nav. Co.	.....	153¼	167	163	162	174	165
Pacific Mail.....	51	47⅝	51½	49	43¼	49⅜	45⅛
Pullman Palace Car.	130	127¼	133½	133	128	133	129
Sutro Tunnel.....	.....	1¼	1⅝	1¼	1	1½	1¼

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1881.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4 81½	4 85½	13....	... S.	.....	24....	....Holi	day...
2....	4 81½	4 85½	14....	4 81½	4 85	25....	4 80½	4 84½
3....	4 81	4 85	15....	4 81½	4 85	26....	4 80½	4 84½
4....	4 81	4 85	16....	4 81½	4 85	27....	..... S.	.....
5....	4 81	4 85	17....	4 81½	4 85	28....	4 81	4 85
6....	..... S.	.....	18....	4 81½	4 85	29....	4 81	4 85
7....	4 81	4 85	19....	4 81½	4 85	30....	4 81	4 85
8....	....Holi	day	20....	..... S.	.....			
9....	4 81	4 85	21....	4 81½	4 85	Range	—	
10....	4 81	4 85	22....	4 80½	4 84½	High	4 81½	4 85½
11....	4 81½	4 85	23....	4 80½	4 84½	Low.	4 80½	4 84½
12....	4 81½	4 85						

THE DEBT STATEMENT FOR NOV., 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1881:

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Coupon.
6s of 1881*.	July 17,'61	June 30, '81	J.&J.	$111,546,800	$.....
6s of 1881*.	Mar. 3,'63	June 30, '81	J.&J.	47,905,700	.....
5s of 1881*.	July 14,'70	May 1,'81	Q.–F.	401,504,900	.....
4½s of 1891	July 14,'70	Sept. 1,'91	Q.–M	178,981,400	71,018,600
4s of 1907..	July 14,'70	July 1,1907	Q.–J.	547,069,900	191,698,650
				$1,287,008,700	$262,717,250
4s, ref ctfs.	Feb. 26,'79	.....	.....	$579,250	
3s, navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,564,305,200	

* Continued at 3½ per cent.

On the foregoing issues there is a total of $1,479,525 interest over-due and not yet called for. The total current accrued interest to date is $11,412,890.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $10,618,315 principal and $724,165 interest. Of this interest, $514,404 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, $370,700; do 1864, $58,650; do 1865, $77,050; consols of 1865, $111,400; do 1867, $1,146,250; do 1868, $321,750; 10-40s of 1864, $534,050; funded loan of 1881, $1,929,650; 3's certs., $5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.		Amount.
Old demand notes	July 17, '61; Feb. 12, '62		$59,960
Legal-tender notes....	Feb. 25, '62; July 11, 62; Mar. 3, '63		346,681,016
Certificates of deposit	June 8, '72		9,045,000
Gold certificates.....	March 3, '63		5,207,920
Silver certificates	February 28, '78		66,663,830
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	$15,469,062	
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934	7,093,128
Aggregate of debt bearing no interest			$434,750,854
Unclaimed Pacific Railroad interest			7,256

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt –		
Bonds at 6 per cent, continued at 3½..	$159,152,500	
Bonds at 5 per cent, continued at 3½..	401,504,900	
Bonds at 4½ per cent	250,000,000	
Bonds at 4 per cent	738,768,550	
Refunding certificates	579,250	
Navy pension fund	14,000,000	
Total interest-bearing debt	$1,564,305,200	$12,892,415
Debt on which int. has ceas'd since mat'rity	10,648,315	724,165
Debt bearing no interest—		
Old demand and legal-tender notes....	346,740,976	
Certificates of deposit	9,045,000	
Gold and silver certificates	71,871,750	
Fractional currency	7,093,128	
Total debt bearing no interest	$434,750,854	
Unclaimed Pacific Railroad interest		7,256
Total	$2,009,704,370	$13,623,837
Total debt, principal and interest, to date		$2,023,328,207
Total cash in Treasury		245,042,866
Debt, less cash in Treasury, Dec. 1, 1881		$1,778,285,340
Debt, less cash in Treasury, Nov. 1, 1881		1,785,534,466
Decrease of debt during the past month		$7,249,126
Decrease of debt since June 30, 1881		62,313,471
CURRENT LIABILITIES—		
Interest due and unpaid		$1,479,525
Debt on which interest has ceased		10,648,315
Interest thereon		724,165
Gold and silver certificates		71,871,750
U. S. notes held for redemption of certificates of deposit		9,045,000
Cash balance available Dec. 1, 1881		151,274,111
Total		$245,042,866
AVAILABLE ASSETS—		
Cash in the Treasury		$245,042,866

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$20,346,340	$3,600,920	$16,097,148
Kansas Pacific ..	6,303,000	5,372,973	2,625,289	2,747,683
Union Pacific....	27,236,512	21,689,468	8,227,294	13,462,174
Central Br., U. P.	1,600,000	1,357,808	109,032	1,241,849
Western Pacific..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,899	135,982	1,132,916
Total.....	$64,623,512	$51,467,272	$14,707,886	$36,104,186

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for November, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, DECEMBER 1 1881.

Post-office Department account		$4,770,106 75
Disbursing officers' balances		23,953,442 69
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		29,193,376 60
Undistributed assets of failed national banks		551,656 37
Five per cent fund for redemption of nat'l bank notes.		15,393,075 67
Fund for redemption of national bank gold notes		487,124 00
Currency and minor-coin redemption account		4,409 22
Fractional silver-coin redemption account		68,598 70
Interest account, Pacific Railroads and L. & P. Canal Co		4,840 00
Treasurer U.S., agent for paying interest on D. C. bonds		162,397 96
Treasurer's transfer checks and drafts outstanding		10,280,407 03
Treasurer's general account—		
Interest due and unpaid	$4,299,281 64	
Matured bonds and interest	2,140,786 00	
Called bonds and interest	8,438,903 75	
Old debt	702,791 09	
Gold certificates	5,207,920 00	
Silver certificates	66,663,830 00	
Certificates of deposit	9,045,000 00	
Balance, including bullion fund	149,150,271 28	
Total Treasurer's general account	$245,728,783 76	
Less unavailable funds	695,916 77	$245,042,866 99
		$329,912,301 98

ASSETS, DECEMBER 1, 1881.

Gold coin	$85,647,642 83
Gold bullion	92,574,260 58
Standard silver dollars	68,017,452 00
Fractional silver coin	25,018,252 00
Silver bullion	3,088,709 63
Gold certificates	8,300 00
Silver certificates	7,089,880 00
United States notes	20,401,078 19
National bank notes	4,508,134 65
National bank gold notes	48,170 00
Fractional currency	31,586 56
Deposits held by national bank depositaries	12,789,554 49
Nickel and minor coin	424,209 88
New York and San Francisco exchange	1,565,000 00
One and two-year notes, &c.	63 00
Redeemed certificates of deposit, June 8, 1872	55,000 00
Quarterly interest checks and coin coupons paid	170,098 85
Registered and unclaimed interest paid	.....
United States bonds and interest	1,568,938 02
Interest on District of Columbia bonds	1,070 40
Speaker's certificates	.....
Pacific Railroad interest paid	600 00
	$320,012,301 98

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @12·3½	Nov. 12	Short.	12·15
Amsterdam	3 mos.	12·5 @12·5½	Nov. 12	....	.....
Antwerp	"	25·65 @25·70	Nov. 12	Short.	25·33
Brussels	"	25·65 @25·70	Nov. 12	....	.....
Hamburg	"	20·70 @20·74	Nov. 12	Short.	20·40
Berlin	"	20·70 @20·74	Nov. 12	"	20·40
Frankfort	"	20·70 @20·74	Nov. 12	"	20·40
Copenhagen	"	18·45 @18·48	Nov. 12	....	.....
St. Peters'bg.	"	25 @24⅞	Nov. 12	....	.....
Paris	Short.	25·22½@25·35	Nov. 12	Short.	25·26½
Paris	3 mos.	25·57½@25·65	Nov. 12	Long.	25 33
Vienna	"	12·00 @12·02½	Nov. 12	Short.	118·50
Madrid	"	47 @46¾	Nov. 12	3 mos.	47·20
Cadiz	"	47 @46¾	Nov. 12	....	.....
Bilbao	"	46⅞@46½	Nov. 12	....	.....
Genoa	"	26·15 @26·25	Nov. 12	3 mos.	25·30
Lisbon	"	51⅞@51¾	Nov. 12	....	.....
Alexandria	....	.....	Nov. 9	3 mos.	97¼
New York	....	.....	Nov. 12	Short.	4·80½
Bombay	60 days	1s. 7 15/16d.	Nov. 12	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 7 15/16d.	Nov. 12	"	1s. 8 1/16d.
Hong Kong	....	.....	Nov. 12	"	3s. 9½d.
Shanghai	....	.....	Nov. 12	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, November 12, 1881.

Although there is an increase in the supply of mercantile paper, the demand for money during the week has been upon a very moderate scale, and the rates of discount have had a downward tendency. No alteration has been made in the Bank rate, which remains at 5 per cent, but the open market quotations have been falling away, and the best three months' bills are now freely taken at 3½ per cent. Transactions are, in fact, reported below that figure, and there is an expectation that the Bank authorities will before long be compelled to reduce their official quotation. It is very evident that a five per cent official rate of discount, when the open market minimum is not more than 3½ per cent, cannot exercise much, if any, influence on the foreign exchanges, and hence there is a disposition to conclude that the existing 5 per cent official rate is a fallacy and is useless. The directors of the Bank of England are, however, usually indisposed to make frequent changes in their published quotation, and as they are clearly reluctant just now to making an alteration, notwithstanding that the open market is so adverse to them, they have evidently reasons of a substantial character for delaying a movement which many regard as inevitable. For some years past the Bank of England directors have had many difficulties to contend with, and the course they have adopted has met with very general public approval. In advancing their rate for the purpose of protecting their supply of gold they have seldom been dilatory, and they have afforded their customers and the public every advantage when it has been in their power to grant it. The money market has for some time past been in a condition of uncertainty and perplexity, and although it presents just now a decidedly easy appearance, it may yet be contended that gold and money will be speedily wanted. The Italian Government have some wants to be satisfied, and will take gold if they can procure it on reasonable terms. While there is ample evidence of the fact that trade has improved, and that an increased supply of coin will be required in the leading countries of the world for the payment of wages, the improvement which has taken place in general business in this country this year leads many to conclude, and with reason, that next year there will be a decidedly higher rate of wages, and there is every reason for hoping that if there are no serious political troubles, and if there is a fair agricultural prospect, our home and foreign trade will again become decidedly prosperous. The last issue of trade returns relating to this country are very encouraging, and it is very satisfactory to notice that the improvement is not confined to one country, but is somewhat general. The exports of iron have of late been very considerable, and the iron manufacturers are well engaged until the close of the year. As regards other branches of our commerce, the promise is equally satisfactory, and if the Bank authorities should consider it to be necessary to reduce their published minimum rate of discount, we shall start the new year with an excellent leverage, which will materially assist legitimate business. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	3½@3⅝
30 and 60 days' bills	3⅜@3½	6 months' bank bills	3½@3⅝
3 months' bills	3⅜@3½	4 & 6 months' trade bills	4 @5½

The easy condition of the open money market has induced the discount houses to lower their rates of interest for deposit to the extent of ¼ per cent, and the quotations are now as follows:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3¼
do with 7, 10 or 14 days' notice of withdrawal	3½

The principal movements in gold during the week have been for home purposes, a further supply of coin having been sent into the provinces for trade purposes. There is some reason to believe that those supplies will be slower in returning than usual. The silver market has been very quiet, but there is no material alteration in the rates, though the tendency is somewhat easier. India Council bills were sold this week at 1s. 7⅞d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard.	77	9	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	10½	@	.....	
Spanish doubloons, per oz.	73	9	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	.....		@	.....	
SILVER.		d.			d.
Bar silver, fine, per oz. standard, nom.		51 15/16	@		....
Bar silver, contain'g 5 grs. gold, per oz. standard.		52 5/16	@		....
Cake silver, per oz.		56	@		....
Mexican dollars, per oz.		51¼	@		....
Chilian dollars, per oz.		....	@		....

Quicksilver, £6 15s. 0d. to £7. Discount, 3 per cent.

The French Ministry having resigned, hopes are entertained that a new commercial treaty with France will soon become an accomplished fact. There are, however, difficulties with regard to specific or ad valorem duties on cotton and woolen goods, and it is stated that the return of the commission to Paris will depend upon the result of the communications which will pass between Sir Charles Dilke and the French Government during the next few days.

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of October, and also during the ten months of the current year which have already expired. The figures relating to the first ten countries included in the list show the extent of the variation of our export trade with the Continent of Europe:—

	Month ending Oct. 31, 1881.		Ten Months ending Oct. 31, 1881.	
	Increase.	Decrease.	Increase.	Decrease.
	£	£	£	£
Russia	23,011	....	....	1,602,977
Germany	....	22,545	144,402	....
Holland	....	7,231	....	354,516
Belgium	95,135	....	956,464	....
France	79,295	....	1,204,534	....
Turkey	108,967	....	....	396,934
Spain, &c.	109,073	....	998,139	....
Portugal, &c.	6,739	....	....	26,048
Italy	25,573	....	1,205,660	....
Denmark	3,601	....	49,189	....
United States	357,581	....	....	2,443,592
British North America	173,764	....	808,776	....
British Possessions	114,235	....	....	619,108
India, &c	....	256,017	351,424	....
Australia	382,369	....	3,047,034	....
Egypt	32,567	....	145,052	....
China and Hong Kong	43,519	....	704,035	....
Brazil	8,183	....	....	168,051
Japan	....	6,330	....	562,731
Other small States	841,807	....	3,449,364	....
Unenumerated articles	422,600	....	422,600	....
	2,831,144	292,123	13,486,673	6,174,007
Less Decrease	292,123	....	6,174,007	....
Increase on Month of October	2,539,021	....	Increase, 10 mos.	7,312,666
	1880.	1881.	1880.	1881.
Total Board of Trade Returns	18,685,060	21,224,081	185,731,037	193,043,703
	....	18,685,060	....	185,731,037
Increase on Month of October	2,539,021	Increase, 10 mos.		£7,312,666

Summary of Ten Months' Increase in British Exports to the 31st October.

The whole of Europe, increase	£2,177,863
India, Australia, Canada and British Possessions	3,588,126

The whole Outer World (except United States)	£3,990,269
	£9,756,258
Less United States deficiency	2,443,592
Total as per Board of Trade Returns	£7,312,666

The weather has been very mild during the week, and the Baltic ports are still open to navigation. Supplies are arriving in moderate quantities from abroad, and the total amount of produce now being marketed is somewhat in excess of our requirements. Our sources of supply have again become more numerous, and the trade is consequently dull, with a downward movement in prices. No great fall has taken place; but the quotations are now at quite a moderate level. Agricultural work has made very satisfactory progress during the past few weeks.

The Midland Railway Company of Canada have addressed a circular to the proprietors announcing a scheme for the consolidation of the interests of the company with those of some of the companies connecting with it, under one management and on a fair basis. It is hoped that the result will be the completion of a new connection between Toronto and Ottawa upon the most economical conditions. A consolidation has recently been effected between the Toronto and Nipissing, the Grand Junction, and the Toronto and Ottawa Companies, all of which have important connections with the Midland Company. In view of this fact the directors deem it essential to the prospects of their company that it should be united with those lines. It is also proposed to include in the union the Whitby Port Perry & Lindsay Railway and the Victoria Railway Company, both of which form junctions with the Midland Company at Lindsay. It is stated that the route *via* the Midland is by far the shortest mixed rail and water route from Chicago and the Northwest to Montreal and the seaboard.

The following figures are published by the Board of Trade and relate to the ten months ended October 31:

IMPORTS.

	1879.	1880.	1881.
Cotton ....cwt.	9,854,111	11,136,663	12,398,724
EXPORTS.			
	1879.	1880.	1881.
Cotton ....cwt.	1,364,794	1,615,907	1,466,773
Cotton yarn ....lbs.	193,747,200	175,697,100	209,852,900
Cotton piece goods....yards.	3,070,814,800	3,697,540,800	3,984,206,609
Iron and steel....tons.	2,333,493	3,288,860	3,209,075
Linen yarn....lbs.	14,434,800	13,532,900	14,811,400
Linen piece goods....yards.	134,669,500	142,908,900	147,575,800
Jute manufactures....yards.	134,578,100	148,891,100	168,023,600
Silk manufactures....£	1,426,182	1,665,615	2,116,643
British wool....lbs.	9,731,800	15,490,800	10,299,500
Colonial and foreign wool.lbs.	220,390,305	210,014,337	237,606,297
Woolen yarn....lbs.	26,071,500	22,474,300	23,662,500
Woolen cloths....yards.	37,896,500	42,268,900	46,214,800
Worsted stuffs....yards.	157,398,700	163,854,900	160,240,200
Blankets & blanketing..yds.	4,363,500	4,828,900	4,873,900
Flannels....yards.	4,108,100	5,582,100	6,197,600
Carpets....yards.	5,669,800	8,348,800	8,240,500

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1879. *Yards.*	1880. *Yards.*	1881. *Yards.*
Germany	3,389,700	2,294,000	2,402,900
Holland	3,037,800	3,683,900	4,044,600
France	4,901,300	4,878,700	4,789,000
Portugal, Azores & Madeira	4,564,300	6,413,600	7,135,200
Italy	6,330,900	5,969,400	9,265,800
Austrian Territories	892,500	580,300	1,056,700
Greece	3,443,000	3,859,700	8,441,500
Turkey	32,327,600	27,846,800	36,987,000
Egypt	7,939,400	9,286,200	12,198,900
West Coast of Africa	2,340,900	2,814,600	2,869,100
United States	4,491,400	3,992,700	4,353,800
Foreign West Indies	6,536,000	10,102,100	8,943,300
Mexico	1,407,300	4,837,000	5,115,300
United States of Colombia (New Granada)	2,621,300	5,735,500	6,055,000
Brazil	18,860,600	21,644,200	22,130,400
Uruguay	1,276,800	2,968,400	3,128,500
Argentine Republic	4,673,600	6,563,600	7,507,200
Chili	2,163,400	6,072,400	12,876,200
Peru	354,900	1,148,700	3,470,800
China and Hong Kong	37,939,300	28,439,500	36,741,700
Japan	6,986,600	5,996,000	7,209,200
Java	6,312,200	5,307,700	4,802,600
Philippine Islands	1,919,100	3,419,100	9,289,800
Gibraltar	2,589,400	1,496,400	2,255,400
Malta	2,808,300	1,249,500	3,059,800
British North America	1,170,100	966,700	1,783,900
British West India Islands & Guiana	5,937,300	4,090,400	3,792,900
British Possessions in South Africa	2,276,800	1,720,200	2,562,400
British India—			
Bombay	43,727,700	56,899,300	57,972,000
Madras	8,159,200	5,048,900	4,531,600
Bengal	82,009,200	98,716,800	78,969,500
Straits Settlements	9,625,400	9,626,600	8,617,200
Ceylon	1,977,800	2,138,400	1,599,800
Australia	3,660,600	4,881,400	5,388,700
Other countries	22,687,000	31,577,800	30,547,400
Total unbleached or bleached	248,903,700	261,632,000	297,477,600
Total printed, dyed, or colored	101,543,700	129,154,200	121,236,200
Total mixed materials, cotton predominating	891,300	1,540,300	3,180,800
Grand total	351,338,700	392,326,500	421,894,600

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net....£	101,997	128,144	189,109
Hosiery of all sorts....£	67,503	69,467	80,822
Thread for sewing....lbs.	926,021	1,225,422	1,455,725
Other manfs. not enum'at'd £	74,261	84,456	95,786
Tot. value of cotton manfs. £	4,748,260	5,378,223	5,705,818

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 2:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz....*d.*	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money	100 7/16	100 9/16	100 9/16	100 9/16	x99 11/16	99 7/16
Consols for account	100 7/16	100 9/16	100 9/16	100 9/16	x99 3/8	99 13/16
Fr'ch rentes (in Paris) fr.	85·30	....	85·15	85·45	85·55	.....
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/4	105 1/4	105 1/2
U. S. 4 1/2s of 1891	115 3/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/2
U. S. 4s of 1907	120 3/4	120 1/2	120 3/4	121	121	121 1/4
Erie, common stock	47 3/4	47 5/8	48 1/8	47 7/8	47 1/2	47 1/8
Illinois Central	136	136 1/2	137 1/2	137 1/2	137 9/16	.....
Pennsylvania	65 1/8	65	65 1/4	....	65 1/2	.....
Philadelphia & Reading	34	.....	34 1/4	34 1/8	34 1/8	34
New York Central	143	143 1/2	143	143 1/4	143 1/2	142

Liverpool.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
	s. d.	*s. d.*	*s. d.*	*s. d.*	*s. d.*	*s. d.*
Flour (ex. State..100 lb	14 3	14 3	14 3	14 3	14 3	14 0
Wheat, No. 1, wh. "	10 7	10 7	10 6	10 6	10 6	10 6
Spring, No. 2... "	10 7	10 7	10 7	10 7	10 7	10 7
Winter, West., n "	11 0	11 0	10 10	10 10	10 10	10 9
Cal. white..... "	10 9	10 9	10 9	10 8	10 8	10 8
Corn, mix., West. "	5 11	5 11	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
Pork, West. mess..₰ bbl	75 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new..	48 0	48 0	48 0	48 0	48 6	48 6
Beef, pr. mess, new, ₰tc.	92 0	92 0	92 0	92 0	92 0	92 0
Lard, prime West. ₰ cwt.	57 6	57 6	57 6	57 6	57 6	57 9
Cheese, Am. choice, new	55 0	55 0	55 0	55 0	55 0	55 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,484,000, against $8,645,759 the preceding week and $9,864,612 two weeks previous. The exports for the week ended Nov. 29 amounted to $6,200,000*, against $6,286,799 last week and $7,005,219 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 24 and for the week ending (for general merchandise) Nov. 25; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods	$959,854	$1,041,861	$1,262,095	$1,523,408
Gen'l mer'dise	4,788,829	4,694,893	4,701,378	5,960,592
Total	$5,748,682	$5,736,754	$5,963,473	$7,484,000
Since Jan. 1.				
Dry Goods	$70,758,750	$85,552,776	$114,351,412	$103,092,449
Gen'l mer'dise	193,154,739	219,985,340	331,793,997	296,039,740
Total	$263,913,489	$305,538,116	$446,145,409	$399,132,189

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 29, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week	$7,195,710	$6,020,599	$7,832,241	*$6,200,000
Prev. reported	314,166,184	316,699,289	374,447,625	344,451,670
Total s'ce Jan. 1	$321,361,894	$322,719,888	$382,279,866	$350,651,670

* Estimated. We have been unable to procure the figures from the Custom House.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	.....	$70,160	$.....	$32,359,234
France	.....	.....	.....	3,893,671
Germany	5,000	11,500	.....	9,186,033
West Indies	.....	2,000	288,980	2,836,574
Mexico	.....	.....	47,475	351,683
South America	.....	253,706	14,816	746,560
All other countries	.....	102,706	.....	2,046,539
Total 1881	$5,000	$440,066	$351,271	$51,420,294
Total 1880	.....	2,186,023	1,765,515	51,819,248
Total 1879	.....	2,070,138	5,617,355	69,927,904
Silver.				
Great Britain	$278,900	$9,228,837	$.....	$220,888
France	64,000	378,950	.....	20,065
Germany	.....	270,809	.....	241,735
West Indies	.....	10,204	61,350	821,114
Mexico	.....	.....	325	1,126,220
South America	7,650	46,094	2,317	171,323
All other countries	.....	29,796	.....	21,761
Total 1881	$350,550	$9,964,690	$63,992	$2,623,106
Total 1880	172,000	5,492,139	7,100	5,014,738
Total 1879	252,287	11,740,403	42,932	7,497,541

Of the above imports for the week in 1881, $21,457 were

American gold coin and $2,942 American silver coin. Of the exports for the same time $5,000 were American gold coin.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	*Shares.*
25 Bank of America.....151	9 Union Ferry Co.....163
45 Am. Exchange Nat'l...124¾	14 Manhattan Gaslight Co.217½
15 Nat. Bk. of Commerce.151	75 Brooklyn City RR. Co..200½
5 Hanover Nat. Bank....137	46 New York & San Jorge Gold Mining.... $20 per sh.
10 Market Nat. Bank.....141½	
24 Merchants' Nat. Bank.132¼	
9 Bank of New York Nat. Banking Association.139½	*Bonds.*
22 Union Nat. Bank.....155	$5,000 City of Cleveland 6s, street viaduct and bridge, due 1895.....112½ and int.
10 United States Trust Co.134½	5,000 City of Cleveland 6s, funded debt loan, due '90.110
10 Continental Ins. Co....247½	5,000 City of Cincinnati 5s, consol. sinking fund, payable 1930.....106½ and int.
15 Shore Line Railway 8s, int. guar.....151¼	5,000 State of Conn. reg. 5s, payable 1897....106½ and int.
25 Rensselaer & Sar. RR..140½	5,000 City of Louisville 7s, due Oct., 1888.....111 and int.
1,000 9th Nat. Bk. of N.Y.115¼@⅝	7,000 Broadway & 7th Av., 1st 7s, due 1884.....103¼
50 United Railr'ds of N. J.181¼	3,000 Bleecker Street & Fulton Ferry, 1st 7s, due 1900.....114⅝ and int.
60 Br'klyn & Montauk, pf. 61¾	1,000 Jersey City 7s, water due 1902.....110 and int
40 Do do com. 23¼	
6 Cin. Ham. & Dayton... 85	
3 Savannah Bk. & Tr. Co. 85	
1 Gas. Gaslight & Coke ..152½	
10 Bank of State of N. Y..120	
120 Pacific Fire Ins. Co.....211	
6 Relief Fire Ins. Co..... 90	
50 Central Park North & East River RR. Co....132	

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	*Additional circulation issued since June 20, 1874.*	*Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.*			*Legal Tenders on Deposit with U. S. Treasurer at Date.*
		Redempt'n of Notes of Liquidat'g Banks.	*To Retire Circul'tion under Act of June 20, 1874.*	*Total Deposits.*	
	$	$	$	$	$
Maine.....	1,511,380	317,000	764,700	1,081,700	259,886
N.Hampsh	643,165	72,997	55,800	128,797	25,671
Vermont..	2,000,360	351,097	1,753,010	2,101,137	728,212
Mass.....	24,740,420	234,800	9,680,700	9,915,500	1,410,178
Rh. Island	3,547,620	32,350	1,409,885	1,442,235	323,399
Conn.....	4,412,970	65,350	3,731,030	3,796,380	1,363,138
New York.	28,606,475	2,738,993	30,520,580	33,259,573	7,032,537
N.Jersey..	3,005,035	467,603	2,563,137	3,030,740	1,061,588
Penn.....	16,601,860	1,311,226	12,145,871	13,457,097	4,963,633
Delaware.	277,275	.....	.....	.....	.....
Maryland.	2,041,910	166,600	1,718,380	1,884,980	72,449
Dist. Col..	457,000	432,664	530,060	962,724	95,533
Virginia ..	1,115,500	937,369	1,036,010	1,973,379	270,961
W.V'giuia.	226,810	731,060	386,685	1,117,745	135,915
N.Carolina	1,235,660	128,200	1,147,585	1,275,785	205,540
S. Carolina	180,700	.....	1,187,380	1,187,380	156,696
Georgia...	533,030	330,925	437,675	768,600	97,528
Florida ...	72,000	.....	.....	.....	.....
Alabama..	207,000	90,000	179,100	269,100	84,571
Mississippi	.....	.....	.....	.....	221
Louisiana.	1,623,110	656,413	2,009,250	2,755,663	57,684
Texas.....	489,600	61,290	274,340	335,630	85,584
Arkansas.	171,000	.....	171,000	171,000	7,791
Kentucky.	4,690,520	629,867	2,175,833	2,805,700	817,880
Tennessee.	961,270	370,401	551,859	922,260	143,366
Missouri..	1,786,860	1,013,450	3,862,135	4,905,585	630,557
Ohio.....	6,940,460	1,704,597	4,673,534	6,378,131	1,941,361
Indiana...	3,954,850	1,414,597	7,859,083	9,273,680	2,690,796
Illinois....	3,592,045	1,884,334	7,706,046	9 590,380	1,673,901
Michigan.	2, 41,790	536,800	3,237,475	3,774,275	1,267,034
Wisconsin.	1,298,030	680,860	1,259,589	1,940,449	518,568
Iowa.....	2,155,800	858,669	1,760,615	2,619,284	461,179
Minnesota	1,223,800	554,495	1,883,445	2,437,940	745,829
Kansas...	269,080	781,721	316,550	1,098,271	251,933
Nebraska.	266,400	45,000	449,980	494,980	209,317
Nevada...	36,000	.....	.....	.....	1,718
Colorado..	721,800	147,225	149,400	296,625	16,526
Utah.....	134,900	161,191	196,800	357,991	12,128
Montana..	255,600	111,700	81,000	192,700	53,723
Wyoming.	30,600	.....	.....	.....	.....
N.Mexico.	90,000	.....	.....	.....	.....
Wash'ton .	225,000	.....	90.000	90,000	67,120
Dakota ...	400,500	.....	.....	.....	.....
California.	930,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
Total.....	125,458,835	20,050,844	108,045 552	131,010,071	29.941,731

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Dec. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,555,905
Amount outstanding at date *	361,220.003
Increase during the last month	1,797,265
Increase since Dec. 1, 1880	18,655,327
Legal Tender Notes—	
Amount outstanding June 20, 1874	$382,000,000
Amount outstanding January 14, 1875	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874	29,941,731
Decrease in deposit during the last month	760,865
Increase in deposit since Dec. 1, 1880	8,903,625

* Circulation of national gold banks, not included in the above, $948,407.

Vermont Central—Vermont & Canada.—The railroad case of Langdon against the Vermont & Canada RR. Co. and others came up for a hearing before Chancellor Boyce, at St. Albans. It was concluded that the Chancellor, without a hearing, would enter *pro forma* a decree of foreclosure against the Vermont Central Railroad Company first and second mortgage bondholders and the Vermont & Canada Railroad Company in favor of the trust bondholders; that unless said companies and mortgage bondholders, by a certain day to be fixed, pay what is now due on said trust bonds, and what shall in future accrue when it becomes due, they shall be foreclosed of all equity of redemption in the Vermont Central and Vermont & Canada railroads and property. From this *pro forma* ruling the case goes directly to the Supreme Court, January term. The decree of the Chancellor provides as follows: "The defendants are ordered to pay to the clerk of the court, for the benefit of the holders of the first equipment bonds, $3,196; for holders of income and extension bonds, issued in exchange for first equipment bonds, $288,821; for holders of second equipment bonds, $410,729; for holders of third equipment bonds, $235,744; for holders of third equipment bonds (second issue), $217,328; for holders of income and extension bonds not stamped, $469,261; for holders of guaranteed bonds, $384,480; for holders of Stanstead, Shefford & Chambly bonds, $144,369, all with interest from November 1, 1881; for holders of notes representing floating debts proved before masters, $563,750, with interest; for Grand Trunk Railway Company, $547,973, with interest from December 31, 1880, less $10,000 and same interest, all on or before November 26, 1882, and all sums becoming due hereafter of principal and interest on above bonds when due."

—At a recent meeting of the directors of the Homestake Mining Company a resolution was passed recommending a consolidation of that company with the Giant & Old Abe Mining Company. The proposed capital of the new company is $5 000,000 in 200,000 shares of $25 each.

—Messrs. J. S. Kennedy & Co. and the Bank of Montreal are offering for public subscription $10,000,000 of Canadian Pacific first mortgage land grant bonds. The bonds are part of a total authorized issue of $25,000,000, of which $5,000,000 have been accepted by the Canadian Government as security from the company for the fulfilment of its contract. They are secured by a lien on 25 million acres of land in the Canadian Northwest. There are several strong features about the loan which will commend it to public attention, such as the requirement that the bonds and all amounts realized from their sale shall be deposited with the Canadian Government and only paid over to the company as construction progresses, the provision for applying the proceeds of the sales of land to the payment of interest on the bonds should the earnings prove inadequate, and the determination of the company to complete the road, if possible, without availing themselves of the right to issue additional mortgage bonds on the road, thus making the interest on the land grant bonds the only charge against the net earnings. The high character of the houses negotiating the bonds is also a point in favor of the loan.

—Messrs. Moses Taylor & Co., advertise that they have for sale first mortgage 6 per cent bonds of the New York Lackawanna & Western Railway. This road, it will be remembered, extends from Binghamton to Buffalo, and is to be the Buffalo extension of the Delaware Lackawanna & Western. The work of construction is proceeding with great expedition. When completed the Delaware Lackawanna & Western will become a great trunk line from New York to Buffalo. The bonds offered for sale are a first lien upon both road and equipment.

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Eastern (N. H.)	2¼	Dec. 1	
Eel River [quar.)	1	Dec. 5	
N. Y. Lake Erie & Western, pref.	6	Jan. 16	
Miscellaneous.			
Spring Mountain Coal	3½	Dec. 10	Nov. 30 to Dec. 10

NEW YORK, FRIDAY, DECEMBER 2, 1881—5 P. M.

The Money Market and Financial Situation.—There has been decided stringency in the money market this week, and stockbrokers have been obliged to pay commissions for their loans, while government bonds are so scarce as collaterals that money on these has been loaned at 3½ per cent.

The Stock Exchange prices in New York and other cities have shown a good degree of confidence among holders, and the weight of opinion rather leans towards a higher than lower range of prices, if we can accept the current tone of street talk as an indication. The stock market is now, as for many months past, in a position where two leading points are chiefly discussed in their bearing upon future prices, viz.: 1. The position of leading operators; 2. The probable net income of railroads hereafter. It is obvious that the first-named is strictly a market influence, but still it is of so great importance that from day to day nothing else has so much control over prices. If Mr. Vanderbilt has finally agreed to a settlement of the railroad difficulties, as commonly reported, and has thus withdrawn his weight from the bear side, who remains of the heavy operators in New York, Boston or Philadelphia that is a powerful and unrelenting bear on the general market? Are not three-quarters of the principal railroad capitalists immensely interested in the stocks of new concerns, or in other stocks of consolidated companies, or those with watered capital, in regard to which their great and supreme interest is to get them well distributed among the public, and for this purpose to sustain the general market at all hazards?

On the other hand, as to the probable net income of the railroads during the next twelve months. It is not safe to go into the future and make predictions of what the railroads will earn, and we can only speak of the present outlook from figures already at hand. The earnings were well maintained this year up to the end of August, but since that time the trunk line war and the smaller crops have had a serious effect on net income. October earnings on the trunk lines, so far as reported, were much below October, 1880, but with a restoration of rates the earnings hereafter will improve Next week we shall publish the gross earnings up to the close of November, but we believe it is a general rule that the expenses are now larger than last year, and therefore where gross earnings are equal it should be understood that net earnings show a decrease. For the fiscal year ending September 30, the Baltimore & Ohio had net earnings of $7,073,398, against $7,986,970 in 1879-80; for the same year Erie had net earnings from operations of $7,459,375, against $7,049,183 the previous year; but all the gain was on coal business, and on other freight there was a decrease.

From the figures presented weekly, our readers will be able to notice how the railroad business of 1881 is going to compare in net profits with that of 1880, and presently to form some opinion as to the probable earnings in the first six months of 1882.

The money market has ruled very closely, and on call loans with stock collaterals the rates have ranged as high as 6 per cent plus a commission of 1-64, 1-32 or 1-16 per day. On government bonds money has been offered at 3½@4 per cent, as the amount of trust funds and other money offered on governments only is larger than the supply of collateral. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £22,000 in specie, and the reserve was 33 13-16 per cent, against 40 7-16 last week. The Bank of France gained 5,000,000 francs gold and 3,450,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 26, showed a decrease in the surplus reserve of $1,482,475, the excess above the 25 per cent legal requirement being $971,100, against $2,453,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Nov. 26.	Differences fr'm previous week.	1880. Nov. 27.	1879. Nov. 29.
Loans and dis.	$314,758,800	Dec. $423,500	$313,524,900	$273,439,900
Specie	57,020,100	Dec. 2,929,600	60,177,900	52,310,700
Circulation	20,000,200	Inc. 37,800	18,666,200	23,024,800
Net deposits	286,566,400	Dec. 4,522,100	289,527,100	247,195,500
Legal tenders	15,592,600	Inc. 316,600	12,093,200	16,771,700
Legal reserve	$71,641,600	Dec. $1,130,525	$72,381,775	$61,798,875
Reserve held	72,612,700	Dec 2,613,000	72,276,100	69,082,400
Surplus	$971,100	Dec. $1,482,475	Def. $105,675	$7,283,525

Exchange.—The market for sterling bills was firmer and the advance in rates is about ½c. to 1c. over last week. To-day there was a dull business on steady rates, and for actual business bankers' prime sterling was quoted at 4 80@4 80½ and 4 84¼@4 84½ for demand, with cable transfers at 4 84¾@4 85¼ for 60 days, and prime commercial bills 4 78¼@4 78¾. The actual rates for Continental bills are as follows: Francs, 5·20⅝@5·25⅝; marks, 94⅛@94⅞@95, and guilders, 39⅝@39 11-16 and 40.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @4 81	4 84 @4 85
Prime commercial	4 79 @4 79½	4 83 @4 83½
Documentary commercial	4 78½@4 79	4 82½@4 83
Paris (francs)	5 26¼@5 24¾	5 21¼@5 19⅜
Amsterdam (guilders)	39½@ 39¾	39⅞@ 40⅛
Frankfort or Bremen(reichmarks)	94 @ 94¼	94⅞@ 95⅛

United States Bonds.—There has been a strong market for government bonds, and, to use the words of a prominent dealer, the supply is so small in the market that the holders are preying upon each other. Secretary Folger offered to redeem without rebate of interest the remaining bonds called in for December 24, amounting to $9,667,000, and on Wednesday $2,398,500 of the bonds were presented, but only a small amount since.

The following call for bonds—the 103th—was issued by the Treasury Department Nov. 30:

TREASURY DEPARTMENT, Washington, Nov. 30.—By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 29th day of January, 1882, and that the interest on said bonds will cease on that day, viz.:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per centum per annum from July 1, 1881, as follows:

$50—No. 1,811 to No. 1,850, both inclusive.
$100—No. 12,701 to No. 13,000, both inclusive.
$500—No. 9,221 to No. 9,600, both inclusive.
$1,000—No. 45,721 to No. 47,000, both inclusive.
$5,000—No. 15,531 to No. 16,000, both inclusive.
$10,000—No. 27,861 to No. 30,100, both inclusive.
Total, $20,000,000.

Many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated.

Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" [here insert the name of the person or persons to whose order the check should be made payable]. CHAS. J. FOLGER, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
6s, continued at 3½	J. & J.	*101¾	*101¾	*101¾	*102	*x100	*100
5s, continued at 3½	Q.-Feb.	102⅜	102½	102½	102½	102½	102½
4½s, 1891	reg.	*113⅛	*113⅛	*113⅛	*113¼	*113⅜	113⅞
4½s, 1891	coup.	*114¼	*114¼	*114¼	114⅝	*x113⅜	113¾
4s, 1907	reg.	*117¼	117¼	117⅜	*117½	x165⅛	116¾
4s, 1907	coup.	*117¼	*117¼	117½	*117½	117⅝	117¾
6s, cur'cy, 1895	reg.	J. & J.	*130	*130	*130	*130	*x127	*127
6s, cur'cy, 1896	reg.	J. & J.	*130	*130½	*130	*130	*x127	*127½
6s, cur'cy, 1897	reg.	J. & J.	*130	*131½	*130	*130	*x127	*128
6s, cur'cy, 1898	reg.	J. & J.	*130	*133	*131	*130	*x127	*128½
6s, cur'cy, 1899	reg.	J. & J.	*130	*134	*132	*130	*x127	*129

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Transactions in State bonds have not been large, but the prices of the speculative low-priced Southern bonds are well kept up. To-day Arkansas Railroad 7s were quoted 30–33; North Carolina special tax, 8½–10; South Carolina non-fundable, 12½–13; Virginia deferred, 17½–18½. Tennessee 6s sold at 72; Louisiana consol 7s, 68½.

In railroad bonds Boston Hartford & Erie have been very active, advancing to 80 on Thursday, and selling back to 77, and to-day closing at 77¾. These bonds are equivalent to stock of the New York & New England Railroad, into which they are changeable, and the large purchases are supposed to be for the parties desiring to control that road—reported to be the N. Y. Elevated Railroad pool.

Railroad and Miscellaneous Stocks.—The stock market has been variable in tone, and fluctuating from day to day in accordance with the reports of the adjustment of the trunk line difficulties. The matter is not yet definitely settled, although it was reported that Mr. Rutter of the New York Central had authority to act for that company, which it was supposed had stood for a long time in opposition to a settlement except on terms favorable to New York City. The freight shipments eastward from Chicago have recently shown a marked decrease in tonnage, and at the low rates earnings must show very little profit on that business.

The market has been full of anomalies and movements in special stocks. Louisville & Nashville has been very strong, and one report states that there was a short interest in it, while another speaks of an absorption of Nashville & Chattanooga. Erie preferred and common have declined since the declaration of the 6 per cent dividend on the preferred. The Wabash stocks have been weak, and Mr. Gould, of course, is reputed to be a seller. To-day Central & Hudson was decidedly active, and closed at 138⅜. Oregon Railway & Navigation, under the proposed new issue of stock at par, closes to-day at 163@165.

Remarks upon the general attitude of leading stock operators and the condition of railroad earnings will be found above.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Nov. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	Sales of the Week. Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	Per Year 1880 Low	Full High
RAILROADS.											
Albany & Susquehanna	....	....	133 133	*133 135	133	....	140	120 Jan. 6	133 Nov. 29	100	120
Boston & N. Y. Air-Line	....	....	....	....	....	....	.....	20½ Oct. 12	30 Oct. 14	.....	.....
Do pref.	....	....	61 61	....	60½ 60½	....	200	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....	45½ 45½	....	....	....	....	100	37 Feb. 26	60 Nov. 14	.....	.....
Burlington Cedar Rapids & No.	80 80	....	....	80¼ 80¼	*80½	80¼ 80¼	99	69 Feb. 24	90 May 26	50	80⅝
Canada Southern	61½ 62¼	61¾ 62¼	62⅛ 62½	62¼ 63⅛	62 63¼	61¾ 62¼	10,160	55⅜ Oct. 12	90 Jan. 14	40	81⅝
Central of New Jersey	93⅞ 94⅜	94⅜ 96⅜	95⅛ 96	95¼ 96¼	94⅝ 95⅞	94⅛ 95⅛	57,000	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94¼ 94⅜	94⅞ 95⅜	94⅛ 95⅛	95 95¼	94⅞ 95¼	94¼ 94⅜	24,285	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	28 28	28⅜ 28½	28 28¼	28 28¼	*28 29	*27 28	1,010	20⅜ Jan. 11	33⅞ May 14	15	25¾
Do 1st pref.	*39 40	40 40	40¼ 40¼	40 40¼	39 39½	38¾ 38¾	1,850	32⅞ Jan. 12	48¼ May 14	.....	36¼
Do 2d pref.	*28½ 31	29½ 30	*29½ 30¼	29¾ 29¾	*29 30	29½ 29½	900	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	132¼ 132¼	133 133	....	132¾ 133	133¾ 133¾	 134	710	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*140	....	....	140	....	*140	.....	140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	139¾ 140	140½ 141	140½ 141⅞	141½ 141⅝	x138½ 130½	138½ 138¾	6,893	136 Oct. 20	182½ Jan. 14	113	183½
Chicago Milwaukee & St. Paul	107 107⅝	107½ 108¾	107¾ 108¾	108 109¼	107½ 108⅞	107⅜ 108¼	111,480	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref.	....	121¾ 121⅞	....	122¼ 122¼	120⅞ 121	....	1,140	116¾ Oct. 12	140 May 26	99	124½
Chicago & Northwestern	127⅜ 128	127⅜ 129½	128⅜ 129⅞	129½ 130⅜	128 130¼	128½ 129½	69,098	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	141¼ 141¾	142 143½	143 143¾	143 143⅞	142 143¾	....	5,940	131½ Feb. 26	147½ Jan. 17	101	146½
Chicago Rock Isl. & Pacific	135½ 135½	135¼ 135¼	135⅜ 135⅝	135½ 136	....	134⅞ 134⅞	1,210	129 Feb. 26	148⅝ May 21	90½	204
Chicago St. L. & New Orleans	*83 85	*83 85	*81 84	....	*80 84	....	.....	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	39½ 40¼	39¾ 40¼	40 40½	40 40½	39¾ 40	39¼ 39⅞	12,575	36¾ Aug. 22	51 Jan. 25	.....	.....
Do pref.	102 102½	102⅜ 102⅜	102½ 102⅞	102½ 102⅞	102½ 103	102 102⅝	6,960	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	57¾ 58⅜	58 58	58¼ 58¼	58½ 58⅝	....	57½ 57½	3,200	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	*92 93	93½ 94	93½ 93¾	93¾ 94	92¾ 93¼	*92 93	2,300	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	*135½	*135¾ 138	*136 138	*136 138	*136 138	*137 138	.....	127¼ Jan. 20	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	20 20½	20¼ 20½	20¼ 20½	20¼ 20¾	20 20⅜	19⅞ 20¼	4,410	18¾ Aug. 20	32⅞ May 20	9½	25¼
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126 126⅞	126½ 127⅛	126⅝ 127	126⅝ 127¼	126⅞ 128¼	127½ 127⅞	142,212	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	78¾ 80½	79 80⅞	79½ 80⅞	79¾ 80¾	78½ 80¼	78⅜ 79⅞	225,550	77½ Nov. 25	113¼ June 7	61½	86½
Dubuque & Sioux City	*82	....	*80 84	*83 87	83 83	*83 86	219	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	14⅞ 15	14¾ 15	14⅞ 15	14¾ 14⅝	14⅞ 15	14⅞ 15	4,400	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	24½ 25	24⅞ 24⅞	24⅛ 24⅝	24⅝ 24⅝	24⅝ 24⅞	24½ 24½	2,860	24 Nov. 23	33 Aug. 6	.....	.....
Georgia Railr'd & Banking Co.	....	....	....	....	....	....	.....	163 Nov. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	94¾ 95	94¾ 95⅝	94⅞ 95¼	94⅞ 95¼	95 95⅞	95⅜ 95⅜	4,300	44¾ Jan. 4	150 Sept. 11	22⅞	50⅞
Do pref.	110¼ 112	111 112¼	111 111	110 110	110½ 111¼	111¼ 111¼	4,233	94 Feb. 26	121 Sept. 17	68½	105
Harlem	*200	....	....	....	....	....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	89⅞ 90	90½ 91¾	90 90	....	....	....	900	63 Feb. 26	106 June 18	45¾	91½
Illinois Central	132 132½	133 133¼	133 133¾	133¾ 134½	133 134½	133¾ 133¾	6,550	124 Jan. 4	140½ May 21	99½	127⅜
Indiana Bloom'n & West., new.	51 51	51 51½	51 51	51 51½	50 50¾	49¾ 50¼	3,545	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....	....	....	....	19 19	19 19	100	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....	51 51	....	....	....	....	100	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	....	44¾ 44¾	45 45	45 45	....	....	970	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	120¾ 121⅝	121½ 122¼	121⅜ 122	121⅝ 122⅞	120⅜ 122½	120½ 121½	178,580	117 Oct. 12	133¾ Jan 20	95	139⅛
Long Island	....	....	....	....	....	....	.....	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	95¼ 96½	96½ 97⅞	96½ 97	97 100⅛	99½ 102½	100¼ 103	77,800	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	70 71	....	....	....	....	....	300	50 Oct. 27	117½ June 11	30	109
Manhattan	58½ 58½	57½ 58⅜	57½ 58	57 58	57½ 58	57 57¼	4,675	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co.	21¼ 21¼	22 22⅝	*22 23½	*22½ 25	*22½ 23½	....	750	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	....	....	17 17	....	16 16¾	....	500	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	8 8	.....	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	70 71¾	72 72	72 72	72 72	70 72	....	5,645	41 Feb. 18	93 June 13	20¼	43
Metropolitan Elevated	96¾ 98¼	97½ 97½	96½ 97	96 96	95¼ 96	*95 97	4,050	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	91¾ 92⅝	92 92⅞	92⅛ 94¼	93⅛ 91¼	92⅜ 93⅜	92¼ 93	73,660	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	51¾ 51¾	51 51½	51 51½	51 51¾	51¼ 51¾	50¼ 51	1,200	42 Mar. 22	64⅞ June 2	.....	.....
Milwaukee & Northern	....	....	....	....	....	....	.....	39 Nov. 5	59 May 27	.....	.....
Minneapolis & St. Louis	30 30	30 30	30½ 30½	....	*29½ 30¼	*30 30½	400	23 Nov. 15	30½ Nov. 29	.....	.....
Do pref.	70 70	70 70	70½ 70⅝	70 70⅝	*70 70½	*69½ 70½	800	70 Nov. 15	70⅝ Nov. 30	.....	.....
Missouri Kansas & Texas	40⅜ 41½	41 41⅝	41⅛ 41⅝	41⅛ 41¾	40 41⅜	39½ 40½	45,122	36⅞ Oct. 6	54 May 21	28½	49¼
Missouri Pacific	104¾ 105¾	105¼ 106	105½ 105⅝	105½ 106	104½ 105¾	104¼ 105	11,200	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	37 37¼	37⅜ 37½	37 37⅜	37 37	37 37	36 37	2,150	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	124½ 124½	125 125	126 126	125¾ 126	126¼ 126¾	....	1,034	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	83½ 84⅞	84 85¼	84½ 84½	85 85¼	86¾ 88¾	87 88	28,200	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	137⅝ 138⅝	138¼ 139⅛	137⅝ 138⅝	138½ 139¾	137 138¾	137⅜ 138½	85,660	135⅜ Oct. 19	155 Jan. 3	122	155⅞
New York Elevated	*108 109	108 108	107¾ 107¾	*107½ 108½	107½ 107½	107½ 107½	812	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West.	45⅞ 46⅛	46 46½	46¼ 47	46 46⅞	45½ 46¼	45¼ 45⅞	125,430	41¼ July 26	52⅞ Jan. 15	30	51½
Do pref.	93¾ 94¼	93⅞ 94¼	94⅛ 96½	94½ 96	94 94¾	93¾ 94⅛	23,005	80½ July 27	96½ Nov. 29	47	93⅛
New York New Haven & Hart.	*170 172	*172 176	*172 175	*17⅞ 175	*171 175	172 175	10	164¼ Mar. 25	190 June 18	155	180
New York Ontario & Western	30⅞ 31¼	31⅝ 31¾	31½ 31⅝	31⅜ 31½	31 31¼	31⅛ 31¼	7,440	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	57¾ 58	58 59	58 58¾	58 58¼	57½ 57⅝	57¼ 58¼	5,950	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	40¼ 41	40¼ 40½	40½ 40½	40 40⅛	39⅜ 39⅞	39¼ 39½	4,060	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	81¾ 82¾	82 82⅝	81⅞ 82⅜	82 82½	79⅝ 81¾	79¼ 80¾	27,825	64½ Jan. 25	88½ June 24	39¾	67½
Ohio Central	26 26¼	26¼ 26¼	26⅛ 26¼	26¼ 26½	26¼ 26¼	25¾ 25¾	2,740	23½ Jan. 5	37⅞ May 21	14	28½
Ohio & Mississippi	40⅞ 40⅞	40⅝ 41	40½ 40⅝	40½ 40¾	40¾ 40¾	40¼ 40½	2,650	35½ Aug. 22	60 Sept. 9	23	44½
Do pref.	....	....	....	....	....	....	.....	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	24 24¾	*21 25	....	....	24 24	23¾ 23¾	1,600	18 Oct. 12	37½ June 10	.....	.....
Panama, Trust Co. certificates	195 195	....	....	....	....	197 197	11	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	39⅝ 40½	40 40⅞	40 40½	40⅜ 40½	39½ 40¼	39¾ 40	7,080	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	66 66⅜	66⅛ 66⅝	66⅛ 66⅝	66½ 66⅝	66 67	66 66	6,000	50 Feb. 25	74¾ Oct. 4	12½	72⅝
Pittsburg Ft. Wayne & Chic.	*135¾ 138	....	*136 138	*136 138	138 138	*136⅜	12	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	40⅛ 40¼	40¼ 40¾	40 40	39¼ 39½	38¾ 39¼	38 38	2,950	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	119 119½	119½ 119⅞	119 119	119½ 119½	119 119⅜	119 119⅜	2,700	99½ Oct. 20	120½ Nov. 14	.....	.....
Richmond & West Point	123 124	122 122	122⅜ 122½	122¼ 122¼	122 122	122½ 127	1,390	122 Nov. 28	127 Dec. 2	.....	.....
Rochester & Pittsburg	28 28	....	29½ 29¾	....	....	30½ 27½	600	25⅛ Aug. 26	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	30 30	40 40	30 30	30 30¼	30½ 30½	693	25 Apr. 1	50½ June 3	17⅞	35
St. Louis Alton & Terre Haute	55 55	55 55	54 54	....	50 50	50 50½	600	39 Feb. 28	77½ May 12	15	42
Do pref.	....	95 95	96 96	....	....	90 90	200	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	43½ 43¾	....	44 44¼	44 44	....	....	1,100	39 Mar. 21	55 June 14	25¼	48
Do pref.	67 67	67½ 67¾	67½ 67¾	67 67½	67 67	....	1,150	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	105 105	106 106	....	108 108	....	....	584	90 Feb. 25	113½ June 29	60	100
St. Paul & Duluth	31 31	....	....	....	....	....	100	26 Feb. 9	42½ May 4	25	40
Do pref.	....	....	....	75 75½	....	....	500	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	111 112	112½ 113¾	113¼ 113½	113 113⅝	113¼ 113¼	113 113	9,037	88½ Jan. 7	113¾ Nov. 12	67	88
Scioto Valley	30 30	32¼ 32¼	....	....	....	....	800	30 Nov. 26	44½ July 18	.....	.....
Texas & Pacific	53¾ 53⅞	54⅜ 55⅜	54½ 55	54¼ 55	53⅝ 54⅜	52½ 53¾	62,808	41½ Jan. 4	47¼ May 23	.....	.....
Texas & St. Louis	....	....	....	....	....	....	.....	32 Nov. 12	73⅜ June 14	30	47⅜
Toledo Delphos & Burlington	20¾ 21	....	....	....	....	....	900	19⅞ Nov. 10	38 May 13	.....	.....
Union Pacific	118¾ 119½	119 119⅜	119⅝ 120⅜	119¼ 121⅜	118¼ 119⅜	118¼ 118⅞	65,440	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	44½ 46	44⅝ 45⅝	44½ 45¼	44¼ 45	43⅞ 44½	42⅝ 44⅛	34,519	39 Feb. 25	60 June 30	26½	48
Do pref.	85 85⅞	85⅜ 86	84⅞ 85½	84⅛ 85½	83¾ 84⅜	83¾ 83⅜	61,339	77 Feb. 25	90¼ May 10	51¼	83⅞
MISCELLANEOUS.											
American District Telegraph	....	....	....	....	....	....	.....	46 June 29	74¼ Feb. 12	50	81
Delaware & Hudson Canal	109⅛ 109⅜	107⅜ 108¼	108 108¼	108⅛ 108½	107⅝ 108¼	107⅜ 108	7,183	89⅝ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	39⅛ 39⅛	39¾ 40⅞	*40¾	*41	41¾ 42¼	43 43	700	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	168½ 170	162 167	163½ 166	165 165	165 165	163 163	3,218	135 Jan. 3	180 Feb. 21	102	147
Pacific Mail	44¾ 45¼	44⅝ 45⅝	45⅛ 45½	45⅛ 46	44¾ 45¼	44¾ 45⅛	25,050	43¼ Nov. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	*128 130	128 129	129 129	128¾ 129	129 129	*129 130	770	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	1⅛ 1⅛	1 1	1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1¼ 1¼	4,200	1 Feb. 5	2⅜ Apr. 13	.....	4⅛
West. Union Tel., ex-certificates	85⅛ 85⅜	85⅛ 86¼	85 85⅝	83¼ 86	84⅛ 85⅜	84⅛ 85¼	97,815	77 Apr. 9	94 June 20	.....	.....
EXPRESS.											
Adams	*143 146	*143 145	143 143	*143 145	*143 145	143 143	125	120 Jan. 6	153 Oct. 18	100½	122
American	97 97	96 96	97 97	*95 97	97 97	97 97	855	62⅝ Jan. 6	98 Nov. 15	54	69¾
United States	*77 79½	77½ 79	*78 79	79 79	78 78	78¼ 78¼	860	51½ Jan. 4	79 Nov. 28	42	55
Wells, Fargo & Co	*133½ 135½	*135	135 135	*134 137	*134 137	136 136	10	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	48½ 49	49 50	50¼ 50¼	50 50½	49½ 50¼	49 49¼	5,570	35 Jan. 3	67 June 7	19¼	42½
Consolidation Coal	....	*33	*32 36	....	*33	33⅛ 33½	.....	30 Oct. 13	43 Jan. 15	23	39¾
Homestake Mining	*17 19	....	17 17¼	*17½ 18	17¼ 17¼	17 17¼	750	15½ July 15	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1⅜ 2	....	....	*1¾ 2	*1⅜ 1⅞	*2 2½	.....	1⅞ Jan. 5	8¼ Feb. 7	1½	30½
Mariposa Land & Mining	....	....	....	....	....	....	.....	⅝ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	....	20⅛ 20⅜	*19⅝ 21⅜	*20 22	*19 21	*19 21	400	20 Oct. 8	35 May 27	10	27
Ontario Silver Mining	*33 35	....	....	35½ 35½	33 35	*34 35	151	32½ Nov. 23	38½ June 10	30	39¾
Quicksilver Mining	*13¾	*13⅞ 15	*14 15	*14 15	14 14½	*13¾ 14½	500	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	61 61	*61 63	*61 62	*61 63	 63	*61 62	400	53 Jan. 5	75½ July 7	45	78
Standard Consol. Mining	*22½ 22¾	22¾ 22¾	23¼ 23¼	23½ 23½	23¼ 23⅝	23 23	2,145	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal	39¼ 39¼	38¾ 38¾	....	....	....	....	700	25 Apr. 27	45¾ May 26	.....	.....
Central Arizona Mining	*1⅛ 1½	1⅛ 1¼	....	1¼ 1¼	*1⅛ 1¼	*1¼ 1½	425	1 Nov. 22	7 Feb. 14	2	21½
Deadwood Mining	*7 8	....	....	....	*7 7½	*7 7½	.....	5½ Sept. 17	14 Jan. 3	11½	23½
Excelsior Mining	*1 1½	....	....	1 1	*1 1½	*1	200	⅝ Nov. 9	7 Jan. 8	6	25½
New Central Coal	25 26	....	....	*24 26	....	*24 26	300	25 Oct. 6	35¼ Feb. 9	20	35
Robinson Mining	7⅛ 8	5½ 6¼	6½ 6	4½ 5½	4⅛ 4⅞	4⅞ 6	25,148	4¼ Dec. 1	13⅞ Oct. 29	.....	.....
Silver Cliff Mining	....	....	....	....	3 3½	3¼ 3⅞	2,550	3 Dec. 1	7 Apr. 13	2¼	6¾
Stormont Mining	....	....	....	....	....	....	.....	1⅛ Feb. 28	1 Apr. 19	2½	4⅜

* These are the prices bid and asked—no sale was made at the Board.

† Lowest price is ex-dividend.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt. Southern.	October...	$80,869	$67,619	$622,361	$521,906
Atch.Top. & S. Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Bost. & N.Y.Air-L.	Septemb'r*	28,2 9	28,728	213.973	216.293
Bur.C.Rap.& No.	3d wk Nov.	44,905	44,706	1,958.144	1,800,927
Cairo & St. Louis.	2d wk Nov.	8,282	9,472	263.681	357.3?8
Carolina Central.	Septemb'r.	54,310	57,839	414,532	331,054
Central Pacific	October...	2,514,000	2,120,229	19,684,791	16,403,421
Ches. & Ohio	October...	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	3d wk Nov.	167,535	199,038	6,738,475	6,988,500
Chic. Burl. & Q.	Septemb'r.	2,262.981	1,862,285	15,123,831	15,129,854
Chic. & East. Ill.	3d wk Nov.	33,806	32,545	.....	.....
Chic.& G.Trk.Wk.end.	Nov. 19	31,769	32,122	.....	.....
Chic. Mil.& St. P.	3d wk Nov.	360,000	336,592	14,703,000	11,254,919
Chic. & Northw.	3d wk Nov.	427,659	418,623	19,301,956	17,359,558
Chic. St.L & N.O.	August....	257,700	224,737	2.369,223	2,070,125
Chi.St.P.Min&O.	3d wk Nov.	75,456	79,129	3,435,376	2,704,417
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.& C.	October...	212,606	239,881	1,909,188	2,001,917
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	731,313
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt. V. & Del.	2d wk Nov.	8,949	7,926	365,159	373,839
Col.& Hock. V.,&c.	3d wk Nov.	54,593	47,593	.....	.....
Denver & Rio Gr	4th wk Nov	177,892	122,001	5,573,483	3,118,360
Des M.& Ft. Dodge.	3d wk Nov.	9,110	8,699	357,066	279,251
Det. Lans. & No.	October...	129,369	116,602	.....	.....
Dubuque&S. City.	3d wk Nov.	26,204	25,690	1,013,954	979,804
East Tenn. V. & G.	3 wks Nov.	212,209	210,450	.....	.....
Flint & Pere Mar.	3d wk Nov.	38,001	35.012	1,639,295	1,396,969
Gal.Har.& San A.	Septemb'r.	147.785	147,785	.....	.....
Gr't Western.	Wk.end Nov.18	105.036	109,087	4,623,518	4,538,554
Gr'n Bay & Minn.	1st wk Oct.	8,718	8.371	.....	.....
Gulf Col. & S. Fe.	October...	127,420	73,568	.....	.....
Hannibal& St. Jo.	3d wk Nov.	45,516	48.294	1,993,498	2,219,491
Houst.E.&W.Tex.	October...	18.861	8.555	125.400	81.741
Houst. & Texas C.	Septemb'r.	381.517	409,368	2,658,855	2,387,260
Illinois Cen. (Ill.).	October...	655,867	688.110	5.561.264	5,399.275
Do (Iowa).	October...	174,458	192.101	1,524,289	1,448,658
†Indiana Bl. & W.	3d wk Nov.	38,628	36,809	.....	.....
Ind. Dec. & Sp.	October...	47,005	44,424	425,386	352.615
Int. & Gt. North.	3d wk Nov.	68.082	49,151	2,392,112	1,620,146
Iowa Central.	October...	87,913	105.735	.....	.....
Lake Erie & West.	3d wk Nov.	27,270	25,228	1.229,823	1,053,245
Louisa. & Mo. R.	July.....	41,279	40,537	249,231	248.132
Louisv. & Nashv.	3d wk Nov.	253,540	217,900	9,884,229	8,254,575
Marq. H. & Ont'n.	Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl.	3d wk Nov.	35.572	35,914	1,068,918	978,971
Memp. Pad. & No.	2d wk Nov.	4.933	6.061	209,042	181,220
Mil.L. Sh.& West.	3d wk Nov.	14.625	10,694	526,760	354,289
Minn. & St. Louis.	3 wks Oct.	89,260	60,799	942,414	615,901
†Mo. Kans.& Tex.	3d wk Nov.	183.735	131.096	6,982,206	5,306.271
Missouri Pacific	3d wk Nov.	138,062	127,025	5,922,216	4,792,102
Mobile & Ohio.	October...	252,921	264,713	1,874,764	1,731,881
Nashv. Ch.& St. L.	October...	172,121	178,266	1,750,070	1,691,340
N. Y. L. Erie & W.	Septemb'r.	1,734,200	1,786,418	15,291,569	14,005,332
N. Y. & N. Engl'd.	2d wk Nov.	56,932	48,979	.....	.....
N. Y. Pa. & Ohio.	Septemb'r.	426,360	500,747	4,038,046	3,832,461
Norfolk & West.	October...	241,673	235,910	1,826,551	1,673,402
Northern Central.	October...	449,664	512,918	4,479,914	4,097,022
Northern Pacific.	3d wk Nov.	91,079	70,192	3,452.635	2,318,471
Ohio Central.	October...	81,631	.....	.....	.....
Ohio Southern.	3d wk Nov.	8.073	.....	.....	.....
Oreg'n R. Nav.Co.	October...	472.800	379,502	3.530.235	2,856,129
Pad. & Elizabetht.	1st wk Nov	11,406	8,228	453,796	336,221
Pennsylvania	October...	3,672.971	3,882,714	36,552,212	34,137.327
Peoria Dec. & Ev.	3d wk Nov.	12,065	8,597	605,032	380,927
Philadel. & Erie.	October...	292,392	367,082	2,887,459	3,120,848
Phila. & Reading.	October...	1,989,948	1,746,299	.....	.....
St.L.Alt.& T.H.	3d wk Nov.	23,810	23,899	1,253,698	1,270,712
Do (brchs).	3d wk Nov.	16.550	18,085	658,972	624,302
St. L. Iron Mt. & S.	3d wk Nov.	158,011	147,479	6,400,919	5,419,041
St. L. & San Fran.	3d wk Nov.	66,732	63,639	2,785,421	2,387,643
St.P.Minn.& Man.	3d wk Nov.	127,789	65,226	4,227,754	2,772,128
Scioto Valley.	3d wk Nov.	9,951	6,311	384,816	282,252
South Carolina.	August....	81,183	75,525	717,712	645,305
Texas & Pacific.	3d wk Nov.	83,333	69,395	3,437,077	2,328,222
Tol. Delp. & Burl.	3d wk Nov.	16,264	9,964	.....	.....
Union Pacific	29 dys N'v.	2,662,608	2,179,873	25,073,827	21,507,435
Wab. St. L. & Pac.	3d wk Nov.	333,325	279,366	12,855,575	11,165,255

* 5 per cent basis in 1881; 6 per cent in 1880.

† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Nov. 26..	1,063,252 42	441,975 15	85,229,789 01	4,417,151 25
" 28..	1,736,271 24	611,160 99	86,328,657 32	4,413,393 19
" 29..	1,300,478 52	619,974 30	86,965,901 38	4,426,653 34
" 30..	1,186,942 41	773,941 73	87,424,167 11	4,381,383 33
Dec. 1..	*1,867,107 94	2,691,612 78	86,912,074 79	4,068,975 81
" 2..	1,416,102 92	2,065,853 15	86,188,048 41	4,143,251 97
Total.....	8,576,155 48	7,264,518 10	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 83 @$4 86	Silver ¼s and ½s. — 99¾ @ par.
Napoleons..... 3 83 @ 3 86	Five francs..... — 92 @ — 95
X X Reichmarks. 4 74 @ 4 77	Mexican dollars.. — 88½ @ — 89¼
X Guilders..... 3 96 @ 3 97	Do uncommerc'l. — 87 @ — 88½
Span'h Doubloons. 15 55 @15 70	English silver.... 4 70 @ 4 80
Mex. Doubloons. 15 50 @15 60	Prus. silv. thalers. — 67½ @ — 69¾
Fine silver bars.. 1 12½ @ 1 13	U. S. trade dollars — 99⅜ @ — 99⅝
Fine gold bars.... par @¼ prem.	U. S. silver dollars — 99⅞ @ par.
Dimes & ½ dimes. — 99½ @ par	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 26.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	8,971,000	1,718,000	240,000	8,176,000	495,000
Manhattan Co.	2,050,000	7,296,000	701,000	240,000	5,396,000	.....
Merchants	2,000,000	7,009,500	1,081,800	739,800	6,275,300	360,000
Mechanics'	2,000,000	7,988,000	1,176,000	490,000	6,241,000	.....
Union	1,200,000	4,785,500	337,900	619,400	3,964,700	.....
America	3,000,000	8,702,000	993,100	636,400	5,985,200	1,100
Phœnix	1,000,000	3,384,000	612,000	80,000	2,974,000	267,000
City	1,000,000	8,036,800	2,271,000	138,000	8,091,000	.....
Trademen's	1,000,000	2,615,800	393,200	64,200	1,365,600	736,100
Fulton	600,000	1,841,500	372,300	158,400	1,491,400	.....
Chemical	300,000	12,697,300	2,525,800	413,300	11,735,900	.....
Merch'nts' Exch.	1,000,000	3,915,200	411,400	327,700	2,999,600	731,700
Gallatin Nation'l	1,000,000	4,493,200	691,800	118,900	2,520,500	736,000
Butchers'&Drov.	300,000	1,593,600	363,300	55,200	1,402,000	250,600
Mechanics' & Tr.	200,000	1,984,000	145,000	132,000	1,092,000	174,000
Greenwich	200,000	975,200	20,900	163,100	964,100	2,000
Leather Man'f'rs	600,000	2,849,800	416,000	117,900	2,067,400	474,500
Seventh Ward	300,000	1,021,700	226,400	51,200	1,033,500	32,800
State of N. York	800,000	3,892,200	884,600	149,000	3,861,900	45,000
American Exch.	5,000,000	12,878,000	2,450,000	432,000	9,935,000	.....
Commerce	5,000,000	14,118,700	2,272,900	422,400	7,633,600	991,900
Broadway	1,000,000	5,201,600	638,000	177,100	3,574,400	895,000
Mercantile	1,000,000	5,940,000	1,143,300	322,800	5,7 6,200	798,800
Pacific	422,700	2,094,900	347,200	212,300	2,471,400	.....
Republic	1,500,000	5,527,700	571,600	214,900	3,168,100	1,121,300
Chatham	450,000	3,161,700	763,200	174,100	3,412,000	45,000
People's	200,000	1,152,400	90,300	96,300	1,082,500	5,400
North America	700,000	2,688,200	190,000	193,000	2,591,700	.....
Hanover	1,000,000	7,015,400	822,400	981,400	7,321,900	800,000
Irving	500,000	2,947,400	433,900	240,100	2,670,000	441,000
Metropolitan	3,000,000	14,244,000	2,198,000	328,000	10,629,000	2,250,000
Citizens'	600,000	2,075,800	373,100	239,300	2,256,200	266,200
Nassau	1,000,000	2,895,700	235,900	10?,400	2,482,000	3,600
Market	500,000	3,032,400	485,500	131,700	2,490,600	450,000
St. Nicholas	500,000	2,448,500	457,500	78,300	2,165,400	446,300
Shoe & Leather	500,000	3,152,000	620,900	90,000	2,993,100	450,000
Corn Exchange	1,000,000	4,464,900	295,000	210,000	3,252,900	4,600
Continental	1,000,000	7,024,500	1,207,000	262,800	6,632,100	768,200
Oriental	300,000	2,057,200	27,300	394,500	1,996,400	.....
Marine	400,000	3,124,000	610,900	201,000	3,571,000	45,000
Importers' & Tr.	1,500,000	19,275,800	5,593,500	182,900	21,423,300	1,108,500
Park	2,000,000	16,949,000	4,886,900	267,400	20,314,700	45,000
Mech. Bkg. Ass'n	500,000	950,100	173,000	56,200	702,900	.....
North River	240,000	979,100	31,700	162,200	1,041,300	.....
East River	250,000	1,046,000	115,200	121,000	845,000	222,500
Fourth National	3,200,000	17,968,900	3,946,300	481,500	17,219,900	865,500
Central Nat.	2,000,000	7,647,000	208,000	1,322,000	7,011,000	1,266,000
Second Nation'l	300,000	3,392,000	535,000	260,000	3,570,000	135,000
Ninth National	750,000	5,737,000	1,553,800	328,000	5,971,500	590,5 0
First National	500,000	14,415,500	3,577,400	138,200	15,705,200	439,800
Third National	1,000,000	5,854,000	1,178,100	450,0 0	6,181,000	.....
N. Y. Nat. Exch.	300,000	1,458,300	167,400	120,300	1,129,100	270,000
Bowery National	250,000	1,680,700	229,000	150,000	1,491,600	223,400
N. York County	200,000	1,573,800	89,900	461,400	1,901,400	180,000
Germ'n Americ'n	750,000	2,573,800	291,700	4?5,0	2,111,500	.....
Chase National	300,000	4,030,400	1,073,300	67,800	4,482,600	91,800
Fifth Avenue	100,000	1,851,400	419,900	140,200	2,099,000	.....
German Exch.	200,000	1,315,000	42,400	223,100	1,531,000	.....
Germania	200,000	1,360,100	65,400	153,800	1,564,700	.....
U. S. Nat.	500,000	4,276,900	1,382,500	91,100	4,855,000	447,800
Total	61,162,700	314,758,800	57,020,100	15,592,600	286,536,400	20,000,200

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$423,500	Net deposits Dec. $4,52?,100
Specie	Dec.	2,020,000	Circulation Inc. 27,800
Legal tenders	Inc.	316,600	

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
June 4	311,031,900	70,052,100	18,325,300	333,513,600	19,233,300	919,391,800
" 11	317,491,900	76,902,800	13,313,200	345,013,200	19,238,100	978,189,859
" 18	316,566,600	75,611,000	18,474,300	341,307,600	19,305,300	1019,215,091
" 25	315,490,700	77,091,500	18,092,900	343,610,800	19,144,300	953,597,158
July 2	350,401,100	76,415,600	17,112,800	346,464,100	19,176,800	914,724,597
" 9	352,850,900	77,728,500	16,284,300	349,813,000	19,181,200	941,843,902
" 16	348,744,400	81,916,900	17,058,700	351,199,500	19,181,300	844,816,881
" 23	349,240,500	81,491,100	16,752,000	352 658,800	19,185,300	931,014,125
" 30	349,188,100	81,013,400	16,941,800	351,777,800	19,212,900	932,788,830
Aug. 6	350,624,800	76,510,900	16,960,000	347,344,700	19,361,000	847,047,612
" 13	351,021,700	71,841,100	15,927,000	342,722,400	19,486,000	825,048,774
" 20	349,512,800	67,138,400	15,812,800	334,795,600	19,544,000	823,491,352
" 27	343,369,600	62,151,400	16,210,900	323,731,300	19,540,900	859,307,412
Sept. 3	337,207,200	62,348,800	15,617,900	315,927,200	19,6?3,200	857,413,244
" 10	331,021,900	61,601,700	15,076,400	314,828,200	19,732,200	639,937,979
" 17	333,625,800	65,079,700	14,561,800	316,749,500	19,785,800	925,116,460
" 24	332,672,800	64,984,400	15,057,200	314,817,300	19,765,200	773,401,094
Oct. 1	330,497,400	59,643,200	14,730,300	308,518,103	19,859,100	738,155,052
" 8	326,123,900	56,534,400	14,856,000	2?8,897,900	19,867,100	1154,052,466
" 15	318,345,900	54,807,200	15,174,500	240,018,800	19,893,100	975,722,717
" 22	321,310,500	58,350,400	15,203,700	286,643,300	19,919,000	933,850,125
" 29	309,234,500	61,068,100	15,654,400	288,038,800	19,918,000	881,124,243
Nov. 5	313,350,900	60,918,500	15,211,800	292,042,500	20,008,400	1021,882,159
" 12	313,123,800	60,788,900	14,853,000	290,871,300	20,013,100	796,664,256
" 19	315,182,300	5,940,700	15,276,000	291,058,500	19,982,400	832,319,707
" 26	314,758,800	57,020,100	15,592,600	286,536,400	20,000,200	892,475,503

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Aug. 15..	165,169,500	9,132,600	3,116,000	111,853,400	31,439,100	75,865,930
" 22..	166,110,700	8,712,500	3,123,600	110,450,000	31,624,500	80,489,250
" 29..	161,503,800	8,300,700	3,259,800	10 1,801,900	31,671,500	74,392,983
Sept. 5..	162,405,700	7,954,400	3,050,300	103,886,500	31,558,600	78,400,631
" 12..	161,153,000	7,8 5,600	3,041,100	103,409,800	31,526,200	66,820,114
" 19..	158,845,500	6,721,500	3,160,700	99,841,400	31,633,300	82,269,174
" 26..	157,215,700	6,941,400	3,207,900	98,695,700	31,691,900	74,178,258
Oct. 3..	157,446,100	7,374,500	3,150,500	100,669,700	31,719,300	66,910,483
" 10..	156,130,700	7,468,900	3,351,400	99,801,200	31,828,000	97,084,364
" 17..	155,481,600	6,765,500	3,221,900	95,816,400	31,514,000	90,450,353
" 24..	154,13 ,500	6,714,300	3,484,800	96,952,200	31,490,100	89,087,320
" 31..	154,270,800	6,846,300	4 060,400	93 546 300	31,871,600	82,097,838
Nov. 7..	154,781,200	7,105,300	3,709,100	98,570,400	31,896,000	94,946,649
" 14..	154,282,100	6,895,200	3,721,000	9 ,220,300	31,885,100	81,955,825
" 21..	153,194,600	6,559,400	3,834,100	97,5 5,700	32,070,400	86,781,980
" 28..	151,006,900	7,614,000	3,725,500	95,416,100	32,150,300	97,301,162

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Aug. 15	79,014,473	21,917,747	74,004,227	10,515,478	41,048,755
" 22	79,149,422	21,423,972	73,508,388	10,595,423	48,449,120
" 29	79,999,128	20,680,392	73,107,807	10,588,971	47,663,482
Sept. 5	80,481,769	20,077,783	73,125,221	10,687,735	48,864,672
" 12	81,142,498	20,003,036	74,019,993	10,845,120	42,79 ,588
" 19	80,631,443	18,953,6 5	72,361,806	10,903,161	53,625,939
" 26	79,321,580	18,443,751	70,453,936	10,942,595	52 818 320
Oct. 3	78,658,276	19,041,951	71,618,543	10,971,825	44,224,795
" 10	78,612,851	17,067,604	69,120,046	11,013,325	60,709,068
" 17	78,303,266	17,509,052	69,182,411	11 027 165	52,488,167
" 24	77,443,884	16,638,105	67,880 507	11,106,828	53,019,743
" 31	76,675,853	16 773,582	67,008,776	11,089,145	48,853,774
Nov. 7	76,675,853	17,351,141	66,423,240	11,082,780	54,794,296
" 14	75,382,030	17,831,496	66,392,063	11,113,815	48,414,335
" 21	75,305,567	17,259,135	65,902,954	11,125,596	57 999,492
" 28	73,242,214	17,895,621	65,284,892	11,122,310	48,423,679

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6s, 1881, continued at 3½.reg....J&J	x100	100½
5s, 1881 do do reg...Q—F	102½	102¾
4½s, 1891.....reg..Q—M	113⅜	113½
4½s, 1891.....coup..Q—M	113⅜	113⅝
4s, 1907.....reg...Q—J	116⅝	x116⅞
4s, 1907.....coup...Q—J	117⅝	117⅞
6s, Currency, 1895.....reg....J&J	x127	.....
6s, Currency, 1896.....reg....J&J	x127	.....
6s, Currency, 1897.....reg....J&J	x127	.....
6s, Currency, 1898.....reg....J&J	x127	.....
6s, Currency, 1899.....reg....J&J	x127	.....
FOREIGN GOV. SECURITIES.		
Quebec—5s, 1908..... M&N	.....	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	81	83
do small.	82	.....
Class "B," 5s, 1906.....	100	.....
Class "C," 4s, 1906.....	82	86
6s, 10-20, 1903.....J & J	101	.....
Arkansas—6s, funded, 1899..J & J	36¾	38½
7s, L. R. & Ft. S. issue, 1900. A & O	30	34
7s, Memphis & L. R., 1899..A & O	.....	.....
7s, L. R. P. B. & N. O., 1900..A & O	30	34
7s, Miss. O. & R. Riv., 1900..A & O	30	32½
7s, Ark. Central RR., 1900. A & O	.....	18
7s, Levee of 1871, 1900.....J & J	10	15
California—6s, 1874.....	.....	.....
Connecticut—6s, 1883-4-5.....	103⅜	105½
Delaware—6s.....J&J*	.....	.....
Florida—Consol. gold 6s.....J & J	98	105
Georgia—6s, 1880-86.....F & A	108	.....
7s, new bonds, 1886.....J & J	111½	.....
7s, endorsed, 1886.....	111½	.....
7s, gold bonds, 1890 .....Q—J	117	.....
8s, '76, '86.....A & O	110	115
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	68¼	68⅝
7s, small bonds.....	63	.....
Maine—4s, 1888..... F&A	103	104
War debts assumed, 6s, '89. A & O	116	116½
War loan, 6s, 1883.....M&S	102⅜	103¼
Maryland—6s, defense, 1883..J&J	105⅛	105½
6s, exempt, 1887.....J&J	108	.....
6s, Hospital, 1882-87.....J&J	108	.....
6s, 1890.....Q—J	108	.....
5s, 1880-'90.....Q—J	100	.....
Massachusetts—5s, 1883, gold..J&J	103	104
5s, gold, 1890.....A&O	114½	115½
5s, gold, 1894.....Var.	115	116
5s. g., sterling, 1891.....J&J	108	110
do do 1894.....M&N	108	110
do do 1888.....A&O	103	105
Michigan—6s, 1883.....J & J	101	.....
7s, 1890.....M& N	120	.....
Minnesota—7s, RR. repudiated.	90	125
Missouri—6s, 1886.....J & J	103	.....
Funding bonds, 1894-95 ....J & J	116	.....
Long bonds, '89-90 ..... J & J	111⅛	.....
Asylum or University, 1892.J & J	112½	.....
Hannibal & St. Jo., 1886....J & J	108	.....
do do 1887....J & J	103	.....
N. Hampshire—5s, 1892.....J & J	110	112
War loan, 6s, 1892-1894.....J & J	117½	119
War loan, 6s, 1901-1905.....J & J	127	129
War loan, 6s 1884..... M&S	104	105
New Jersey—6s, 1897-1902....J&J*	.....	.....
6s, exempt, 1896.....J&J*	.....	.....
New York—6s, gold, reg., '87...J&J	111	.....
6s, gold, coup., 1887 .....J & J	111	.....
6s, gold, 1883.....J & J	104	.....
6s, gold, 1891.....J & J	120	.....
6s, gold, 1892.....A & O	121	.....
6s, gold, 1893.....A & O	122	.....
N. Carolina—6s, old, 1886-'98..J&J	35	.....
6s, old.....A & O	35	.....
6s. N C. RR., 1883-5.....J & J	140	.....
6s, do .....A & O	140	.....
6s, do coup. off.....J & J	120	.....
6s, do coup. off.....A & O	120	.....
6s, Funding act of 1866 1900 J&J	12	.....
6s, do 1868, 1898 A&O	12	.....
6s, new bonds, 1892-8.....J&J	22	.....
6s, do .....A & O	22	.....
6s, Chatham RR.....A&O	7	.....
6s, special tax, class 1, 1898-9 A&O	9¼	.....
6s, do class 2 .....A & O	9	.....
6s, do class 3 .....A & O	8⅞	9½
4s, new, 1910.....J & J	82	.....
4s. new, small.....	82	.....
Ohio 6s. 1886.....J & J	110½	.....
Pennsylvania—5s, g, '77-'78..F&A*	.....	.....
5s, cur., reg., 1877-'82.....F&A	.....	.....
5s, new, reg., 1892-1902.....F&A	117	.....
6s. 10-15, reg., 1877-'82.....F & A	.....	.....
6s, 15-25, reg., 1882-'92.....F & A	102¼	.....
Rhode Isl'd—6s, 1893-9, coup..J & J	116	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	12⅞	13
Browne consols.....	106	108½
Tennessee—6s, old, 1890-98 ..J & J	72¾	73
6s, new bonds, 1892-1900 ..J & J	72¾	73
6s, new series, 1914.....J & J	72½	.....
Past-due coupons.....	.....	.....
Texas—6s, 1892.....M &S	112	115
7s, gold, 1892-1910.....M &S	120	125
7s, gold, 1904.....J &J	122	132
Vermont—6s, 1890.....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	33	.....
6s, new bonds, 1886-1895....J & J	33	.....
6s, consol., 1905.....J & J	105	.....
6s, do ex-coup., 1905...J & J	75	79
6s, consol., 2d series.....J & J	45	.....
6s, deferred bonds.....	17⅝	19
10-40s, new.....	45	46
Tax-receivable coupons	85	90

STATE SECURITIES.	Bid.	Ask.
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	108	.....
7s long.....J	120	.....
Allegheny, Pa.—4s.....J&J	.....	.....
6s, 1876-'90.....J&J*	.....	.....
Wharf 7s, 1880.....J&J*	.....	.....
Allegheny Co., 5s.....J&J*	.....	.....
Atlanta, Ga.—7s.....	110	113
Do. 8s.....	118	122
Waterworks.....	120	.....
Augusta, Me.—6s, 1887, mun..F&A	106	107
Augusta, Ga—7s.....Various	110	113
Austin, Texas—10s.....	110	118
Baltimore—6s, City Hall, 1881 Q—J	105	106½
6s, Pitts. & Con'v. RR., 1886.. J&J	108	109
6s, consol., 1890.....Q—J	115	115¼
6s, Balt. & O. loan, 1890.....Q—J	115	115¼
6s, Park, 1890.....Q—M	114	115
6s, bounty, 1893.....M & S	120	.....
6s, do exempt, 1893...M & S	124	.....
5s, funding, 1891.....M&N	115	117
6s, 1900..... J&J	130	135
6s, West. Md. RR., 1902 .... J&J	130	.....
5s, consol., 1895.....Q—J	104	.....
6s, Valley RR., 1886.....A & O	108	109
5s, new 1916.....M&N	122	124
Bangor, Me.—6s, RR., 1890-'94. Var.	113	114
6s, water, 1905.....J&J	122½	123
6s, E. & N. A. Railroad, 1894..J&J	113	114
6s, R. & Piscataquis RR., '99. A&O	113	115
Bath, Me.—6s, railroad aid.....Var	101	101½
5s, 1897, municipal.....	103	105
Belfast, Me.—6s, railroad aid, '98..‡	105	105½
Boston, Mass.—6s, cur, long, 1905 Var	128	130
6s, currency, 1894.....Var.	121½	123
5s, gold, 1905.....Var.‡	117½	119
4s, currency, 1899.....J&J	103¾	105
Brooklyn, N.Y.—7s, '82-83....J & J	103	110
7s, 1883-95.....J & J	110	130
7s, Park, 1915-18..... .....J & J	140	142
7s, Water, 1903.... .....J & J	137	140
7s, Bridge, 1915.....J & J	138	140
6s, Water, 1899-1909.....J & J	124	127
6s, Park, 1900-1924.....J & J	129	132
Kings Co. 7s, 1882-'89.....M & N	102	114
do 6s, 1882-'86.....M & N	101	110
Buffalo, N. Y.—7s, 1880-'95....Var.	102	115
7s, water, long.... .....Var.‡	115	120
6s, Park, 1926..... .....M& S	108	110
Cambridge, Mass.—5s, 1889....A&O	108	110
6s, 1894-96. water loan.....J&J	120	122
6s, 1904, city bonds.....J&J	124	126
Charleston, S.C.—6s, st'k, '76-98..Q—J	76	.....
7s, fire loan bonds, 1890....J & J	60	.....
7s, non-tax bonds.....	102	.....
4s, non-taxable.....	76	.....
Chelsea, Mass.—6s, '97, water l.F&A	120	122
Chicago, Ill.—7s, water bonds, 1892	122½	123
7s, water bonds, 1895.....	126	126¾
7s, city bonds, 1892	122½	.....
7s, city bonds, 1895	126	126¾
4½s, city bonds, 1900.....	107¼	107¾
Cook Co. 7s, 1892	122½	123
Cook Co. 5s, 1899.....	109	109¾
Cook Co. 4½s, 1900.....	107¼	108
West Chicago 5s, 1890	.....	107½
Lincoln Park 7s, 1895.....	.....	109½
West Park 7s, 1891.....	.....	116
South Park 6s, 1899.....	108⅞	109
Cincinnati, O.—6s, long.....Var.‡	.....	.....
6s, short.....Var.‡	.....	.....
7-30s.....Var.‡	.....	.....
7s.....Long‡	.....	.....
Southern RR. 7-30s, 1902 ...J&J	127	130
do 7-30s, 1900.....	127	130
do 6s, g., 1906.....M&N‡	117	120
do Cur. 6s, 1909....F&A‡	117	120
do 8kg. fd. 5s, 1930 M&N‡	.....	114
do 4s.....J&D	.....	103
Hamilton Co., O., 6s.....‡	.....	.....
do 7s, short. ....‡	.....	.....
do long 7s & 7-30s.‡	.....	.....
Cleveland, O.—6s, long.....Various‡	108	.....
Special 7s, 1879-'89.....Yearly‡	102	103
Columbus, Ga.—7s, Various....Var.	100	.....
Covington, Ky.—7-30s, long .....‡	.....	.....
7-30s, short.....	.....	.....
8s.....‡	.....	.....
Dallas, Texas—8s, 1904.....	105	.....
10s, 1883-96.....	105	120
Dayton, O.—6s 1890..... .....‡	.....	.....
Detroit, Mich.—7s, long.....Var.‡	105	115
7s, water, long..... .....Var.‡	114	118
District of Columbia—		
Consol. 3-65s, 1924, coup.... F&A	107	.....
Consol. 3-65s, 1924, reg.....	107	.....
Funding 5s, 1899.....J&J‡	112¼	.....
do small.....J&J‡	112¼	.....
do registered.....J&J‡	112¼	.....
Perm. imp. 6s, guar., 1891...J&J	116½	116⅝
Perm. imp. 7s, 1891.....J&J‡	122⅞	125
Wash.—Fund. loan (Cong.) 6s, g., '92	116	.....
Fund. loan (Leg.) 6s, g., 1902 Var‡	122	.....
Elizabeth, N. J.—7s, short.....	42	45
7s, funded, 1880-1905.....Var	42	45
7s, consol., 1895-98.....A & O	42	45
7s, 1905.....	42	45
Fall River, Mass.—8s, 1904...F& A‡	123	123½
5s, 1894, gold.....F&A‡	.....	.....
Fitchburg, Mass.—6s, '91, W. L..J&J‡	113	115
Fredericksburg, Va.—7s.....M&N	110	.....
Galveston, Tex.—10s, '80-'95 ..Var.	95	105
Galvest'n County, 10s, 1901. J & J	.....	.....
Hartford, Ct.—City 6s, var. dates..‡	107	109
Capitol, untax. 6s.....‡	124	126
Hartford Town 4½s, untax.....‡	.....	.....
Haverhill, Mass.—6s, '85-89... A&O‡	108	110
Houston, Tex.—10s..... .....‡	25	35

CITY SECURITIES.	Bid.	Ask.
Houston, Tex.—(Continued).—		
6s, funded.....	30	35
Indianapolis, Ind.—7-30s, '93-99. J&J	.....	.....
Jersey City—6s, water, long, 1895..	107	109
7s, water, 1899-1902.....J & J	113	115
7s, improvement, 1891-'94....Var.	110	112
7s, Bergen, long.....J & J	107	108
Hudson County, 6s.....A&O	104	105
do 7s. M&S and J&D	107	108
Bayonne City, 7s, long.....J&J	108½	110½
Lawrence, Mass.—6s, 1894...A& O	121	121½
Long Island City, N.Y—Water, 7s, '95	.....	112
Louisville, Ky.—7s, long dates. Var.‡	118	120
7s, short dates..... Var.‡	109	113
6s, long..... Var.‡	102	105
6s, short..... Var.‡	.....	.....
5s.....	105	106
Lowell, Mass.—6s, 1890, W. L. M&N	118	120
Lynchburg, Va.—6s.....J & J	100	.....
8s..... J & J	120	122
Lynn, Mass.—6s, 1887.....F&A‡	109	110
Water loan, 6s, 1894-96.....J&J	121	122
5s, 1882..... M&N‡	103½	101
Macon, Ga.—7s.....	100	110
Manchester, N.H.—5s, 1883-'85 J&J‡	102	103
6s, 1891..... J&J‡	117½	118
Memphis, Tenn.—6s, C..... J&J	40	50
6s, A & B..... J&J	35	.....
6s, gold, fund., 1900.....M & N	35	.....
6s, end., M. & C. RR.	50	.....
6s, consols..... J&J	50	.....
Milwaukee, Wis.—5s, 1891...J & D‡	97	100
7s, 1896-1901..... Var.‡	108	.....
7s, water, 1902..... J&J‡	118	.....
Mobile, Ala.—3-1-5s, funded..M&N	56	59
Montgomery, Ala.—New 3s ..J & J	65	70
5s, new.....	85	90
Nashville, Tenn.—6s, old.....	.....	.....
6s, new.....	.....	.....
Newark—6s, long..... Var.‡	105	110
7s, long..... Var.‡	120	125
7s, water, long..... Var.‡	125	.....
New Bedford, Mass.—6s, 1909. A&O	128	130
5s, 1900, Water Loan.....A.&O	116	118
N. Brunswick, N. J.—7s.....‡	108	110
6s.....‡	103	105
Newburyport, Mass.—6s, 1890. J&J‡	113	115
New Orleans, La.—Premium bonds.	71	73
Consolidated 6s, 1892..... Var.	.....	.....
Newport—Water bonds.....	114	115
N.Y. City—5s, water stock, '90. Q—F‡	108	109
6s, do 1883-90.....Q—F	104	115
6s, aqueduct stock, '84-1911..Q—F	106	120
7s, pipes and mains, 1900..M & N	128	130
6s, reservoir bonds, 1907-'11. Q—F	120	122
5s, Cent. Park bonds, 1898...Q—F	109	110
6s, do 1895...Q—F	118	119
7s, dock bonds, 1901.....M & N	128	130
6s, do 1905.....M & N	122	123
7s, market stock, 1894-97..M & N	126	127
6s, improvem't stock, 1889. M & N	107	108
7s, do 1890 ...M & N	114	116
6s, gold, cons. bonds, 1901. M&N*	.....	.....
6s, street impr. stock, 1888. M & N	109	110
7s, do do 1882. M & N	104	107
6s, gold, new consol., 1896.....	121	122
7s, Westchester Co., 1891.....	109	110
Newton—6s, 1905, water loan..J&J	129	130
5s, 1905, water loan.....J&J	117	119
Norfolk, Va.—6s, reg. stk, '78-85. J&J	105	.....
8s, coup., 1890-93..... Var	123	.....
8s, water, 1901.....M & N	130	132
Norwich, Ct.—5s, 1907..... A&O‡	113	115
7s, 1905..... J.&J	128	132
Orange, N. J.—7s, long..... ‡	110	112
Oswego, N. Y.—7s, 1887-8-9..... ‡	101	103
Paterson, N. J.—7s, long..... Var	118	120
6s, long.....	112	113
5s, long.....	103	108
Petersburg, Va.—6s.....J&J	103	.....
8s..... J&J	116	.....
8s, special tax.....	120	123
Philadelphia, Pa.—5s, reg.....J&J*	.....	.....
6s, old, reg..... J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	.....	.....
4s, new.....	.....	.....
Pittsburg, Pa.—4s, coup., 1913..J&J.	.....	.....
5s, reg. and coup., 1913.....J&J.	.....	.....
7s, water, reg. & cp., '93-'98...A&O.	126	.....
7s, street imp., reg, '83-86....Var.	105	.....
Portland, Me.—6s, Mun., 1895. Var.‡	116	.....
6s, railroad aid, 1907..... M&S	118½	119
Portsmouth, N.H.—6s, '93. RR. J&J ‡	.....	.....
Poughkeepsie, N. Y.—7s, water.....	120	.....
Providence, R.I.—5s. g., 1900-5. J&J ‡	115	116
6s, gold, 1900, water loan....J & J	127	129
6s, 1885..... M & S‡	106	108
Richmond, Va.—6s.....J&J	112	.....
8s..... J & J	131	.....
5s.....	106	107
Rochester, N.Y.—6s ..... Var.	107	112
7s, water, 1903..... J & J‡	121	.....
Rockland, Me.—6s, '89-99, RR.. F&A	100	100½
St. Joseph, Mo.—7s..... Var.	80	.....
Bridge 10s, 1891..... J & J	.....	.....
St. Louis, Mo.—6s, short..... Var.‡	107	.....
Water 6s, gold, 1890.....J & D‡	110	.....
do do (new), 1892. A & O	112½	.....
Bridge approach, 6s.....	112½	113¾
Renewal, gold, 6s..... Var.	113	.....
Sewer, 6s, gold, 1891-'93.....Var.	107	.....
St. L. Co.—Park, 6s, g., 1905..A & O	118½	.....
Currency, 7s, 1887-'88..... Var.	108	.....
St. Paul, Minn.—6s, '88-'90....J & D	103	108
7s, 1890..... M & N	110	115
8s, 1889-96..... Var.	112	.....
Salem, Mass.—6s, long, W. L...A&O‡	124	126
5s, 1904, W. L..... J&J‡	113	115

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ Tax-exempt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

City Securities	Bid.	Ask.
San Francisco—7s, g., City & Co.. Var.	104	.....
Savannah funded 5s, consols	86	88
Somerville, Mass.—5s, 1895..A&O	†108	112
6s, 1885.....J&J	†106½	107
6½s, 1884.....A&O	†107½	108½
Springfield, Mass.—6s, 1905..A&O	†124	128
7s, 1903, water loan.....A&O	†130	135
Toledo, O.—7-30s, RR., 1900.M & N	†115	.....
8s.....Var.	†116	.....
8s, water, 1893 & '94.....Var.	†117	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s	95	105
8s, gold, con. on	110	120
Worcester, Mass.—6s, 1892...A&O	†117	118
5s, 1905.....A&O	114	115
4s, 1905.....A&O	104	105
Yonkers, N. Y.—Water, 1903	†115	120
RAILROAD BONDS.		
Ala. Cent.—1st M., 6s, 1918....J&J	105½	.....
Income 6s, 1918.....J&J	.....	90
Ala. Gt. Southern—1st mort., 1908	†114	116
Alb'y & Susq.—1st M., 7s, '88..J&J	.....	.....
2d mortgage, 7s, 1885.....A&O	106	.....
Consol. mort., 7s, 1906, guar. A&O	.....	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	123½	.....
East. exten. M., 7s, 1910....A&O	‡127	129
Income, 7s, end., 1894.....A&O	52	.....
Atch'n & Neb.—1st, 7s, 1907..M&S	117½	118
Atch. & Pike's Peak—1st, 7s, g. M&N	†106	.....
Atch. Top. & S.F.—1st, 7s, g., '99. J&J	121	122
Land grant, 7s, g., 1902.....A&O	†117	118
2d mort., 7s, g., 1903, conv. A&O	†.....	.....
Land income, 8s.....J&J	†101	105
Guaranteed 7s, 1909..J&J&A&O	118	118½
5s, 1900	99½	100
5s, plain bonds, 1920	91	94½
4½s, 1920.....A&O	92	92½
Florence & El Dor'do, 1st. 7s. A&O	113	114
K.C.Topeka&W., 1st M., 7s, g. J&J	†119	121
do Income 7s. A&O	113	113½
N.Mex.&So.Pac., 1st, 7s, 1909 A&O	115½	116½
Pleas't Hill & DeSoto, 1st, 7s, 1907	112	114
Pueblo & Ark.V., 1st, 7s, g., 1903	†118	118½
Wichita&S.W., 1st, 7s, g., guar. 1909	†113½	114
Atlanta & Charlotte Air L., 1st, 7s	111	113
Income, 6s	92	94½
Atlantic & Pac.. 1st 6s, 1910...J&J	.....	101
Incomes, 1910	30	45
Baltimore & Ohio—6s, 1885..A&O	106	107
Sterling, 5s, 1927.....J&J	‡108	109
Sterling, 6s, 1895.....M&S	‡114	116
Sterling mort., 6s, g., 1902...M&S	‡117	119
do 6s, g., 1910. M&N	‡122	124
Parkersburg Br., 6s, 1919...A&O	.....	113
Balt. & Pot'c—1st, 6s, g., 1911. J&J	‡112	111
1st, tunnel, 6s, g., g'd, 1911. A&O	‡114	116
Belvidere Del.—1st, 6s, c., 1902. J&J	120	.....
2d mort., 6s, 1885.....M&S	106	.....
3d mert., 6s, 1887.....F&A.	106½	.....
Boston & Albany—7s, 1892-5. F&A.	†127½	128
6s, 1895.....J&J.	†115½	117
Bost. Clint. & F —1st M., 6s, '84, J&J.	100	101
1st M., 7s, 1889-90.....J&J	†103½	113
N. Bedford Rlt., 7s, 1894....J&J	†112	.....
Equipment, 6s, 1885.....F&A	102	.....
Fram gham & Lowell—1st, 5s, '9	†93	94
Notes, 8s, 1883	.....	.....
Bost. Cone. & Mon.—S.F., 6s, '89. J&.	107½	108
Consol. mort., 7s, 1893.....A&O	†118	119
Bost. Hart. & E.—1st, 7s, 1900. J&.	78½	80
1st mort., 7s, guar..... J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†121	121½
6s, 1896.....J&J	†111	113
New 5s, 1899.....J&J	104	105
Boston & Maine—7s, 1893-94. J&J	†126½	127
Best. & Providence—7s, 1893. J&J	†126½	127
Bost. & Revere B'h—1st, 6s, '97. J&J	116½	117
Brooklyn Elevated—Bonds	60	70
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	110
Buff. N. Y. & Erie—1st. 7s. 1916. J&D	.....	.....
Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	105	.....
2d mortgage, 7s, g.....	110	.....
Bur. C. R. & N.—1st. 5s, new, '06. J&D	93½	100
Bur. & Southw.—1st M., 8s, '95. M&N	60	.....
Cairo & St. L.—1st M., 7s, 1901. A&O	.....	.....
Cairo & Vincennes, 1909...	.....	.....
Califor. Pac.—1st M., 7s, g., '89. J&J	†108	.....
2d M., 6s, g., end C. Pac., '89. J&J	102	.....
3d M. (guar. C. P.), 6s, 1905. J&J	104	106
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Cam. & Bur. Co.—1st M., 6s, '97. F&A	.....	.....
Canada So.—1st M., guar., 1908, J&J	98¼	99
Carolina Cent.—1st, 6s, g., 1949. J&J	96	97
Catawissa—1st M., 7s, 1882..F&A	.....	.....
New mort., 7s, 1900.....F&A	.....	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	117¹	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†119	†119½
1st mort., 7s, 1916.....M&N	†121	122
Cent. Br. U. Pac., 1sts, 6s, '95. M&N	100	.....
Fund. coupon 7s, 1895 .....M&N	100	.....
Atch'n Col. & P. 1sts, 6s, 1905 Q	....	100
Atch. Jew'l Co. & W. 1sts, 6s, 1907 Q	....	99
Cent. of Ga.—1st, cons., 7s, '93. J&J	117	120
Macon & Aug., 2d, end., 7s, '79. J&J	100	.....
Cent. Iowa—New 1st., 7s, '99. J&J	.....	116
Inc. bonds, "debt certs.", 7s. A&O	75	85
Central of N. J.—1st M., 7s, '90. F&A	119¼	119½
7s, conv. 1902, assented.....M&N	112	114
Consol. M., 7s, 1899, assented. Q—J	.....	116
Adjustment bonds, 1903	.....	112
Income bonds, 1908 .....M&N	100	102
Am. Dock & Imp. Co., 7s, '86. J&J	136¼	.....
do assented	135½	.....
do 5s, 1921 .....J&J	.....	102
Leh. & Wilkesb. Coal Inc., '88. M&N	99	93¾
Consol., 7s, gold, 1900, ass'd. Q-M	.....	110
Cent. Ohio—1st M., 6s, 1890..M&S	107½	108½
Cent. Pacific—1st, 6s, g., '95-98. J&J	115¾	....
State Aid, 7s, g., 1884.....J&J	102	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	106	.....
Cal. & Oregon 1st 6s g '38 T&J	104	....

Railroad Bonds.	Bid.	Ask.
Central Pacific—(Continued)—		
Cal. & Or. C.P. bonds, 6s, g., '92 J&J	†108	110
Land grant M., 6s, g., 1890. A&O	105	.....
West. Pacif., 1st, 6s, g., '99..J&J	112	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	110	114
2d mort., 7s, 1910.....J&J	101½	.....
Cheraw & Darl.—1st M., 8s, '88. A&O	116	.....
2d mort., 7s.....	104	.....
Ches. & Ohio—Pur. money fd., 1898	.....	.....
Series A, 1908.....	101	.....
6s, gold, series B, int. def. 1908..	83⅞	84⅜
6s, currency, int. deferred, 1918.	55	56
Cheshire—6s, 1896-98 .....J&J	†108	108½
Chic. & Alton—1st M., 7s, '93..J&J	119	121
Sterling mort., 6s, g., 1903..J&J	‡117	119
Income, 7s, 1883.....A&O	.....	104
Bds. Kan. C. line, 6s, g., 1903. M&N	112	116
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	.....	.....
Joliet & Chic., 1st M., 8s, '82..J&J	.....	130
Louis'a & Mo. R., 1st, 7s, 1900 F&A	111	.....
do 2d, 7s, 1900 M&N	.....	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	114	.....
do 1st guar. (564), 7s, '94 A&O	114	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar. (188) 7s, '93. J&J	.....	.....
Chic. B. & Q.—1st, S.F., 8s, '83. J&J	107½	.....
Consol. mort., 7s, 1903.....J&J	128	.....
Bonds, 5s, 1895.....J&D	102½	103
5s, 1901.....A&O	.....	.....
5s, 1919 .....A&O	.....	.....
4s, 1919.....	87½	90
Bur. & Mo. R., I'd M., 7s, '93. A&O	115	116
do Conv. 8s, '94 ser. J&J	†130	135
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	†115	115¼
do Cons, 6s, non-ex..J&J	†103	103½
do 4s.....	86	87
do Neb. RR. 1st, 7s, A&O	112	112½
do Om. & S.W., 1st, 8s, J&D	125	127
Dixon Peo. & H., 1st, 8s, '74-89 J&J	.....	.....
Ott. Osw. & Fox R., M., 8s, '90. J&J	127	128
Quincy & Wars'w, 1st, 8s, '90. J&J	116	118
Chic. & Can. 8s.—1st, 7s, 1902 A&C	45	55
Chic. C. Dub & Minn.—7s, 1910 J&J	106	106½
Chic. & East Ill.—Skg. fd., cur. 1907	.....	106
Income bonds, 1907.....	101	.....
Chic. & Gr. Trunk—1st mort., 1900	103	105½
Chic. & Iowa—2d M., 8s, 1901. J&J	95	.....
Chic. P. a & Neb.—1st M., 7s, '92 F&A	114	.....
Chic. & Mich. L. Sh.—1st, 8s, '89. M&S	†113	113½
Chic. Mil. & St. Paul—		
Pac. Div., 1st, M., 8s, 1898. F&A	132	137
P. D., 2d M., 7 3-10s, 1898..F&A	118	.....
St. P. & Chic., 7s, g., 1902....J&J	121	.....
Mil. & St. P., 2d M., 7s, 1881. A&O	.....	.....
La. C., 1st M., 7s, 1893.....J&J	118¾	.....
I. & M., 1st M., 7s, 1897.....J&J	.....	121
P. a. & Dak., 1st M., 7s, 1899. J&J	.....	.....
Hast. & Dak., 1st M., 7s, 1910. J&J	116	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	123	124½
1st mort., consol., 7s, 1905..J&J	122½	124
1st M., I. & D. Ext., 7s, 1908 J&J	120	123¼
1st M., 6s, 8'thwest Div. 1909 J&J	107	.....
1st M., 5s. La C. & Dav. 1910 J&J	.....	99
8o. Minn. 1st 6s, 1910.....J&J	106⅝	107
Chic. & Pac. Div. 6s, 1910.....	107	108⅞
do West. Div., 5s, 1921. J&J	.....	.....
Mineral Pt. Div., 5s, 1910...J&J	93	97
Chic. & N.W—Sink. f., 1st, 7s, '85 F&A	103½	.....
Interest mort., 7s, 1883 ....M&N	.....	.....
Consol. mort., 7s, 1915.....Q—F	130	.....
Exten. mort., 7s, 1885 .....F&A	.....	.....
1st mort., 7s, 1885..... F&A	108½	108¾
Consol., gold, 7s, ep., 1902..J&D	.....	124
do do reg.....	.....	124
Sinking fund, 6s, '79, 1929. A&O	107½	107⅞
do do reg.....	107¼	107¾
do 5s, '79-1929.....A&O	.....	101
do 5s, '79-1929, reg. A&O	.....	102
Iowa Mid., 1st M., 8s, 1900. A&O	125	.....
Gal. & Chic. ext., 1st, 7s, '82. F&A	102	102½
Peninsula, 1st, conv., 7s, '93. M&S	120	.....
Chic. & Mil., 1st M., 7s, '93..J&J	.....	126
Chic. R. I. & Pac.—6s, 1917, coup. J&J	.....	126
6s, 1917, reg.....J&J	126½	.....
Chic. & S.W., 1st, 7s, guar., '09. M&N	†	.....
Chic. St. L. & N.O.—1st con. 1897, 7s	118	120
2d mort. 6s, 1907.....J&D	112½	.....
Ten. lien, 7s, 1897..... M&N	113	120
Miss. Cen., 1st M., 7s, '74-81. M&N	101	106
do 2d mort., 8s	107	110
N.O. Jack. & Gt. N., 1st, 8s, '86. J&J	109	111
do 2d M., 8s, '90, ctfs. A&O	112	117
do 2d mort. debt....A&O	115	120
Chic. St. P. Min. & Om.—Con. 6s, 1930	101	101½
Ch. St. P. & Minn. 1st, 6s, g., 1918 M&N	.....	103½
Land grant. inc., 6s, 1898 M&N	.....	.....
North Wisc., 1st 6s, 1930 ....J&J	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	.....	110
Chic. & Tomah.—Scrip, 1905.....	‡111	113
Cin. Ham. & Dayt.—2d, 7s, '85 J&J	.....	.....
Consol. mort., 7s, 1905.....A&O	†117	121
do 6s, 1905. ....A&O	†101	106
Cin. H. & I., 1st M., 7s, 1903. J&J	.....	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†100	103
Cin. & Indiana, 1st M., 7s, '92. J&D	†113½	.....
do 2d M., 7s, '82-87. J&J	†107	.....
Indianapolis C. & L., 7s of '97..	†	113
Ind'apolis & Cin., 1st, 7s, '88. A&O	110	112½
Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	.....	.....
Cin. Rich. & Chic.—1st, 7s, '95. J&J	....	113
Cin. Rich. & F. W.—1st, 7s, g...J&D	†	.....
Cin. Sand'ky & Cl.—6s, 1900...F&A	†102	102½
7s, 1887 extended..... M&S	†102	103
Consol. mort., 7s, 1890 .....J&D	105	105½
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	.....	120
7s, guar., L.S. & M.S., 1901...A&O	.....	110
Clev. Col. C. & I.—1st, 7s, '90. M&N	123	124
Consol. mort., 7s, 1914 .....J&D	121	.....
Belief. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & M. Val.—1st, 7s, g., '93. F&A	.....	.....
S. F. 2d mort., 7s, 1876..... M&S	.....	.....
Clev. & Pitts.—4th M., 6s, 1892. J&J	114	.....
Consol. S. F., 7s, 1900 ... M&N	123	130

Railroad Bonds.	Bid.	Ask.
C.C. & I.C.—1st cons., 7s, 1908. A&O	125	.....
2d mort., 7s, 1909.....F&A	.....	.....
Trust Co. cert., 1st, ass'd.....	115	.....
do do supplementary	118	118
Income 7s, 1890.....	71½	73½
Chic. & Gt. East., 1st, 7s, '93-'95.	*	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	*105	112
do 2d M. 7s, 1904. M&N	*105	111
Un. & Logansp., 1st, 7s, 1905. A&O	*114	118
T. Logansp. & B., 7s, 1884..F&A	*101	104
Cin. & Chic. A. L., 1886-'90.....	*100	.....
Columbia & Green., 1st 6s.....	104	107
2d mort.....	91¾	92
Col. & Hock. V.—1st M., 7s, '97. A&O	†116	118
2d M., 7s, 1892.....J&J	†108	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	.....	.....
Col. & Toledo—1st mort. bonds	†121	123
2d mort.....	†115	118
Col. & Xenia—1st M., 7s, 1390. M&S	†.....	.....
Conn. & Passump.—M., 7s, '93. A&O	†114¾	115
Massawippi, g., 6s, gold, '89 J&J	†105	108
Conn. Val.—1st M., 7s, 1901...J&J	53	58
Cono. West.—1st M., 7s, 1900. J&J	30	34
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Cumberl'd & Penn—1st 6s, '91. M&S	.....	.....
2d 6s, 1888.....M&N	.....	.....
Cumberl. Val.—1st M., 8s, 1904. A&O	*.....	.....
Dakota Southern—7s, gold, '94, F&A	†95	100
Danb'y & Norwalk—7s, '80-92..J&J	100	.....
Dayton & Mich.—1st M., 7s, '81. J&J	†.....	.....
2d mort., 7s, 1887.....M&S	†.....	.....
3d mort., 7s, 1888.....A&O	†.....	109
Dayt. & West.—1st M., 6s, 1905. J&J	†106	108
1st mort., 7s, 1905.....J&J	†.....	120
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	124	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	.....
Mort. 7s, 1907.....M&S	127½	.....
Den. & Rio G.—1st, 7s, g., 1900. M&N	114	114½
1st consol. mort., 7s, 1900.....J&J	108	.....
Denv. S.P. & Pac.—1st, 7s, 1905 M&N	103½	.....
Des M. & Ft. D.—1st, 6s, 1905. J&J	104	108
1st inc., 6s, 1905.....	75	80
Detroit & Bay C.—1st, 8s, 1902. M&N	100	.....
1st M., 8s, end. M. C., 1902. M&N	†113	114
Det. G. Haven & Mil.—Equip. 6s, 1911	‡112	114
Con. M., 5% till '84, after 6%..1918	‡109	111
Det. & Pontiac, 1st M., 6s, '86. A&O	100	.....
Det. L. & North.—1st, 7s, 1907. J&J	†117	117½
Dub. & Dak—1st M., 6s, 1919. J&J	.....	.....
Dubuque & Sioux C.—1st, 7s, '83. J&J	.....	.....
1st mort., 2d Div., 1894.....J&J	110	.....
Dunk. A.V. & P.—1st, 7s, g., 1890. J&D	100	110
East Penn.—1st M., 7s, 1888..M&S	.....	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	115	117
1st mort., consol., 5s, 1930 ..J&J	85	.....
Income, 6s, 1931	54	.....
E. Tenn. & Ga., 1st, 6s, '80-86. J&J	†102	.....
E. Tenn. & Va., end., 6s, 1886. M&N	101	106
Eastern, Mass.—4½s, g., 1906. M&S	†101½	105
Sterling debs., 6s, g., 1906..M&S	‡105	107
Elmira & W'msprt—1st, 6s, 1910. J&J	110	.....
5s, perpetual..... A&O	.....	.....
Erie & Pittsb.—1st M., 7s, '82. J&J	†101	.....
Cons. mort., 7s, 1898 .....J&J	111	114
Equipment, 7s, 1890.....A&O	92	.....
Evansv. & Crawf.—1st, 7s, '87. J&J	103	.....
Evaos. & T.H., 1st con., 6s, 1921. J&J	100	105
Evansv. T.H. & Chi.—1st, 7s, g. M&N	†103	105
Fitchburg—5s, 1899.....	105½	106
6s, 1898..... A&O	116½	117
7s, 1894..... A&O	127	127½
Flint & P. Marq.—1st m., l.g. 8s M&N	.....	.....
Mortg. 6s, 1920..... A&O	.....	.....
Flint & Holly, 1st, 10s, '88. M&N	.....	.....
Bay C. & E. Sag.—1st, 10s, '82. J&J	.....	.....
Holly W. & M.—1st, 8s, 1901. J&J	.....	.....
Flushing & N. S.—1st, 7, '89...M&N	.....	.....
2d mort., 7s..... M&N	.....	.....
Ft. Madison & N. W., 1st 7s, g., 1905	†102	102½
Ft. W. Mun. & C.—1st, 7s, g., '89. A&O	55	65
Frankfort & Kokomo—1st, 7s, 1908	.....	.....
Gal. Har. & S.A.—1st, 6s, g. 1910. F&A	107	.....
1st La Grange, ex 6s, 1910. F&A	106	.....
2d do 7s, 1904 J&D	.....	106
Gal. Hous. & H.—1st, 7s, g., 1902. J&J	84½	86½
Georgia—7s, 1876-96..... J&J	†124	126
6s.....	†110	112
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	115	.....
1st M., 7s, l.g., gold, not guar. A&O	110	112½
Ex land grant, 1st 7s, '99.....	101½	105
Gulf Col. & S. Fe—1st, 7s, 1909 J&J	108½	109⅞
Hannibal & Nap —1st, 7s, '88. M&N	.....	.....
Han. & St. Jo.—Conv. 8s, 1885. M&S	.....	103
Con. 6s, 1911..... M&S	110	115
Kans. C. & Cam., 1st, 10s, '92. J&J	121	123
Housatonic—1st M., 7s, 1885. F&A	.....	.....
Houst. E. & W. Tex.—1st, 7s, 1898.	105	110
Houston & Texas Central—		
1st mort., 7s, guar., 1891	112	113½
West. Div., 1st, 7s, g., 1891..J&J	110	.....
Waco & N. W., 1st, 7s, g., 1903. J&J	114	.....
Cons. mort., 8s, 1912.....A&O	120	.....
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	.....	100
Income & Indem. 7s, '87....M&N	.....	.....
Hous. & Br. Top—1st, 7s, '90. A&O	.....	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons 3d M. 7s, 1895 ..... A&O	.....	.....
Ill. Cent.—1st M. Chic. & Spr. '93 J&J	‡113	115
Sterling, S. F., 5s, g., 1903..A&O	‡103	105
Sterling, gen. M., 6s, g., 1895. A&O	‡102	114
do 5s, 1905.....J&D	‡107	109
Ill. Grand Tr.—1st M., 8s. '90. A&O	116½	117
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	123	.....
1st, 3s, 4s, 5s & 6s, 1903. ...A&O	92	95
2d M., 3s, 4s, 5s, & 6s, 1903. A&O	80½	81½
Income, 1919	82	100
In'polis D. & Sp'd—1st, 7s, 1906 A&O	105	.....
Trust Company certificates	71½	.....
2d mort., income, 1906.....J&J	75	75½
Ind'polis & St. L.—1st, 7s, 1919. Var.	.....	.....
2d mort. 7s, 1920 ..... A&O	.....	.....

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Ind'napolis& Vin.—1st, 7s,1908.F&A	111	.....
2d mort., 6s, g., guar., 1900.M&N	100	.....
Int. & Gt.North.—1st,6s,1919.M&N	.....	107½
Coup. 6s, 1909.....M&S	.....	93
2d mort., Income, 8s, 1909.....	95	.....
2d assented Income, 6s, 1909	.....	.....
Ionia & Lansing—1st 8s,'89. ..J&J	114	115
Iowa City & West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s,'99A&O	†119	119½
Ithaca & Athens.—1st m., 7s,g.J&J	.....	.....
Jefferson—Hawl'y Br. 7s, '87...J&J	.....	.....
1st mort., 7s, 1889.....J&J	.....	115
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†118	118¾
2d mort., 7s, 1910.....J&J	†115	116
Junction RR.(Phil.)—1st,6s,'82 J&J	.....	.... .
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott& G.—1st,7s,1908 J&D	110	111
Kansas C. Lawr. & So. 1st, 5s. 1909	101	101½
K.C.St.Jos.& C.B.—M. 7s,1907..J&J	†110	119½
Kansas & Nebraska—1st mort.....	84	86
2d mort	25	30
Kentucky Central—6s, 1911...J&J	.....	.....
Keokuk& Des M.--1st,5s, guar.A&O	105	.....
L. Erie & West.—1st, 6s,1919.F&A	107	109
Income, 7s, 1899	63	67½
Sandusky Div., 6s, 1919 ....F&A	.....	101
do Income, 1920....	50	62
Laf. Bl.& Mun.,1st, 6s,1919.M&N	103	105
do Income, 7s, 1899.	.....	75
Lake Shore & Mich. So.—		
M. So.& N.I., S.F.,1st,7s,'85.M&N	.....	112
Cleve. & Tol., 1st M., 7s, '85..J&J	.....	110
do 2d M., 7s, 1886.A&O	.....	110
Cl. P. & Ash., new 7s, 1892..A&O	110	.....
Buff.& E., new bds, M.,7s,'98.A&O	123½	.....
Buff. & State L., 7s, 1882....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906...	120	126
Jamest.& Frankl..1st, 7s, '97.J&J	.....	....
do 2d M.,7s,'94.J&D	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	.....	.....
Kal.& Schoolcraft, 1st,8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st,7s,'90..J&J	110	115
Dividend bonds, 7s, 1899...A&O	122	126
L.S.& M.S., cons., cp., 1st,7s.J&J	130	131
do cons., reg.,1st,7s,1900.Q—J	130	.....
do cons., cp., 2d,7s, 1903..J&D	124	.....
do cons.,reg.,2d, 7s,1903.J&D	123½	.....
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh & Lack.—1st M.,7s, '97.F&A	.....	.....
Lehigh Val.—1st,6s,coup., '98..J&D	125	.....
1st mort., 6s, reg., 1898.....J&D	.....	.....
2d mort., 7s, 1910.....M&S	13½	.....
Gen. M., s. f., 6s, g., 1923....J&D	†118	122
Delaro Ld Co. bds, end.,7s,'92J&J	.....	.....
Little Miami—1st M., 6s,1883.M&N	†104	105
L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	111	112
Little Schuylkill—1st, 7s, '82..A&O	.....	.....
Long Island—1st M., 7s, 1898.M&N	112	.....
2d mort., 7s, 1918.....	110	113
Newtown & Fl., 1st, 7s, 1891.....	100	.....
N. Y. & Rockaway, 7s, 1901.A&O	89	95
Smithl'n & Pt. Jeff., 7s, 1901.M&S	90	95
Lou'v.C.& Lex.—1st,7s,'97 J&J(cx)	119	120
2d mort., 7s, 1907.....A&O	.....	.....
Louisv.& N.—Con.1st 7s,1898.A&O	118½	.....
2d mort., 7s, g., 1883.....M&N	.....	.....
Cecilian Br., 7s, 1907..... M&S	108	.....
Louisville loan, 6s, '86-'87...A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	100	.....
Mem.& O.,stl., M.,7s, g.,1902J&D	‡125	127
M.&Clarksv..st'g,6s,g.,1901 F&A	‡113	115
N. O. & Mobile. 1st 6s. 1930.J&J	.....	103
Pensacola Div.,1st,6s,1920..M&S	.....	104
St. Louis Div.. 1st, 6s, 1921..M&S	107	.....
do 2d., 3s .1980.M&S	55	.....
Nash. & Dec., 1st 7s, 1900...J&J	116½	.....
E. H. & N., 1st 6s, 1919.....J&D	97	.....
Gen'l mort., 6s, 1930.....J&J	101¾	102½
So.& No. Ala., S. F., 6s, 1910 A&O	.....	.....
L'sv.N.A.& Chic.—1st, 6s,1910. J&J	103¼	104¼
Maine Cent.—Mort. 7s, 1898...J&J	123	125
Exten. bonds, 6s, g., 1900...A&O	111	112
Cons. 7s, 1912.....A&O	†122	124
Androscog. & Ken., 6s, 1891.F&A	†111	112
Leeds & Farm'gt'n, 6s, 1901.J&J	†111	112
Portl'd & Ken., 1st, 6s, '83...A&O	†103	104
do Cons. M., 6s, '95.A&O	111	113
Man.Beach Imp.,ttu.,7s, 1909,M&S	.....	91
N.Y.& Man. Beach, 1st 7s,'97,J&J	105	.....
Marietta & Cin.—1st M.,7s, '91F&A	.....	127
Sterling, 1st M., 7s, g., 1891.F&A	120	125
2d mort., 7s, 1896 .....M&N	97¾	98⅛
3d mort., 8s, 1890.....J&J	48¼	49
Scioto & Hock.Val., 1st, 7s..M&N	106	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Cin. & Balt., 1st, 7s, 1900....J&J	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	118	122
6s, 1908.....M&S	103	104
Mass. Central—1st, 6s, 1893.....	.....	.....
Memphis & Charleston—1st consol.	112	.....
1st, cons., Tenn. lien, 7s,1915 J&J	112	115
Mem.& L.R'ck—1st,4s (8s after '82)	114	118
Metrop'n Elev.—1st, 6s, 1908. J&J	103	103¼
2d 6s, 1899.....M&N	91	93
Mexican National.....	69	70
Mich. Cen.—1st M., 8s, 1882..A&O	103	.....
Consol., 7s, 1902.....M&N	123	125
1st M. on Air Line, 8s, 1890.J&J	†115½	116
Air Line, 1st M., 8s, guar...M&N	112½	114
Equipment bonds, 8s, '83...A&O	.....	.....
Gd. Riv. V., 1st 8s, guar.,'86.J&J	110	112
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	98½	97½
5s, reg., 1931.....M&S	96	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	112	113
J.L.& Sag.1st,8s'85,"wh.bds"J&J	†108	109
do North Ext., 8s,'90.M&N	†107	108
do Cons. M.,8s,'91....M&S	115	115½
do 6s, 1891 .....M&S	.....	109½
Joliet & N.Ind..1st, 7s (guar.M.C.)	.....	.....
Midland of N. J.—1st mort	90	93
Income, "A.".....	13	15
do "B.".....	8	10

RAILROAD BONDS.	Bid.	Ask.
Mil.L.S.& W.—1st M.,6s,1921 M&N	.....	103
1st, incomes.....	.....	70
Mil. & No.—1st, 4-5-6s, 1910..J&D	100	103
Minneapolis & Duluth.—1st 7s....	100	106
Minn. & St. L.—1st M., 1927..J&D	120	.....
1st M., Iowa City&W., 1909.J&D	.....	.....
1st mort., C. R. I. F. & N., 1920..	.....	105
Miss.& Tenn.—1st M., 8s,series "A"	130	.....
8s, series "B"..... J&J	†118	.....
Mo.K. & T.—Cons. ass., 1904-6.F&A	107⅜	107⅝
Consolidated 6s, 1920.....J&D	87⅝	88
1st, 6s, g., 1899. (U. P. S. Br.)J&J	.....	.....
2d mort., Income, 1911.....A&O	.....	78
Boonev'e B'ge,7s,guar,1906.M&N	....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	.....	108
do 2d, 1892 ... M&N	.....	.....
Mo.Pac.—1st mort.,6s,gld.'88, F&A	108	.....
Consol. 6s, 1920 ....M&N	103¼	103½
2d mort., 7s, 1891.....J&J	.....	114½
Car. B., 1st mort., 6s, g. '93..A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	.....	111
Income, 7s, 1892..... M&S	.....	.....
Mob & Ala. Gr. Tr.—1st, 7s, g'ld,'95	30	40
Mobile & O.—1st pref. debentures..	.....	97
2d pref. debentures.....	.....	72
3d pref. debentures.....	.....	61½
4th pref. debentures.....	.....	61½
New mortgage, 6s, 1927.....	.....	114
Morg'n's La.&Tex.,1st,6s,1920J&J	.....	.....
Morris & Essex—1st, 7s, 1914 M&N	.....	135
2d mort, 7s, 1891.....F&A	115	119
Bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	120	122
Consol. mort., 7s, 1915.....J&D	122	122½
Nashua & Low.—6s, g., 1893.F&A	†111	113
5s, 1900.....	103	106
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	117⅝	117¾
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	....	104
Nashv.& Decat'r.—1st,7s,1900.J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	†.....	.....
Nevada Cen.—1st 6s, 1904.. .A&O	.....	100
Newark & N. Y.—1st, 7s, 1887.J&J	107	.....
New'k&S'set&S.—1st, 7s, g.,'89.M&N	108	112
Newburg D. & Conn.—Income	.....	40
N'burgh&N.Y.—1st M. 7s,1888.J&J	100	110
N. J. Southern—1st M., new 6s.J&J	100	100¾
N. O. Mob. & Tex.—Deb.scrip.1930	.....	.....
N. O. Pac.—1st, 6s, gold, 1920.J&J	.....	91½
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡106	108
N.Y.C.& Hud.—M.,7s, cp.1903.J&J	135	137
Mort., 7s, reg., 1903.....J&J	.....	136½
Subscription, 6s, 1883 .....M&N	102	.....
Sterling mort., 6s, g., 1903...J&J	‡123	125
N. Y. C., premium, 6s, 1883.M&N	102	.....
do 6s, 1887.....J&D	108	.....
do real est., 6s, 1883..M&N	102	.....
Hud. R., 2d M., 7s., 1885.....J&D	110	112½
N.Y.City & No.—Gen'l,6s,1910M&N	.....	87
N. Y. Elevated.—1st M., 1906.J&J	117	119
N. Y. & Greenw'd Lake.—1st M., 6s	50	55
2d mortgage.....	13	16
N.Y.&Harlem—7s,coup.,1900.M&N	135	.....
7s, reg., 1900.....M&N	.....	.....
N.Y.L.E.&W.—1st,7s,'97,ext.M&N	125	.....
2d mort. exten., 5s, 1919 ...M&S	106	.....
3d mort., 7s, 1883.....M&S	105	105¼
4th mort. ext., 7s, 1920... .A&O	107	.....
5th mort , 7s, 1888 .....J&D	‡127½	128
1st cons. M., 7s, g.,1920.....M&S	‡104	.....
New 2d cons. 6s, 1969.....J&D	‡127½	.....
1st con s. fund coup.,7s,1920 M&S	100	102½
2d cor s. f'd cp., 5s,1969.....J&D	89	.....
Goldi acome bonds, 6s, 1977....	125	.....
Long Dock mort., 7s, 1893..J&D	.....	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	115½	116
1st mort., 6s, 1905 ....J&J	105	105½
N.Y.N.H.&Hart..H.& P.1st,7s.A&O	.....	.....
N.Y.Pa. & O.—1st inc.nc.,5-7s.1900	.....	54½
do prior lien,Inc.ac.,5-6s,'95	100	.....
2d mort.....	‡20½	21½
3d mort.....	‡10¾	11¼
L'sed L.rental tr'st'73,Trus.cer.7s	27	30
West. ext. certifs, 8s, 1876..J&J	‡100	105
do do 7s, guar. Erie	95	100
N.Y.Prov.&B'n—Gen. 7s.1899.J&J	128	.....
Norf'k &W.—Gen'l M.,6s,1931 M&N	101⅜	101⅝
Norf'k & Petersb., 2d, 8s, '93.J&J	113	115½
South Side, Va., 1st, 8s,'84-'90.J&J	111	.....
do 2d M., 6s,'84-'90.J&J	103	.....
do 3d M., 6s,'86-'90.J&J	103	.....
Virginia& Tenn., M.,6s, 1884.J&J	103	.....
do 4th M., 8s.1900.J&J	117	.....
North Carolina—M., 6s.....	.....	.....
North Penn.—1st M., 6s, 1885.J&J	106½	.....
2d mort., 7s, 1896.....M&N	.....	.....
Gen. mort., 7s, 1903.....J&J	122	.....
New loan, 6s, reg., 1905.....M&S	103	107
North Wisc.—1st, 6s, 1930.....J&J	.....	.....
Northeast.,S.C.—1st M., 8s,'99,M&S	125	.....
2d mort., 8s, 1899.....M&S	118	.....
North'n Cent.—2d mort.,6s,'85.J&J	107½	108¼
3d mort., 6s, 1900.....A&O	115	117
Con. mort., 6s, g., coup., 1900.J&J	114¼	115
6s, g., reg., 1900.....A&O	115	118
Mort. bonds., 5s, 1926.....J&J	100	100½
Con. mort, stg. 6s, g., 1904...J&J	112½	114
Northern, N.H.—1st M., 6s,'88..J&J	†100	103
North. Pac., P. D'O Div.—6s, M&S	‡104	106
Bond certificates, 6s, 1921.....	.....	.....
Gen'l l. g., 1st, 6s. 1921.....J&J	101½	101¾
Gen'l l. g., 1st, 6s, reg .....J&J	.....	.....
Norw'h&Wore'r—1st M., 6s,'97.J&J	115	117
O.d'nsb'g&L.Ch.—1st M.6s,'98,J&J	106	108
S. F., 8s. 1890 .....M&S	103	105
Consol. ,6s. 1920.....	99	100
Income, 1920.....	40	41
Ohio Cent.—1st, mort.,6s,1920, J&J	99⅞	100
Incomes, 1920.....	48	50
1st Ter'l Trust, 6s, 1920.....J&J	.....	99
Ohio&Miss.—Cons. S. F. 7s,'98.J&J	.. ...	120
Cons. mort., 7s, '98 .....J&J	....	.....

RAILROAD BONDS.	Bid.	Ask.
Ohio & Miss.—(Continued)—		
2d mort., 7s, 1911.....A&O	120	123½
1st mort.,Springf. Div.,1905 M&N	118½	119
Ohio Southern—1st 6s, 1921...J&D	92	94
2d Income, 6s, 1921.....	43	45
Ohio & W. Va.—1st,s.f.,7s,1910M&N	111	117
Old Colony—6s, 1897.....F&A	116	117
6s, 1895.....J&D	†115½	116
7s, 1895.....M&S	†126½	127
Oreg. & Cal.—Frankfort Com. Rec. x	.....	.....
Osw.& Rome—1st M., 7s, 1915.M&N	109	.....
Panama—Sterl'g M., 7s, g. '97.A&O	‡120	122
Sinking fund sub., 6s, 1910.M&N	.....	108
Subsidy bonds, Eng. issue, 6s ...	‡111	113
Paris & Danville—1st M., 7s .1903	.....	.....
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	‡15	55
Pekin Lin.& Dec.—1st,7s,1900 F&A	.....	.....
Penna.—Gen. M., 6s, cp., 1910 Q—J	‡123	125
Gen'l mort., 6s, reg., 1910..A&O	121⅝	.....
Cons. mort., 6s, reg., 1905..Q—M	‡122	125
do 6s, coup., 1905..J&D	.....	121
Penn. Co., 6s, reg., 1907 ...Q.—J	.....	110
do 1st M., 4½s, 1921.J&J	.....	99
do 1st mort., 4½s, reg ...	....	.....
Penn.&N.Y.—1st,7s,'96&1906.J&D	....	.....
Peoria Dec.& Ev.—1st,6s,1920,J&J	.....	108
Incomes, 1920	76	80½
Evansville Div.,1st 6s,1920,M&S	102	105½
do Income, 1920 ...	.....	85
Peoria Pekin & J.—1st, 7s, '91..J&J	.....	.....
Perkiomen—1st M., 6s, 1887...A&O	101	.....
Petersburg—1st M., 8s, '79-'98.J&J	108	.....
2d mort., 8s, 1902.....J&J	123	124
Phila. & Erie—2d M., 7s, 1888.J&J	95½	95½
Gen. M., guar., 6s, g., 1920. .J&J	.....	.....
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Reading—1st, 6s, '80...J&J	.....	.....
2d mort., 7s, 1893 .....A&O	.....	.....
Debenture, 1893.....J&J	.....	.....
Mort., 7s, coup., 1911.....J&D	.....	.....
Gold mort., 6s, 1911 .....J&D	120	.....
Improvement mort., 6s, 1897	115	.....
Gen'l mort., 6s, G. C., 1908..J&J	97⅞	98
New convertible, 7s, 1893...J&J	.....	.....
G. s. f., $&£,6s,g.,1908, x cps.J&J	‡98	100
Scrip for 6 deferred ½ coupons ..	‡94	98
Coal & I.. guar. M., 7s, '92.. M&S	.....	.....
Income mort., cons. 7s, '96. J&D	.....	.....
Phila.Wil.& Balt.—6s,'92-1900A&O	114	116
5s, 1910	105	106
Pitts. Brad. & Buff.—1st, 6s, 1911..	96	.....
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	120½	120¾
2d mort., 7s, 1913.....A&O	.....	.....
Steubenv.& Ind., 1st., 6s,'84. Unc.	102	.....
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	121	124
Sterling cons. M., 6s, g., guar.J&J	‡121	123
Pittsb.Ft.W.& C.—1st, 7s, 1912.J&J	.....	140
2d mort., 7s, 1912.....J&J	134	.....
3d mort., 7s, 1912.....A&O	123	.....
Equipment, 8s, 1881.....M&S	‡105	109
Pitts. Titusv.& B.—New 7s,'96F.&A	98	.....
Buff.Ch.L.& Pitt.1st,7s.1909 M&N	....	.....
Oil Creek, 1st M., 7s, 1892...A&O	98	.....
Union & Titusv., 1st, 7s,1890.J&J	101½	.....
Warren & Fr'kln, 1st, 7s,'96.F&A	.....	115
Portl'nd&Ogb'g—1st6s,g.,1900J&J	107½	108
Vt. div., 1st M., 6s, g.,1891..M&N	20	30
Port Royal & Aug.—1st, 6s, '99.J&J	104	106
Income mort., 6s, 1899 .....J&J	70	80
Quincy Mo.& P.—1st,6s, guar.,1900	100	101
Ren.&S'toga—1st 7s,1921 con.M&N	.....	.....
1st, 7s, 1921, reg.....M&N	.....	.....
Richm'd & Allegheny—1st, 7s, 1929	101	105
Richm'd&Dan.—Con.,6s,'78-90.M&N	101	103⅝
Consol. mort., 6s, 1915 .... .J&J	102½	102⅞
Piedmont Br., 8s, 1888. ....A&O	110½	113
Rich. Fred. & Potomac—6s,ext.J&J	105	.....
Mort, 7s, 1881-90.. .....J&J	117	.....
Rich. & Petersb., 8s,'80-'86...A&O	110	.....
New mort., 7s, 1915 .....M&N	113	115
Richmond York Riv. & Ches., 8s...	115	115½
Roch. & Pitts., 1st, 6s. 1921...F&A	102	.....
do Income. 1921	39½	39½
RomeWat'n&O.—S.F.,7s,1891 J&D	110	112
2d mort., 7s, 1892.....J&J	108	110
Consol. mort., 7s, 1904.....A&O	.....	98½
Rutland—1st M., 6s, 1902.....M&N	102	103
Equipment, 2d mort., 5s ....F&A	83	84
St. Joseph & Pacif.—1st mort	88½	90
2d mort.	30	35
St. L. Alt.&T. H.—1st M., 7s, '94.J&J	116	.....
2d mort., pref., 7s. 1894 .... F&A	.....	109
2d income, 7s, 1894.....M&N	102½	103
Div. bonds, 1894	.....	63
Belley.& S. Ill..1st,S.F.8s,'96.A&O	.....	111
St. Louis & I. M.—1st, 7s. '92,F&A	110	117
2d mort., 7s, g., 1897..... M&N	107¼	107⅜
1st 7s, inc., pf. int. accumulative.	95	100
2d 6s, inc., int. accumulative....	87	88½
Ark. Br. l. gr., M., 7s, g., '97.J&D	108	109½
Cairo Ark. & T..1st,7s.g.,'97.J&D	107½	109½
Cairo & Ful..1st,l.g.,7s,g.,'91.J&J	111	112½
Gen. coo. r'y & l. g., 5s.1931A&O	87	87¼
St. L.&San F.—2d M.,classA,'00M&N	102	103½
2d M., class B, 1906.....M&N	91	92
do class C, 1906.....M&N	90	.....
South Pacific.—1st M, 1888 .J&J	101	.....
P. C. & O. 1st, 6s. ..... .F&A	.....	103
Equipment 7s, 1895 ..... J&D	.....	102
St. L. Vand.&T. H.—1st M.,7s,'97.J&J	118	.....
2d mort., 7s, 1898.... .....M&N	104	.....
2d, 7s, guar., '98..... M&N	110	116
St. P. & Duluth—1st, 5s, 1931. F&A	100	.....
St. P. Minn.& Man.—1st 7s,1909 J&J	.....	112½
2d 6s, 1909..... A&O	105	106
Dak. Ext., 6s 1910 ..... M&N	.....	.....
St. P. & S. City—1st, 6s, 1919. A&O	.....	.....
Mort. on new lines	....	.....
Sandusky M.&N.—1st, 7s,1902.J&	115	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	110	113
1st mortgage, 7s..... J&J	110	.....
S.Ga.& Fla., 1st M. 7s, 1899, M&N	112	115

* Price nominal; no late transactions. ‡ The purchaser also pays accrued interest. ; In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Scioto Val.—1st M., 7s, sink'g fund	107	110
2d mort.	90	.....
Consol. 7s, 1910 ..... J&J	102	108
Selma Rome & Dalton—1st mort..	4 3/4	5 1/4
2d mort., stamped	4	5 1/2
2d mort., clean	2	3 3/4
Incomes	2	2 3/4
Shehoyg'n&F-du-L.—1st,7s,'84J&D	.....	.....
Sioux C. & Pac., 1st M., 6s,'98.J&J	.....	.....
So. & No. Ala.—Sink. fd., 6s, 1910.	112	114
So. Carolina—1st M.,7s,'82-'88.J&J	†108	110
1st, sterl. mort., 5s,g.,'82-'88.J&J	104	.....
Bds.7s,'02,2d M.,unenjoinedA&O	122	123
Bonds, 7s, non-mort. ..... A&O	74	78
South Side, L.I.—1st,7,1887...M&S	104	107
So. Cen. (N.Y.)—1st 7s, 1899..F&A	93	100
So.Pac.,Cal.—1st.,6s,g.,1905-6.J&J	103 3/4	103 7/8
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Summit Br.—1st, 7s, 1903..... J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	.....	.....
Susp.B.&ErieJune.—1st M.,7s.....	102	†12
Syr.Bing.&N.Y.—consol.7s.'06A&O	122	124 1/2
Tex. Cent.—1st,sk.fd.,7s,1909M&N	106	109
Texas & Pac.—1st, 6s, g.1905 M&S	.....	108
Consol. mort., 6s, gold, 1905. J&D	100	.....
Inc. and land gr., reg., 1915. July	75 3/4	76 1/4
1st (Rio Gr. Div.), 6s, 1930..F&A	90 7/8	.....
Texas & St. Louis—1st,6s,1910 J&D	.....	.....
Land grant, incomes, 1920.....	.....	.....
Tol.Del's & Bur.—1st main, 6s,1910	.....	90 1/2
do 1st Dayton div.,6s, 1910	.....	91
do 1st Ter i trust, 6s.. 1910	.....	96 7/8
Income, 6s, 1910.....	35	.....
Dayton Div. inc., 6s, 1910	.....	.....
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†112	114
do 6s, 1901.....M&S	†118	120
Cam. & Amb., mort., 6s, '89.M&N	107	.....
UnionPac.—1st M.,6s,g.'96-'99.J&J	117	117 7/8
Land Grant, 7s, 1887-9.....A&O	113	113 1/2
Sink. F., 8s, 1893.. .....M&S	120 1/2	123
Om. Bridge, sterl. 8s, g., '96.A&O	†122	126
Reg. 8s, 1893 .....M&S	.....	125
Collateral trust, 6s, 1908 ....J&J	112	.....
Colorado Cent.,1st, 8s, g.,'90.J&D	.....	.....
Denver Pac.,1st M.,7s,g.,'99.M&N	.....	.....
Kans. Pac.,1st, 6s,g.,cp.ctfs.F&A	112	.....
do 1st M., 6s, g., cp.ctfs.J&D	110 1/4	.....
do 1st,R.& L.G.D'd,'99.M&N	.....	.....
do L'd 1st M,7s,g.,'80.J&J	.....	.....
do Land 2d M.,7s, g., 1886	.....	.....
do Leav. Br., 7s, '96..M&N	.....	.....
do Inc.,No.11,7s,1916.M&S	.....	.....
do Inc.,No.16,7s,1916.M&S	.....	.....
do Denv.Div.,6s ass.cp.cert.	.....	119
do 1st cons. M.,6s,1919 M&N	104	104 1/2
Utah Cen.—1st M., 6s, g.,1890.J&J	106	108
Utah So.—Gen. M. 7s, 1909.....J&J	109	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	107	.....
Verm't & Can.—M., 8s.....	51	52
Mississquoi, 7s, 1891.....J&J	.....	.....
Vermont Cen.—1st M., 7s,'86.M&N	12	12 1/2
2d mort., 7s, 1891 .....J&D	3	4
Income extension 8s.....M&N	51	52
Stanstead S. & C., 7s, 1887. J&J	32	33
Verm't&Mass.—1st M., 6s, '83. J&J	†102 1/2	103
Conv. 7s, 1885..... J&J	†130	135
Vick.&Mer.—1stM.,end.,7s,'90.J&J	110	115
2d mort, end., 7s, 1890..... J&J	85	90
Virginia Midland—1st mort., 6s...	110	114
2d mort., 6s.....	109	110 1/2
3d mort., 5-6s.....	90	100
4th mort., 3-4-5s.....	53 1/2	56
5th mort., 5s.....	95 7/8	96 1/8
Wabash—1st M.,ext.,7s,'90,ex.F&A	111	.....
Mort., 7s, 1879-1909.....A&O	.....	109
2d mort., 7s, ext. 1897, ex..M&N	108 1/2	110
Equipment, 7s, 1883.....M&N	60	62 1/2
General mort., 6s, 1920 .....J&D	93 1/2	.....
Chic. Div., 5s, 1910.....	90 1/4	92
Havana Div., 6s, 1910.....J&J	.....	102
Tol. P. & West., 1st 7s, 1917. ..Q	115	116 1/2
do 1st pref. inc., conv.	.....	.....
do 2d pref. inc.....	.....	.....
Cons. mort., 7s, 1907,con.,exQ—F	108	.....
1st, St. L. div., 7s, 1889, ex.F&A	107	107 1/2
Gt. West., Ill.,1st,7s, '88,ex.F&A	109	111
do 2d,7s, '93,ex.M&N	108 1/2	.....
Q'ney & Tol., 1st, 7s,'90, ex.M&N	101 1/2	.....
Ill. & S. Ia., 1st, 7s, '82,, ex.F&A	100	.....
St.L.K.C.&N. (r.est.& R.),7s.M&S	.....	112
do Om.Div.,1st7s,1919.A&O	113	114
do Clarin. Br., 6s, 1919.F&A	.....	.....
do No. Mo.,1st M., 1895.J&J	123 1/2	125
Wab. Fund. 1907—Var. 7s. F&A	.....	.....
do Various 6s.....F&A	.....	105
Warren (N.J.)—2d M., 7s, 1900. .	110	.....
W. Jersey—Debent. 6s, 1883..M&S	.....	104
1st mort., 6s, 1896 .....J&J	.....	121
Consol. mort., 7s.1890..... A&O	.....	.....
W. Jersey & At. 1st M.,6s1910M&S	108	.....
West'n Ala.—1st M., 8s, '88...A&O	115	120
2d mort., 8s, guar., '90.....A&O	117	120
West. Md.—End., 1st, 6s, 90...J&J	118	.....
1st mort., 6s, 1890..... J&J	111	.....
End., 2d mort., 6s, 1890.....J&J	118	.....
2d mort., pref., 6s, 1895.....J&J	106	107 1/4
2d, end. Wash. Co., 6s, 1890 J&J	112	118
3d, end., 6s, 1900..... J&J	126	.....
West'nPenn.—1st M., 6s, '93..A&O	.....	.....
Pitts. Br., 1st M.. 6s, '96.....J&J	108	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.....	†110 1/2	.....
Wil.& Weldon—S. F., 7s, g., '96.J&J	117	122
Winona&St.Pet.—1stM.,7s,'87.J&J	109	.....
2d mort., 7s, 1907.. .....M&N	114	120
Wis. Cent.—1st, 7s, coups. unfund.	.....	.....
1st series, new.....	78	80
2d series, new.....	49	50
Wis. Valley—1st, 7s, 1909.....J&J	.....	.....
Worc'r & Nashua—5s, '93-'95..Var.	.....	.....
Nash. & Roch., guar., 5s, '94.A&O	.....	.....

Railroad Stocks.	Bid.	Ask.
RAILROAD STOCKS. Par.		
Alabama Central.....	20	30
Ala. Gt. South.—Lim., A., 6s,pref..	†10 1/2	11
Lim., B, com.....	†3 3/4	6 1/4
Albany & Susqueh., Guar., 7....100	133	.....
Alleghcny Valley 50	.....	.....
Atchison Topeka & Santa Fe..100	139 1/4	139 1/2
Atlanta & Charlotte Air Line	80	80 1/2
Atchison & Great Western.....	.....	.....
Atl. & St. Law., leased, 6, £....100	‡.....	.....
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	191	200
do Pref.,6.....100	124 1/2	125 1/2
Balt. & Ohio, 2d, pref.....	123	125
Washington Branch. 100	200	.....
Parkersburg Branch.....100	8	13
Boston & Albany.....100	163 3/4	164
Bost. Clint. Fitchb. & New Bed.100	45	48
do do Pref 100	130	130 1/2
Bost. Con. & Montreal.....100	10	10 1/2
do Pref., 6...100	106	106 1/2
Boston Hartford & Erie new.....	1 5/8	1 3/4
do do old.....	7/8	1
Boston & Lowell.....500	110	110 1/2
Boston & Maine.....100	149	149 1/2
Boston & New York Air L.....	.....	.....
do do pref.....	60 1/2	60 1/2
Boston & Providence.....100	161 1/2	162
Boston Revere Beach & Lynn..100	126	126 1/2
Brooklyn Elevated.....	21	26
Brooklyn & Montauk 100	15	.....
do Pref.....100	55	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo Pittsburg & Western....50	22 1/8	22 3/8
do Pref.....	.....	.....
Burlington C. Rapids & North..100	80 1/8	.....
Cairo & St. Louis.....	.....	.....
Cairo & Vincennes.....	‡19	51
do Pref. 5 p. c.....	‡90	92
California Pacific.....	12	15
Cambridge (street), Bostou 100	123 3/4	124
Camden & Atlantic 50	.....	.....
do Pref.....50	28	30 1/2
Canada Southern.....100	64 1/4	64 1/2
Catawissa.....50	.....	.....
do Old, pref.....50	.....	54
do New, pref.....50	.....	54
Cedar Falls & Minnesota.....100	21	24
Cedar Rapids & Mo. and Ia. Ld.100	145	145 1/2
do Pref., 7.....100	.....	.....
Central of Georgia.....100	125	130
Central Iowa 100	25	.....
do 1st pref.....100	60	70
do 2d pref.....100	.....	45
Central of New Jersey.....100	95 3/8	95 5/8
Central Ohio.....50	44	47
do Pref.....50	50	55
Central Pacific.....100	94 7/8	95 1/2
Charlotte Col. & Aug.....100	52	58
Chesapeake & Ohio, common ..100	28	29
do 1st pref...100	39 1/4	39 3/4
do 2d pref....100	29	30
Cheshire, pref.....100	60	62
Chicago & Alton.....100	132	133
do Pref., 7.....100	140	.....
Chicago Burlington & Quincy..100	138 1/4	138 3/4
Chicago & Canada Southern	6	10
Chicago & East Illinois.....	90	.....
Chicago Iowa & Nebraska.....100	156 1/2	157
Chicago Milwaukee & St. Paul..100	108 3/8	108 5/8
do Pref., 7.100	121	121
do rights	1 1/4 p.	.....
Chicago & North Western.....100	129 3/4	130
do Pref., 7.100	142 1/2	.....
Chicago & Rock Island.....100	135	135 1/2
Chic. St. L. & N. O.....100	80	84
Chic. St. P. Minn. & Om., com..100	40	.....
do Pref.100	103	103
Chicago & West Michigan.....100	81	82
Cincinnati & Baltimore.....	116	118
Cincinnati & Georgia subscriptions	30	34p.
Cin. Hamilton & Dayton.....100	.....	91
Cin. Indianap. St. Louis & Chic.100	91	93
Cincinnati N. Orleans & Tex. Pac..	100	102
Cin. Sandusky & Cleveland.....50	29	29 1/4
do Pref., 6.50	51	51 1/2
Clev. Col. Cin. & Indianapolis..100	92 1/2	94
Clev. & Mahoning Val., leased...50	.....	.....
Clev. & Pittsburgh, guar., 7.....50	136	138
Columbia & Greenville, pref ...100	82	85
Col. Chic. & Indiana Central...100	20	20 3/8
Columbus & Xenia, guar., 8.....50	150	.....
Concord.....50	100	101
Concord & Portsmouth,guar.,7 100	120	125
Connecticut & Passumpsic.....100	93	94
Connecticut River.....100	168	169
Danbury & Norwalk 50	.....	70
Dayton & Michigan, guar., 3 1/2..50	59	60
do Pref., guar., 8.50	141	142
Delaware & Bound Brook.....100	120	.....
Delaware Lack. & Western.....50	127	127 1/8
Denver & Rio Grande.....100	82 1/2	82 1/2
do subs. now....	.....	81
do. subs. old....	.....	.....
Denver So. P. & Pacific.....100	.....	.....
Des Moines & Fort Dodge.....	23	.....
do do Pref..	40	42 1/2
Det. Lansing & Northern, com .100	70	71
do do Pref.100	112	113
Dubuque & Sioux City.....100	82	86
East Pennsylvania, leased.....50	.....	.....
East Tennessee Virginia & Ga.100	14 3/4	15
do do Pref.	24 1/2	24 7/8
Eastern (Mass.).....100	35 3/4	36
Eastern in N. H.....100	x93	93 1/2
Eel River.....100	x68	70
Elmira & Williamsport, 5.....50	.....	.....
do Pref., 7..50	.....	60
Erie & Pittsburg, guar., 7.....50	.....	.....
Fitchburg.....100	136	138
Flint & Pere Marquette	25	26
do do Pref.....	92 1/2	.....
Frankfort & Kokomo.....50	.....	.....

Railroad Stocks.	Bid.	Ask.
Georgia Railroad & Bank'g Co.100	.....	.....
Grand Rapids & Indiana	15	18
Grand River Valley, guar., 5..100	.....	.....
Green Bay Winona & St. Paul.....	.....	13 1/4
Hannibal & St. Joseph.....100	94 1/2	95 1/2
do Pref., 7..100	111	112
Harrisburg P. Mt. J.& L., guar.,7.50	*.....	.....
Highland (street), Boston.....100	141	141 1/2
Houston & Texas Central.....100	90	92
Huntingdon & Broad Top.....50	§15 3/4	.....
do do Pref...50	.....	20 3/4
Illinois Central.....100	133 1/4	134
Indiana Bloomington & West., new	50 1/4	50 3/4
Indian. Decatur & Sp., com.....	15	25
do do Pref.....	40	55
Iowa Falls & Sioux City.....100	83 1/2	85
Jeff'v. Mad. & Ind'p's, l'sed. 7..100	100	.....
Joliet & Chicago, guar., 7.....100	135	.....
Kansas City Ft. Scott & Gulf...100	83	85
do do pref..100	125	130
Keokuk & Des Moines.....100	19	19
do Pref....100	51	51
Lake Erie & Western.....100	45	45
Lake Shore & Mich. So.....100	122	122 1/4
Lehigh Valley.....50	§ 61 3/4	62
Little Rock & Fort Smith.....100	61 1/4	61 3/4
Little Miami, leased, 8 guar.. .. 50	.....	.....
Little Schuylkill, leased, 7.....50	§56	56 1/2
Long Island.....50	52	56
Louisiana & Mo. Riv., Com.....100	.....	.....
do Pref., guar..	.....	.....
Louisville & Nashville.....100	99 7/8	100
do rights	.....	.....
Louisville New Albany & Chic.100	71	71
Lynn & Boston (street).....100	138	140
Macon & Augusta.....	.....	.....
Maine Central 100	40	50
Manchester & Lawrence.....100	167 1/2	169
Manhattan Beach Co..... 100	22 1/2	23 1/2
Manhattan Railway.....100	57 5/8	58 1/2
Marietta & Cincinnati, 1st pref..50	16 3/4	16 3/4
do 2d pref..50	.....	.....
Memphis & Charleston.....25	72	72
Metropolitan (street), Boston ...50	77	78
Metropolitan Elevated.....	96	96 1/2
Mexican National	.....	21
do Subscript'ns, Ex.	12	8d
Michigan Central.....100	93 1/4	93 1/2
Middlesex (street), Boston 100	x121	126
Midland of New Jersey.....100	22	28
do Class A	13	15
do Class B	8	9 1/2
Mil. Lake Shore & West., pref..100	51 1/4	51 1/4
Mine Hill & S. Haven, leased....50	62	.....
Minneapolis & St. Louis	29 1/2	30 1/2
do do Pref.....	70	70 1/2
Missouri Kansas & Texas.....100	40 7/8	41 1/8
do do Scrip.....	65	70
Missouri Pacific.....100	105 3/4	105 3/4
do rights	5/8	p.
Mobile & Ohio RR.....100	37	37
Morris & Essex. guar., 7.....50	126 1/4	126 1/4
Nashville. Chat. & St. Louis.....25	88 3/4	88 3/4
Nashua & Lowell.....100	151 1/2	152
Nashua & Rochester, guar., 3...100	57	59
Newburg Dutchess & Conn., pref..	.....	.....
New Jersey & New York	7	9
New Jersey Southern	1	1 1/8
N. London Northern, leased, 8..100	.....	.....
N. Orleans Mobile & Texas.....100	.....	.....
New Orleans Pacific subscrip. ex .	100 1/4	p.
N. Y. Central & Hudson Riv.....100	138	138 1/8
N. Y. Chic. & St. Louis, subscrip.	35	40p.
New York Elevated.....	107 1/8	108 1/2
New York & Harlem.....50	200	.....
do Pref.....50	.....	.....
N. Y. L. Erie & West.....	46 1/2	46 1/4
do Pref.....	94 3/4	94 3/4
New York & New England.....100	72 1/2	73
N. Y. N. Haven & Hartford....100	171	175
N. Y. Ontario & Western.....	31	31 1/2
do do Pref.....	75	85
New York Providence & Bos...100	x148	.....
Norfolk & Western, com.....	20	25
do do pref.....	59	59 1/4
North Pennsylvania.....50	§59 1/4	60
North & South Alabama.....	25	30
Northern Central.....50	51 5/8	52 1/8
Northern New Hampshire.....100	109	110.
Northern Pacific, common 100	39 3/4	40
do Pref.....100	81 5/8	81 3/4
Norwich&Worcester,leased,10.100	158 1/2	159
Ogdensburgh & Lake Champ....100	.....	.....
Ohio Central.....100	26 1/4	26 3/8
do Subscript'ns, $600 pd.	$225	$250
Ohio & Mississippi.....100	40 1/2	40 7/8
do Pref.....100	.....	.....
Ohio Southern	24	25
Old Colony.....100	128 1/2	129
Oregon & California	.....	.....
Oregon Short Line, subscriptions..	.....	.....
Oregon Trans-Cont., part paid	.....	78
do full paid.....	77	79
Oswego & Syracuse, guar., 9.. ..50	.....	.....
Panama Trust certs.. 100	195	195
Paris & Decatur.....	.....	.....
Pennsylvania Railroad.....50	63 3/8	63 1/2
Pennsylvania Company.....50	§.....	.....
do Pref.....50	§.....	.....
Peoria Decatur & Evansville...100	39 3/4	40 1/4
Philadelphia & Erie.....50	§21 3/8	21 1/2
Philadelphia & Reading.....50	33 1/8	33 1/4
do Pref., 7.....50	§.....	.....
Phila. & Trenton, leased, 10... 100	.....	.....
Phila. Wilmington & Balt.....50	§64	65
Pittsburgh Cincinnati & St. L...50	.....	.....
Pittsb. & Connellsville, leased...50	10	20
do do Pref.	.....	.....
Pittsb. Ft. W. & Chic, guar.,7.100	136	138
do Special, 7.100	138	138
Portland Saco& Portsm.,l'sed 6 100	116	117
Port Royal & Augusta.....	12	.....
Portsm'th Gt. Falls & Conway.10...	22	25

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Prov. & Worc'ster.100	133	135
Rens. & Saratoga..100	.....	.....
Repub. Val., def...100	118	120
R. & Al., subs., $1,200 pd	450	500
Richmond & Danv.100	119	121
Rich. F. & P., com.100	105	125
do Guar. 7.100	122	125
do do 6.....	105	106
Richmond & P'b'g.100	100	102
Rich. & West Point....	122	122
Richmond York R. & C.	80	.....
Rochester & Pitts.100	29⅜	29¾
do rights	100	.....
Rome W. & Ogd...100	30¼	30½
Rutland.....100	5	5¼
do Pref., 7..100	25¼	25½
St. Joseph & Western.	14	18
St. Louis Alt. & T. H.100	50	50
do Pref.100	96	96
Bellev. & S. Ill., pf.100	.....	.....
St. Louis & San Fr.100	44	44
do Pref....100	67	68
do 1st pref.100	108	108
St. Paul & Duluth.100	31	31
do Pref.100	73½	75½
St. P. Minn. & Man.100	113½	113½
Scioto Valley.....	35	40
Seab'd & Roanoke100	80	.. ..
do Guar..100	101	.....
Selma Rome & Dalton	½	1
South Boston (str.).50	70	70½
South Carolina....100	41	42½
So. & No. Alabama....	25	30
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch, Pa.50	15	15½
Terre H. & Ind'nap.50	127½	131
Tex. Cent. & St. Louis	.....	.....
Texas & Pacific ...100	54⅜	54⅜
do Subs.....	.....	.....
Texas & St. Louis, subs	91	93
Tol. Delph. & Bur.100	21	21
U. N. J. RR &C. Co.100	184	185
Union Pacific.... .100	119½	.....
do Rights ..	.....	.....
Vt. & Can., leased.100	15	17
Vt. & Mass., l'sed.6.100	131	133
Vicksb. & Meridian ...	12	23½
Wab. St. L. & Pac.100	14⅞	.....
do Pref.100	84⅛	84⅜
Warr'n (N.J.), P's'd, 7.50	119	119
Wester. & Philla., pf.50	.....	.....
West Jersey.....50	.....	.....
West Jersey & Atlantic	.....	25
Western Maryland....	16	16¼
Wil. Columbia & Aug..	98	105
Wil. & Weld., lsd., 7.100	110	.....
Wisconsin Central	21¼	21⅜
do Pref.	45	50
Worc'ter & Nashua.100	60	60½
CANAL BONDS.		
Albermarle & Ches.—		
1st, 7s, 1909.... J&J	.....	.....
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	.....	91
Ches. & O.—6s, '70, Q.-J	40	41
Del. Div.—6s, '78. J&J	.....	.....
Del. & H.—7s, '91 J&J	.....	118½
1st ext., 1891..M&N	112	.....
7s, 1884.....J&J	.....	107½
Coup. 7s. 1894. A&O	116½	119
Reg. 7s, 1894 ..A&O	116	119½
1st Pa. D. & C. p., 7s, M&S	.....	128½
do reg. 7s, M&S	128½	.....
James R. & K.—1st. 6s.	.....	.....
2d mort., 6s.. .M&N	.....	.....
Leh. N.—6s, rg., '84 Q-J	106½	.....
RR. 6s, reg., '97, Q-F	.....	118
Deb. 6s, reg., '77, J&D	.....	.....
Conv. 6s, reg., '82 J&D	.....	.....
do 6s, g., rg., '94 M&S	.....	.....
6s, g., cp. & rg., '97 J&D	113	.....
Cons. M., 1911 7s J&D	.....	.....
Louisv & P.—3d, 6s, '81	.....	.....
4th mort., 6s, 1886..	108	108⅜
Morris—		
Boat l'n, reg., '85 A&O	.....	.....
New mort.....	.....	.....
Pennsylvania—		
6s, coup., 1910..J&J	101	102
Schuylkill Nav.—		
1st M., 6s, 1897. Q-M	.....	.....
2d M., 6s, 1907..J&J	91	92
Mort. 6s, cp., '95 J&J	40	60
6s, imp., cp., '80 M&N	.....	.....
6s, bt&car, 1913 M&N	60	.....
7s, bt&car, 1915 M&N	70	.....
Susq.—6s, cp., 1918 J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
Union—1st 6s, '83 M&N	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	*§	.....
Del. & Hudson....100	108¼	108¼
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	*44½	44¾
Morris, guar., 4....100	§65	.....
do pf., guar. 10..100	§65	.....
Pennsylvania.....50	§.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§13	13½
Susquehanna..... 50	.....	.....
MISC'LLANEOUS BONDS.		
Amer'n SS. Co. (Phil.)—		
6s, R. C., 1896..A&O	.....	108½
Balt. Gas Light 6s....	100	101
Canton (Balt.)—		
£ 6s, g., 1904. ..J&J	107	108
Mort. 6s, g., 1904 J&J	105	.....
Un. Rlt., 1st, end., 6s.	119	.....
do 2d, end. 6s, g. M&N	103	.....

MISCELLANEOUS.	Bid.	Ask.
Col. C. & Ir.—1st con., 6s	90	92
Cov. & Cinn. Br., 6s....	104	105
Gold & Stock Tel.....	101	.....
Iron Steamboat, 1st...	90	94
Mariposa Gold L. & M.—		
Cons. M., 7s, '86. J&J	.....	.....
Oreg. R. & N. 1st, 6s, J&J	108½	108¾
Pullm'n Palace Car—		
3d series, 8s, '87 F&A	108	110
4th do 8s, '92 F&A	117½	118
Deb'nt're, 7s, '88 A&O	105½	106
8tlg, 7s, g..1885 A&O	.....	.....
St. Charles Bridge, 7-8s	.....	.....
St. L. Bridge & Tun—		
1st, 7s, g..1929. A&O	126	128
Spring Valley—		
W. W., 1sts. 1906. M&S	113½	.....
Sterling Iron & Ry.—		
Series B., inc., 1894.	.....	.....
Plain income 6s, '91.	.....	.....
Western Union Tel.—		
7s, coup., 1900. M&N	.....	118½
7s reg., 1900.. M&N	.....	118½
Sterl'g 6s, 1900. M&S	104	107
MISC'LLANEOUS STOCKS.		
Amer. Elec. R. & Pow.	$500	$350
Aspinwall Land....10	5	7
Boston Land.....10	8¼	8⅜
Boston Water Power..	7	7½
Brookline (Mass.) L'd 5	.....	.....
Canton Co. (Balt.).100	60	70
Cin. & Cov. B'dge pref.	.....	.....
Edison Electric Light.	900	950
Edison Ore Milling....	.....	.....
Iron Steamboat Co....	40	.....
Keeley Motor.....	.....	.....
Louisville Bridge.....	.....	.....
McKay Sew'g Mach.10	13½	14
Maverick Land.... 10	2¼	2½
N. E. Mtg. Secur. (Bost.)	107	109
N. Hampshire Land 25	2¾	3¼
N. Y. & Tex. Ld., Lim. 50	41	50
Land scrip	27½	31
Oregon Ry. & N. Co.100	165	165
Pacific Mail SS. Co.100	45	45⅛
Pullm'n Palace Car 100	120	.....
do Rights	.....	.....
St. Louis B'dge, 1st pref	102	104
2d pref. certificates.	44	46
St. Louis Tunnel RR..	106	110
St. Louis Transfer Co.	60	70
Intro Tunnel.....10	§$1¼	$1¾
U. S. Electric Light...	135	140
EXPRESS ST'CKS		
Adams.....100	143	145
American.....100	96	97
United States.....100	77½	79
Wells, Fargo & Co.100	134	137
TELEGRAPH STOCKS.		
American District.100	.....	.....
American Union ..100	.....	.....
Atlantic & Pacific..25	50	56
Cent. & So. Am. Cable.	90	100
Franklin.....100	25	.....
Gold & Stock 25	100	105
International Oc'n.100	105	110
Mexican 100	112	125
Mutual Union.....	90	95
do subs....	90	95
Southern & Atlantic 25	78	84
West. Union 100	85½	85⅝
TRUST CO.'S STOCKS.		
Brooklyn Trust 25	150	155
Central.....100	180	.....
Equitable.....100	.....	.....
Farmers' Loan & Tr.25	.....	400
Mercantile 100	144	150
N. Y. Guar. & Ind.100	130	.....
N. Y. Life & Trust..100	400	.....
Real Estate Trust.100	.....	.....
Union 100	200	.....
United States.....100	410	450
IMPROVEM'T & CONSTR'N COS.		
Am. Cable Construct'n	36	40 p
Am. Railway Imp'mnt	130	140 p
Cent. N. J. Land Imp.	.....	.....
Continental Construc.	77	80
Cent. R'way Construc.	25	29 p
International Imp. Ex.	96	96
N. Y. Loan & Imp'mnt	79	80
North River Construc.	17½	18 p
Oregon Improvement.	83	85
do 1st M. bonds	90	92
Pacific R'way Imp'mnt	.....	.....
Scranton Construct'n.	.....	.....
Texas & Col. Imp....	100¼	100½
GAS STOCKS.		
Balt. Consol. Gas.....	39⅛	39¼
Boston Gaslight...500	830	835
East Boston 25	29	31
South Boston. 100	111	112
Brookline, Mass... 100	108½	109
Cambridge, Mass..100	146	146½
Chelsea, Mass 100	90	91
Dorchester, Mass..100	92	92¼
Jamaica Pl'n, Mass 100	127	129
Lawrence, Mass....100	133	135
Lowell.....100	164	166
Lynn, Mass., G. L..100	83	83½
Mald. & Melrose....100	98	98¼
Newton & Wat'n ...100	127	127½
Salem, Mass., ... 100	105	105½
Brooklyn, L. I.....25	122½	124
Citizens', Brooklyn.20	58	60
Metropolitan, B'klyn.	70	72
Nassau, Brooklyn ..25	68	72
People's, Brooklyn.10	33	37

MISCELLANEOUS.	Bid.	Ask.
Williamsb'g, B'klyn 50	69	72
Charlest'n, S.C., Gas.25	18	.....
Chicago G. & Coke.100	.....	130
Cincinnati G. & Coke.	.....	.....
Hartford, Ct., G. L..25	27	31
Jersey C. & Hob'k'n 20	160	170
People's, Jersey C.....	75	85
Louisville G. L.....	130	133
Mobile Gas & Coke. 8	.....	.....
Central of N. Y.....50	60	65
Harlem, N. Y.....50	93	94
Manhattan, N. Y... 50	215	220
Metropolitan, N.Y.100	150	154
Municipal.....100	182½	185
Mutual of N. Y....100	80	82½
New York, N.Y.....100	104	104½
N. Orleans G. L. ..100	.....	.....
N. Liberties, Phila..25	§.....	.....
Washington, Phila ..20	§.....	.....
Portland, Me., G. L.50	.....	80
St. Louis G. L.....50	310	.....
Laclede, St. Louis.100	112	.....
Carondelet, St. Louis 50	18	.....
San Francisco G. L....	63	64
MANUFACT'ING STOCKS.		
Am. B. H. S. M. (Pa.)12½	.....	.....
Am. Linen (Fall Riv.)	1150	1200
Amory (N. H.).....100	135	135½
Amoskeag (N.H.) 1000	x2450	2475
Androscog'n (Me.).100	138½	130
Appleton (Mass.).1000	x1220	1225
Atlantic (Mass.)...100	180	181
Barnard Mfg. (F. R.)..	125	.....
Bates (Me.) 100	230	233
Beott Cot. (Mass.)1000	x2150	2175
Border City Mfg. (F.R.)	145	150
Boston Co. (Mass.)1000	x1370	1390
Boston Belting....100	182	132½
Bost. Duck (Mass.)700	1025	1075
Cambria Iron (Pa.)..50	§.....	.....
Chicopee (Mass.) ..100	200	203
Cocheco (N.H.)....500	x870	880
Collins Co. (Conn.)..10	12¼	12½
Continental (Me.). 100	89	89½
Cres't Mills (F. R.) 100	100	103
Davol Mills (F. R.) 100	.....	117
Dougl's Axe (Mass)100	124	125
Dwight (Mass.). ..500	790	810
Everett (Mass.)....100	148	150
Fall Riv. Iron W. 1000	.....	.....
Flint Mills (F. R.) 100	95	100
Franklin (Me.).... 100	117	118
Great Falls (N. H.)100	117½	118½
Hamilton (Mass.) 1000	1250	1260
Hartf. Carpet (Ct.)100	263	268
Hill (Me).....100	110½	112
Holyoke W. Power. 100	230	235
Jackson (N. H.)..1000	x1380	1400
King Philip (F. R.) 100	127	130
Lacoma (Me).....400	600	610
Lancaster M. (N.H) 400	x900	920
Lawrence (Mass.)1000	x1800	1850
Lowell (Mass).....690	875	880
Lowell Bleachery. 200	280	285
Lowell Mach. Shop. 500	1250	1260
Lyman M. (Mass.).100	121	122
Manchester (N.H.) 100	160	165
Mass. Cotton.....1000	1415	1420
Mechanics' (F. R.) 100	127	.....
Merchants' (F. R.) 100	170	175
Merrimack (Mass.) 1000	x1870	1890
Middlesex (Mass.).100	230	250
Nashua (N. H.)....500	x750	760
Naumkeag (Mass.)100	128	129
N. E. Glass (Mass.) 375	90	91
Newmarket.....	560	580
Pacific (Mass.)...1000	2450	2475
Pepperell (Me.).....500	1210	1260
Rich. Bord'n (F.R.) 100	92	98
Robeson (F. Riv.) 1000	.....	1075
Sagamore (F. Riv.) 100	125	130
Salmon Falls (N.H.) 300	400	405
Sandw. Glass (Mass.) 80	54	55
Shove (Fall Riv.). 100	130	140
Slade (Fall Riv.)... 100	110	115
Stafford (Fall Riv.) 100	.....	145
Stark Mills (N.H.) 1000	x1400	1450
Tecumseh (F. R.) .100	135	140
Thorndike (Mass.) 1000	1030	1100
Tremont & S. (Mass) 100	175	180
Troy C. & W. (F.R.) 500	1000	1050
Union C. Mf. (F. R.) 100	225	.....
Union Mfg. (Md.).....	25	30
Wampanoag (F.R.) 100	.....	100
Washingt'n (Mass.) 100	95	98
Weed Sew. M'e (Ct.)25	14	15
Weetamoe (F. R.)100	105	110
Willim'tic Linen (Ct) 25	86	89
York Co. (Me.).....750	x1310	1315
COAL & MISCEL. MINING STOCKS.		
American Coal.....25	.....	.....
Barclay Coal.....	.....	.....
Buck Mount'n Coal, 50	.....	.....
Caribou Con. Min'g. 10	2	.....
Cent. Arizona Min. 100	1⅛	1¼
Colorado Coal & I. 100	50¼	50¼
Consol. Coal of Md. 100	33	.....
Cumberl'd Coal & I. 100	.....	.....
Deadwood Mining.....	7	7½
Excels'r W. & M. Co. 100	1	1½
George's Cr'k C'l (Md.)	.....	.....
Homestake Min'g. 100	17½	18
Lehigh & Wilkes.....	.....	.....
Little Pittsburg	1⅜	1⅞
Marip'sa L. & M. Cal 100	.....	.....
do pref. 100	.....	.....
Maryland Coal....100	19	21
Montauk Gas Coal. 100	.....	.....
New Central Coal	21	26

MISCELLANEOUS.	Bid.	Ask.
N. Y. & Spanish C. & I. 100	.....	.....
Ontario Sil. Min'g. 100	34	35
Pennsylvania Coal. 50	240	.....
Pilot Knob I. (St. L.) 100	80	90
Quicksilver Min'g. 100	13½	.....
do pref....	.....	63
Robinson Consol. M. 50	4	4¼
Spring Mount. Coal. 50	.....	.....
Stand'd Cons. G. M. 100	23¼	.....
Stormont..... 1	.....	.....
BOSTON MINING STOCKS.§		
Allouez.....25	3⅜	3⅞
Atlantic 25	16½	17
Aztec.....25	45c.	50c.
Blue Hill (Me.) 10	1	1½
Brunsw'k Antimony. 5	6	7
Calumet & Hecla...25	230	237
Catalpa Silver 10	75c.	80c.
Central.....25	30	33
Contentment Silver 25	25c.	50c.
Copper Falls.....50	4	6
Dana.....25	33c.	35c.
Dawson Silver.....20	.....	.....
Douglas (Me.).....5	1⅜	2
Duncan Silver.....20	30c.	50c.
Franklin 25	14	14¼
Harshaw Silver 20	4	4½
Humboldt.....25	30c.	50c.
Hungarian.....25	25c.	40c.
Huron 25	4	4½
International Silver 20	.....	.....
Manhattan..... 25	.....	.....
Mesnard 25	50c.	75
Minnesota 25	1½	2½
National 25	2⅞	3
Osceola.....25	31	33
Pewable 25	15¼	15⅜
Phenix.....25	1⅝	1⅞
Pontiac 25	40c.	60c.
Quincy.....25	47	47½
Ridge.....25	4¼	4½
Rockland 25	.....	.....
Silver Islet..... 25	23⅜	24
Star..... 25	95c.	1·00
Sullivan (Me.) Silver 10	3⅛	3¼
Superior..... 25	.....	.....
Winthrop 25	40c.	60c.
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	3·60	.....
Alpha Consol G. & S. 100	2·34	2·34
Alta Montana.....100	.....	2
American Flag 10	·01	.....
Amie 10	·17	·18
Bassick.....100	.. ..	.....
Bechtel.....	·40	.....
Belcher Silver 100	.....	.....
Belle Isle 100	·12	.....
Best & Belcher....100	.....	.....
Bodie.....100	4	5
Bonanza Chief 1	.....	.....
Buckeye..... 5	.....	·06
Buldomingo.....50	·50	·53
Bullion.....100	¼	.....
Bulwer.....100	2·50	2·70
Calaveras..... 1	·08	.....
Caledonia B. H....100	.....	.....
California 100	·49	.....
Cherokee.....10	·85	·95
Chrysolite 50	4·75	.....
Chollar..... 100	1·85	1·60
Climax 10	·18	.....
Consol. Imperial ..100	·10	.....
Consol. Pacific.... 100	.....	.....
Consol. Virginia....100	1·75	1·90
Crown Point.....100	1¼	1¼
Dahlonega..... 1	.....	·05
Dundenberg 10	·70	·75
Dunkin.....	.....	.....
Durango..... 5	.....	.....
Eureka Consol.... 100	.....	·16
Father De Smet .. 100	8	8⅜
Findley 1	.....	.....
Gold Placer 25	·39	.....
Gold Stripe.....	·30	.....
Goodshaw.....100	.....	·48
Gould & Curry 8..100	6¼	6¼
Grand Prize.....100	.....	.....
Granville Gold Co... 1	.....	·04
Great Eastern..... 1	·07	·10
Green Mountain....10	2·95	3·00
Hale & Norcross. .100	2⅞	2⅝
Hibernia	·27	·29
Horn Silver 25	15·4	16
Hortense.....10	·14	.....
Hukill..... .5	·59	.....
Independence 100	·07	.....
Iron Silver..... 20	2·10	2·15
Lacrosse.....10	·26	·28
Leadville Consol....10	1·20	1·25
Leviathan..... 100	.....	.....
Little Chief 50	.....	1·00
Lucerne.....10	.....	.....
Martin White.....100	.....	.....
May Belle.....100	.....	.....
Mexican G. & Sliv.100	9¼	9¼
Moose.....10	·65	.....
Moose Silver.....	.....	.....
Mono.....100	1¼	1¼
Navajo.....100	.....	·25
Plumas.....10	·15	·50
Potosi.....100	1½	1·45
Rappahanock).....1	·15	.....
Red Elephant 10	·08	.....
Rising Sun..... 5	·00	.....
Robinson Consol.. 50	4·50	4·55
Santa Cruz.....	.....	.....
Sierra Nevada.....100	11⅛	.....
Silver Cliff.....50	3·10	3·25

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
GOLD & SILVER MINING STOCKS. Continued.		
South Bodie	.....	.....
South Bulwer	22	30
South Hite, new ... 25	.....	.....
South Pacific	4·20	.....
Spring Valley 1	3·75	.....
Standard 100	.....	.....
Tioga 100	.....	·30
Tip Top 100	.....	5½
Tuscarora 100	.....	·20
Unadilla	.....	·08
Union Consol 100	13	.....
Willshire	.....	.....
BANK STOCKS. BALTIMORE.		
Bank of Baltimore 100	135	140
Bank of Commerce. 25	17¼	18
Chesapeake 25	.....	.....
Citizens' 10	16	17
Com. & Farmers' .. 100	112½	.....
Farmers' B'k of Md. 30	31	.....
Farmers' & Merch .. 40	47¾	50
Farmers'&Planters' 25	40½	41½
First Nat. of Balt .. 100	130	.....
Franklin 60	100	101
German American	100	110
Howard 1	10	10½
Marine 30	34¼	34¾
Mechanics' 10	11	11¾
Merchants' 100	130	.....
National Exch'ge. 100	117	118
People's 25	20	21
Second National .. 100	150	.....
Third National 100	108	.....
Union 75	82⅛	82¼
Western 20	30	32
BOSTON.		
Atlantic 100	153	154
Atlas 100	123	123½
Blackstone 100	114½	115
Blue Hill 100	110	112
Boston Nat 100	127½	127½
Boylston 100	127	127½
Brighton, (Nat.) ... 100	110	.....
Broadway 100	98	100
Bunker Hill 100	175	176
Central 100	.....	.....
City 100	123	124
Columbian 100	142	142½
Commerce 100	128	129
Commonwealth ... 100	118	120
Continental 100	117	118
Eagle 100	119	119½
Eliot 100	118	120
Exchange 100	140	142
Everett 100	116	116½
Faneuil Hall 100	129	130
First National 100	208	210
First Ward 100	116	117
Fourth National .. 100	110	111
Freemans' 100	119	120
Globe 100	111	111½
Hamilton 100	115	115½
Hide & Leather ... 100	114	115
Howard 100	127	129
Manufacturers' .. 100	109½	110
Market 100	107½	108
Market(Brighton) . 100	135	140
Massachusetts ... 250	122	124
Maverick 100	249	250
Mechanics' (So. B.) 100	130	133
Merchandise 100	108½	109
Merchants' 100	145½	146
Metropolitan 100	122	122½
Monument 100	207	210
Mt. Vernon 100	124	125
New England 100	148	150
North 100	142	143
North America ... 100	114	114½
Old Boston 50	61	61¼
Pacific 100	.....	.....
People's 100	160	162
Redemption 100	130	133
Republic 100	125	126
Revere 100	119	120
Rockland 100	133	135
Second Nat 100	151	152
Security 100	175	180
Shawmut 100	120½	122
Shoe & Leather ... 100	112	112½
State 100	126	126½
Suffolk 100	121	121½
Third Nat 100	106	106½
Traders' 100	100	100½
Tremont 100	122	123
Union 100	150	153
Washington 100	137	139
Webster 100	110	111
BROOKLYN.		
Atlantic (State)	175	.....
Brooklyn	111	115
First National	235	250
Fulton	113	118
City National	250	270
Commercial	100	105
Long Island	100	103
Manufacturers'	96	100
Mechanics'	190	195
Nassau	170	175
Brooklyn Trust	153	.....
CHARLESTON.		
B'k of Chas.(NBA) 10	100	.....
First Nat. Chas .. 10	150	.....
People's National. 10	118	.....
CHICAGO.		
Commercial Nat ... 10	180	....
Corn Exch. Nat ... 10	....	....
Fifth National 10	....	....
First National 10	223	....
Hide and Leather ...	.....	.....

Bank Stocks.	Bid.	Ask.
Home National ... 100	.....	.....
Merchants' Nat .. 100	.....	.....
Nat. B'k of Illinois. 100	135	.....
Northwestern Nat. 100	.....	.....
Union National ... 100	.....	.....
Un. Stock Y'ds Nat. 100	.....	.....
CINCINNATI.		
Citizens' National	158	.....
Commercial Bank	150	.....
First National	218	.....
Fourth National	172	173
German National	120	125
Merchants' National ..	132½	135
Metropolitan Nat	125	.....
Nat. Lat. & Bk. of Com.	170	.....
Second National	.....	135
Third National	.....	235
Union Nat	128	130
Western German Bank	85	.....
HARTFORD.		
Ætna Nat 100	130	132
American Nat 50	75	77
Charter Oak Nat .. 100	136	139
City Nat 100	95	97
Connecticut River 50	53	56
Far. & Mech. Nat. 100	130	132
First Nat 100	119	122
Hartford Nat 100	170	173
Mercantile Nat 100	125	128
National Exchange. 50	75	78
Phœnix Nat 100	170	173
State 100	107	112
LOUISVILLE.		
Bank of Kentucky 100	142	.....
Bank of Louisville 100	.....	98
Citizens' National. 100	.....	129
City Nat 100	.....	130
Falls City Tobacco 100	.....	90
Farmers' of Ky ... 100	105	.....
Farmers' & Drov .. 100	.....	108
First Nat 100	145	.....
German Ins. Co.'s. 100	105	106
German 100	105	108
German National. 100	133	135
Kentucky Nat 100	129	130
Louisv. Banking Co. 50	200	210
Masonic 100	125	130
Merchants' Nat ... 100	137	138
Northern of Ky ... 100	105	.....
Second Nat 100	104	105
Security 100	147	.....
Third National 100	119	120
Western 100	107	.....
West. Finan. Corp. 100	110	111
MONTREAL		
British N. America	103	103½
Commerce 50	146½	146½
Dominion 50	171½	.....
Du Peuple 50	91	98
Eastern Townships 50	118	122
Exchange 100	145	.....
Federal 100	157½	157¾
Hamilton 100	118	.....
Hochelega 100	85	88
Imperial 100	132	133
Jacques Cartier ... 100	105	110
Maritime 100	.....	.....
Merchants' 100	127	127½
Molsons 50	119	120
Montreal 200	201½	202
Nationale 50	94	.....
Ontario 40	59¼	59½
Quebec 100	110	.....
Standard	113½	114
Toronto 100	159½	162
Union 100	94	97
Ville Marie 100	95	.....
NEW ORLEANS.		
Canal & Banking .. 100	132¼	136½
Citizens' 100	132½	134½
Germania Nat 100	135	143½
Hibernia Nat 100	126	.....
Louisiana Nat 100	123¾	125
Metropolitan	10½	110
Mutual Nat 100	123	127
New Orleans Nat .. 100	166	.....
People's 50	61¾	62¼
State Nat 100	129	135
Union Nat 100	125	130
NEW YORK.		
America 100	142	155
American Exch'ge 100	120	125
Broadway 25	220	.....
Butchers'& Drovers 25	105	.....
Central National .. 100	125	130
Chase National 100	162	.....
Chatham 25	120	130
Chemical 100	2000	.....
City 100	235	.....
Citizens' 25	.....	.....
Commerce 100	150	.....
Continental 100	122	123
Corn Exchange ... 100	161	.....
East River 25	.....	.....
Eleventh Ward 25	.....	.....
First National 100	800	.....
Fourth National ... 100	.....	1267⅛
Fulton 30	130	135
Fifth Avenue 100	.....	.....
Gallatin National .. 50	155	.....
German American. 75	.....	.....
Germania 100	.....	.....
Greenwich 25	.....	.....
Grocers' 30	.....	.....
Hanover 100	135	.....
Importers' & Tr ... 100	240	.....
Irving 50	134	.....
Leather Manufts .. 100	151	.....
Manhattan 50	.....	140
Marine 100	.....	150
Market 100	130	.....
Mechanics' 25	140	.....
Mechanics' B. Ass'n 50	93	.....

Bank Stocks.	Bid.	Ask.
Mechanics' & Tr .. 25	.....	100½
Mercantile 100	121	.....
Merchants' 50	132	.....
Merchants' Exch'ge 50	.....	102⅛
Metropolitan 100	170	.....
Nassau 100	.....	103
New York 100	142½	147½
N. Y. Nat. Exch'ge 100	100	.....
New York County. 100	.....	.....
Ninth National 100	114½	.....
North America 70	104½	.....
North River 50	100	.....
Oriental 25	.....	.....
Pacific 50	145	.....
Park 100	160	169
People's 25	110	.....
Phenix 20	101	.....
Republic 100	.....	144
Second National .. 100	.....	.....
Seventh Ward 100	.....	.....
Shoe & Leather 100	126½	.....
St. Nicholas 100	110	.....
State of N. Y. 100	119	.....
Tradesmen's 40	105	.....
Union 50	151	.....
United States Nat	160	.....
PHILADELPHIA §		
B'k of N. America . 100	275	.....
Central National .. 100	.....	.....
City National 50	.....	.....
Commercial Nat 50	.....	67
Commonwealth Nat 50	.....	.....
Consolidation Nat .. 30	.....	.....
Corn Exchange Nat. 50	.....	72
Eighth Nat 100	.....	.....
First Nat 100	.....	.....
Farmers'&Mech.N. 100	136¾	140
Girard National 40	.....	89
Kensington Nat 50	65	.....
Manufacturers' Nat. 25	.....	.....
Mechanics' Nat 100	122	.....
Merchants' Nat	.....	.....
Nat. B'k Commerce. 50	.....	.....
Nat. B'k Germant'n. 50	.....	.....
Nat. B'k N. Liberties 50	140	.....
Nat. B'k Republic .. 100	.....	.....
National Security . 100	.....	.....
Penn National 50	60	.....
People's 100	.....	.....
Philadelphia Nat .. 100	220	.....
Second Nat 100	.....	.....
Seventh Nat 100	.....	.....
Sixth Nat 100	.....	.....
Southwark Nat 50	.....	.....
Spring Garden 100	.....	.....
22d Ward 50	.....	.....
Third Nat 100	110	.....
Union Nat 50	70	.....
Western Nat 50	.....	83
West Philadelphia. 100	110	.....
PORTLAND, ME.		
Cumberland Nat .. 40	59	61
Canal Nat 100	161	163
Casco Nat 100	156	158
First Nat 100	156	158
Merchants' Nat 75	114	115
National Traders'. 100	154	156
RICHMOND, VA.		
City Bank 25	25¾	.....
First Nat 100	135	.....
Merchants' Nat ... 100	112	.....
Nat. Bk of Virginia 100	90	.....
Planters' Nat 100	135	.....
State Bank of Va. 100	104⅝	.....
ST. LOUIS.		
B'k of Commerce .. 100	350	.....
Commercial 100	250	.....
Continental 100	130	.....
Fourth National .. 100	125	.....
International 100	96	.....
Mechanics' 100	105½	.....
Merchants' Nat	118	.....
St. Louis National. 100	111½	.....
Third National 100	99	101
Valley National ... 100	102½	105
SAN FRANCISCO.		
Bank of California	153	.....
Clay Street	.....	85
First Nat. Gold 100	120	.....
Nat. Gold Bank & Tr. Co	.....	.....
Pacific	128	.....
FIRE INSUR'CE STOCKS. BALTIMORE.		
Associate Firemen's. 5	.....	.....
Baltimore Fire Ins. 10	27	28
Firemen's Insur'ce. 18	26½	27¼
Howard Fire 5	7½	8
Maryland Fire 10	.....	5
Merchants' Mutual. 50	.....	8
National Fire 10	11½	11¾
BOSTON.		
American F. & M .. 100	157	157½
Boston 100	150	151
Boylston 100	151	154
Commonwealth. .. 100	79	80
Dwelling House ... 100	116	120
Eliot 100	155	157
Firemen's 100	175	176
Franklin 100	60	70
Manufacturers' .. 100	144	144½
Mass. Mutual 100	116½	120
Mercantile F. & M. 100	x140	143
Neptune F. & M ... 100	129½	130
North American .. 100	145	150
Prescott 100	140	150
Revere 100	.....	.....
Shoe & Leather. .. 100	146	150
Washington 100	155	160
CINCINNATI.		
Amazon (new stock) 20	92	92½

Insurance Stocks.	Bid.	Ask.
Aurora	108	109
Cincinnati 25	149	150
Citizens' 20	125	.....
Commercial 25	175	.....
Eagle 100	110	115
Enterprise 20	.....	60
Eureka 20	176	.....
Firemen's 20	145	.....
Germania 20	110	.....
Globe 20	103¼	.....
Merchants'& Manuf 20	.....	.....
Miami Valley 50	97½	.....
National 100	135	.....
Security	125	.....
Union 20	.....	80
Washington 20	130	.....
Western 25	.....	155
HARTFORD, CONN.		
Ætna Fire 100	232	236
Atlas Insurance ... 100	.....	25
Connecticut 100	136	140
Hartford 100	300	305
National 100	138	142
Orient 100	116	120
Phœnix 100	213	216
Steam Boiler 40	80	95
LONDON.		
Commercial Union . £5	24½	25½
Guardian 50	74	76
Imperial Fire 25	155	160
Lancashire F. & L .. 25	8⅛	8⅜
London Ass. Corp. 12½	65½	66½
Liv. & Lond. & Globe. 2	20½	21
North'n Fire & Life .. 5	54	54½
North Brit. & Mer. 8¾	63	64
Queen Fire & Life .. 1	3⅝	3⅞
Royal Insurance 3	29	29½
NEW ORLEANS.		
Crescent Mutual	x17½	120
Factors' and Traders'.	x20½	121½
Firemen's	70	.....
Germania	116½	120
Hibernia	116½	119
Home	41¼	42½
Hope	80	95
Lafayette	60	.....
Merchants' Mutual ..	...	120½
Mechanics' & Traders'	120	121½
New Orleans Ins. Ass'n	40	41¾
New Orleans Ins. Co ..	65½	67
People's	.....	.....
Sun Mutual	122	122½
Teutonia	126	.....
NEW YORK.		
American 50	150	160
American Exch ... 100	108	113
Bowery 25	200	.....
Broadway 25	190	205
Brooklyn 17	190	200
Citizens' 20	150	170
City 70	120	130
Clinton 100	130	145
Columbia 30	60	.....
Commercial 50	98	105
Continental 100	230	250
Eagle 40	200	230
Empire City 100	90	100
Exchange 30	100	110
Farragut 50	120	125
Firemen's 17	90	100
Firemen's Trust ... 10	108	.....
Frank. & Emp'ium	.....	120
German-American 100	185	190
Germania 50	150	163
Globe 50	120	125
Greenwich 25	270	.....
Guardian 100	60	70
Hamilton 15	120	140
Hanover 50	150	160
Hoffman 50	67	70
Home 100	150	156
Howard 50	110	115
Importers' & Trad .. 50	95	100
Irving 100	65	70
Jefferson 30	145	155
Kings Co. (B'klyn) . 20	200	210
Knickerbocker ... 40	50	60
Lafayette (B'klyn) . 50	110	116
Lamar 100	60	80
Lenox 25	60	70
Long Isl'd (B'klyn) . 50	115	120
Lorillard 25	60	70
Manuf. & Builders' 100	140	146
Manhattan 100	95	103
Mech. & Traders' ... 25	140	150
Mechanics' (B'klyn) 50	.....	155
Mercantile 50	75	80
Merchants' 50	120	125
Montauk (B'klyn) .. 50	122	125
Nassau (B'klyn) 50	150	160
National 37½	115	.....
New York City	65	70
N. Y. Equitable 35	.....	158
New York Fire 100	105	120
Niagara 50	185	195
North River 25	105	115
Pacific 25	210	220
Park 100	120	125
Peter Cooper 20	195	.....
People's 50	115	120
Phenix (B'klyn) 50	145	150
Relief 50	85	96
Republic 100	70	75
Rutgers' 100	140	150
St. Nicholas 52	60	.....
Standard 50	125	130
Star 100	80	90
Sterling 100	60	68
Stuyvesant 25	120	.....
Tradesmen's 25	100	110
United States 25	125	135
Westchester 10	115	.....
Williamsburg City .. 50	210	.....

* Price nominal; no late transactions. ‡ Last price preceding Sept. 29. § Quotation per share.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

European & North American.

(For the year ending Sept. 30, 1881.)

This reorganized company makes its first annual report. The new company dates from October, 1880, and the report says:

The new company inherited a bonded debt of	$1,010,000
And a stock debt (for the land grant bonds) of	2,504,390
Also the Stetson and Bridge Company notes of	25,000
	$3,548,390
Since the organization in October, of last year, there has been brought in and converted into stock 1,625 bonds, out of which have been made 21,560 shares, equal at par to $2,156,000 of capital stock	$2,156,000
Fractional shares have also been brought in by the Treasurer, as authorized by vote of the bond owners, amounting at par to $1,400.	
From this exhibit there seems to be still outstanding 258 bonds, equal to to about $343,140 of capital stock	$343,140
Or an aggregate of	$2,499,140
The gross earnings of the road for the year as shown by the Treasurer's report, are	$471,392
The gross income, including rents, wharfages, stumpages, &c., was	477,937
The working expenses were $398,168	
The coupon interest paid was 61,110—	459,308
Leaving a net income of	$18,628

The gain in gross income over 1880 is $69,611, or about 17 per centum.

The company owns a land grant, mainly in timber lands, but not of great value.

The earnings of the year were as follows:

	1880-81.	1879-80.
Passengers	$151,958	$131,595
Freight	285,146	218,341
Mail, &c.	34,287	23,531
Rents, &c.	6,544	4,856
Total	$477,037	$404,326
Expenses	398,168	280,286
Net earnings	$79,768	$128,040

Naugatuck.

(For the year ending Sept. 30, 1881.)

The report for the year ending Sept. 30, 1881, has the following statistics. The earnings were as follows:

	1879-80.	1878-79.
Freight	$363,509	$314,575
Passengers	226,914	203,004
Mail, &c.	23,956	21,809
Total	$614,410	$572,389
Expenses	413,019	352,137
Net earnings	$201,390	$220,251

The result of the year 1880-81 was as follows:

Net earnings, as above	$201,390
Dividends, 10 per cent	200,000
Surplus	$1,390
Balance, Sept. 30, 1880	317,669
Balance to credit of profit and loss Sept. 30, 1881	$319,060

Expenses were increased by the outlay necessary to provide for a large increase in business. The construction account has been closed for several years, and the cost of additional facilities provided for business is all included in expenses.

The general account, condensed, is as follows:

Stock ($35,088 per mile)	$2,000,000
Current accounts and September expenses	71,341
Profit and loss	319,060
Total	$2,390,402
Road and equipment ($37,501 per mile)	$2,137,570
Stocks and bonds owned	12,600
Real estate	30,000
Materials	39,657
Bills and accounts receivable	105,628
Cash	64,948
Total	$2,390,402

The company has no funded debt and no floating debt. The cash and receivables are more than twice the amount of the current liabilities.

Richmond Fredericksburg & Potomac.

(For the year ending Sept. 30, 1881.)

The earnings were as follows:

	1880-81.	1879-80.
Passengers	$223,930	$203,585
Freight, &c.	182,997	126,776
Total	$406,927	$330,361
Expenses	198,186	174,642
Net earnings	$208,740	$155,718

The income account for 1880-81 was briefly as follows:

Net earnings, as above	$208,740
Interest on bonds $65,668	
Dividend on guaranteed stock 31,835	
Additions to property and extraordinary expenses 51,622—152,126	
Balance on hand	$56,614

The report says: "It is a fact in the history of this company that for many years it has paid no dividends on the common stock, although its net profits each year have been considerable. These having been used in the purchase of real estate and in making other permanent additions to the property of the company have been placed to the credit of profit and loss, and now amount to the sum of $755,039 which sum ought to have been paid in dividends to the holders of the common stock if the board had thought it wise to increase the fixed charges of the company by borrowing money for the purpose of making these additions to its property.

"The board believe, in view of the improved condition of the road and of the country which supports it, that it will in the future be able to pay a fair dividend, say 2 per cent semi-annually, upon its common stock and upon the amount heretofore retained from the stockholders and passed to the credit of profit and loss."

At the annual meeting last week the stockholders passed a resolution for the purpose of dividing among the common stockholders of the company the amount standing upon its books to the credit of profit and loss.

They voted also to issue dividend obligations or certificates in amounts of $100 or multiples of that amount, bearing in lieu of interest on each $100 of the certificates the dividends payable on each share of the common stock of the company at the several dates when such dividends shall be payable, and entitled in any division of the assets of the company to share in a corresponding proportion of the same. The amount expended on the road from earnings for which these new certificates are to be issued is about $755,000, or about 75 per cent of the common stock.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—At a meeting of directors, held in New York, it was resolved that the construction, by the most practicable route of all that portion of the road situated between San Francisco and the Colorado River, at or near the Needles, be prosecuted vigorously until the whole line from the Rio Grande to the Pacific is put into operation. The financial plan previously approved by the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railroad for the prosecution of this work and the resumption of work on the central division was approved, and orders given to carry out the same. The purchases of rails and ties for the California division were reported, and additional expenditures authorized. The location of sixty-two miles of the central division west from the Vinita line was approved and its construction authorized

The line from Sedgewick City, Kan., sixteen miles north of Wichita, to connect with the Sante Fe line at Halstead, is under construction, which will enable the trains to make quicker time than by running from Wichita by way of Newton. Upon the completion of this line through trains can run from St. Louis to the Pacific coast by way of the St. Louis & San Francisco, the Atchison Topeka & Santa Fe, and the Southern Pacific railroads.

Augusta & Port Royal.—The Savannah *Times* says that Mr. Wadley has secured the control of this important road.

Baltimore Cincinnati & Western.—The Cincinnati *Gazette* reports that in the Recorder's office of Hamilton County has been filed a copy of a mortgage for $18,000,000, given at New York city by the Baltimore Cincinnati & Western Railway Company to the Mercantile Trust of New York city. The mortgage was executed in New York city on the 29th of October. This enterprise is the revival of an old plan to construct a railway between Baltimore and Cincinnati, parallel with the line of the Baltimore & Ohio Company. The prospectus of the new road, a synopsis of which was printed a few weeks ago, asserts that the project is in no sense a wild-cat scheme, but that the construction of the road is an assured fact, more than a sufficient amount of money having been subscribed. Mr. E. B. Hoyt is President of the railway company, and Mr. Henry B. Hammond President of the Indiapolis Decatur & Springfield road, is President of the construction company which is to build the line. The route determined upon for the new road, according to the prospectus, is as follows: Starting from Cincinnati, the line follows the north bank of the Ohio River to Portsmouth, thence to Gallipolis, a distance of about 150 miles from Cincinnati; crossing the Ohio river there, the line follows the Great Kanawha River, a distance of fifty-four miles to Charlestown, where it connects with the Chesapeake & Ohio Railroad, coming up from Richmond. From Charlestown the line turns northeasterly and follows the valley of the Elk River for some 160 miles to its headwaters at the Alleghany Mountains; crossing there through a remarkably low gap upon a grade of only seventy-three feet to the mile, it passes a distance of about nine miles to the north fork of the south branch of the Potomac River, and thence by the banks of same for some sixty miles to Moorefield, near the boundary of Virginia and West Virginia. Thence the line crosses the country, via Winchester and Leesburg, to the Potomac River, a distance of about 104 miles, and crossing that river at Edward's Ferry, it passes through the State of Maryland about 57 miles

to the city of Baltimore. Thus the line extends a total distance of 601 miles from Baltimore to Cincinnati, of which distance 381 miles—nearly two-thirds the entire length—are along the banks of rivers.

Cape Fear & Yadkin Valley.—A proposition has been made by an organization known as the New York & Southern Railroad & Telegraph Construction Company to buy the controlling interest in this road, held by the State of North Carolina. The company offers to pay the State $55,000 for its stock, and to assume the floating debt of the road, amounting to about $100,000. Governor Jarvis has appointed a meeting of the commissioners charged with the care of the State's interest to be held at Raleigh, Dec. 19. The company making the offer of purchase proposes to build a line, of which this road is to be part, from Wilmington to Cincinnati, by way of Fayetteville, Greensboro & Mt. Airy, with branches to Ashland, Ky., Big Sandy, West Virginia, Patterson, Ore Knob and Goldsboro, N. C., and Florence, S. C. The North Carolina lines will be covered chiefly by this company's charters.—*R. R. Gazette.*

Central of New Jersey.—At a meeting of the directors of the New Jersey Central Railroad Company Receiver Lathrop gave notice that the affairs of the company were in such a state that he had no doubt he could retire from his present office by the middle of next January and he asked the appointment of a committee to co-operate with him in making the necessary preparations, which include the closing up of his accounts and the clearing away of the floating indebtedness. The following committee was appointed: G. G. Haven, ex-Governor Potts and Colonel Kean. The directors also ratified the agreement with the Pennsylvania Road for the joint use of the Long Branch division.

Chicago Burlington & Quincy.—It is reported that on Jan. 1, 1882, the Chicago Burlington & Quincy Railroad will take the Keokuk & Northwestern. A new division will be formed, to be composed of the Keoknk & Northwestern, Keokuk & St. Louis line, and Burlington & Southwestern, together with the branch of the Chicago Burlington & Quincy between Keokuk and Burlington.

Chic. & West Michigan.—"This company", says the Boston *Advertiser*, "has executed a mortgage to the New England Trust Company, of Boston, for $12,000 per mile, for the construction of a railroad to Monteith, Mich. It is understood that the old Ohio & Mansfield roadbed, which was graded several years ago, will be used as far as practicable, and that the road will be in working order by July 1, 1882. The main line is to be constructed and operated from La Crosse, Ind., to Manistee, Mich., with a branch from Holland to Grand Rapids, and from Grand Rapids to Manistee; from Holland to Battle Creek; from Muskegon to the mouth of the Muskegon River; from Mears Station to the village of Hart; from Woodville Station to Muskegon River, in Mecosta County, and all its branches and spur tracks hereafter to be constructed, wherever they may be."

Denver & Rio Grande.—The following notice was sent to the New York Stock Exchange:

DENVER & RIO GRANDE RAILWAY COMPANY,
47 WILLIAM ST., NEW YORK, Nov. 30, 1881.

To the President of the New York Stock Exchange:

DEAR SIR—The usual thirty days' notice is hereby given of the issue of $500,000 of the capital stock of the Denver & Rio Grande Railway Company to provide means for the completion of the Salt Lake Division to a connection with the Denver & Rio Grande Western Railway, to pay for the third rail and changes of superstructure between Pueblo and Denver, and for other improvements. Respectfully,

(Signed) WILLIAM WAGNER, Secretary.

It is stated that the new stock has already been sold in London.

Fitchburg.—The annual report of the Fitchburg Railroad (Hoosac Tunnel line) shows: Total liabilities, $9,410,350; increase, $1,508,256. Total income, $2,655,829; increase, $191,231. Expenses, $2,127,437; increase, $401,902. Net income, less rentals and interest, $528,292; decrease, $210,671, Deficit for the year, $164,599. Surplus last year, $113,635. Dividends paid 7 per cent; increase, 1 per cent. Passengers carred, 2,657,984; increase, 196,375. Tons of freight carried, 1,776,960; increase, 230,010.

Grand Rapids & Indiana.—The Grand Rapids & Indiana Railroad Company has let the contract for building the northern extension of its road from the present northern terminus to the Straits of Mackinaw. The road is to be completed by June 15 next.

Mexican Railway.—At the recent meeting of the stockholders of this (Vera Cruz) company, the directors reported that the net earnings for the last half-year over operating expenses and fixed interest charges on the mortgage debt amounted to $1,129,500, besides the full dividend upon the preference shares. A dividend was declared upon ordinary share capital at the rate of 8 per cent per annum. These distributions of net earnings average about 7¼ per cent upon the entire capitalization, which now amounts to $133,500 per mile. The perpetual mortgage stock and the three classes of shares sell in the market at prices ranging from 98 to 138 per cent, so that the present market value of the capitalization amounts to $157,420 per mile. This prosperity for the six months ending June 30. 1881, is stated to have arisen mainly from an increase of $625,000 in the traffic of the main line, accompanied by an increase of $100,000 only in the working expenses. The principal increase of traffic has been in freight, and mainly through the carriage of materials for constructing other railways.

Mutual Union Telegraph.—The following circular was recently issued by the Mutual Union Telegraph Company:

The lines of the Mutual Union Telegraph Company are now open for business to Boston and other important points east; to Philadelphia, Baltimore and Washington south, and to Albany and intermediate points north, and will be open to Chicago, St. Paul, St. Louis and other western and intermediate cities about the first of December next. The company has employed the very best operators, and its lines and facilities for handling public business are such that it is warranted in assuring you that you can depend on prompt and efficient service. The rate from New York to Boston, Washington and Albany, and intermediate points, has, with the exception of Philadelphia and Brooklyn, been fixed at 25 cents for ten words and 2 cents for each additional word; and to the last two-named points, 15 cents for ten words and 1 cent for each additional word. The general office of the company is located at 45 William Street.

New York Lake Erie & Western.—At the meeting of the stockholders of this company, held on Tuesday, the following directors were elected: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, Jacob H. Schiff, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, William Mertens, Edwin D. Morgan, Cortlandt Parker, F. W. Drake, Homer Ramsdell, Henry G. Stebbins, William L. Strong, J. Lowber Welsh. Jacob H. Schiff, William Mertens and F. W. Drake take the places of James R. Keene, James J. Goodwin and John F. Pierson. A dividend of 6 per cent on the preferred stock was declared, payable January 16. It was also ordered that 6 per cent interest be paid on the income bonds on the same date.

The following statement for the fiscal year ending Sept. 30, 1881, is furnished in advance of the full annual report:

	1880-81.	1879-80.
The gross earnings arising from the operation of the road, its branches, and leased lines, for the fiscal year ending Sept. 30 were	$20,715,605	$18,693,108
Working expenses	13,256,230	11,643,925
Net earnings from traffic	$7,459,375	$7,049,183
To which add income from other sources	844,305	783,957
Total	$8,303,681	$7,833,140
Less interest on funded debt	$4,148,745	$3,963,873
Rentals of leased lines and other charges	2,267,517	2,078,646
	$6,416,263	$6,042,519
Surplus for the year	$1,887,417	$1,790,621

This amount of $1,887,417 in 1880-81, together with $1,193,582 received from other sources, making in all $3,080,999, has been applied mainly to improvements of the road and property, and to the acquisition of equipment and real estate. "The working expenses have been 64 per cent of the earnings, an increase of 2 per cent over the previous year, but a decrease of 6 per cent from 1879. This increase of 2 per centis accounted for by the large increase in our traffic at reduced rates, and the increased cost of labor and material.

"The increase in the tonnage, other than coal, over the previous year was 919,655 tons; in the tons transported one mile, 121,079,362 tons; but the earnings from this source decreased $73,349, owing to the decreased rates received, being but 789-1000 cents per ton per mile, against 869-1000 cents in the previous year. This is due to the long and fierce competition for business which has existed between the different lines, and which has resulted in lower rates for transportation than have been reached in many years. Had we received the rates of 1880 for this traffic, we would have earned an additional sum thereon of $1,125,548, and our percentage of operating expenses would thereby have been reduced to 60 7-10 per cent." The increase in coal tonnage over the previous year was 1,451,276 tons; in the tons transported one mile, 142,203,398 tons; in the earnings, $1,661,810; and in the rate per ton per mile 107-1000 cents, being 845-1000 cents, against 738-1000 cents in the previous year, a result which is very gratifying. The increase in the total tonnage over previous year was 2,370,931 tons; in the tons transported one mile, 263,282,760 tons; in the earnings, $1,588,461; but the rate per ton per mile decreased 031-1000 cents, being 805-1000 cents against 836-1000 cents in the previous year and 1 209-1000 cents in 1875, a decrease from the latter year of 33·4 per cent.

The increase in the number of passengers carried over previous year was 652,727; in the number carried one mile, 20,023,586; in the earnings, $358.315; but the rate per passenger per mile decreased 25-1000 cents, being 2 016-1000 cents against 2 041-1000 cents in the previous year. The total increase in the gross earnings of the road, its branches, and leased lines, including express, mails, &c., over previous year, was $2,022,496; in the working expenses, $1,612,304; and in the net earnings, $410,191.

The expenses per ton per mile were 529-1000 cents, against 534-1000 cents in previous year and 958-1000 cents in 1875, a decrease from the latter year of 44·8 per cent. The expenses per passenger per mile were 1 372-1000 cents, against 1 361-1000 cents in previous year and 1 950-1000 cents in 1875, a decrease from the latter year of 29·6 per cent.

New York & New England.—The annual report of the New York & New England Railroad Company, as submitted to the Railroad Commissioners, shows, compared with that of last year: Total liabilities, $32,640,217; increase, $2,947,383; income, $2,692,379; increase, $364,439; expenses, $1,926,443; increase, $318,944; net income, $766,336; decrease, $49,196; interest and rentals, $668,439; increase, $237,151; balance for year, less rentals and interest, $101,891; decrease, $177,555; number of passengers carried, 3,492,560; increase, 371,503; tons of freight,

1,176,795; increase, 208,246. 8,430 shares have been transferred into stock from Berdell bonds, which are held by 387 persons, of whom 328, owning $7,512,000, are in Massachusetts, and (Sept. 30) 11,257 of the bonds remain unchanged; $5,968,000 of the 7 per cent bonds have been issued, and $3,000,000 of the 6 per cent bonds.

New York Texas & Mexican.—A report in the St. Louis *Globe-Democrat* states that on Nov. 22 track-laying on the New York Texas & Mexican Railway had reached the East Bernard River, 15 miles west of Rosenburg Junction, and was progressing at the rate of a mile and a quarter per day. The company, having a force of 800 men at work, are determined to reach Victoria by Feb. 1, 1882. J. W. Mackay, the Bonanza King and a stockholder in the company, was on a visit to Count Telfener, the President, and is making a thorough inspection of the line. Mr. Mackay and Count Telfener are brothers-in-law, and they, with Mr. Decastro, a wealthy Parisian, are the moving spirits of this railway enterprise.

A prior report to the *Democrat* had the following account of this enterprise: "Outside of the subvention from the State of sixteen sections of land for every mile of road built, they have purchased 240,000 acres upon which it is the intention of the company to plant colonies of Italians brought over under the auspices of the company's colonization scheme; the head office is at Milan, with branches at Paris, London and New York, and negotiations are pending for permission to open similar offices in Germany, Sweden, etc. The fourth expedition of 450 colonists for colonization on the company's lands, are expected to arrive about November 6, while another 450 are afloat, 250 of whom will go to Indianola. Besides these, 450 laborers for work on the road are hourly expected to arrive. The company goes strictly on cash business and draws all its material and supplies from this country except steel rails, having paid out already over $1,200,000 for supplies and having on deposit funds to complete the road to Victoria. An arrangement has been made with the Gulf Colorado & Santa Fe by which the cars of the New York Texas & Mexican Railway will run over the former line into Galveston, making this city the virtual eastern terminus of the line. Trains will be put on as soon as the latter road reaches Wharton. The length of the road is 350 miles, and it is the determination of the company to have the entire line completed to Brownsville, on the Rio Grande, and in active operation by January 1, 1883, with lateral branches connecting the main line with the Gulf of Mexico at Lavaca Bay, Corpus Christi and at Brazos Santiago. The estimated cost of the entire line is $8,750,000, but the capital is fixed at $10,000,000 in order to provide for all contingencies. Count Telfener owning nine-tenths of the stock, none of it will be thrown upon the market until the road reaches Victoria, and it is doubtful if then. The road penetrates one of the richest and most productive agricultural and pastoral sections of the State and has already a large business guaranteed it as soon as the Colorado river is crossed."

Ohio Railway—Clev. Col. C. & I.—Cin. Ham. & Dayton.—There has been quite an extraordinary controversy regarding the settlement of the difficulties between Messrs. Vanderbilt, Jewett and others, and the discontinuance of the litigation now pending in the Ohio courts. The Cincinnati *Gazette* of November 27 publishes the following (in substance) as a special dispatch from New York: "At a conference between Mr. Vanderbilt and Mr. Jewett held in New York a few days ago it was found that the difference which has existed between them as representatives of large railway interests could be adjusted by themselves on a basis entirely satisfactory, without the aid of either courts or lawyers. At a subsequent meeting an agreement was entered into. The basis of the agreement is:

"*First*—That all objections, legal or otherwise, to the directors and officers of the Ohio Railway Company performing their official duty as such shall be withdrawn and the validity of the consolidation recognized.

"*Second*—That Mr. Vanderbilt shall not seek to control or influence the management of the New York Pennsylvania & Ohio road, and that at the proper time Mr. Jewett, as the representative of the Erie interests, shall become its President.

"*Third*—That in the meantime the New York Pennsylvania & Ohio road shall be operated in harmony and as a part of the Erie system.

"*Fourth*—That the New York Pennsylvania & Ohio road shall have the right to work its business between Dayton and Cincinnati, over the Dayton short line, without hindrance or interruption, together with all the benefits and privileges of the terminal facilities now owned, controlled or enjoyed by the short line.

"It is understood that the full text of the agreement between Mr. Vanderbilt and Mr. Jewett will not be made public until January 1, 1882.

—When the above was telegraphed to New York, President Jewett of the Erie Railroad declared that the report was entirely without foundation in fact. "I have made no agreement," he said, "with Mr. Vanderbilt or with any one else in this matter. I have not seen the dispatch from Cincinnati, but my attention has been called to the subject. There is not one word of truth in it. I have nothing to say about the terms, for there is no agreement, and there cannot therefore be any terms." Mr. Devereux, of the Cleveland Columbus Cincinnati & Ind. RR., also denied the report.

—On Nov. 30 the Cincinnati *Gazette* replied as follows, in its editorial columns: "On or before the 1st of January it will be officially announced that the controversy between Jewett and Vanderbilt over the Ohio Railway Company has been adjusted. The understanding was that the announcement should not be made for a month; but the *Gazette* had no such arrangement, and it gave the public the benefit of the information. Railroad officials, in justice to their stockholders, should be equally prompt, and they would be, no doubt, but for the fact that they combine stock speculations with their official relations."

Pacific Coast Steamship Company.—The San Francisco *Chronicle* says that several heavy stockholders sold out a solid block of 10,000 shares at $87 a share, which gives Henry Villard the practical control of the coast-carrying trade between San Francisco and Portland, Oregon, with connections to Victoria, Puyallup, and several other points on Puget Sound. The Pacific Coast Steamship Company has always remained in the hands of about 15 large stockholders. It has run two mail lines, one to Portland and the other to Los Angeles and San Diego. It is understood that the new arrangement will not affect the Southern route, which will be conducted as hitherto. The amount of stock sold aggregates nearly $1,000,000.

Pennsylvania State Loan.—The State Sinking Fund Commissioners at Harrisburg will receive proposals till Jan. 4, 1882, for three, three and one-half or four per cent bonds, to the amount of $10,000,000, the bonds to run 30 years from Feb. 1, 1882, and the proceeds to be used in taking up old bonds falling due. No bid at less than par will be considered.

Pittsburg & Rochester.—A dispatch to the Chicago *Tribune* from Pittsburg reports that the Rochester & Charlotte, the Rochester & Pittsburg, the Buffalo Rochester & Pittsburg, the Great Valley & Bradford, the Bradford & State Line and the Pittsburg & New York railroads were consolidated, to form a direct line from Lake Ontario to Pittsburg over the low grade division of the Allegheny Valley and the Pittsburg & Western roads. The Rochester & Charlotte Railroad, which is the most northerly line, has for its northern terminus the important harbor of Charlotte, on Lake Ontario, and runs south to Rochester. It has been in course of construction for some time. The Rochester & Pittsburg Railroad forms the second link in an old road running from Rochester to Salamanca, and was purchased by its present owners over a year ago. At Salamanca, its southern terminus, it forms a junction with the New York Pennsylvania & Ohio Railroad and the New York Lake Erie & Western. The Great Valley & Bradford Railroad is the third link, and when completed will run from Salamanca to the Pennsylvania State line. Here it will be joined by the Bradford & State Line Railroad, which forms the fourth link, and takes the chain to Bradford, where it is joined by the Pittsburg & New York Railroad, the fifth link. This last road will run to Brookville, where a junction will be formed with the low grade division of the Allegheny Valley Road.

The consolidation is made under the name of the Pittsburg & Rochester Railroad Company, Walston H. Brown of New York being President. The directors are all eastern men, with the exception of Mr. Callery of the Pittsburg & Western. The capital stock is fixed at $10,000,000. At Albany, N.Y., Nov. 29, articles of consolidation were filed.

Richmond & Petersburg.—At the meeting of the stockholders of the Richmond & Petersburg Railroad Company the President submitted the following statement of the business of the company for the fiscal year ending September 30, 1881:

	1879-80.	1880-81.
Gross receipts	$164,198	$185,905
Expenses, ordinary and extraordinary	85,099	99,978
Net receipts	$79,099	$85,926
Interest on debt	17,874	16,099
Net revenue	$61,224	$69,827

About $15,000 expended in new equipments and permanent betterments is included in the above item of expenses. Twenty-five thousand dollars of the eight per cent bonds, due on the 1st of April last, were paid with the avails of $25,000 of the new six per cent gold bonds sold at 106 and interest.

Saratoga County Bonds.—At Saratoga, November 23, the General Term reversed the judgment in the case of the Saratoga County Board of Supervisors against Andrew Seabury and others. This case arose out of the alleged defalcation of ex-County Treasurer Henry A. Mann, of Ballston Spa, in 1875. The reversal of judgment renders valid the alleged over-issue of notes made by him. The Board will probably order the case carried up to the Court of Appeals. The notes aggregate $138,000, besides the interest that has accrued since 1875, which, together with costs and fees, will swell the amount to about $225,000.

South Carolina.—In the United States Circuit Court, last week, several final orders were entered, completing the recent compromises and the transfer of the road. The so-called syndicate claim was settled by the payment of $135,472, the syndicate surrendering the second-mortgage bonds and the Greenville & Columbia and other securities which they held as collateral. The court fixed the *pro rata* share of the second-mortgage bondholders in the proceeds of the foreclosure sale at 26 per cent, allowed the receiver a commission of 1 per cent for making the sale, and directed $25,000 to be retained in court as a fund to meet claims and bonds not yet presented for payment. Finally, the transfer of the road was ordered to the purchasers, who have organized the South Carolina Railway Company, and have executed the mortgages, &c., provided for in the agreement of reorganization.—*R. R. Gazette.*

Southern Pacific—Texas Pacific.—Of the agreement between these companies, signed by Messrs. Huntington & Gould, the following is an abstract given in the *Tribune*: "It provides that the tracks of the two systems shall be joined when they meet, about one hundred miles east of El Paso, and both are to use the line between the junction and El Paso on equal terms;

the Texas Pacific reserving the right to run its own trains into El Paso on paying one half the cost of maintenance, taxes and interest on the cost of construction—$10,000 a mile. Through business is to be done on a *pro rata* basis by both companies all the way to San Diego, Los Angeles and San Francisco, although the franchises of the Texas Pacific were limited by its charter to San Diego. The rates between competitive points are to be as low as by any of the other trans-continental routes. The agreement does not prevent the completion of the Huntington road through Texas by way of San Antonio & Houston, but provides that, after the completion of this road, the New Orleans and seaboard business shall be divided equally between the two lines. The Huntington road is to be accorded the privilege of using from 80 to 100 miles of the Texas Pacific tracks nearest New Orleans on equal terms. The through Galveston business to and from El Paso and the Pacific coast is to be divided on the basis of one-third to the Texas Pacific and two-thirds to the San Antonio line. [For Galveston business the Galveston Houston & Henderson road will be used from Houston to Galveston.]

"In consideration of the privilege of using the road into El Paso (jointly), and of the perpetual privilege into Los Angeles and San Francisco, as well as San Diego, the Texas Pacific relinquishes its claims to land grant, right of way and franchises west of El Paso to the Southern Pacific Railroad. The Texas Pacific engages not to extend its road west of El Paso, and the Southern Pacific agrees not to 'parallel' the Texas Pacific line east of El Paso, or either of the roads of the southeastern system in the States of Texas, Arkansas or Missouri. The usual provisions for arbitration of any disputes arising under the agreement, are made.

"The junction by the Southern Pacific and the Texas Pacific will be made in a few days at Sierra Blanca Springs, in Western Texas. The Huntington line across Texas will not be opened before next June. Through trains between New Orleans and St. Louis and El Paso will be put on the lines about January." [The junction was made Dec. 1.]

Texas & St. Louis.—A dispatch from St. Louis, Nov. 26, says: "Col. Paramore, President of the Texas & St. Louis Narrow Guage Railroad, closed a contract to-day with F x, Corby & Co. of this city for track material for the construction of 275 miles of road from New Madrid, Mo., to Texarkana. The material will be manufactured by the Powell Iron & Nail Company of Nashville, Tenn , of which H. L. Fox, senior member of the firm of Fox, Corby & Co , is President Heretofore contracts of this kind have almost invariably gone East, but it is being discovered that they can be filled quite as well or better in the West."

Union Pacific.—The following statement of earnings and expenses for September, 1881, is published in the *World:*

	Gross Earnings.	*Expenses.*	*Net Earnings.*
Union Pacific	$1,827,580	$623,908	$1,203,672
Union Pacific Branches	382,684	219,997	162,686
Kansas Pacific	661,805	282,752	379,052
Kansas Pacific Branches	108,272	57,370	50,901
Denver & South Pacific	139,106	145,377	*6,271
Total	$3,119,449	$1,329,407	$1,790,042

Operating expenses were 42·62 p. ct. of earnings.

* Deficiency.

Virginia Midland.—The Baltimore *Sun* reports that a meeting of the stockholders of the Virginia Midland Railroad Company was held at Alexandria, at which the trustees made a report on the reorganization, and it was resolved to issue $4.000,000 income bonds to retire the first and second preferred stock, and for other purposes.

Mr. Baldwin, on behalf of the trustees, reported that, as authorized by the scheme of organization, there had been issued to all proper claimants stock as follows: Of the first preferred, $1,500,000, of the second preferred, $2 000,000, and of the common stock, $800,000. A resolution offered by Mr. Jno. W. Burke, of Alexandria, approving the report of the trustees and confirming their acts, was adopted. Mr. Baldwin further stated that it had been found impossible to prepare a written statement of the financial condition of the road, but the trustees reported that they had issued $4,000,000 of preferred stock, $800,000 of common stock, and of new bonds aggregating $7,635,000; that the trustees have redeemed all the bonds presented to them and paid all the existing obligations of the company. All claims, with but one exception, had been fully adjusted; that $50,000 had been passed to the President of the company for the redemption of bonds still out; that the Baltimore & Ohio Railroad, as the banker for the trustees, had a claim of $64.000, which they had hoped to settle before the meeting, but which would be settled this week or as soon thereafter as possible, in a manner which was regarded as only equitable, by giving bonds; that after the payment of all claims against the company, there would be remaining on hand nearly $900,000, which the trustees would turn over, after the execution of their trust, to the proper parties, subject, however, to any claims which might be presented. The trustees would ask the board of directors to appoint a committee to audit all accounts.

President Barbour stated that he had, by outside authority, subscribed $250,000 to the North Carolina Midland Railroad, and requested that the meeting ratify that subscription made by him as President of the Virginia Midland Railway Company. A resolution approving his action was adopted.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 2, 1881.

There is some abatement of the severe weather noticed in our last, and the premature closing of inland navigation has been generally postponed. But trade partakes more and more of a holiday character, and there is little inclination to enter upon large transactions till after the holidays, unless great inducements in the matter of prices are held out. The situation is, however, encouraging as regards the present and promising for the future. Speculation is not in any sense reckless, and there is no complaint of over-trading. Congress will meet on Monday, and there is a prospect that at this session some reduction will be made in the burdens of taxation.

The following is a statement of the stocks of leading articles of merchandise at dates given:

	1881. *Dec. 1.*	1881. *Nov. 1.*	1880. *Dec. 1.*
Pork.....bbls.	39,927	25,338	26,296
Beef.....tcs. and bbls.	2,295	757	3,251
Lard.....tcs.	42,539	44,707	18,044
Tobacco, foreign.....bales.	27,601	20,484	23,678
Tobacco, domestic.....hhds.	45,342	46,268	50,203
Coffee, Rio.....bags.	147,189	134,917	137,810
Coffee, other.....bags.	54,875	48,771	91,748
Coffee, Java, &c.....mats.	141,229	118,000	178,989
Sugar.....hhds	47,980	41,729	87,710
Sugar.....boxes	7,776	10,697	7,646
Sugar.....bags, &c.	496,287	534,591	967,000
Melado.....hhds.	52	52	3,607
Molasses, foreign.....hhds.	1,828	2.080	1,251
Molasses, domestic.....bbls.	1.000	500	1,000
Hides.....No.	264,000	250,600	197,100
Cotton.....bales.	170,299	113,456	112,697
Rosin.....bbls	24,108	18,718	51,425
Spirits turpentine.....bbls.	2,627	2,920	1,966
Tar.....bbls.	858	1 360	558
Rice, E. I.....bags.	22,620	23,800	16,950
Rice, domestic.....bbls. and tcs.	612	850	1,900
Linseed.....bags.	63,600	81,500	61,200
Saltpetre.....bags.	9,600	11,300	9,800
Jute.....bales	1,900	2,200	4,288
Jute butts.....bales.	25,000	37,700	52,625
Manila hemp.....bales.	6,000	5,262	11,287

Coffee has been very quiet at unchanged quotations. Tea has sold at generally steady prices at the auction sales. Rice has been moderately active at steady and unchanged prices. Molasses has been rather quiet and new crop New Orleans has declined to 50@60c. for fair to choice. Spices have remained dull. Foreign fruits, on a better demand for the coming holidays, have been firmer. Raw sugar has been very dull at a further decline to 7⅝c. for fair Cuba refining muscovado; refined has sold very slowly, and after some fluctuations closes at about the quotations of a week ago, crushed, however, being now obtainable at 10c.

Kentucky tobacco has been quiet in the past week, and prices are nominally unchanged. The shipments of the past month included 2,400 hhds. Maryland, forwarded through this port. The receipts of Western hhds. at the market in November were 4,356 hhds., against 5,950 do. in November, 1880; 200 hhds. were imported by a manufacturer from Liverpool. The market for seed leaf continues quiet, and sales for the week are only 1,100 cases as follows, all from the crop of 1880: 400 cases Pennsylvania, 6½@21c., 250 cases New England, 15@30c, and 450 cases Ohio, 4@10c. Also, 400 bales Havana, 85@$1 15c.

The provision market has latterly been firmer, owing to an improved state of affairs at the West, where a heavy speculative interest is reported There were sales of mess pork on the spot at $17 75; December options were quoted $17 35; January, $18 25; February, $18 15@$18 35. Bacon has been dull here, but fairly active for export at the West at 8⅞c. for long and short clear together. Beef and beef hams rule firm and in fair demand. Lard was again a trifle firmer, with sales of prime western on the spot at 11·45@11·47½c.; December options sold at 11·40@11·42½c.; January, 11·65@11·67½c.; February, 11·75@11·77½c.; March, 11·85@11·87½c.; May, 12@12·02½c.; Continental refined quoted, 11·65c. The Cincinnati *Price Current* gives returns from 88 per cent of the points where pork packing was done last year, inclusive of November, showing a total for this season of 1,708,000 pounds, against 2,215,000 last year for the same time. Butter and cheese firm at slight advances. Tallow steady at 7½@7⅝c. Stearine firm at 11¼@11⅞c.

Naval stores have shown much irregularity, owing to the slow export calls and the lower Southern advices. Spirits turpentine, 55@55½c. Good strained rosin, $2 17½@$2 22½. Petroleum dull and weak at further declines. The excessive production at the wells has a disastrous effect on values. Refined for export, 7⅛c. Crude certificates closed at 81⅝c., after selling at 81½@83½c. Ingot copper firm and fairly active at 19¼@19½c. for Lake. All other metals firm. Hops steady and wool dull.

Ocean freights have been weak and rather dull, owing to the advanced rates for grain and the principal export staples. To-day grain was taken to Liverpool by steam, 3½d.; bacon and cheese, 15s.; cotton, 11-64@¼d.; flour, 10s.@12s. 6d.; grain to London by steam, quoted 5¼@5½d.; do. to Glasgow by steam, quoted 4d.; do. to Antwerp by steam, 4½d. Grain to Cork for orders by sail, quoted 4s. 4½d. per qr.; refined petroleum to Rotterdam or Amsterdam, 3s. 3d.; do. to Trieste, 3s. 7½d.; do. from Philadelphia to Antwerp, 3s. 6d.

COTTON.

FRIDAY, P. M., December 2, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 2), the total receipts have reached 216,170 bales, against 221,876 bales last week, 224,837 bales the previous week and 224,420 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,269,683 bales, against 2,538,057 bales for the same period of 1880, showing a decrease since September 1, 1881, of 268,374 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,506	2,705	1,567	3,257	2,792	2,513	15,340
Indianola, &c.	....	....	....	....	....	375	375
New Orleans	8,909	9,951	10,299	4,443	16,869	14,047	64,517
Mobile	1,611	4,096	2,433	2,339	1,313	2,136	13,988
Florida	....	....	....	675	....	1,528	2,203
Savannah	3,293	7,149	4,719	6,716	4,862	5,939	32,678
Brunsw'k, &c.	....	....	....	....	....	108	108
Charleston	4,997	3,370	4,051	4,036	3,257	6,140	25,854
Pt. Royal, &c.	....	....	....	....	....	326	326
Wilmington	1,460	1,473	1,433	1,412	1,065	1,434	8,307
Moreh'd C.,&c	....	....	....	749	....	....	749
Norfolk	6,596	6,031	5,064	3,653	3,978	5,857	31,179
City Point,&c.	....	....	....	....	....	2,054	2,054
New York	468	528	717	472	138	534	2,937
Boston	3,125	1,774	2,526	1,156	1,586	1,543	11,710
Baltimore	213	....	....	560	200	....	1,003
Philadelp'a, &c.	80	334	857	46	777	748	2,842
Totals this week	33,317	37,111	33,699	29,511	36,867	45,382	216,170

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 2.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	15,340	227,466	21,510	273,164	92,389	95,227
Indianola, &c.	375	8,643	678	8,261	.....	181
New Orleans	64,517	590,766	44,591	548 201	282,081	259,509
Mobile	13,988	134,777	17,222	170,595	41,016	35,862
Florida	2,203	11,958	1,680	8,633	1,370	1,133
Savannah	32,678	122,232	33,828	485,973	109,227	141,296
Brunswick, &c.	108	5,366	73	3,372	.....	.....
Charleston	25,854	309,517	29,103	361,073	123,213	119,136
Port Royal, &c.	326	13,283	4,076	28,479	317	10,266
Wilmington	8,307	76,585	5,-33	76,159	22,909	23,198
M'head City, &c	749	8,364	1,181	12,495	.....	.....
Norfolk	31,179	305,054	31,602	355,978	70,366	55,953
City Point, &c.	2,054	29,165	9,601	105,291	.....	.....
New York	2,937	22,813	5,055	33,930	172,565	106,676
Boston	11,710	71,798	4,907	38,635	3,420	38,633
Baltimore	1,003	12,870	1,325	11,955	35,166	2,550
Philadelphia, &c.	2,842	19,080	1,166	15,561	12,410	6,487
Total	216,170	2,269,683	218,311	2,538,057	966,598	901,460

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n &c.	15,715	22,188	24,261	31,208	22,453	28,318
New Orleans.	61,517	44,501	55,017	77,421	53,201	54,532
Mobile	13,988	17,222	18,906	24,981	19,063	19,775
Savannah	32,678	38,828	24,165	21,837	27,112	22,715
Charl'st'n, &c	25,180	33 179	22,689	19,768	25,350	25,528
Wilm'gt'n, &c	9,056	7,011	6,073	4,991	10,380	5,361
Norfolk, &c.	33,233	11,203	35,589	21,639	7,658	21,365
All others	20,803	11,206	19,476	18,853	9,153	10,139
Tot. this w'k.	216,170	218,311	216,16.	220,71.	174,365	187,733
Since Sept. 1.	2269.6-3	2538,057	2351,165	1950,982	1673,88.	2031,393

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 84,526 bales, of which 38,92t were to Great Britain, 13,947 to France and 31,658 to rest of the Continent, while the stocks as made up this evening are now 966,598 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 2. Exported to—				From Sept. 1, 1881, to Dec. 2, 1881. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston	.....	1,380	10,916	12,296	59,012	4,911	25,629	89,552
New Orleans	8,563	8,150	14,090	30,773	172,822	81,012	83,828	338,262
Mobile	.....	.....	.....	.....	7,979	. ...	.....	7,979
Florida	.....	.....	. ...	.....	3,900	.....	.....	3,900
Savannah	.....	1,200	1,730	2,930	57,632	9,450	82,397	140,479
Charleston*	1,672	3,217	2,350	7,239	57,008	12,423	43,888	113,860
Wilmington	1,977	.....	. ....	1,977	18,705	1,430	3,089	23,221
Norfolk	7,296	.....	1,926	8,552	109,027	.....	10,896	119,923
New York	5,893	.....	1,316	7,239	94,484	12,723	23,432	130,639
Boston	6,068	.....	.....	6,068	34,778	.....	1	34,779
Baltimore	5,017	.....	.....	5,017	25,030	.. ...	12,256	37,286
Philadelp'a,&c	2,436	.....	.. ..	2,436	13,523	.....	50	13,573
Total	38,921	13,947	31,658	84,526	619,091	122,549	285,416	1,057,056
Total 1880	100,632	23,557	34,939	157 128	894 477	187,188	247 683	1,349 348

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	26,212	37,008	11,713	1,383	76,316	205,765
Mobile	1,750	3,000	None.	None.	4,750	36,296
Charleston	17,311	1,050	11,000	1,950	31,517	91,660
Savannah	7,700	2,400	18,300	4,400	32,800	70,427
Galveston	.....	.Not re	ceived.	.....	.....	.....
New York	1,000	None.	1100	None.	*2,200	170,365
Other ports	3,500	None.	1,200	3,200	8,500	137,577
Total	57,503	43,458	44 313	10,533	156,113	716,096

* Included in this amount there are 300 bales at present for foreign ports, the destination of which we cannot learn.

The speculation in futures was only moderately active the past week and prices have been variable; yet, in the aggregate, some advance has been established. Saturday advanced and closed lower; Monday and Tuesday opened lower and closed dearer; Wednesday was firmer throughout, but did not sustain the highest figures of the day. Thursday was slightly lower throughout. To-day the opening was dearer on favorable advices from Liverpool and Manchester, but the close was slightly lower. The operators for the rise made the most of the frost accounts published in our last; but it has appeared from the reports of injury done that a good deal of cotton is still in the field unpicked, and the return of pleasant weather has had an influence, in conjunction with the free movement of the crop, to check the upward course of values. It is evident, however, that the crop has been marketed freely, the movement being aided by the increased facilities which each succeeding year affords, and receiving an impulse at the moment from the scarcity and high rates of money. Cotton on the spot has not met with much demand for export, but there has been a fair business for home consumption, with more speculation than usual. Prices were advanced 1-16c. on Monday, and on Thursday the low grades of white were advanced ⅛c.; the medium and better grades, as well as stained, were 1-16c. higher. There was a further advance to-day of 1-16c. for all grades, middling uplands, closing at 12⅛c.

The total sales for forward delivery for the week are 920,900 bales. For immediate delivery the total sales foot up this week 7,530 bales, including 1,258 for export, 3,433 for consumption, 2,589 for speculation and 250 in transit. Of the above, 900 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 26 to Dec. 2.	UPLANDS.			NEW ORLEANS.			TEXAS		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	9 3/16	9 1/4	9 1/4	9 1/2	9 9/16	9 9/16	9 1/2	9 9/16	9 9/16
Strict Ord.	9 3/8	9 13/16	9 13/16	10 1/16	10 1/8	10 1/8	10 1/16	10 3/8	10 1/8
Good Ord.	10 5/16	10 3/8	10 3/8	10 7/8	10 13/16	10 15/16	10 7/8	10 13/16	10 15/16
Str. G'd Ord	11	11 1/16	11 1/16	11 5/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8
Low Mid'g	11 1/2	11 9/16	11 9/16	11 13/16	11 7/8	11 7/8	11 13/16	11 7/8	11 7/8
Str. L'w Mid	11 3/4	11 13/16	11 15/16	12 1/16	12 1/8	12 1/8	12 1/16	12 1/8	12 1/8
Middling	11 15/16	12	12	12 1/4	12 5/16	12 5/16	12 1/4	12 5/16	12 5/16
Good Mid.	12 5/16	12 3/8	12 3/8	12 5/8	12 11/16	12 11/16	12 5/8	12 11/16	12 11/16
Str. G'd Mid	12 9/16	12 5/8	12 5/8	12 7/8	12 15/16	12 15/16	12 7/8	12 15/16	12 15/16
Midd'g Fair	13 1/16	13 1/8	13 1/8	13 3/8	13 7/16	13 7/16	13 3/8	13 7/16	13 7/16
Fair	13 15/16	13 7/8	13 7/8	14 1/8	14 3/16	14 3/16	14 1/8	14 3/16	14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	9 1/4	9 3/8	9 7/16	9 9/16	9 11/16	9 3/4	9 9/16	9 11/16	9 3/4
Strict Ord.	9 13/16	9 15/16	10	10 1/8	10 1/4	10 5/16	10 1/8	10 1/4	10 5/16
Good Ord.	10 3/8	10 3/4	10 13/16	10 13/16	11 1/16	11 1/8	10 15/16	11 1/16	11 1/8
Str. G'd Ord	11 5/16	11 7/16	11 1/2	11 3/8	11 1/2	11 5/8	11 3/8	11 1/2	11 9/16
Low Mid'g	11 9/16	11 5/8	11 11/16	11 7/8	11 15/16	12	11 7/8	11 15/16	12
Str. L'w Mid	11 13/16	11 7/8	11 15/16	12 1/8	12 3/16	12 1/4	12 1/8	12 3/16	12 1/4
Middling	12	12 1/16	12 1/8	12 5/16	12 3/8	12 7/16	12 5/16	12 3/8	12 7/16
Good Mid.	12 3/8	12 7/16	12 1/2	12 11/16	12 3/4	12 13/16	12 11/16	12 3/4	12 13/16
Str. G'd Mid	12 5/8	12 11/16	12 3/4	12 15/16	13	13 1/16	12 15/16	13	13 1/16
Midd'g Fair	13 1/8	13 3/16	13 1/4	13 7/16	13 1/2	13 9/16	13 7/16	13 1/2	13 9/16
Fair	13 7/8	13 15/16	14	14 3/16	14 1/4	14 5/16	14 3/16	14 1/4	14 5/16

STAINED	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 13/16	8 7/8	8 7/8	8 7/8	8 15/16	9
Strict Good Ordinary	9 13/16	9 7/8	9 7/8	9 7/8	9 13/16	10
Low Middling	10 1/2	10 9/16	10 9/16	10 9/16	10 5/8	10 11/16
Middling	11 1/2	11 9/16	11 9/16	11 9/16	11 5/8	11 11/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.	Quiet	....	230	....	....	230	201,700	700
Mon.	Steady at 1/16 adv	100	561	605	150	1,110	111,800	700
Tues.	Steady	300	408	701	100	1,512	137,800	700
Wed.	Firm	200	448	1,066	....	1,708	163,400	1,400
Thurs	St'dy at rev. quo.	....	936	....	....	936	152,000	900
Fri.	Steady at 1/16 adv	658	817	220	....	1,725	151,200	1,600
Total		1,258	3,133	2,589	250	7,530	920,900	6,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 26—												
Sales, total	Variable.	200	25,000	51,000	35,800	58,700	18,100	9,700	4,000	700	800	700
Prices paid (range)	204,700	@12·00	11·95@12·01	12·15@12·25	12·34@12·44	12·54@12·64	12·69@12·80	12·81@12·93	13·02@13·20	13·08@13·20	13·10@13·20	12·45@12·55
Closing	11·95@13·20	11·91@11·98	11·95—11·96	12·16—12·17	12·35—12·36	12·55—12·56	12·70—12·71	12·82—12·83	12·92—12·93	13·01—13·03	13·10—13·11	12·44—12·45
Lower	11·94—11·96											
Monday, Nov. 28—												
Sales, total	Variable.	800	9,200	45,700	16,900	41,200	11,600	2,800	6,700	4,200	500	700
Prices paid (range)	141,800	11·91@11·98	11·93@12·02	12·12@12·24	12·33@12·44	12·53@12·63	12·68@12·78	12·89@12·90	12·93@13·15	13·05@13·07	13·10@13·15	12·44@12·52
Closing	11·11@13·15											
Higher	11·99— —		12·02— —	12·22—12·23	12·41—12·42	12·60—12·61	12·76—12·77	12·87—12·88	12·97—12·98	13·07—13·08	13·15—13·17	12·51—12·53
Tuesday, Nov. 29—												
Sales, total	Variable.	2,800	5,200	47,100	25,900	43,100	5,800	2,400	3,000	400	500	1,600
Prices paid (range)	137,800	11·96@12·00	11·99@12·05	12·17@12·25	12·37@12·46	12·57@12·64	12·72@12·79	12·83@12·90	12·93@13·00	13·05@13·09	13·11@13·14	12·50@12·55
Closing	11·96@13·14	— —	12·04—12·05	12·24—12·25	12·44—12·45	12·63—12·64	12·78—12·79	12·89—12·90	12·99—13·00	13·09—13·10	13·18—13·19	12·54—12·55
Firmer	Firmer.	— —										
Wednesday, Nov. 30—												
Sales, total	Variable.	— —	5,100	31,600	25,800	41,100	13,400	7,900	3,800	500	1,900	2,100
Prices paid (range)	133,400	@ —	12·08@12·12	12·25@12·33	12·45@12·50	12·65@12·69	12·78@12·85	12·90@12·97	13·00@13·07	13·10@13·12	13·20@13·24	12·55@12·60
Closing	12·08@13·24	— —	12·10—12·11	12·27—12·28	12·47—12·48	12·66—12·67	12·81—12·82	12·92—12·93	13·02—13·03	13·12—13·13	13·20—13·22	12·56—12·58
Steady	Steady.	— —										
Thursday, Dec. 1—												
Sales, total	Easier.	.....	4,800	45,700	28,000	44,100	16,200	8,100	4,500	200	200	.....
Prices paid (range)	152,000	@ —	12·05@12·10	12·20@12·28	12·40@12·47	12·59@12·67	12·74@12·81	12·86@12·93	12·98@13·02	13·07@13·12	13·19@ —	@ —
Closing	12·05@13·19	— —	12·05—12·07	12·24—12·25	12·44—12·45	12·63—12·64	12·78—12·79	12·90—12·91	13·00—13·01	13·10—13·11	13·19—13·20	12·53—12·56
Steady	Steady.	— —										
Friday, Dec. 2—												
Sales, total	Variable.	.....	5,500	37,500	26,200	50,100	16,300	5,600	5,500	400	1,700	400
Prices paid (range)	151,200	@ —	12·04@12·12	12·20@12·29	12·35@12·49	12·58@12·68	12·73@12·82	12·86@12·94	12·97@13·04	@13·13	13·18@13·21	12·53@12·57
Closing	12·04@13·23	— —	12·00—12·02	12·19—12·20	12·39—12·40	12·57—12·58	12·73— —	12·88—12·86	12·95—12·96	13·05—13·06	13·14—13·15	12·48—12·50
Lower	Lower.	— —										
Total sales this week	920,900	3,800	54,800	258,600	158,600	278,300	81,400	36,500	27,500	6,400	5,600	5,500
Sales since Sept. 1, '81	*10,243,100	511,200	1,433,500	3,685,200	1,220,400	1,664,700	491,200	293,900	136,700	36,500	23,900	11,600

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400. Also for October, 1882, 2,900 bales as follows: Monday, 1,500, 11·91@12·00; Wednesday, 200, 11·88@11·90; Thursday, 200, 11·85; Friday, 2,000, 11·85.

Transferable Orders—Saturday, 12; Monday, 12·05; Tuesday, 12·05; Wednesday, 12·15; Thursday, 12·10; Friday, 12·05.

Short Notices for December—Monday, 11·92@12; Tuesday, 11·98@12·05; Wednesday, 12·11@12·09; Thursday, 12·08.

The following exchanges have been made during the week:

·42 pd. to exch. 300 Dec. for Feb.
·75 pd. to exch. 1,000 Dec. for Apr.
·39 pd. to exch. 200 Jan. for Mar.
1,800 Dec. s. n. 1st for reg. even.
·39 pd. to exch. 500 Jan. for Mar.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	435,000	441,000	339,000	329,000
Stock at London.....	39,600	43,700	53,594	33,500
Total Great Britain stock.	474,600	484,700	392,594	362,500
Stock at Havre.....bales.	126,000	84,600	73,790	82,250
Stock at Marseilles.....	3,500	6,860	809	1,250
Stock at Barcelona.....	13,800	32,400	7,510	7,500
Stock at Hamourg.....	22,000	2,400	1,400	3,000
Stock at Bremen.....	48,700	20,500	11,840	11,000
Stock at Amsterdam.....	12,700	11,800	16,700	26,500
Stock at Rotterdam.....	970	1,740	1,329	6,750
Stock at Antwerp.....	2,090	981	.....	2,750
Stock at other conti'ntal ports.	7,850	5,830	2,754	6,250
Total continental ports....	237,610	167,111	116,162	147,250
Total European stocks....	712,210	651,811	508,756	509,750
India cotton afloat for Europe.	70,000	41,000	67,861	85,000
Amer'n cotton afloat for Eur'pe	398,000	459,000	619,920	557,000
Egypt, Brazil, &c., afit for E'r'pe	44,000	38,000	52,371	26,000
Stock in United States ports..	966,598	900,909	700,603	622,424
Stock in U. S. interior ports...	350,364	248,865	287,109	236,280
United States exports to-day..	14,400	31,000	14,000	37,000
Total visible supply.....	2,555,572	2,370,585	2,250,620	2,073,454
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	327,000	321,000	227,000	201,000
Continental stocks.....	108,000	99,000	48,000	103,000
American afloat for Europe....	398,000	459,000	619,920	557,000
United States stock.....	966,598	900,909	700,603	622,424
United States interior stocks..	350,364	248,865	287,109	236,280
United States exports to-day..	14,400	31,000	14,000	37,000
Total American.....	2,164,362	2,059,774	1,896,632	1,756,704
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	120,000	112,000	128,000
London stock.....	39,600	43,700	53,594	33,500
Continental stocks.....	129,610	68,111	68,162	44,250
India afloat for Europe.....	70,000	41,000	67,861	85,000
Egypt, Brazil, &c., afloat.....	44,000	38,000	52,371	26,000
Total East India, &c.....	391,210	310,811	353,988	316,750
Total American.....	2,164,362	2,059,774	1,896,632	1,756,704
Total visible supply.....	2,555,572	2,370,585	2,250,620	2,073,454
Price Mid. Upl., Liverpool....	$6^{11}/_{16}$d.	$6^{11}/_{16}$d.	$6^{15}/_{16}$d.	$5^{7}/_{8}$d.

☞ The imports into Continental ports this week have been 21,300 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 184,987 bales as compared with the same date of 1880, an *increase* of 304,952 bales as compared with the corresponding date of 1879 and an *increase* of 482,118 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 2, '81.			Week ending Dec. 3, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	8,291	7,603	28,286	9,258	8,479	21,551
Columbus, Ga...	4,863	4,031	24,007	6,210	5,603	19,396
Macon, Ga.....	2,297	2,468	8,151	3,647	3,153	7,052
Montgom'ry, Ala.	4,064	3,784	11,827	5,691	3,789	11,311
Selma, Ala.....	3,210	2,283	12,547	4,270	3,596	8,174
Memphis, Tenn..	22,705	16,588	81,970	19,939	17,875	65,580
Nashville, Tenn.	5,051	4,534	15,989	5,223	3,009	11,364
Dallas, Texas..	2,066	1,135	6,288	1,195	1,403	3,884
Jefferson, Tex..	1,264	580	3,114	1,495	4,748	1,222
Shreveport, La..	4,473	3,342	11,292	1,671	1,454	6,218
Vicksburg, Miss.	7,576	6,084	11,969	3,619	2,891	6,989
Columbus, Miss..	2,219	911	10,012	865	1,116	3,294
Eufaula, Ala....	2,190	1,780	3,267	1,149	1,586	3,273
Griffin, Ga.....	1,993	1,625	4,474	1,957	2,068	3,608
Atlanta, Ga.....	6,594	5,540	27,863	6,704	7,518	16,784
Rome, Ga.....	5,761	3,620	13,864	4,407	6,977	15,206
Charlotte, N. C..	1,692	1,592	600	1,318	1,446	622
St. Louis, Mo....	23,542	19,595	65,182	13,268	17,876	29,440
Cincinnati, O....	18,198	16,592	9,662	11,199	7,444	13,907
Total, old ports..	128,148	103,687	350,364	103,985	102,131	248,865
Nowberry, S. C..	922	807	792	954	1,193	243
Raleigh, N. C....	3,951	2,400	4,052	3,442	2,400	5,072
Petersburg, Va..	1,916	1,761	4,298	823	950	640
Louisville, Ky...	1,823	1,284	6,923	977	826	5,327
Little Rock, Ark.	1,715	2,036	3,845	1,630	1,875	441
Brenham, Tex...	1,384	1,025	2,210	555	532	2,246
Houston, Tex....	19,162	19,947	20,602	23,318	22,136	24,883
Total, new ports	30,875	29,310	42,722	32,199	29,912	38,852
Total, all	159,023	132,997	393,086	135,284	132,043	287,717

The above totals show that the old interior stocks have *increased* during the week 24,461 bales, and are to-night 101,499 bales *more* than at the same period last year. The receipts at the same towns have been 25,063 bales *more* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the ontports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts of Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 16	76,233	102,605	93,052	23,898	34,091	59,145	82,206	115,230	108,164
" 23	127,729	130,413	110,433	40,774	61,009	87,191	144,617	160,328	138,409
" 30	162,303	178,221	132,699	52,207	78,735	105,394	173,736	189,917	150,899
Oct. 7	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,441	198,449
" 14	181,714	210,367	185,056	81,237	121,891	160,150	191,038	234,176	221,212
" 21	214,461	236,341	181,531	95,991	152,765	196,095	220,247	247,211	211,467
" 28	245,613	251,830	203,211	111,735	179,670	218,150	265,355	281,711	225,206
Nov. 4	225,057	251,763	216,685	133,905	201,739	254,938	243,257	276,851	253,473
" 11	220,210	215,842	224,420	157,126	227,135	285,408	273,437	238,218	251,800
" 18	218,108	256,018	224,837	218,908	242,326	306,758	250,250	271,869	246,187
" 25	210,152	205,152	221,876	264,183	247,911	325,903	291,337	210,777	241,021
Dec. 2	216,167	218,341	216,170	257,109	248,965	350,364	235,093	219,295	240,631

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,584,512 bales; in 1880 were 2,765,979 bales; in 1879 were 2,630,973 bales.

2. That, although the receipts at the out-ports the past week were 216,170 bales, the actual movement from plantations was 240,631 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 219,295 bales and for 1879 they were 239,093 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain in most of the districts the past week, but in general the weather has permitted crop gathering wherever a top crop has been secured.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on one day during the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been mild and clear during the past week, with rain on one day.

Columbus, Mississippi.—The rainfall during the past week reached two hundredths of an inch. The cause of the large receipts to date is in consequence of receipts from new territory. The crop in the immediate vicinity is almost exhausted. The thermometer has ranged from 25 to 66, averaging 47. The rainfall during the month of November reached six inches and ten hundredths.

Little Rock, Arkansas.—The weather during the past week has been clear, with the exception of on Wednesday, on which day we had a slight rain, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 48, the highest being 78, and the lowest 24. We had rain on seven days during the month of November, and the rainfall reached five inches and seventy-three hundredths. The thermometer ranged from 21 to 78, and averaged 47.

Nashville, Tennessee.—It has rained on two days during the past week, the rainfall reached fifty-nine hundredths of an inch. Average thermometer 47, highest 65 and lowest 21.

Mobile, Albama.—It has rained on two days during the past week, the rainfall reaching one inch and twenty-nine hundredths. We have had killing frost on three nights of the past week. About all the crop has now been secured. The thermometer has ranged from 27 to 72, averaging 52.

Montgomery, Alabama.—The weather during the past week has been fine, with light rain on three days. The thermometer has averaged 48. The rainfall for the week reached twenty hundredths of an inch, and during the month of November it reached four inches and fifty six hundredths.

Selma, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy hundredths of an inch. We have had a killing frost this week. The thermometer has averaged 41.

Madison, Florida.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, the highest being 65 and the lowest 45.

Macon, Georgia.—It has rained on two days during the past week. The thermometer has averaged 69.

Columbus, Georgia.—It has rained on one day during the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 41 to 65, averaging 56.

Savannah, Georgia.—We have had rain on one day during the past week, and the rest of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 55.

Augusta, Georgia.—The early part of the past week it was showery on three days, but the latter portion of the week has been clear and pleasant. The rainfall reached fifty-six hundredths of an inch. The planters are marketing their crop freely. Average thermometer 49, highest 74 and lowest 26. Rainfall for the month of November one inch and eighty-one hundredths.

Atlanta, Georgia.—We have had rain on two days during the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 48, ranging from 18 to 67.

Charleston, South Carolina.—It has rained on three days during the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 1, 1881, and December 2, 1880.

		Dec. 1, '81. Feet.	Inch.	Dec. 2, '80. Feet.	Inch.
New Orleans	Below high-water mark	6	2	11	0
Memphis	Above low-water mark	26	2	4	0
Nashville	Above low-water mark	9	1	19	5
Shreveport	Above low-water mark	15	2	14	10
Vicksburg	Above low-water mark	31	0	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to December 1.

JUTE BUTTS, BAGGING, ETC.—Bagging has been in fair request during the week, though no great activity is noted. There have been sales of some 600 rolls in lots as wanted, at previous quotations. Sellers are still quoting 9c. for 1¾ lb., 10c. for 2 lbs., and 11c. for standard qualities. Butts have sold fairly, but the market is not active. There is a firm feeling among sellers, and the tendency is toward a higher basis. The transactions for the past month foot up 40,000 bales, part spot and part to arrive, at 2 9-16@2⅝c., and the market closes very strong at 2¼@2 13-16c. for paper grades, and 2⅞@3c. for bagging qualities. The stock is 25,000 bales, while about 102,649 bales are now on the way, which makes a visible supply of 127,649 bales.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	459,478	333,613	283,818	98,491	238,868
October	827,849	968,314	888,492	689,284	573,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,233	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,317	1,499,517	1,813,520
Perc'tage of tot. port receipts Nov. 30	41·42	43·27	39·51	31·50	41·01	

This statement shows that up to Nov. 30 the receipts at the ports this year were 215,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oc. 31	1,249,906	1,426,796	1,222,135	978,112	678,939	912,128
Nov. 1	29,104	46,514	30,704	27,243	31,773	28,119
" 2	27,151	37,897	8.	21,818	29,165	35,011
" 3	35,983	33,538	40,140	8.	33,775	32,587
" 4	40,236	41,635	38,310	30,084	8.	20,392
" 5	31,603	55,664	30,902	27,896	41,314	8.
" 6	8.	29,921	29,682	23,380	31,771	44,599
" 7	46,365	8.	49,319	34,808	35,215	37,082
" 8	34,301	40,193	28,562	43,978	22,037	35,431
" 9	40,389	35,842	8.	27,281	31,522	27,963
" 10	33,590	31,966	46,584	8.	22,876	40,324
" 11	38,169	26,138	32,849	32,833	8.	27,149
" 12	29,130	51,779	32,278	33,448	53,835	8.
" 13	8.	38,451	36,503	24,002	26,945	56,348
" 14	36,748	8.	43,446	22,793	28,463	29,245
" 15	35,669	49,862	35,631	35,647	32,005	34,892
" 16	41,244	41,557	8.	26,421	28,026	29,611
" 17	25,136	31,535	38,465	8.	31,603	32,724
" 18	56,910	34,094	39,097	23,170	8.	27,890
" 19	30,309	61,119	27,553	36,435	46,867	8.
" 20	8.	28,335	26,413	24,481	23,003	51,462
" 21	60,433	8.	51,249	31,998	36,102	23,437
" 22	36,808	40,819	26,574	38,871	23,318	44,893
" 23	32,690	34,394	8.	21,906	33,742	26,725
" 24	27,534	26,970	60,020	8.	18,908	31,989
" 25	34,100	27,748	35,470	36,010	8.	29,079
" 26	33,317	47,126	33,349	34,536	46,906	8.
" 27	8.	33,480	41,607	34,471	25,902	41,765
" 28	37,411	8.	51,232	24,329	21,915	32,931
" 29	33,699	41,559	29,409	32,773	27,911	38,850
" 30	29,541	32,562	8.	27,115	24,358	29,382
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,318	1,499,517	1,813,520
Dec. 1	36,867	26,647	32,479	8.	21,337	30,824
" 2	45,332	29,216	30,886	39,978	8.	21,089
Total	2,269,683	2,489,160	2,247,772	1,797,327	1,520,901	1,865,433
Percentage of total port rec'pts Dec. 2	42·38	44·94	40·41	34·93	46·10	

This statement shows that the receipts since Sept. 1 up to to-night are now 219,477 bales less than they were to the same day of the month in 1880 and 21,911 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 2 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 1

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1
1881	11,000	3,000	14,000	345,000	583,000	928,000	19,000	1,277,000
1880	3,000	10,000	13,000	365,000	518,000	883,000	10,000	1,137,000
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	850,000
1878	.....	1,000	1,000	322,000	399,000	721,000	6,000	900,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 45,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	.....	1,000	1,000	218,000	81,000	299,000
1880	1,000	1,000	2,000	214,000	85,000	299,000
1879	3,000	1,000	4,000	212,000	112,000	324,000
1878	1,000	.....	1,000	113,000	71,000	214,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	14,000	928,000	13,000	883,000	6,000	624,000
All other p'rts.	1,000	299,000	2,000	299,000	4,000	324,000
Total	15,000	1,227,000	15,000	1,182,000	10,000	948,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 1, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, Dec. 1.	1881.		1880.		1879	
Receipts (cantars*)—						
This week		200,000		153,000		200,000
Since Sept. 1		1,327,550		1,085,500		1,740,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	11,000	67,500	10,000	68,000	15,000	115,603
To Continent	8,006	29,929	3,557	20,154	9,331	50,323
Total Europe	19,006	97,429	13,557	88,154	24,331	165,929

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 1 were 200,000 cantars and the shipments to all Europe were 19,006 bales.

Manchester Market.—Our report received from Manchester to-night states that prices are firm for both twists and shirtings, and that there is a fair business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Sep. 30	9 1/8	@ 9 3/4	6	6 @8	0 7 7/16	9 1/4	@ 9 7/8	6 7 1/2 @7	9	6 13/16
Oct. 7	9 1/8	@ 9 3/4	6	6 @8	0 6 7/8	9 1/8	@ 9 3/4	6 7 @7	8	6 11/16
" 14	9	@ 9 5/8	6	6 @8	0 6 7 1/16	9 1/4	@ 9 7/8	6 8 @7	9	6 3/4
" 21	9	@ 9 5/8	6	6 @8	0 6 3/4	9 3/8	@ 10 1/8	6 9 @8	0	6 3/4
" 28	9 1/8	@ 9 3/4	6	6 @8	0 6 7/16	9 3/8	@ 10 1/8	6 9 @8	0	6 3/4
Nov. 4	9 1/8	@ 9 7/8	6	6 @8	0 6 3/8	9 1/4	@ 10	6 9 @8	0	6 1/2
" 11	9 1/4	@ 10	6	6 @8	1/2 6 7/16	9 1/4	@ 10	6 9 @8	0	6 7/16
" 18	9 1/4	@ 10	6	6 @8	1 1/2 6 9/16	9 1/4	@ 9 7/8	6 7 1/2 @7	10 1/2	6 3/8
" 25	9 3/8	@ 10 1/8	6	6 @8	1 1/2 6 1/2	9 5/8	@ 10	6 9 @8	0	6 11/16
Dec. 2	9 3/8	@ 10 1/8	6	6 @8	1 1/2 6 11/16	9 5/8	@ 10	6 9 @8	0	6 11/16

The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 7,238 bales, against 11,020 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.		
Liverpool	5,198	2,672	9,037	5,892	91,675	128,543
Other British ports	.....	200	459	.....	2,899	4,905
TOTAL TO GREAT BRITAIN	5,198	2,872	9,496	5,892	94,484	133,448
Havre	598	901	575	.....	12,723	15,952
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	598	904	575	.....	12,723	15,952
Bremen and Hanover	.....	630	915	1,045	11,248	14,800
Hamburg	1,142	358	.....	.....	9,707	10,666
Other ports	100	349	31	101	1,740	2,889
TOTAL TO NORTH. EUROPE	1,242	1,337	919	1,146	22,695	28,355
Spain, Op'rto, Gibralt'r, &c	.....	200	.....	200	737	460
All other	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c	.....	200	.....	200	737	1,411
GRAND TOTAL	7,038	5,313	11,020	7,238	130,639	179,166

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	9,326	98,767	.....	.....	.....	.....	.....	.....
Texas	7,001	49,385	.....	.....	.....	.....	.....	.....
Savannah	11,919	112,856	1,502	11,175	1,243	16,793	1,018	23,711
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	845	3,311	.....	.....	.....	.....	.....	.....
S. Car'lina	10,801	71,243	.....	.....	.....	.....	.....	8,994
N. Car'lina	3,290	27,400	.....	.....	.....	.....	749	8,208
Virginia	8,716	73,773	2,408	23,197	.....	.....	3,127	39,670
North. pts	.....	1,602	5,293	50,328	.....	.....	.....	52
Tenn., &c	2,937	22,813	5,219	35,951	1,525	12,356	618	5,859
Foreign	149	1,083	.....	.....	.....	.....	.....	.....
This year	55,510	462,233	14,422	123,951	2,768	29,149	5,542	86,494
Last year	35,046	424,929	13,789	102,382	1,565	20,905	6,847	95,491

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 105,378 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Gallia, 115...Germanic, 1,864....Hevelius, 2,347....Spain, 947....Wyoming, 619	5,892
To Bremen, per steamer Mosel, 1,045	1,045
To Antwerp, per steamer Helvetia, 101	101
To Barcelona, per steamer Ferdinand de Lesseps, 200	200
NEW ORLEANS—To Liverpool, per steamers Architect, 4,175....Cadiz, 5,500	9,675
To Havre, per steamers Milanese, 7,365...Ville de Lisbonne, 4,200....per ship Southern Chief, 4,720	16,285
To Reval, per steamers Coronilla, 3,872....Cyprus, 5,223	9,095
To Genoa, per steamer Atlantico, 1,945	1,945
CHARLESTON—To Liverpool, per barks Bessie Parker, 2,301 Upland ...Clarke, 1,650 Upland....Bondevennen, 1,502 Upland and 21 Sea Island....Jas. G. Bain, 2,200 Upland and 37 Sea Island	7,714
To Barcelona, per brigs Conseller, 921 Upland....Frasquita, 518 Upland ...Presidente, 271 Upland	1,743
SAVANNAH—To Bremen, per steamer Paxo, 5,301 Upland	5,301
To Amsterdam, per bark Kronos, 1,200 Upland	1,200
To Reval, per steamer Regina, 7,450 Upland	7,450
To Gothenburg, per bark Messel, 1,450 Upland	1,450
To Barcelona, per ship Beethoven, 1,550 Upland....per bark Dona Petronila, 1,800 Upland	3,350
To Genoa, per bark Agar, 1,500 Upland	1,500
TEXAS—To Liverpool, per brig S Irving, 1,056	1,056
To Havre, per bark Elieser, 1,456	1,456
WILMINGTON—To Liverpool, per barks Columbus, 2,122....Edmund Richardson, 957....Jens Nilsen, 1,539	4,618
To Havre, per bark Abeona, 1,430	1,430
NORFOLK—To Liverpool, per steamers Glamis Castle, 6,348.....Mark Lane, 5,801... per ship Servia, 4,751	16,900
To Genoa, per bark Rio de la Plata, 800	800
BOSTON—To Liverpool, per steamers Atlas, 591....Bavarian, 1,603....Palestine, 2,478	4,672
PHILADELPHIA—To Liverpool, per steamer Ohio, 500	500
Total	105,378

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Ams'dam & Antwerp.	Reval.	Barcelona.	Genoa.	Total.
New York	5,892	.....	1,045	101	.....	200	.....	7,238
N. Orleans	9,675	16,285	.....	.....	9,095	.....	1,945	37,000
Charleston	7,714	.....	.....	.....	.....	1,743	.....	9,457
Savannah	.....	.....	5,301	1,200	7,450	3,350	1,500	20,251
Texas	1,056	1,456	.....	.....	.....	.....	.....	2,512
Wilmington	4,618	1,430	.....	.....	.....	.....	.....	6,048
Norfolk	16,900	.....	.....	.....	.....	.....	800	17,700
Boston	4,672	.....	.....	.....	.....	.....	.....	4,672
Philadelp'a	500	.....	.....	.....	.....	.....	.....	500
Total	51,027	19,171	6,346	1,301	16,545	5,293	4,245	105,378

Included in the above totals are, from Savannah to Gothenburg, 1,450 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CATALAN, steamer (Span.), Laranga, at Liverpool, from New Orleans, lost boats and sustained other damage on passage.

CITY OF BERLIN, steamer (Br.), Leitch, from New York, which arrived at Liverpool, November 29, is reported to have lost boats and received other damage during the passage.

EGYPT, steamer (Br.), Sumner, from New York, which arrived at Liverpool, Nov. 22, experienced a succession of heavy gales from the 17th to the 23d of November, and lost three boats.

GLENDEVON, steamer (Br.), Hay, from Norfolk, Nov. 11, for Liverpool, was towed into Queenstown, disabled. She had lost propeller and sails.

HERMANN, steamer (Ger.), Bauer, from Baltimore for Bremen, arrived at Southampton, Nov. 28, with her rudder and steering-gear damaged, a portion of her cargo [illegible], and otherwise damaged.

LORD GOUGH, steamer (Br.), Hughes, arrived at Liverpool, November 29, from Philadelphia, with her decks damaged.

SCIO, steamer (Br.), Thompson, before reported, from Savannah for Royal, which put into Plymouth, Eng., considerably damaged, having experienced heavy weather, repaired and sailed for Royal, where she arrived November 21.

VICTORIA, steamer (Br.), Worthington, from Boston, at Liverpool, Nov. 26, lost boats, deck-house and 135 head of cattle.

ELEKTRA, bark (Nor.), Iverson, loading cotton at Wilmington, N. C., for Europe, and having 917 bales on board, took fire in her cargo Nov. 27; the fire was under control; damage supposed slight.

LOLA, brig (Span.) On Nov. 23 a fire was discovered on board the Spanish brig Lola, loading cotton at Savannah for Spain. An examination showed that the fire was located between decks, near the after hatch. In about an hour and a half after the discovery was made the fire was gotten under control, and the damage to the cargo was very slight. The Lola had on board about 525 bales of cotton, which was only a portion of her cargo. Little, if any, injury resulted to the vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	7/16*	7/16*	7/16*	7/16*	7/16*	7/16*
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...d.	....	....	....	....	....	....
Baltic, steam ...d.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 11.	Nov 18.	Nov. 25.	Dec. 2.
Sales of the week.....bales.	100,000	85,000	70,000	75,000
Of which exporters took	4,100	9,100	5,800	4,500
Of which speculators took..	7,000	12,500	7,700	8,200
Sales American	76,000	60,000	48,000	57,000
Actual export.....	4,200	12,000	16,500	6,100
Forwarded.....	7,300	11,500	8,900	4,800
Total stock—Estimated	505,000	486,000	456,000	435,000
Of which American—Estim'd	365,000	361,000	350,000	327,000
Total import of the week	95,000	71,000	52,000	53,000
Of which American.	73,000	56,500	46,000	34,500
Amount afloat	160,000	215,000	219,000	225,000
Of which American.	121,000	173,000	182,000	183,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Harden'g.	Firm.	Quiet.	Firmer.	Active and firmer.	Steady.
Mid. Upl'ds	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8	6 11/16
Mid. Orl'ns	6 11/16	6 11/16	6 11/16	6 11/16	6 3/4	6 13/16
Sales.....	10,000	12,000	10,000	12,000	18,000	12,000
Spec. & exp.	2,000	2,000	2,000	2,000	3,000	2,000
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Steadier.	Strong.	Quiet.	Firm.
Market, 5 P. M.	Very strong.	Firm.	Firm.	Steady.	Steadier.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.	6 9/16@19/32	Mar.-Apr.	6 23/32@3/4	Nov.-Dec.	6 5/8
Nov.-Dec	6 9/16@19/32	Apr.-May	6 3/4@25/32	Jan.-Feb.	6 11/16
Dec.-Jan	6 19/32@3/4	May-June	6 25/32@13/16	Feb.-Mar	6 23/32
Jan.-Feb.	6 21/32@11/16@21/32	June-July	6 13/16@27/32	May-June	6 27/32
		Nov.	6 5/8	June-July	6 7/8
Feb.-Mar.	6 11/16				

MONDAY.

Nov.	6 9/16	Mar.-April	6 23/32	June-July	6 13/16
Dec.-Jan	6 9/16@11/32		@11/16@23/32	July-Aug.	6 7/8
Jan.-Feb.	6 5/8	Apr.-May	6 3/4	May-June	6 13/16
Feb.-Mar.	6 21/32@11/16	May-June	6 13/16@25/32		

TUESDAY.

Dec.-Jan	6 19/32	June-July	6 27/32	Mar.-Apr.	6 3/4
Feb.-Mar.	6 23/32@11/16	July-Aug.	6 7/8	May-June.	6 13/16
Mar.-Apr.	6 3/4@23/32	Jan.-Feb.	6 21/32	Aug.-Sept.	6 16/16
Apr.-May	6 25/32	Feb.-Mar.	6 23/32	May-June	6 27/32
May-June.	6 13/16@25/32				

WEDNESDAY.

Nov.	6 5/8@21/32	May-June	6 27/32@7/8	June-July	6 15/16
Nov.-Dec.	6 5/8	June-July	6 7/8@29/32	Feb.-Mar.	6 13/16@26/32
Dec.-Jan.	6 5/8@23/32	Feb.-Mar	6 23/32	Mar.-Apr.	6 27/32@13/16
Jan.-Feb.	6 11/16@23/32	Mar.-Apr.	6 13/16	May-June	6 29/32
Feb.-Mar.	6 23/32@3/4	Dec.-Jan.	6 11/16	July-Aug.	6 31/32
Mar.-Apr.	6 3/4@25/32	Jan.-Feb.	6 3/4	Jan.-Feb.	6 29/32
Apr.-May	6 13/16@27/32	April-May	6 7/8	Mar.-Apr.	6 37/32

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.-Jan.	6 23/32@11/16	Aug.-Sept.	7	Mar.-Apr.	6 35/32
Jan.-Feb.	6 3/4	Dec.	6 21/32	Dec.	6 19/32@3/4
Feb.-Mar.	6 25/32	Dec.-Jan.	6 21/32	Dec.-Jan.	6 19/32@3/4
Mar.-Apr.	6 13/16@27/32@15/16	Jan.-Feb.	6 23/32	Jan.-Feb.	6 11/16
Apr.-May	6 29/32	July-Aug.	6 31/32	Apr.-May	6 13/16
May-June	6 29/32	Dec.	6 5/8	May-June	6 27/32
June-July	6 16/16	Dec.-Jan	6 5/8	June-July	6 29/32
		Feb.-Mar.	6 3/4		

FRIDAY.

Dec.	6 5/8@21/32	Mar.-Apr.	6 27/32	July-Aug.	6 31/32
Dec.-Jan.	6 5/8@21/32	Apr.-May	6 27/32@7/8	Feb.-Mar.	6 13/16
Jan.-Feb.	6 3/4	May-June	6 7/8@29/32	July-Aug.	7
Feb.-Mar	6 25/32	June-July	6 15/16	Aug.-Sept	7

BREADSTUFFS.

FRIDAY, P. M., December 2, 1881.

The flour market has been somewhat irregular in the past week, the effect of which has been to reduce the range of quotations. The extreme low grades, and especially good lines of the product of winter wheat, have been in demand, and not being in full supply brought more money. The high grades met with a fair demand at about steady prices. The depression has been quite marked in the medium grades. Common extras were especially neglected, and some lots not strictly sound sold at prices below inside figures. Rye flour has favored buyers, and buckwheat flour has been in better supply; but corn meal has ruled steady. To-day there were no essential changes.

The wheat market has continued feverishly variable, but on the whole has seemed to gain strength in the past few days. The receipts at the Western markets are comparatively very small, and have a constant tendency to give an impulse to speculation for the rise; but the dull business for export and the poor prospects for an improvement in this respect, owing to the large quantities afloat for the British markets, have prevented operations for the rise from having much success. A report cabled from Beerbohm says that at the close of November there were about 18½ million bushels of wheat afloat for the United Kingdom and the Continent, an increase of more than two million bushels over the previous week. To-day the market was firmer, though at times showing weakness; No. 2 spring was nominal on the spot at $1 32@$1 33 for new and $1 37@$1 38 for old; No. 2 red winter for future delivery, $1 45 for January and $1 47¼ for February.

Indian corn has also shown rather more firmness, especially on the spot, a very fair regular demand having prevailed and speculation showing some revival. But the ample stocks and the relative high price are elements of weakness which it is found difficult to overcome. Foreign advices are without effect, and we have very little to spare for export. To-day there was a decided advance in spots, and No. 2 mixed closed at 72c. for January and 73½@74c. for February.

Rye has declined, several boat-loads selling at $1 01, at which the market closed steady. Barley has favored buyers; orders were withdrawn and lower prices insisted upon, but holders remained pretty firm; occasionally a load could be had at a slight reduction. Buckwheat was scarce and advancing. Oats have been unsettled and variable; the stock of mixed is under close control, but holders have not been able to force an important advance in prices. To-day No. 2 graded were quoted at 49¼c. for mixed and 51¾c. for white, with No. 2 mixed selling for future delivery at 50¼c. for January and 51c. for February.

Generally it may be observed that stringent money markets here and at the West have checked speculation for the rise in grain.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring...₱ bbl.	$3 75@4 25	Wheat—	
No. 2 winter	4 25@4 75	Spring.....	$1 22 @1 40
Winter superfine.....	4 85@5 15	Spring, No. 2.....	1 32 @1 38
Spring superfine.....	4 50@5 00	Red winter	1 32 @1 45
Spring wheat extras..	5 25@5 60	Red winter, No. 2	1 41½@1 42½
do XX and XXX...	5 75@6 75	White.....	1 35 @1 42
Wis. & Minn. rye mix.	6 25@6 50	Corn—West. mixed.	67 @ 71
Winter shipp'g extras.	5 50@5 85	West. No. 2.....	70½@ 71
do XX and XXX...	6 00@7 00	Western yellow..	70 @ 72
Patents..	6 50@8 50	Western white...	71 @ 74
City shipping extras.	7 00@7 25	Rye	97 @1 01
Southern, bakers' and family brands	6 40@7 25	Oats—Mixed.....	46 @ 50
		White.....	50 @ 54
South'n shipp'g extras.	5 75@6 25	Barley—	
Rye flour, superfine..	5 00@5 25	Canada No 1....	1 12 @ .....
Corn meal—		Canada bright...	1 15 @ .....
Western, &c.....	3 35@3 75	State, 4-rowed...	1 00 @ .....
Brandywine, &c....	3 75@3 85	State, 2-rowed...	88 @ .....
Buckw't flour, 100 lbs.	3 80@4 00	Buckwheat.....	96 @ 98

(*From the "New York Produce Exchange Weekly."*)

Receipts of flour and grain at Western lake and river port for the week ending Nov. 26, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	24,322	185,677	538,310	198,613	166,202	14.114
Milwaukee	47,032	96,937	12,250	48,600	130,065	13,255
Toledo	1,761	73,696	34,093	9,236	6.000	167
Detroit	5,943	36,254	24,982	23,800	8,852	.....
Cleveland	2,384	1,300	25,500	37,800	10,125	.....
St. Louis	23,513	71,291	141,870	52,566	61,715	7,093
Peoria	1,257	4,975	299,300	76,600	7,700	18,860
Duluth	18,000	126,455	.....	.....	.....	.....
Total	124,212	596,585	1,076,310	447,445	390,659	53.429
Same time '80.	182,068	1,688,913	1,904,688	403,031	320,004	71,134

Total receipts at same ports from Dec. 27 to Nov. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	8,143,656	6,141,604	6,278,558	5,261,284
Wheat bush.	51,566,527	78,810,651	92,714,080	82,905,046
Corn	124,105,778	142,493,602	100,826,907	88,582,346
Oats	38,338,937	36,616,209	29,143,880	29,175,840
Barley	9,531,813	8,681,709	2,240,139	9,375,810
Rye	3,384,981	3,574,847	4,515,149	4,747,876
Total grain	226,928,036	270,182,018	236,440,185	214,786,918

Comparative receipts (crop movement) at same ports from August 1 to Nov. 26, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	3,025,505	2,872,242	2,533,619	2,264,625
Wheat bush.	22,143,104	45,860,927	52,720,195	48,898,057
Corn	53,202,664	52,816,354	34,967,690	36,075,194
Oats	12,885,323	18,588,797	12,081,813	15,504,749
Barley	5,510,525	6,175,973	6,801,402	6,441,959
Rye	2,385,594	2,182,493	2,602,633	688,567
Total grain	96,157,210	125,624,544	109,173,733	107,611,526

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 23, inclusive, for four years:

	1881.	1880.	1879.	1878
Flour bbls.	8,022,119	5,141,893	6,323,490	5,570 499
Wheat bush.	46,582,900	67,510,806	76,571,013	67,185,755
Corn	105,220,310	123,825,645	82,373,546	77,686,753
Oats	31.992,229	29.725.296	20,591.963	20,935,358
Barley	4,217,257	3,857,370	5,243,300	4,982,036
Rye	2,160,206	2,910,238	3,913,851	3,663,908
Total grain	190,172,502	227,859,395	188,726,673	171,103,830

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Nov. 26.	1880. Week Nov. 27.	1879 Week Nov. 29.	1878. Week Nov. 30.
Flour bbls.	86,398	155,098	123,777	126,412
Wheat bush.	227,772	229,296	102,172	394,723
Corn	780,882	421,753	187,470	188,566
Oats	171,425	451,078	121,322	305,314
Barley	130,338	97,987	107,766	98,391
Rye	40,858	56,489	16,893	15,730
Total	1,351,275	1,250,603	535,628	1,012,727

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, oots.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 26	109,819	546,790	1,127,499	191,410	130,338	40,858
Nov. 19	145,833	649,517	1,583,470	405,416	150,371	56,934
Nov. 12	172,644	818,534	2,146,284	464,531	190,641	68,631
Nov. 5	190,597	620,636	2,166,062	561,153	186,070	82,104
Tot., 4 wks.	618,893	2,633,477	7,023,315	1,622,510	657,320	248,555
4 w'ks '80.	850,204	5,047,946	8,956,457	2,827,290	541,334	322,607

Receipts of flour and grain at seaboard ports for the week ended Nov. 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,981	831,462	1,028,109	202,791	435,500	139,276
Boston	42,361	23,077	308,805	39,865	13,985	.....
Portland	2,980	60,000	89,000	3,890	.....	.....
Montreal	8,019	2,900	.....	6,629	15,294	.....
Philadelphia	16,969	24,500	96,600	83,3 0	50,200	.....
Baltimore	20,483	240,100	143,800	10,000	.....	2,000
New Orleans	17.404	.....	54,055	44,258	.....	.....
Total week	207,197	1,187,039	1,610,269	390,643	514,980	141,276
Cor. week '80.	298,386	2,655,727	2,163 471	345,825	626,313	65,466

Total receipts at same ports from Dec. 27 to Nov. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	11,936,231	10,026,526	10,187,620	8,859,413
Wheat bush.	85,925,247	122,342,806	139,287,055	101,779,054
Corn	98,322,690	132,375,144	98,525,243	99,404,013
Oats	25,480,419	21,963,186	20,661,026	23,014,236
Barley	4.771,101	5,157,594	5,318,618	5,914,559
Rye	1,930,315	2,619,952	4,383,443	4,959,756
Total grain	216,329,772	284,958,682	268,175,385	235,071,618

Exports from United States seaboard ports and from Montreal for week ending Nov. 26, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush.
New York	77,949	449,474	907,206	3,185	5,980	2,350
Boston	20,047	25,467	142,740	.....	.....	.....
Portland	740	60.000	.....	.....	.....	800
Montreal	6,207	89.460	10,000	24,605	.....	86,386
Philadelphia	1,952	118,363	81,500	.....	.....	.....
Baltimore	16,400	143,141	74,006	.....	.....	.....
New Orleans	.....	.....	38,737	.....	.....	.....
Total for w'k	123,295	885,905	1.257.189	27.791	5.980	89,536
Same time '80.	143,254	1,933,520	1,846,322	95,010	72,520	217,396

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 26, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,733,318	5,917,859	1,210,067	64,471	104,520
Do. afloat (est.)	900,000	1,800,000	300,000	660,000	162.000
Albany	12.800	63.600	11,000	330,000	75,500
Buffalo	636,584	507,756	11,171	228,631	12,050
Chicago	3,765,583	5,689,025	312,492	276,168	356.103
Milwaukee	420,808	3,160	11,226	222,306	94,326
Duluth	275,000	.....	.....	.....	.....
Toledo	974.969	79,998	65,783	44,964	14,120
Detroit	616,531	12,383	43,165	4,922	.....
Oswego	115,000	216,000	.....	738,000	20,000
St. Louis	1,036,559	1,127,236	192,366	49,599	108,211
Boston	23,261	400,242	131,674	12,061	3,072
Toronto	211,526	.....	4,511	313,516	4,242
Montreal (15th)	305,925	57,865	51,947	19,119	29,303
Philadelphia	430,797	771,100	75,000	.....	.....
Peoria	9,351	136,875	112,537	135	174,505
Indianapolis	334.000	227,000	74,000	.....	160,000
Kansas City (19)	427,764	91,425	48,437	.....	10,735
Baltimore	2,174,715	757,233	.....	.....	.....
Down Miss'pi	.....	139	696	.....	.....
On rail	884,572	1,825,682	235,925	134,338	42,858
On lake	315,281	846,478	19,289	.....	.....
On canal	162,000	397,000	.....	240,797	27,452
Tot. Nov. 26, '81.	19.816,284	20,634,056	2.912,186	3,339.027	1,399,000
Nov. 19, '81	20,614.386	22,407,097	3,271,731	2,914,349	1,256,246
Nov. 12, '81	21,057,857	24,372.782	3,659.795	2,931.097	1,342,504
Nov. 5, '81	21.155,954	24,958,991	4.170,585	2,787.861	1,372,040
Oct. 29, '81	21,252.579	26,449,035	4,365.769	2,856.375	1,256,184
Nov. 27, '80	24,622,480	16,683,747	3,657,260	2,449,380	871,647

NOTE.—The stock of Barley in Albany is estimated. The stock afloat in New York harbor, including grain in steamers and sailers loaded and partly loaded, but not cleared. It is possible that there is some grain afloat in Buffalo harbor in vessels that have not discharged cargoes. There is generally some at the close of navigation in each year. If there is grain in vessels or Buffalo it is not included in the visible supply.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 2, 1881.

The quiet tone usually witnessed at this stage of the season has pervaded all branches of the dry goods trade during the past week, and the volume of business, though perhaps as large as expected, was comparatively light. There was a fair movement in certain makes of cotton and woolen goods on account of back orders, but the near approach of the period for "stock-taking" has rendered buyers less urgent in their demands for early deliveries of the former. The jobbing trade has continued quiet as a rule, but a fair distribution of goods specially adapted to the holiday trade was made by most of the leading houses. Values remain firm on most kinds of domestic and foreign fabrics, and stocks are in excellent condition.

DOMESTIC COTTON GOODS.—The main features of the cotton goods market remain unchanged. Some considerable orders for China and other foreign countries were placed with manufacturers' agents, and a fair business in dyed ducks, &c., was done with converters; but jobbers bought sparingly and in accordance with immediate wants. Brown, bleached and colored cottons are in many cases sold in advance of production, and no accumulations worthy of mention have yet arisen, despite the late lull in the demand. Prices are therefore firm on all such goods as govern the market, and orders for goods to be made are generally recorded "at value" only. Print cloths were quiet and fractionally easier, closing at 4c. cash for 64x64 "spots," 4 1-16c. for January and February contracts and 3 7-16@3½c. for 56x60s. Prints, ginghams, cotton dress goods and cotton coatings were severally quiet but fairly steady in price.

DOMESTIC WOOLEN GOODS have been quiet in demand, but agents representing men's-wear woolens continued to make considerable deliveries of light-weight cassimeres, suitings, worsted coatings, etc., in execution of orders previously placed by the clothing trade. Specialties in cloakings have received a fair share of attention, but the general demand was only moderate. Prices of both heavy and spring-weight clothing woolens are well maintained, and supplies are in very good shape. Kentucky jeans and satinets have been quiet and unchanged, and there was only a moderate business in flannels and blankets, stocks of which are in excellent condition. Shawls, skirts and worsted dress goods were mostly quiet, but there was a good steady movement in shirts and drawers, most makes of which continue sold to arrive.

FOREIGN DRY GOODS have been quiet, aside from such descriptions as are required by retailers for making up attractive assortments for the holiday trade, and in these there was a fairly active business. Silk plushes were distributed in liberal quantities through the auction rooms at fairly satisfactory prices, and large quantities of fancy holiday goods were disposed of in like manner.

Importations of Dry Goods.

We have been unable to procure from the Custom House the figures of importations of dry goods at this port for the week ending December 1.

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STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER $ 80,000,000

Jos. Gillott's Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303–404–170–351–332,

and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, New York.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros., New York; Ex-Chief Justice Agnew, Beaver, Pa.

T. B. STEWART & CO., MAKERS OF FINE Wood Mantels, Mirrors, Bookcases, &c., No. 75 West Twenty-Third Street.

Commercial Cards.

E. R. Mudge, Sawyer & Co

AGENTS FOR
Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills.
Peabody Mills,
AND
Hosiery and Knit Underwear
From Various Mills.
NEW YORK, 43 & 45 WHITE STREET. BOSTON, 15 CHAUNCEY STREET
PHILADELPHIA.
J. W DAYTON, 240 CHESTNUT STREET.

George A. Clark & Bro.,

CLARK'S

O. N. T. Spool Cotton

AND

MILWARD'S HELIX NEEDLES

400 BROADWAY, NEW YORK

WORKS AT ORIENT, L. I., and RICHMOND, VA. "EUREKA" "ORIENT.

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME
AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.

From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Joucla.....Wed., Dec. 7, 6 A. M.
ST. LAURENT, Servan.....Wed., Dec. 14, 11 A. M.
ST. GERMAIN, Delapiaine.....

PRICE OF PASSAGE—(including wine.: To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES.....On or about Dec. 15
CALDERA..... About Jan. 15

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $90; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 60
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	656,517 60
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,075 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand-certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

CHAS. F. HOHORST, JOHN R. BARRETT

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

H. W. FARLEY, Member N. Y. Cotton Exch'ge. ROBERT W. GOLSAN, of Golsan, Colt & Co., St. Louis, Mo. J. H. FARLEY, Member N.Y. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Cotton.

Woodward & Stillman,

POST BUILDING.

Cor. Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE].

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Rogers & Pendleton,

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce.

Buy and sell contracts for future delivery of Grain and Provisions.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST. New York. **186 GRAVIER ST.,** New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool, Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

186 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,

101 Pearl Street, New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,

NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers,

COTTON GINS FOR EXPORT.

Miscellaneous.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.

Incorporated under Laws of State of New York, 1858.

REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF

BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.

ENGRAVING AND PRINTING

OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c. IN THE FINEST AND MOST ARTISTIC STYLE

FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations.* Special papers manufactured exclusively for use of the Company.

Safety Tints. *Safety Papers.*

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel.
James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. H. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

ÆTNA Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 33. NEW YORK, DECEMBER 10, 1881. NO. 859.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c. IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations*. Special papers manufactured exclusively for use of the Company.
Safety Tints. *Safety Papers.*
Work Executed in Fireproof Buildings.
RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

TRUSTEES:
A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. M. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury.
Theo. H. Freeland, Secretary.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS
FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Corneille-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FURRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.
Maverick National Bank,
BOSTON,

CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

Samuel M. Smith,
40 WALL STREET,
DEALER IN
City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

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Alfred H. Smith & Co.,
No. 14 JOHN ST., NEW YORK,
IMPORTERS OF
Diamonds, Fine Rubies, Sapphires, and other Precious Stones,
EXCLUSIVELY.
LONDON, 33 HOLBORN VIADUCT.

Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS
State, City and County Securities.
CORRESPONDENCE SOLICITED.

LEWIS H. TAYLOR, JR. LINDLEY HAINES
L. H. Taylor & Co.,
Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

J. B. Breese & Co.,
Successors to REED & BREESE,
No. 100 DEARBORN STREET,
CHICAGO.
Dealers in LAKE SUPERIOR IRON MINE STOCKS, ROLLING MILL STOCKS, INVESTMENT BONDS, MERCANTILE PAPER, &c.

Frank B. Beers,
LOCAL STOCKS,
MUNICIPAL BONDS,
GAS SECURITIES,
16 COURT STREET, Brooklyn. 31 PINE STREET, New York.

GEO. C. THOMAS. JOS. M. SHOEMAKER.
Thomas & Shoemaker,
BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.
In addition to a General Banking Business, buy and sell Government Bonds and Investment securities.

Financial.

Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,080.
Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

JOHN PONDIR. EDUARD MERTENS. AUG. NATHAN.
Pondir & Co.,
Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.
Orders executed on the London and European Markets.

Car Trust Bonds.
WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.
POST, MARTIN & CO.,
34 PINE STREET.

C. I. Hudson & Co.,
3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.
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Member N.Y. Stock Exch.

J. H. LATHAM. F. W. PERRY.
J. H. Latham & Co.,
UNITED BANK BUILDING,
2 WALL STREET.
INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds.
FOREIGN EXCHANGE.
Members New York Mining Stock Exchange.
Correspondence solicited.

FORDYCE D. BARKER, Member N. Y. Stock Exchange. HENRY C. TINKER.
Barker & Tinker,
STOCK BROKERS,
31 & 33 BROAD STREET, NEW YORK.
ROOM 8.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Fred H. Smith,
BANKER AND BROKER,
No. 20 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Years A SPECIALTY.
Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
No. 34 South Third St.,	31 Boulevard Haussmann
Philadelphia.	**Paris.**

DOMESTIC AND FOREIGN BANKERS

Deposits received subject to Draft. Securities Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of

Messrs. J. S. MORGAN & CO.,

No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in Francs, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK.

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

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NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

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Issue Travelers' Credits, available in all parts of the world, through the

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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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AMSTERDAMSCHE BANK, - - AMSTERDAM.

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BANKERS,

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

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Sound railroad and municipal bonds negotiated.

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BANKERS,

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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

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BANKERS AND BROKERS,

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS.

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International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

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JOINT AGENTS

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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND.

N. Y. Correspondents—Messrs. Blake Bros. & Co

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

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98 STATE STREET, BOSTON.

Canadian Bankers.

AGENCY OF THE

Bank of British North America,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.

D. A. McTAVISH, W. LAWSON, } Agents.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGLIS, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE, JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street,
ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.
Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers,
P. N. LILIENTHAL, Cashier.

Boston Bankers.

Foote & French,
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AND DEALERS IN
GOVERNMENT BONDS,
OF ALL ISSUES.
COMMISSION ORDERS EXECUTED IN
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PHILADELPHIA,
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No. 2 CONGRESS SQUARE,
BOSTON, MASS.

Brewster, Basset & Co.,
BANKERS,
No 35 CONGRESS STREET,
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ALSO,
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Orders for Stocks executed in Boston, New York and other markets.

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained

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Whiteley & Morison,
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STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE,
Corner South and German Streets,
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Correspondence invited and full information on financial subjects furnished.

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Orders for Stocks executed in Boston, New York Philadelphia and Richmond.

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Brown & Lowndes,
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Special attention given to purchase and sale of Alabama State and Mobile City Bonds.

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Thos. P. Miller & Co.,
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RICHMOND, VA.

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NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
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R. H. MAURY & CO.,
STOCK BROKERS,
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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receivable Coupons bought and sold. All orders promptly attended to
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Collections made on all parts of the United States

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Collections made on all Southern points on best terms; prompt returns.
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Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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STOCK AND BOND BROKERS,
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Buy and sell all kinds of Investment Securities outright or on commission. Information furnished Orders and correspondence solicited.

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305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

Western Bankers.

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BANKERS,

Capital, - - - - - - - - - - - - $60,000

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Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

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Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - - $75,000

SURPLUS, - - - - - - - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

OFFICE OF THE RICHMOND AND WEST POINT TERMINAL RAILWAY & WAREHOUSE CO., 145 BROADWAY, ROOM 7, NEW YORK, Dec. 6, 1881.

THE BOARD OF DIRECTORS OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY offer the "privilege" to its shareholders of record Dec. 12, 1881, of subscribing, to an extent not exceeding half of their stock, to the "Six Per Cent Accumulative Income Bonds" of the Virginia Midland Railway Company at seventy cents (70¢) on the dollar, with a bonus of fifty per cent of the subscription, in the common stock of the same company.

The subscription to be paid at the office of the company, 145 Broadway, Room 7, New York City, in two equal instalments, the first on or before Dec. 15, 1881, the second when called, upon delivery of the income bonds and stock now in the hands of the engraver.

The books of the company will be closed at the Union Trust Company of New York, Transfer Agent, at 3 P. M. Dec. 12, and re-opened on the morning of Dec. 16.

WILLIAM R. TRIGG, General Agent.

CHICAGO & NORTHWESTERN RAILWAY CO., No. 52 WALL ST., NEW YORK, Dec. 5, 1881.

A QUARTERLY DIVIDEND OF ONE AND THREE-QUARTERS PER CENT on the preferred stock, and a dividend of THREE PER CENT on the common stock, of this company will be paid at this office on WEDNESDAY, the 28th day of December, 1881.

The transfer books will be closed on Saturday, Dec. 10, and re-opened on Friday, Dec. 30, 1881.

M. L. SYKES, Treasurer.

OFFICE OF THE DES MOINES & FORT DODGE RAILROAD CO., NEW YORK, Dec., 1881.—The coupons of the first mortgage bonds of this company, due Jan. 1, 1882, will be paid on and after that date at the office of Messrs. Morton, Bliss & Co., No. 25 Nassau Street, New York.

The lithograph interest deferred bonds of this Company will then and there be exchanged for like steel-engraved bonds and two and a half Per Cent (2½ per cent) interest paid thereon.

FRANK SAUNDERS, Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1868, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease JOHN S. BARNES, Vice-President.

Financial.

Canadian Pacific Railway Company

FIVE PER CENT

FIRST MORTGAGE LAND GRANT FIFTY-YEAR GOLD BONDS.

Copies of the Act of Incorporation of the Company may be inspected and copies of the Mortgage Deed of Trust, President's Statement, and Prospectus may be obtained at the office of any of the undersigned.

J. S. KENNEDY & CO.,
63 William Street, New York.

W. WATSON & A. LANG,
Agents of the Bank of Montreal.
59 Wall Street, New York.

THE BANK OF MONTREAL,
Montreal, and its Branches in Canada,
Or its Agencies in Chicago, U. S., and
9 Birchen Lane, London, England.

December Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers,)
18 WALL STREET, NEW YORK.

OFFICE OF THE ONTARIO SILVER MINING CO., 18 WALL STREET, NEW YORK, Dec. 5, 1881.

DIVIDEND NO. 74.

The Regular Monthly Dividend of Fifty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

DEADWOOD-TERRA MINING COMP'Y, No. 18 WALL STREET, NEW YORK, Dec. 9, 1881.

DIVIDEND No. 13.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for November, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

NEW YORK, Dec. 5, 1881.

THE PARTNERSHIP HERETOFORE existing between the undersigned, under the firm name of ANTHONY, POOR & OLIPHANT, is this day dissolved, Mr. James L. Anthony retiring.

The business will be continued by the remaining partners.

JAMES L. ANTHONY, HENRY W. POOR, JAMES H. OLIPHANT, New York. HOWARD WALKER, J. W. TUCKERMAN, Boston.

NEW YORK, Dec. 5, 1881.

The undersigned have this day formed a partnership under the firm name of

POOR, OLIPHANT & CO.,

for the transaction of a general Banking and Stock Commission business, with offices at No. 45 Wall St., New York, and No. 83 Devonshire St., Boston, Mass.

HENRY W. POOR, JAMES H. OLIPHANT, New York. HOWARD WALKER, J. W. TUCKERMAN, Boston.

ESTABLISHED 1855.

Sears & Cole,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Accounts Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Financial.

NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY

FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

MOSES TAYLOR & CO.,
52 WALL STREET.

WANTED

TO PURCHASE ALL CLASSES OF BONDS OF THE

Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

GEO. B. HILL & CO., Brokers,
PITTSBURG, PA.

Scioto Railroad 1st 7s, 1905.
Scioto Railroad 2d 7s, 1879.
Scioto Railroad Con. 7s, 1910.
Scioto Railroad Stock.
Columbus & Tol. 1st 7s, 1910.
Tol. Cin. & St. L. Stock & Bonds.

D. A. EASTON,

NO. 58 BROADWAY.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

LETTERS OF CREDIT

AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States,

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,
BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

Spencer Trask
Geo. F. Peabody. *Fred. B. Noyes.*

Spencer Trask & Co.,

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70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. Fox.
Albany, N.Y., Maiden Lane, W. A. Graves.
Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,
NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33. SATURDAY, DECEMBER 10, 1881. NO 859.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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WILLIAM B. DANA. }
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

We have added to our issue to-day sixteen pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

A FINANCIAL POLICY, HONEST AND PRONOUNCED.

Rarely have a message and financial report been issued which accord so fully as President Arthur's and Secretary Folger's with the sentiments of the commercial classes of the community. We of course refer to the financial portions of these documents, for those cover the points of most pressing interest to the country. In fact, all questions relating to the regulation of our finances hold such a controlling position in public estimation, that other considerations will be lost sight of, until at least our currency is established on an enduring basis. We all know it is not yet, and we know what are its weak features; these, each in succession, the Secretary exposes, and suggests the remedy for, in a simple, honest, business-like way, and the President in similar manner extends to all the Secretary's proposals, his unqualified approval.

Of first importance are the recommendations with regard to silver coinage and silver certificates. Every well-informed merchant or banker has of late been growing increasingly anxious on these points. It was seen, as the Secretary well says, that with two millions or more of silver dollars coined monthly, the matter was fast drifting beyond our control, soon perhaps to leave us no choice but an exclusively silver currency. When the change came, it would be sudden and without warning. For instance, the export of gold might force the change at any time. It is, therefore, not at all wonderful, in view of this fact, that European governments adopted a temporizing policy with regard to the question of silver coinage, and adjourned the monetary conference from time to time. They could see the course in which we were drifting. Probably they will meet, talk and adjourn again next April. But not long hence, if we stop coining silver dollars, they will have to act.

Even more satisfactory if possible are the recommendations with regard to silver certificates. These certificates are, as we showed two weeks since, an extremely mischievous kind of currency. Our banks use them at the direction of their southern and western correspondents to remit to the west and south because it is cheaper than to send gold; but if a return current should set in and prove to be in excess of the demand for customs duties and taxes and of the immediate requirements for remittance elsewhere, what would become of the surplus? The Treasury will not take them except in actual payment of debts to it, as the law provides; and the banks will not take them, for they so notified their correspondents at the start. With these conditions prevailing and their number increasing as silver coinage increases, and their value compared with gold, the money of commerce, or compared with legal tenders redeemable in gold, twelve per cent less—what can be the result, be it near or remote, but disaster?

Some may think this is overdrawn—that such a result is so very distant. Perhaps so—no one can tell with certainty the day or the hour; but imagine the gold current changed. The reader may think that also impossible, and yet there are not wanting evidences even now of such a condition approaching. We are carrying on speculations in exportable products to an extent that nothing but extreme conservatism in most branches of our import trade has even up to this time prevented trouble. It may be that we can corner wheat and cotton and compel the consumers later on to pay us what we like. But it does not look so now. Wheat refuses to go up at Liverpool; abundant supplies are arriving there from many new sources; the Black Sea was still open and the exports brisk at latest advices; while our higher prices have even begun to force wheat this way from Canada. On the other hand, cotton to keep the speculation in progress, seems to need the stimulating effect of crop estimates so absurd that the men who use them laugh at them. These are only samples of the spiri

prevailing in so many of the markets for exportable products; and imagine it spreading until it includes all merchandise, both exports and imports. This is what we are necessarily coming to, if the system begun is pursued long enough. Silver certificates are wholly irredeemable so far as the money of commerce is concerned, and their disturbing power is just as certain as the irredeemable greenback was.

How long we should endure a gold export movement without paralyzing commerce and thus correcting speculative prices would depend upon circumstances; but if that effect failed the change to a silver currency would be speedy. There is no need, and we did not intend, to enlarge upon this point. Our country is in a very prosperous condition; our people are accumulating wealth rapidly; they are satisfied and do not want any change. The country has plenty of exportable products, and, as the Secretary says, of a kind that command the best money of the world, unless through our own folly we force ourselves to accept the poorer. The latter result, however, we now no longer fear. President Arthur has determined that to his administration shall attach the credit of having settled this question. He will succeed; and not only that, but his present term of office will not expire before, as a result of that success, we shall see bi-metallism established everywhere. And from the accomplishment of that event we look for a cycle of years of greater commercial prosperity throughout the world than has ever before been experienced. The activities of Europe are now and for some time have been held in check through this struggle for gold. Let the question once be settled, the fetters will be removed, and the long pent-up forces have free course.

We have no space left to remark upon the other admirable points of these documents. It is sufficient to say that the President and Secretary have put themselves in sympathy with the best thought of the country. They will receive the full and hearty support of the great mass of the people, for the people have learned to understand how largely their prosperity is dependent upon a sound administration of their finances.

BANK EXAMINERS AND BANK DIRECTORS.

Comptroller Knox's report, which occupies so many of our pages to-day, is as usual full of interesting facts and suggestions. It states the ordinary operations of our money-eyed institutions another year, with such a critical review of their movements, as not only to put the reader in possession of their history during the twelve months, but to give him also a general idea of the part they play in commerce. It seems strange that with facts so accessible, and speaking so strongly in favor of our national system, that some politicians should expect to strengthen their own position by attempting to weaken the banks.

Very naturally, the Comptroller, with the late failures at Newark and Boston fresh in mind, gives much space to a discussion of the duties and powers of examiners and of directors. This subject, lately and for many days, fully engrossed public attention. It is well enough that it should have done so, since such an inquiry induces official watchfulness which cannot be made too vigilant. And yet the folly of the general sensitiveness which prevailed, and of the conclusions drawn of widespread insolvency, become more apparent the more information one obtains. To the facts we at the time cited, Mr. Knox now adds the further one that these two failures are the only national bank failures which have occurred in the whole United States since his last report. The public did not need this new proof to be convinced, in their quiet moments, of the stability and soundness of our banks; but we recall it now, so that another failure, if it should happen, cannot so effectively be used by speculators to unsettle confidence again.

The Comptroller also says, and with good reason, that the bank examiners the law provides, cannot prevent or insure the country against frauds and defalcations. This is a very important fact to remember. We have often felt that such an officer was perhaps undesirable, for the simple reason that his existence tends to cultivate, or at least to give color to the opposite view. The public quite readily assumes that Government supervision means a guaranty of safety. Thus it was in this State that Government inspection of Life Insurance Companies proved a snare rather than a security. Of course that case does not bear a close resemblance to this, because State inspection in that instance became an instrument of oppression also; but it does resemble this, in that the State's apparent assumption of guardianship inspired a confidence it could not insure. So it is with the bank examiner, he examines and reports the condition sound, whereas he can do little more than prove that a solvent bank is solvent; for a crafty officer having the disposition and power to steal and wishing to cover up his acts, can do it, for a long time at least, beyond the reach of any inquiry the examiner can make.

This suggests the chief harm, and that which is most likely to grow out of the existence of an official examiner; we refer to the confidence his report would, and naturally does give, not to the public simply or chiefly, but to the directors, leading them to rely upon it to such an extent as to relax their own vigilance. One can easily see how the road to ruin in the Newark bank case, may have been made much more easy in this very way. The law requires the officer to make a thorough investigation "into all the affairs of the association and in "doing so to examine any of the officers and agents "thereof on oath; and make a full and detailed report of "the condition of the association to the Comptroller." This provision assumes by its terms that when that report is made and the bank pronounced sound, that it is sound; and that presumption necessarily tends to quiet the fears of directors and encourage confidence, and it is reasonable that it should. Whether, therefore, with the law as it now stands, in a case where such examinations and such reports have been made, the directors could be held liable for losses on account of any lack of vigilance on their part induced by it, must be a serious question.

But that issue is immaterial in this discussion. We make the suggestion as we have often thought that the office was of doubtful utility and added nothing to the stability of our banking system; for although the Government undertakes to protect, it does not protect and cannot protect. As the Comptroller very justly remarks, the examiner during his brief visit can gain only a limited knowledge. "If the teller is making false entries and "daily abstracting the funds of the bank; if the book-"keeper is keeping false accounts and rendering untrue "statements; if the cashier is placing forged paper among "the bills receivable and upon the register book, and trans-"mitting such paper to distant places where it purports to "be payable, it is not possible for an examiner in a day "or two to unravel this evil work." The Comptroller concludes, therefore, that this unraveling should be the directors' business, for they appoint, control, are closer to and therefore better acquainted with the habits and doings of all the officials. This caution is certainly judicious, and will be useful wherever the examiner's report has hitherto been too much relied upon.

To our city banks, however, and in general to those

elsewhere, the reminder does not apply; but the Newark case is a standing proof of its timeliness and importance. Directors must not and cannot assume safety from the examiner's report. Their routine of duties should be the same as if he did not exist. We stated briefly in an article three weeks since (Nov. 19) the scope of the directors' office. No harm could result in having the law amended so as to require in those particulars what every conservative bank now does. There certainly should be at least two complete and thorough examinations made by the directors each year of every item which goes to make up the balance sheet, and while engaged in the work they should for the time being take complete charge of the bank; furthermore, all loans made ought to be submitted to them at the meeting next succeeding the acceptance of the loan and be passed upon, and the responsibility for each shared with the executive officers. We should oppose, however, having the law amended extending directors' liability in any degree or placing them in a position similar to that of guardians of trust funds, for it would be wholly impracticable, and would weaken instead of strengthen our national system. Directors are liable now for willful disregard of duty and for bad faith; anything further would only drive from the position the class of men best fitted and most desired for it. We repeat that as a rule our banks are very faithfully managed, and their condition is not only healthy and sound, but most conservative.

Still it is a good time to remind the public that bank defalcations and even failures are possible, and will happen at times under any system. No business can be so protected and guarded as to foreclose the possibility of loss. Directors will sometimes become careless; and even when they are most watchful, a trusted employee may deceive them. The truth is, a bank officer about to speculate does not set up a tandem team and a red necktie as signals of his intention; much more likely is he to put on the livery of a saint, the better to serve the devil. But when such misdeeds are disclosed and when failures occur, the point for the public to remember is that the system is sound, and then confidence need not and can not be disturbed, as it was a few weeks since.

THE FINANCIAL SITUATION.

The situation of the money market has undergone material change as the week closes. Up to Thursday night there was no prospect of relief to the high rates ruling. The Treasury absorbed about as much as it paid out; the West, South and East were all drawing upon this centre; and foreign exchange ruled at a point stopping any further influx of gold from abroad. Late Thursday afternoon came the announcement that the Secretary of the Treasury had ordered the redemption without rebate of interest, of 5 millions per week of the 20 millions of bonds embraced in the 106th call maturing January 29, the redemption commencing next Wednesday.

This announcement changes, for the time being, the whole aspect. We do not mean by that, that money is to become abundant again, but simply that after this week our banks, instead of continuing to lose reserve, as was evidently the prospect, are likely to record a small increase. Another satisfactory feature is, that we know now the entire Treasury programme. Uncertainty in this particular was very undesirable, as it gave place for speculative rumors, harmful to all legitimate business, and of use only to manipulators and swindlers. It is seen now that no extraordinary or unusual means will be taken by the Secretary to relieve the money market, but that he will do all he can under the law, except purchase bonds at the market price, to prevent Government operations from disturbing the interest rates. To this end he offers every inducement to the public creditor to surrender his bonds. That would seem to be the limit of his powers, unless he concludes at some time in the future to make purchases in the open market. This latter course he very naturally objects to in his report, as it would add to the expense of the Government in a way that seems not to be justified, since the Government holds the option of paying the extended bonds at its discretion.

What will be the result of this new order may be forecast with reasonable certainty, in the light of what has already transpired. A week ago last Monday, the announcement was made that the remainder of the bonds embraced under the 105th call would be similarly paid, beginning with the succeeding Wednesday. At that time there were outstanding about 9½ millions. Up to last night only about 4½ millions of these had been presented, leaving still back about 5 millions, in face of the fact that the holders can secure full interest up to December 24, on presentation. This only confirms the opinion that these securities are likely to come in slower with each succeeding call, since it is becoming so much more difficult to secure for substitution other United States bonds, as is required in case of many trust funds, and in case of banks which have them on deposit as security with the Government but do not wish to retire their circulation. In another column we give a statement which Comptroller Knox has kindly furnished us, showing the bank holdings of these extended 6s on the first of December, a month later than the Comptroller's report. According to this statement the banks had, at the opening of this month, $55,485,200, or a trifle more than one-third of the amount then outstanding.

We may presume, undoubtedly, in the light of the foregoing, that on next Wednesday the full, or more than the full, 5 millions asked for will be presented, and probably the amount for the succeeding Wednesday will also be provided in time; but the remainder will creep along more slowly, and, probably, 5 millions of the whole will be uncanceled when the call matures. These payments, with about 10 millions of interest, due on the first of January, should carry us into the new year with some increase in our bank reserves, unless we have to send more currency South and West than now seems probable. After that date it appears as if we ought to be securing something through a return current from the interior. Out of the coming transactions however, we cannot see any promise of low rates for money, unless the cotton and breadstuffs speculations break, since the Government receipts must continue large all the while it is making these large disbursements, and besides the speculating spirit is on the rise throughout the country.

It has been suggested to us that in view of the tardy surrender of these securities and the certainty that there will be a considerable balance left over for some time after the maturity of each call, that a transfer of funds from the Sub-Treasury to the depository banks might properly be made. We have frequently explained that this is very desirable, but impossible under the law as interpreted by all previous Secretaries. Disbursing officers may make such transfers for their own convenience, and collectors may temporarily deposit moneys destined for the Treasury in banks, but when once money has been placed in the Sub-Treasury it cannot be got out by any process known to the law or Treasury precedent, except through the regular course of business by disbursement. This should not be so, as it deprives commerce of funds for a long time without being of any benefit to any

interest. But it is a subject for Congress to legislate upon, not for Treasury action.

The domestic exchanges are now against this centre in all quarters, East, West and South, though we are responding but slowly. Besides, there have been some large receipts, especially one of $600,000 from Detroit. From Chicago the demand comes to fill the void caused by the drain upon that point from the interior and also to settle balances due for provisions shipped to the seaboard cities. The South is still drawing for the purpose of moving and speculating in cotton, and within a day or two there has been renewed inquiry for funds from Boston. The following table will show the extent of this interior movement for the week ended December 9th.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,420,000	$1,054,000
Gold	21,000	594,000
Total	$1,444,000	$1,648,000

To offset the foregoing, we have a balance in favor of the banks as a result of the Sub-Treasury operations for the week. These operations include the receipt of $1,000,000 gold from the Philadelphia mint and show a net gain to our banks of $516,697 44 which with the receipts and shipments of gold and currency given in the above table, indicate the following as the changes in the bank reserves during the week, except so far as the result given may be affected by including silver certifi cates which do not constitute reserve.

	Into Banks.	*Out of Banks*	*Net Gain.*
Sub-Treasury operations, net	$516,697	$.....	$516,697
Interior movement	1,444,000	1,648,000	*204,000
Total	$1,960,697	$1,648,000	$312,697

* Loss.

The Bank of America took out only $100,000 gold during the week from the vault of the associated banks.

The tempestuous weather on the Atlantic has so delayed the movements of ocean steamers that the exchange market has been kept in a dull and featureless condition during the week. The rates are steady, with very few bills offering and a limited demand, which, however, may increase toward the close of the year. At the moment, therefore, there is little prospect of further gold imports, although, besides the £113,000 reported on the 23d ult. as having been shipped from London, we have had $147,000 in francs, the shipment of which was not announced, and there may be other small sums on the way. The following indicates the margin of profit for cable transactions between Europe and America, the table showing relative prices in London and New York at the opening each day.

	Dec. 5.		*Dec. 6.*		*Dec. 7.*		*Dec. 8.*		*Dec. 9.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	117·73	118⅛	117·97	118¼	117·78	118⅛	118·09	118¼	117·07	118¼
U.S.4½s	102·68	102¾	102·68	102⅝	102·68	102⅜	102·31	102⅝	102·44	102⅜
Erie	45·63	45⅝	45·15	45⅛	45·27	45⅛	45·63	45⅝	46·00	45⅜
2d con.	101·46	101	101·46	100⅝	101·46	100⅞	101·22	100¼	101·22	101¼
Ill. Cent.	133·51	133¾	133·02	132½	133·02	132¼‡	132·78	133¼‡	133·75	134
N. Y. C.	138·36	138	138·12	137⅜	138·36	137⅝	138·85	138⅜	139·09	138⅞
Reading	34·22†	69	34·83†	69¼	34·83†	70	31·50†	69⅛	34·34†	69
Exch'ge, cables.	4·85⅛		4·85⅛		4·85⅛		4·85⅛		4·85⅛	

* Expressed in their New York equivalent. ‡Bid.
† Reading on basis of $50, par value.

The stock speculation has, of course, been more or less influenced by the condition of the money market, and has in general been dull. While money commands unusual rates of interest, brokers are likely to advise customers to refrain from operating, and thus the market is left to the professionals who, if so disposed, can take advantage of the absence of outside speculation to buy stocks at their leisure. This course appears to have been taken in a few instances, and there are indications that some of the leaders have kept the money market abnormally active for their own purposes. The opinion seems to prevail that we are soon to see higher prices. This is based upon the good showing the roads continue to make in spite of the very small breadstuffs movement and upon the prospect of easier money. It is again reported as we write that the rate war has also actually been settled. This is doubtful, at least no one will believe it now until he has better proof than rumor.

The most important event of the week in the stock market has been Mr. Gould's new move to secure the New York & New England Railroad. At the election on Tuesday Messrs. Gould, Dillon, Sage, Field, & Co. entered into possession. We are of the opinion that this is a pretty clever stroke on the part of Mr. Gould. Either at Fishkill, opposite Newburg, or at New York city, the new road will be brought in connection with every one of the great trunk lines, the New York Central, the Erie, the Pennsylvania, the Baltimore & Ohio, the Delaware Lackawanna & Western, the Jersey Central, the New York West Shore & Buffalo. To the Erie it will give a very direct route to New England, and that it will get that road's Eastern business, as well as the Pennsylvania's, would seem to follow from the fact that both those roads are represented in the new board in the persons of their respective presidents. To reach New York, the New England road will be used from Boston to Brewsters, the New York City & Northern to New York at One Hundred and Fifty-fifth street, and the Metropolitan Elevated road for any point in the city. The route would seem to be pretty certain of having a heavy passenger business from the very outset. The freight business may be of somewhat slower growth, but with the many advantages that the road possesses, it can only be a question of time when this traffic will assume very considerable proportions.

The Bank of England reports a gain of £196,000 bullion this week. This may be due to a return of some of the gold sent to the interior, or it is possible that England as well as Germany is drawing upon the stock of gold in Russia in the manner indicated last week. It appears that the gold which some time ago was reported *en route* from Australia has been intercepted and landed at Venice. Another sum of £160,000 will also have the same destination, and other remittances may go in like manner, which will to a certain extent obviate direct withdrawals from the Bank for Italy. The position of the Austro-Hungarian Bank is just now very strong, it having a total of 196,571,000 florins coin and bullion, of which 73,578,000 are gold, and 122,993,000 silver. This is a gain of 14,946,000 florins gold since 1879, and this coin was accumulated because the State and Customs Treaty of 1867, between Austria and Hungary, mentioned the introduction of a purely gold standard as something probable. The Bank of France shows a gain of 8,250,000 francs gold and a loss of 2,800,000 francs silver for the week. The following exhibits the amount of bullion in each of the principal European banks this week, and at the corresponding date in 1880.

	Dec. 8, 1881.		*Dec. 9, 1880.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	20,787,019	.....	25,012,245	.....
Bank of France	25,899,656	46,768,720	21,701,752	48,947,206
Bank of Germany	6,670,612	20,011,838	9,104,000	18,208,000
Total this week	53,357,287	66,780,558	55,817,997	67,155,206
Total previous week	52,772,987	66,711,445	56,612,672	67,411,453

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments this week by the Assay Office through the Sub-Treasury have been $552,867, and the receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 2 ...	$278,149 78	$203,000	$13,000	$.....	$62,000
" 3....	401,810 31	267,000	13,000	1,000	124,000
" 5....	410,666 92	281,000	8,000	.....	122,000
" 6....	343,945 53	243,000	20,000	1,000	79,000
" 7 ...	171,525 80	106,000	7,000	1,000	59,000
" 8....	492,915 96	350,000	18,000	.....	126,000
Total...	$2,102,014 33	$1,450,000	$79,000	$3,000	$572,000

OUR FOREIGN COMMERCE.

Regarding the October statement of our foreign commerce in the light of the favorable showing made last year, an excess of merchandise exports over imports of only $9,271,536, against $31,663,571 in October, 1880, will hardly be termed anything but unsatisfactory. Regarding the statement in the light of the adverse conditions that have now prevailed for several months, and the belief that the balance would be turned against us, an excess of over 9 millions is decidedly encouraging and shows that the situation of affairs is not so gloomy as some of our despondent friends would make it appear. The smaller merchandise balance of course involved smaller shipments of gold to this country, so we find that the net imports of gold in October, 1881, amounted to only $8,118,549, against $16,086,187 in October, 1880. The following is our usual table, showing the merchandise movement at the leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	$	$	$	$
New York.....	27,855,328	314,305,530	38,138,610	346,498,123
New Orleans.....	7,353,091	73,544,963	8,792,314	75,698,754
Baltimore	2,763,396	49,448,381	5,868,126	61,033,938
Boston	4,920,280	60,204,491	5,222,126	55,027,969
Philadelphia.....	3,337,905	34,837,438	4,314,103	40,190,780
San Francisco	4,792,427	34,837,111	3,388,478	21,808,893
All other ports.....	16,992,151	119,234,012	19,963,197	107,506,631
Total.....	68,014,578	686,411,926	85,687,254	707,785,088
Imports.				
New York.....	38,343,574	376,995,632	35,285,624	417,031,203
New Orleans.....	1,381,042	10,256,312	1,581,429	9,284,791
Baltimore	1,455,108	13,766,825	1,851,768	16,207,705
Boston	4,608,183	55,332,154	4,187,304	61,059,189
Philadelphia	1,954,845	26,178,699	1,987,615	35,358,202
San Francisco	3,579,875	31,679,431	3,571,426	30,176,473
All other ports.....	7,420,415	41,729,267	5,558,517	33,205,034
Total	58,743,042	555,938,323	54,023,683	602,322,597

It is worthy of note that though speculation has taken possession of our domestic products and checked the export movement, there is as yet no sign that the speculative fever has extended to foreign goods. Notwithstanding our increased consuming capacity and notwithstanding that last October imports were smaller than the average by reason of the heavy movement in the early months, the total this year is only $4,719,359 above that of October, 1880. This is a striking feature brought out by all monthly statements that have yet come to hand. A decided expansion in the volume of imports coincident with a heavy contraction in exports would certainly be a very unhealthy symptom, but aside from that the moderate scale on which the imports continue is proof that we are more largely than ever before supplying our own wants and are therefore less dependent upon the outside world.

There is a feature, however, in the import movement which is well worthy of special notice. An examination of the different customs districts reveals the remarkable fact that Oswego, N. Y., a minor port, stands fourth on the list, being preceded only by Boston and San Francisco, besides New York. The total imports for the month are given at $2,368,838. This is such an unusual figure for that port that we called upon the Bureau of Statistics for further information, and, through the kindness of Mr. Nimmo, the Chief of the Bureau, received a summary of the leading items of import at that port during the month under review. The total it appears is made up of $1,715,253 barley (1,706,628 bushels) imported, $154,316 rye (152,797 bushels), $125,954 wheat (83,352 bushels), $343,829 boards, etc., and $20,456 other articles. It will be observed that breadstuffs, coming, we presume, from Canada, constitute almost the whole of the imports. This may be more important than would at first sight appear. For instance, the imports of wheat, though small, are for this month larger both in quantity and value than they were during the whole of the fiscal year 1880. It is apparent that higher prices here are inducing our neighbors on the other side of the St. Lawrence to send us more of their supplies. The circumstance needs no comment.

The causes tending to diminish the exports during the month are so familiar to all that we need scarcely take space to recall them. Suffice it to say that the effect is most clearly shown in the case of breadstuffs. Here we find a falling off from $25,973,570 in October, 1880, to $14,839,914 in 1881, or more than 11 million dollars. Provisions were 2½ millions smaller, making a loss on these two items of 13½ millions. The total merchandise exports diminished about 17½ millions. The remaining 4 millions decrease is more than accounted for by a decline of about 131,000 bales in the shipments of cotton, so that we need not go further, but can assign the whole 17½ millions loss to those three chief staples—breadstuffs, provisions and cotton. Every port shows a decrease, with the exception of San Francisco, which has advanced from $3,388,478 in October, 1880, to $4,792,427 in 1881, almost the entire increase being due to larger breadstuffs shipments. As we have before remarked, California has a large surplus of wheat, and the price is sufficiently low to induce free purchases by foreign buyers. In this way San Francisco is enabled to swell its total, while other ports, on account of the higher prices ruling in the East are compelled to see theirs decline. The subjoined table exhibits the breadstuffs and provisions exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	October.	Since Jan. 1.	October.	Since Jan. 1.
	$	$	$	$
New York.....	6,765,285	85,063,187	13,881,218	114,809,027
New Orleans.....	41,558	9,622,732	914,766	10,409,279
Baltimore	1,296,566	31,810,146	3,871,508	42,921,389
Boston	1,019,202	13,392,964	1,122,895	13,313,482
Philadelphia	985,809	15,162,550	2,652,921	23,023,698
San Francisco..	3,552,555	23,536,412	2,266,636	13,218,150
Other ports	1,178,939	13,704,561	1,230,626	17,452,872
Total.....	14,839,914	192,292,552	25,973,570	235,177,847
Provisions, &c.				
New York.....	6,351,591	76,617,980	8,503,087	83,095,846
New Orleans.....	12,873	158,592	3,515	143,460
Baltimore.....	53,144	4,316,760	297,656	4,091,622
Boston	1,649,287	20,899,356	1,704,613	18,965,881
Philadelphia.....	455,472	5,968,241	491,020	5,902,083
San Francisco	30,543	309,322	38,988	369,279
Other ports	370,510	3,457,970	431,088	3,363,748
Total..	8,923,420	111,728,221	11,469,967	115,931,919

Looking at the individual items of breadstuffs exports in October, we see that while every item shows a falling off in both quantity and value, the decrease is most pronounced in the case of wheat, in which there is a contraction of over one-half, or more than 8,400,000 bushels. The average value of the exports, however, is a trifle less than $1 20 per bushel, or only about 10 cents above the value in October, 1880. Probably the larger shipments from California have tended to reduce somewhat the average this year. Like wheat, corn and flour exhibit a heavy decrease both in quantity and value of exports. Below are the figures.

EXPORTS OF BREADSTUFFS DURING OCTOBER, AND SINCE JAN. 1.

October.	Quantity. 1881.	Quantity. 1880.	Value. 1881.	Value. 1880.
			$	$
Barley.....bush.	10,640	241,377	7,330	137,463
Corn.....bush.	4,974,661	8,535,067	3,605,813	4,604,840
Corn-meal.....bbls.	21,549	28,878	75,811	83,791
Oats.....bush.	19,680	19,152	9,788	9,006
Rye.....bush.	55,246	276,407	58,778	267,792
Wheat.....bush.	7,340,702	15,780,191	8,801,660	17,356,090
Wheat-flour...bbls.	335,497	640,886	2,280,734	3,514,588
Total.....			14,839,914	25,973,570
Since Jan. 1.				
Barley.....bush.	105,099	1,136,864	58,227	779,484
Corn.....bush.	66,074,082	101,734,376	39,3 3,349	54,857,223
Corn-meal.....bbls.	347,052	317,836	1,044,817	923,503
Oats.....bush.	476,807	515,741	212,613	230,155
Rye.....bush.	795,825	1,920,121	851,194	1,719,805
Wheat.....bush.	100,106,849	122,011,049	116,741,005	146,507,824
Wheat-flour...bbls.	5,827,864	5,180,081	34,024,947	30,159,853
Total.....			192,292,552	235,177,847

In provisions, pork is the only article that had larger exports than last October. There is nothing especial to be said about the figures beyond what has been said in former months. For the ten months to October 31, values show a falling off of less than 4¼ million dollars, which is due to the fact that in the early months of the year, owing to the very much higher prices prevailing (compared with the same time last year) and also to an increase in the quantity exported, 1881 ran far ahead of 1880, so that the decrease which the last few months have recorded has had little effect beyond counterbalancing the gains of the first part of the period. Following is the table.

EXPORTS OF PROVISIONS, &C., IN OCTOBER, AND SINCE JAN. 1.

October.	Pounds. 1881.	Pounds. 1880.	Value. 1881.	Value. 1880.
			$	$
Beef, fresh and salted.....	10,848,271	11,966,537	986,490	1,016,615
Bacon and hams	30,936,303	44,466,121	3,103,425	3,650,011
Lard.....	24,917,542	35,764,111	2,867,821	3,134,401
Pork.....	7,987,045	7,364,644	726,960	569,951
Tallow.....	2,332,885	8,215,985	217,785	628,745
Butter.....	1,060,619	4,134,379	218,260	852,595
Cheese.....	6,672,537	13,125,265	802,679	1,617,649
Total.....			8,923,420	11,469,967
Since Jan. 1.				
Beef, fresh and salted.....	119,318,785	118,392,165	10,697,231	9,521,885
Bacon and hams	512,497,781	649,038,920	45,502,573	47,205,668
Lard.....	256,495,464	336,611,104	27,254,406	26,656,277
Pork.....	77,994,223	76,149,076	6,467,218	5,227,123
Tallow.....	61,656,536	103,039,529	4,290,613	7,361,776
Butter.....	19,713,569	33,642,199	3,774,991	6,607,345
Cheese.....	126,001,345	118,399,410	13,801,189	13,351,845
Total.....			111,728,221	115,931,919

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

The earnings of the railroads, as reflected below in the returns for November, still continue to exhibit improvement over last year. The percentage of increase is no longer so large as in the early part of the year, but then with each succeeding month we have heavier earnings to compare with, and even if the amount of increase were the same the percentage would be smaller. So, too, little significance attaches to the fact that the percentage of growth in mileage is greater than in earnings, and that consequently the earnings per mile are slightly smaller than in November, 1880, for it need hardly be urged that the lighter traffic on the new mileage tends to diminish the average of the whole. The following table shows the earnings and mileage on each road.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Month of Nov.	Gross Earnings. 1881.	Gross Earnings. 1880.	Gross Earnings. Increase or Decrease.	Mileage. 1881.	Mileage. 1880.
	$	$	$		
Burl. Ced. Rap. & No.	203,880	189,330	+14,550	573	492
Cairo & St. Louis*....	27,270	30,712	—3,442	146	146
Central Pacific.....	2,267,000	2,199,466	+67,534	2,771	2,450
Chicago & Alton.....	680,133	696,775	—16,642	840	840
Chic. & Eastern Ill.*..	101,743	95,799	+5,944	230	220
Chic. & Gr. Trunk†...	142,885	138,416	+4,469	335	335
Chic. Milw. & St. Paul.	1,569,000	1,472,037	+96,963	3,951	3,627
Chicago & Northwest.	1,960,200	1,855,622	+104,578	3,010	2,720

* Three weeks only of November in each year.
† For the four weeks ended November 26.

Month of Nov.	Gross Earnings. 1881.	Gross Earnings. 1880.	Gross Earnings. Increase or Decrease.	Mileage. 1881.	Mileage. 1880.
	$	$	$		
Chic. St. P.Minn. & O.	380,733	342,894	+37,839	985	850
Cin. Ind. St. L. & Ch..	194,805	209,014	—14,209	300	300
Clev. Mt.Vern. & Del.	38,001	35,698	+2,303	144	144
Col. Hock. Val. & Tol.	247 382	205,530	+41,852	325	325
Denv. & Rio Grande..	566,819	408,562	+158,257	1,008	551
Des Moines & Ft. D.*.	26,477	22,201	+4,276	87	87
Detroit Lans'g & No..	120.243	107,538	+12,705	222	222
East Tenn. Va. & Ga.	304,237	298,680	+5,557	900	900
Flint & Pere Marq....	166,456	153,959	+12,491	318	318
Great West'n of Can.†.	419,971	438,238	—18,267	823	823
Gulf Col. & Santa Fe.	131,424	75,727	+55,697	320	180
Hannibal & St. Jos...	201,782	207,147	—5,365	292	292
Illinois Central (Ill.)..	585,826	606,905	—21,079	919	919
Do (Iowa lines)..	162,409	176,214	—13,805	402	402
Ind. Bloom. & West†..	160,826	154,173	+6,653	392	392
Indianap. Dec. & Sp..	39,624	38,654	+970	152	152
Lake Erie & Western*	76,239	71,329	+4,910	385	385
Louisville & Nashv...	1,073,065	953,086	+119,979	2,060	1,840
Memphis & Char'ton.	134,427	139,225	—4,798	330	330
Memphis Pad. & No.*	15,887	15,761	+126	113	113
Milw. L. Sh. & West..	57,465	45,061	+12,404	260	235
Minneap. & St. Louis*	82,246	68,990	+13,256	400	225
Mo. Kan. & Texas§...	813,026	627,838	+185,188	1,732	1,408
Missouri Pacific..	591,733	526,959	+64,774	1,150	950
Mobile & Ohio.....	252,434	251,367	+1,067	506	506
N. Y. & New Engl'nd.	242,412	210,856	+31,556	356	356
Northern Pacific....	428,903	300,822	+128,081	972	722
Pad. & Elizabeth't'n* .	36,113	25,569	+10,544	186	186
Peo'ia Dec.&Evansv..	55,061	36,642	+18.419	248	190
St. L. A.& T.H. m.line.	100,392	116,699	—16,307	195	195
Do do (branches).	62,152	72,074	—9,922	121	121
St. L. Iron Mt. & So..	687,280	632,052	+55,228	686	686
St. Louis & San Fran..	284,320	284,081	+239	643	580
St. Paul Minn. & Man.	508,530	300,675	+207,855	855	656
Scioto Valley.....	43,117	28,751	+14,366	127	100
Texas & Pacific.	357,724	312,184	+45,540	900	550
Tol. Delphos & Burl..	67,324	38,182	+29,142	395	285
Union Pacific.....	2,773,608	2,251,148	+522,460	3,656	3,126
Wab. St. Louis & Pac	1,399,555	1,131,787	+267,768	3,350	2,479
Total.....	20,842,133	18,600,429	+2,241,704	39,071	33,911

* Three weeks only of Nov. in each year.
† For the four weeks ended November 26.
§ Including International & Gt. Northern.
‡ Including Ohio Div.

The increase, it will be observed, amounts to almost 2¼ million dollars, or a little over 12 per cent. The ratio of gain in mileage is about 15 per cent. The larger earnings this year were made in the face of a smaller cotton movement on the Southern roads and a very decided contraction in the movement of grain on Western roads. Besides that, there was the depressing influence of the railroad war, for though none of the large trunk lines appear in our list there are other roads in the table that were unfavorably affected by the war either as being parts of through routes or by the general demoralization of rates resulting from the unsettled and varying tariffs prevailing on the lines directly engaged in the war. How seriously Western and Northwestern roads suffered from a falling off in grain traffic may be seen in the subjoined statement of the receipts of flour and grain at the principal lake and river ports in the West for the four weeks ended November 26, this and last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOV. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881....	161,668	828,922	4,008,226	1,073,358	778,653	98,653
1880....	314,161	3,174,901	4,785,933	1,314,569	499,284	93,123
Milw'kee—						
1881....	231,324	446,926	63,225	130,080	417,200	44,705
1880....	278,560	1,493,368	102,680	115,000	416,335	90,150
St. Louis—						
1881....	124,715	504,667	715,310	235,468	360,279	39,422
1880....	150,623	1,438,889	1,368,350	315,047	406,568	91,770
Toledo—						
1881....	5,930	276,675	279,133	92,316	78,008	2,566
1880....	4,401	2,108,498	1,072,148	192,709	51,000	22,773
Detroit—						
1881....	37,503	276,318	83,635	100,016	35,938	568
1880....	35,854	947,726	18,250	33,161	35,123	431
Cleve'd—						
1881....	10,626	6,950	139,600	136,700	99,925	2,200
1880....	13,281	161,700	134,700	57,600	47,400	1,000
Peoria—						
1881....	6,268	31,950	1,076,376	448,550	56,650	68,350
1880....	17,131	58,200	848,300	460,100	56,000	72,700
Duluth—						
1881....	78,000	576,888	.....	.....	.....	.....
1880....	.....	148,000	.....	.....	.....	.....
Total of all						
1881....	656,034	2,949,296	6,365,499	2,216,488	1,826,653	256,464
1880....	814,011	9,531,285	8,330,361	2,488,186	1,511,710	371,947

Of wheat the receipts were less than three million bushels this year, against over 9½ million bushels last year, while the total of all kinds of grain foots up 13,614,400 bushels, against 22,233,489 bushels, or a diminution of 8,619,089 bushels. That despite this heavy falling off in grain, the roads should have increased their revenues through even heavier gains in other kinds of

freight, is certainly remarkable and one of the gratifying signs of the times. Having referred to a decrease in the cotton movement we give below the evidence of the fact in a table showing the receipts at the Southern outports during the month.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOV., 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	70,745	107,682	Dec....36,937
Indianola, &c.....	2,838	2,069	Inc.... 769
New Orleans.....	248,764	258,513	Dec.... 9,749
Mobile.....	61,494	77,893	Dec....16,399
Florida	8,937	4,431	Inc.... 4,506
Savannah	160,107	160,953	Dec.... 846
Brunswick, &c.....	1,480	334	Inc.... 1,146
Charleston	121,789	109,825	Inc....11,964
Port Royal, &c.....	2,571	17,209	Dec....14,638
Wilmington	35,475	32,161	Inc.... 3,314
Morehead City, &c.....	4,307	4,447	Dec.... 140
Norfolk.....	136,426	143,018	Dec.... 6,592
City Point, &c.....	11,654	48,153	Dec... 36,499
Total.....	866,587	966,688	Dec.. 100,101

For the eleven months to Dec. 1 the roads in our list make an increase of over 29 million dollars, or more than 18 per cent. But five roads have smaller earnings than last year, and the total decrease of these aggregates only $625,721, against a gain on the other roads of $29,787,342. The annexed exhibit shows the figures of the individual roads.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1881.	1880.	Increase.	Decrease.
	$	$	$	$
Burl. Cedar Rap. & No...	2,027,925	1,860,065	167,860	.....
Cairo & St. Louis*.....	372,981	367,134	5,847	.....
Central Pacific.....	21,844,091	18,602,837	3,241,207	.....
Chicago & Alton.....	6,897,196	7,143,503	.....	246,307
Chicago Milw. & St. Paul	15,171,000	11,688,801	3,482,196	.....
Chicago & Northwest....	19,899,497	17,938,107	1,961,390	.....
Chic.St.P.Minn.&Omaha.	3,568,655	2,809,924	758,731	.....
Cin. Ind. St. L. & Chic...	2,104,293	2,213,931	.....	109,638
Clev. Mt. Vernon & Del..	386,128	394,051	.....	7,923
Denver & Rio Grande....	5,573,483	3,118,360	2,455,123	.....
Des Moines & Ft. Dodge*	357,066	279,251	77,815	.....
Flint & Pere Marquette..	1,689,434	1,445,836	243,598	.....
Great West'n of Canada .	4,726,089	4,642,234	83,855	.....
Hannibal & St. Joseph ..	2,050,590	2,281,756	.....	231,166
Ill. Central (Ill. line).....	6,147,090	6,006,180	140,910	.....
Do (In. leased lines).	1,686,698	1,624,872	61,826	.....
Ind. Decatur & Springf..	465,010	391,299	73,711	.....
Lake Erie & Western*....	1,229,823	1,053,245	176,578	.....
Louisville & Nashville...	10,204,574	8,542,161	1,662,413	.....
Memphis & Charleston...	1,097,691	1,010,952	86,739	.....
Memphis Padncah & No.*	214,200	188,617	25,553	.....
Milw. L. Shore & West'n.	543,450	369,138	174,312	.....
Mo. Kansas & Texas †....	7,228,793	5,507,832	1,720,961	.....
Missouri Pacific.....	6,094,786	4,960,903	1,133,883	.....
Mobile & Ohio.....	2,127,198	1,986,249	140,919	.....
Northern Pacific.....	3,610,245	2,408,717	1,201,528	.....
Oregon Railway & Nav..	3,988,535	3,180,434	808,101	.....
Paducah & Elizabeth't'n*	478,503	353,562	124,941	.....
Peoria Dec.& Evansville.	627,562	408,857	218,705	.....
St.L.A.&T. H. main line.	1,285,025	1,315,712	.....	30,687
Do do (branches)..	673,924	646,522	27,402	.....
St. L. Iron Mt. & South'n.	6,610,246	5,608,646	1,001,600	.....
St. Louis & S. Francisco .	2,872,330	2,470,716	401,614	.....
St. Paul Minn. & Man....	4,350,697	2,862,591	1,488,106	.....
Scioto Valley.....	396,003	292,263	103,740	.....
Texas & Pacific.....	3,540,351	2,419,099	1,121,252	.....
Union Pacific.....	25,184,827	21,578,710	3,606,117	.....
Wabash St. L. & Pac.....	13,187,736	11,378,957	1,808,779	.....
Total.....	190,513,728	161,352,107	29,787,342	625,721
Net increase.....			29,161,621	.....

* Three weeks only of November in each year.
† Including International & Great Northern.

We have now the net earnings for October and for ten months of the year. Considering the larger gross earnings, it cannot be said that the net are as favorable as could be wished. Several roads make especially unfavorable exhibits for October. But we are not inclined to lay great stress on this decrease in net earnings. The causes operating to swell expenses all through the year are responsible for it. First, there were the snow and ice and generally severe weather of last winter, adding very materially to the cost of transportation, then came the floods, and now for almost six months we have been in the midst of one of the worst railroad wars ever known. These, however, are special and exceptional circumstances, only temporary and not lasting in their nature. The increasing business on all roads is the important fact—the rest will remedy itself. The following presents the returns of all railroads that will furnish exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	October.			January 1 to Date.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
	$	$	$	$	$
Bost. & N. Y. Air Line.1881	20,380	*11,100	15,280	240,302	120,301
Do do 1880	22,900	8,923	14,077	239,262	131,993
Burl. Cedar Rap. & No..1881	221,748	150,745	71,003	1,991,045	496,962
Do do 1880	204,990	143,118	61,872	1,670,735	601,880
Clev. Mt. Vern. & Del..1881	37,996	34,047	3,949	248,127	40,407
Do do 1880	35,211	28,030	7,181	356,353	72,194
Des Moines & Ft. D'ge.1881	40,061	32,594	7,467	330,569	†15,218
Do do 1880	30,324	16,337	16,987	257,050	117,771
Louisville & Nashv.....1881	1,000,100	583,491	425,609	9,131,509	3,280,121
Do do 1880	1,000,326	580,988	410,398	7,580,005	3,102,708
Mem. Pad. & Northern 1881	24,907	14,513	10,424	198,818	48,549
Do do 1880	21,545	14,544	9,001	174,886	31,980
Nash. Chat. & St. Louis 1881	172,121	108,220	63,901	1,750,070	.....
Do do 1880	178,206	107,005	71,201	1,491,840	.....
Northern Central.....1881	449,664	370,328	79,342	4,479,914	1,927,806
Do do 1880	514,918	268,241	246,677	4,097,022	1,414,510
Penn. (all lines east of Pitts. & Erie).....1881	3,672,971	2,317,940	1,355,031	36,552,212	14,750,937
Do do 1880	3,982,714	2,194,321	1,688,393	34,137,327	14,114,047
Phila. & Erie.....1881	292,892	201,564	90,808	2,987,402	892,910
Do do 1880	367,082	217,193	149,889	3,120,948	1,120,117

NAME.	November.			January 1 to Date.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Oregon R'y & Nav. Co..1881	$458,300	$221,000	$234,300	$3,988,536	$2,008,056
Do do 1880	324,305	168,495	155,810	3,180,434	1,768,893

NAME.	September.			Jan. 1 to Date.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Cairo & St. Louis.....1881	$34,126	$24,778	$9,348	$305,124	$38,823
Do do 1880	37,991	24,916	13,075	292,875	60,333
Iowa Central.....1881	99,640	63,839	35,801	.....	.....
Do do 1880	88,551	62,605	25,946	.....	.....
N. Y. & L. Erie & West.1881	1,734,200	1,152,517	581,683	15,291,509	5,890,083
Do do 1880	1,786,418	1,028,299	758,119	14,005,332	5,425,497

* Estimated. † Large amounts were spent for renewals this year.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .	Short.	12·21½ @12·31½	Nov. 19	Short.	12·15
Amsterdam .	3 mos.	12·5 @12·51½	Nov. 19	....	.....
Antwerp	"	25·65 @25·70	Nov. 19	Short.	25·28
Brussels.....	"	25·65 @25·70	Nov. 19	....	.....
Hamburg ...	"	20·70 @20·74	Nov. 19	Short.	20·43
Berlin.....	"	20·70 @20·74	Nov. 19	"	20·43
Frankfort...	"	20·70 @20·74	Nov. 19	"	20·44
Copenhagen.	"	18·45 @18·48	Nov. 19	....	.....
St.Peters'bg.	"	25 @24⅞	Nov. 19	....	.....
Paris.....	Short.	25·20 @25·30	Nov. 19	Short.	25·25
Paris.....	3 mos.	25·37½@25·65	.....	....	.....
Vienna.....	"	12·00 @12·02½	Nov. 19	Short.	118·50
Madrid.....	"	46⅞@46⅝	.....	....	.....
Cadiz.....	"	46⅞@46⅝	Nov. 19	....	.....
Bilbao.....	"	46⅝@46⅜	Nov. 19	....	.....
Genoa	"	26·15 @26·20	Nov. 19	3 mos.	25·50
Lisbon	"	51⅞@51¾	Nov. 19	....	.....
Alexandria .	....	.....	.....	....	.....
New York...	....	.....	.....	....	.....
Bombay	....	.....	Nov. 19	4 mos.	1s. 8 31/32d.
Calcutta	....	.....	Nov. 19	"	1s. 8 31/32d.
Hong Kong..	....	.....	Nov. 19	"	3s. 9½d.
Shanghai....	....	.....	Nov. 19	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, November 19, 1881.

Although it was thought in some quarters that a reduction in the Bank rate of discount was a possibility, the directors of the bank have, without much hesitation, decided upon maintaining their published minimum at 5 per cent. As to the future, much will necessarily depend upon the course of the bullion movements. A demand for gold on Italian account is still regarded as imminent, and the recent increase in the trade demand for money is maintained. There is, however, notwithstanding a small improvement in the open market rates of discount, still much discrepancy between the published Bank rate and the open market rates; but as the future of the gold market is still involved in uncertainty, the directors of the Bank of England are not likely to make a change, unless there should be adequate reasons for presuming that it will be somewhat permanent. A prominent fact is that the London money market is the cheapest in Europe. France, Germany and Italy are watching jealously over the existing supplies of gold, and as the rates of discount in those countries are higher than they are here, we are not in the position of attracting by natural means any quantity of the precious metal. On the contrary, the movement is more likely to be in an opposite direction, more especially as the state of semi-confusion on the Paris Bourse necessitates some considerable sales of securities on the London market. Bearing in mind, too, the magnitude of the operations in bullion of late years, the supplies of gold on passage from Australia and other places to this country are comparatively small

and hence there is not much prospect of any important addition being made to our supplies. The return of coin from provincial circulation has been already commenced, but upon a very small scale, and it may be repeated that the return movement is likely to be slower than usual, owing to the larger distribution of wages which is now being made. The improved prospects of trade have not only not diminished, but they are more distinct. The business of the country will continue upon its present fair scale during the remainder of the year, and there are no apprehensions with regard to 1882. In fact, the promise is looked upon as unusually satisfactory, and some years of quite average prosperity are anticipated. Enterprises of a substantial character are likely to be encouraged, such as railway and other works of public utility, both here and abroad, and the iron trade of this country is expected to show considerable animation. Buying has, in fact, already commenced in anticipation, the value of all metals having had a strong upward tendency during the past week. Evidently, money will become more general in demand, since the trade of the country has assumed a healthy and lucrative character, of which there are decided hopes of permanence.

The changes in this week's Bank return are not of an important character. A somewhat augmented inquiry for money is shown by the increase of £174,017 in "other securities;" but the supply of bullion has been diminished by £46,350, against a recorded efflux of £127,000. A small quantity of coin has therefore been returned from provincial circulation. The return movement should now assume larger proportions; and in this respect the weekly return will now be watched with more than usual interest. The circulation of notes has declined to the extent of £123,970, and the result is that the total reserve has risen to the extent of £77,620. The proportion of reserve to liabilities has increased from 38 73 to 39·17 per cent.

Money for short periods has been in demand during the week, chiefly in connection with the Stock Exchange settlement, which has passed off satisfactorily. The rate obtained on consols and other sound securities has been 3 to 3½ per cent, and on foreign bonds, 5 to 6 per cent per annum. Discounts have been in fair demand, and the rate for three months' bills, which had been as low as 3 to 3¼ per cent, is now 3⅝ to 3¾ per cent. A fair quantity of mercantile bills is arriving from the provinces for negotiation, and as the process continues uncheeked, evidence is afforded of improved business. The following are the present quotations for money:

	Per cent.		*Per cent*
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	3⅝@3¾
30 and 60 days' bills	3⅝@3¾	6 months' bank bills	3⅝@3¾
3 months' bills	3⅝@3¾	4 & 6 months' trade bills	4 @5

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3¼
do with 7, 10 or 14 days' notice of withdrawal	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	25,935,570	26,402,000	27,765,750	29 022,360
Public deposits	3,122,601	5,583,362	3,359,822	2,946,356
Other deposits	23.323,220	25,255,585	31,490,120	26.895,932
Governm't securities	13,241,014	14,865,070	17,790,587	14,737,672
Other securities	20,645,329	19,005,947	18,891,808	20.791,373
Res've of notes & coin	10,145,449	14,895,839	16,161,252	12,310,802
Coin and bullion in both departments	20,681,019	26,297,994	28,927,002	26,333,162
Proportion of reserve to liabilities	39·17	.....	.....	.....
Bank rate	5 p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols	100⅝	100	98⅞	96¼
Eng. wheat, av. price	46s. 3d.	43s. 5d.	48s. 9d.	49s. 7d.
Mid. Upland cotton	6 9/16d.	6 3/8d.	6 13/16d.	5 3/8d.
No. 40 Mule twist	10¼d.	10½d.	10¼d.	9¼ d.
Clear'g-house return	147,261,000	139,484,000	115,967,000	97,681,000

Gold has been in moderate request for export, but neither the imports nor the exports have been large. The total amount now on passage from Australia is £760,000, but it is expected that a portion of that amount will be diverted to Italy. The silver market is weaker, the Indian exchange being somewhat lower, while the amount of Council bills to be offered next Wednesday is to be increased to £450,000. In the value of Mexican dollars no material change has taken place. India Council bills have been disposed of at 1s. 7⅛d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.	*s.*	*d.*		*s.*	*d.*
Bar gold, fine, per oz. standard.	77	9½	@	.....	
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11	@	.....	
Spanish doubloons, per oz.	73	10½	@	.....	
South American doubloons, per oz.	73	9	@	.....	
United States gold coin, per oz., none here.	.....		@	.....	
German gold coin, per oz.	.....		@	.....	

SILVER.	*d.*		*d.*
Bar silver, fine, per oz. standard, nearest.	51⅞	@	....
Bar silver, contain'g 5 grs. gold, per oz. standard.	52¼	@	....
Cake silver, per oz.	56	@	....
Mexican dollars, per oz.	51¼	@	....
Chilian dollars, per oz.	....	@	....

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market. Pr. ct.*		*Bank rate. Pr. ct.*	*Open market Pr. ct.*
Paris	5	4¾	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6½
Amsterdam	4	3⅞	Geneva	6	5½
Berlin	5½	4½	Genoa	5	5
Hamburg	....	4¼	Copenhagen	4	4
Frankfort	....	4¾	Bombay	6	....
Vienna	4	4			

The settlement on the London Stock Exchange has been completed this week and it has passed off very satisfactorily. The account was by no means a large one. The mid-monthly settlement in Paris has, however, been some cause for anxiety, and rather a considerable quantity of foreign stocks has been sold in London on French account. The difficulties which have existed are being surmounted better than had been anticipated.

The traffic receipts of British railway companies, though in a few cases disappointing, are, on the whole, very encouraging. Since the commencement of the half-year, on the 14 principal English lines they have amounted to £20,663,438, against £20,011,578, being an increase of £651,860, while on the three leading Scotch lines, since August 1 they have been £1,983,395 against £1,889,812 or an increase of £93,583.

The more important feature in the grain trade this week is a quiet sale for wheat, caused by the large quantities which are now coming forward from Calcutta and Bombay. It appears that Indian growers and merchants were under the impression that, by holding, prices should become more remunerative; but now that the quotations have declined, there is more desire to sell, and liberal shipments are being made. The mildness of the weather also contributes very considerably to the inactivity of the trade. Produce is still being shipped freely from Russian ports, and there are very strong indications that we shall be amply supplied with foreign produce during the winter months. Millers therefore are by no means inclined to purchase in excess of their actual requirements, but there is no pressure exhibited to sell or press sales.

During the week ended November 12, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,135 quarters, against 43,771 quarters last year and 39,635 quarters in 1879; while in the open market it is computed that they were 196,540 quarters, against 175,000 quarters and 158,500 quarters since harvest. The sales in the 150 principal markets have been 541,660 quarters, against 482,680 quarters and 287,488 quarters; the estimate for the whole kingdom being 2,166,640 quarters, against 1,930,720 quarters in the corresponding period of 1880 and 1,151,150 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	14,513,595	14,956,180	17,761,791	12,332,873
Imports of flour	2,471,867	2,570,272	2,723,668	1,557,778
Sales of home-grown produce	9,389,000	8,363,450	4.983,320	11,767,100
Total	26,401,462	25,892,902	25,473,179	25,657,751
Deduct exports of wheat and flour	368,414	448,397	254,028	616,620
Result	26,036,918	25,446,505	25,219,151	25,041,131
Av'ge price of English wheat for season (qr.)	49s. 1d.	42s. 0d.	48s. 7d.	41s. 6d.
Visible supply of wheat in the U. S. bush.	21,200,000	21,800,000	.....	.....

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first twelve weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	14,543,595	14,596,180	17,761,791	12,332,873
Barley	3,350,878	3,573,802	4,710,863	3,764,313
Oats	2,687,554	2,961,542	4,003,617	2,738,760
Peas	450,933	658,928	609,821	411,522
Beans	383,442	383,505	618,857	395,554
Indian corn	6,938,194	8,989,816	5,452,761	8,282,456
Flour	2,471,867	2,570,272	2,723,068	1,557,778

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	332,837	410,931	219,141	592,791
Barley	10,138	3,336	5,174	42,997
Oats	166,616	92,993	11,120	23,715
Peas	19,566	30,618	21,333	4,486
Beans	9,338	12,814	7,595	1,400
Indian corn	50,711	49,132	287,532	78,077
Flour	35,577	37,466	31,887	23,849

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 15/16	51 15/16	52	52	52
Consols for money.....	99 9/16	99 9/16	99 9/16	99 9/16	99 5/8	99 5/8
Consols for account.....	99 13/16	99 13/16	99 1/2	99 1/2	99 5/8	99 1/2
Fr'ch rentes (in Paris) fr.	85·80	85·00	85·85	86·05	85·00	.....
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 3/4	105 3/4	105 3/4	105 3/8	105 1/2
U. S. 4 1/2s of 1891.....	116 3/4	117	117 1/4	117 1/4	117 1/2	117 1/4
U. S. 4s of 1907.....	121 1/2	121 1/4	121 1/4	121 1/4	121 5/8	121 1/2
Erie, common stock.....	47 1/4	46 7/8	46 5/8	46 3/4	47	47 1/2
Illinois Central.....	137 1/2	.....	137	137 1/4	136 3/4	136 3/4
Pennsylvania.....	.....	.....	.....	65 3/8	65 5/8	.....
Philadelphia & Reading.	34	35 3/8	35 3/4	35 3/4	35 5/8	35 5/8
New York Central.....	143	142 5/8	142 3/4	142 3/4	143	143 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0	14 0	14 0	14 3	14 3	14 0
Wheat, No. 1, wh. "	10 6	10 6	10 6	10 6	10 6	10 7
Spring, No. 2.... "	10 7	10 7	10 7	10 7	10 7	10 8
Winter, West., n "	10 9	10 9	10 10	10 10	10 10	10 10
Cal. white..... "	10 8	10 8	10 2	10 2	10 2	10 2
Corn, mix., West. "	5 11	5 11	5 11	5 11	5 11	5 10 1/2
Pork, West. mess..₱ bbl.	74 0	73 0	73 0	73 0	74 0	74 0
Bacon, long clear, new..	48 6	48 6	48 6	48 6	48 0	48 0
Beef, pr. mess, new, ₱ tc.	91 0	91 0	92 0	92 0	92 0	92 0
Lard, prime West. ₱ cwt.	57 6	57 6	57 3	57 0	57 6	57 3
Cheese, Am. choice, new	55 0	55 0	55 0	54 0	54 6	54 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

2,592.—The First National Bank of Carrollton, Ky. Authorized capital, $60,000. Joseph A. Donaldson, President; James E. Barnett, Cashier.

2,593.—The People's National Bank of McMinnville, Tenn. Authorized capital, $55,000. Samuel L. Colville, President; Chatham Coffee, Cashier.

2,594.—The People's National Bank of Charlottesville, Va. Authorized capital, $50,000. Charles H. Harman, President; William W. Flannagan, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1st. We gave the statement for Nov. 1st in CHRONICLE of Nov. 5, page 491; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1881, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	$18,000	$.....	$18,000
Currency 6s.....	33,000	3,486,000	3,519,000
5 per cents.....	75,900	244,000	319,000
4 1/2 per cents.....	845,000	32,164,650	33,009,650
4 per cents.....	6,290,800	91,968,800	98,259,600
5s, extended at 3 1/2.....	6,704,400	189,861,750	196,566,150
6s, extended at 3 1/2.....	1,874,300	53,610,900	55,485,200
Total.....	$15,840,500	$371,336,100	$387,176,600

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $7,279,494, against $7,484,000 the preceding week and $8,645,759 two weeks previous. The exports for the week ended Dec. 6 amounted to $7,100,090, against $7,049,570 last week and $6,236,799 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 1 and for the week ending (for general merchandise) Dec. 2; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,029,608	$1,164,181	$538,457	$1,103,646
Gen'l mer'dise..	4,707,286	7,191,007	4,322,403	6,177,848
Total.....	$5,736,894	$8,355,188	$4,860,860	$7,279,494
Since Jan. 1.				
Dry Goods.....	$71,788,358	$86,717,957	$114,889,869	$104,194,095
Gen'l mer'dise..	197,862,025	227,176,317	336,116,400	302,217,588
Total.....	$269,650,393	$313,893,304	$451,006,269	$406,411,683

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 6, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week..	$6,161,702	$8,079,519	$7,878,012	$7,100,090
Prev. reported..	321,361,891	322,719,888	382,279,866	351,501,240
Total s'ce Jan. 1	$327,526,593	$330,799,407	$390,157,908	$358,601,330

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	$70,160	$.....	$32,359,234
France.....	.....	.....	141,855	4,035,526
Germany.....	.....	11,500	101,483	9,247,516
West Indies.....	.....	2,000	170,257	3,012,831
Mexico.....	.....	.....	.....	351,083
South America.....	.....	253,706	8,722	755,282
All other countries.....	.....	102,700	.....	2,016,530
Total 1881.....	.....	$440,066	$428,317	$51,818,611
Total 1880.....	.....	2,188,023	3,574,289	55,303,536
Total 1879.....	.....	2,070,138	3,545,818	73,473,722
Silver.				
Great Britain.....	$44,000	$9,272,837	$.....	$220,888
France.....	.....	379,050	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,201	61,093	882,207
Mexico.....	.....	.....	2,434	1,128,054
South America.....	.....	46,094	1,465	172,788
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	$44,000	$10,008,690	$64,992	$2,888,098
Total 1880.....	105,000	5,687,139	161,366	5,176,104
Total 1879.....	85,421	11,825,827	163,578	7,661,119

Of the above imports for the week in 1881, $6,521 were American gold coin and $18,278 American silver coin.

—The attention of investors is called to the offer of the board of directors of the Richmond & West Point Terminal Railway & Warehouse Company, giving the privilege to its shareholders of record of Dec. 12, 1881, of subscribing, to the extent of half their stock, to the six per cent accumulative bonds of the Virginia Midland Railroad Company, at 70 cents on the dollar, with a bonus of 50 per cent of the common stock of the same company. The large inducements made in this offer will no doubt attract attention from the numerous parties who have recently coined money by their subscriptions to the stock of construction companies, or new railroad companies in various shapes, with large gifts of stock or income bonds.

—The firm of Anthony, Poor & Oliphant, bankers and stock-brokers has been dissolved by the retirement of Mr. Anthony. The business is continued under the style of Poor, Oliphant & Co., by the remaining partners, who have offices in New York at 45 Wall Street, and in Boston at 83 Devonshire Street. The circular of the new firm says: "In addition to a general stock-brokerage and commission business, we offer our services to investors, and shall be happy to answer all inquiries in reference to securities upon the market, Mr. Poor's long connection with the 'Manual of Railroads' affording him a good opportunity of forming a correct opinion as to their value."

—The Ontario Silver Mining Company of Utah has declared its seventy-fourth dividend of $75,000, for the month of November, payable at Wells, Fargo & Co.'s on the 15th inst.

—The Deadwood-Terra Mining Company announces its 13th dividend for November, payable at Wells, Fargo & Co.'s office on the 20th inst.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
30 Union Manufac. Co., of Norwalk, Conn..$60 per share	1 The So. Transpor'n Con struct'n Co..... $125
20 Oriental Bank..... 149 1/2	*Bonds.*
4 Colwell Lead Co..... 125	$10,850 Atlantic Mut. Ins. Co. scrip, 1877 to '80..103@104 3/4
16 Central Park North & East River RR. Co..... 136 1/4	$2,000 N. Y. Mutual Ins. Co. scrip of 1863..... 75
46 Stuyvesant Ins. Co..... 131	$105,000 Lack. & Sus. Coal Co. 1st mort. bonds .....51@35
5 Manhattan Fire Ins. Co... 96 1/2	
23 N. Y. Mutual Gaslight Co. 82 1/8	

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

New York & New England.

(*For the year ending Sept.* 30, 1881.)

At the annual meeting of stockholders held in Boston, Dec. 6, the following directors were elected without opposition: Jesse Metcalf, of Providence; Legrand B. Cannon, of the Delaware & Hudson Canal Company; Sidney Dillon, of the Union Pacific, Erie and Elevated roads; Eustace C. Fitz, State Director; Cyrus W. Field, of the Elevated and other roads; Jonas H. French, of Boston, representing the State; Jay Gould of the Erie and Elevated roads; R. Suydam Grant, director of the Erie Railway; William T. Hart, of Boston, former President of the road; Henry L. Higginson, of Boston; Hugh J. Jewett, President of the Erie Railway; Frederick J. Kingsbury, of Waterbury; George B. Roberts, President of the Pennsylvania Railroad; Russell Sage, principally interested in the Wabash line; James H. Wilson, the present President of the New York & New England. The retiring directors are Thomas Nickerson, John Goldthwait, Samuel A. Carlton and Stillman B. Allen, of Boston; George P. Carter, of Cambridge; Gorham P. Pomeroy, of Providence, R. I.; Marshall Jewell, of Hartford, Conn.

A resolution was passed for the amendment of the by-laws so as to increase the number of directors from fifteen to nineteen, and empowering the board elected to-day to add four to its number, and the following were adopted:

Whereas, This company now has a complete unbroken line of rails from Boston and Brooklyn to the Hudson River, constituting one of the most valuable railroad properties in the United States; and

Whereas, This road cannot adequately serve its patrons nor promote the commerce of Boston, upon which its success so largely depends, without facilities equal in every respect to those of its rivals; and

Whereas, The passenger business is one of the most profitable elements of the railroad carrying trade between Boston and Providence and New York City, and to secure and retain a fair proportion of this business requires the control of a continuous double-track railroad for the entire distance under one management; it is therefore

Voted, That the board of directors of this company are hereby requested to take measures to secure to this company, either by lease, purchase or construction, such a line of railroad from some point on the completed road of this company to New York City.

Immediately after the adjournment of the stockholders' meeting, a meeting of the new directors was held. Officers were elected as follows: President, Gen. James H. Wilson; Treasurer, George B. Phippen; Secretary, James W. Perkins; Executive Committee, Jay Gould, Legrand B. Cannon, Jonas H. French, William T. Hart and the president ex-officio.

The annual report of the directors for the year ending Sept. 30 contains the following: "The work of extending the road from Waterbury to the Hudson River has been continued during the year, and is now substantially completed. The portion from Waterbury to Brewster's, 40·7 miles, was opened on July 24, and two passenger trains each way daily have been run for the accommodation of the local travel. Connection is made at Brewster's with the New York City & Northern Railroad and the Harlem Division of the New York Central & Hudson River Railroad, but no through trains have yet been run over either of these roads, the all-rail passenger and freight business of this company with New York City being done, as heretofore, over the New York New Haven & Hartford Road, via Hartford. In regard to terminal grounds in Boston the directors further say: "Work upon the terminal grounds of the company at Boston, to prepare them for a large western and export business, as well as for the local business of the road, has been rapidly pushed forward; but the additional freight and warehouses constructed have not furnished more accommodation than the growing business upon the old road of the company demanded, leaving much yet to be done if the new connections with the Erie and Pennsylvania systems should develop the large amount of business expected. To meet this want the company is constructing a grain elevator of 500,000 bushels capacity, which will be completed and ready for use by January next. It is also completing the filling of the fifty-acre tract of land bought from the Boston & Albany Railroad Company, and the thirteen-acre tract bought from the commonwealth of Massachusetts. About 17 have been filled to grade, and will soon be utilized for freight purposes. The expenses of the company for the year for these improvements upon the terminal grounds at South Boston amounted to $374,931, and the total cost of all improvements upon this property to Sept. 30, 1881, is $492,962. The company has made large additions to its rolling stock during the past year, but the demands of the increased business of the road will require still further purchases during the coming year. Contracts have been made for 800 twenty-ton coal cars, which will be necessary for the proper accommodation of the coal trade; and for the fast freight lines to run over the road, 600 additional box cars have also been contracted for. With this equipment completed, it is believed that the company will have sufficient rolling stock to do all the business immediately pressing upon it. It will be necessary, however, to add about twenty engines during the coming year, ten of which have been provided for." In conclusion the directors say: "The through Western business of the road will be done over the present routes, via the Pennsylvania and Baltimore & Ohio roads, and over the Erie Road; also, by means of connections soon to be made over the Lehigh & Hudson River Road, running from Belvidere, on the Delaware River, to Greycourt and Newburg; over the Jersey Central Road, which is building a connection to the Erie; and over the Delaware Lackawanna & Western, which will obtain a connection with the New York & New England Railroad, either by a road of its own, or by one of those above mentioned. Within the next year connection will also be made by the New York & New England Road with the New York West Shore & Buffalo, and with the New York Ontario & Western Road. It is confidently believed that the facilities which will be afforded by these old and new connections will give to the New York & New England Railroad all the business which it can properly accommodate during the coming year, and that the time is not distant when the income from the transportation of coal will alone be sufficient to pay a dividend upon the capital stock of the company."

In advance of the issue of the complete report, the Boston *Transcript* has obtained the following.

The earnings and expenses of the roads operated by the company (not including the Norwich & Worcester Railroad, the accounts of which are kept separately) were as follows:

	Year Ending Sept. 30, 1881.	*Year Ending Sept.* 30, 1880.
Earnings.		
Passenger	$1,029.585	$893,516
Freight	1,420,758	1,250,526
Mails	32,502	25,755
Express	73,983	61,279
Miscellaneous	135,593	93,862
Gross earnings	$2,692,374	$2,324,940
Operating Expenses		
Conducting transportation of passengers	$271,735	$224,251
Conducting transportation of freight	400,104	339,618
Maintenance of way	351,782	355,043
Motive power	626,760	464,573
Maintenance of cars	124,651	89,315
General expenses	66,462	80,151
Total operating expenses	$1,841,497	$1,552,955
Net earnings	$850.876	$771,985
Net earnings		$850,876
Taxes	$72,317	
Insurance	12,228	
Interest on floating debt	52,518	
Rent of other roads	74,296	
Worthless accounts	382—	211,742
Available net earnings		$639,133
Add premium on bonds sold		113,994
		$753,128
Interest on first mortgage bonds, one year to September 30, 1881		537,625
Surplus for the year		$215,502

The increase in the gross earnings amounts to $367,433, or about 16 per cent. This increase was earned upon substantially the same extent of road. The percentage of increase in the passenger and freight business was about the same. Although the road carried nearly four times as much through freight one mile as it carried local freight one mile, the income from local freight was more than two-thirds as much as the income from through freight. The net earnings, as given, are those of a road under construction, from a large portion of which no income was derived, and were seriously affected by the increased cost of operating the road from the causes recited below, by the low rates on trunk line business to and from New England and the failure of the Delaware peach crop, from which a large income has heretofore been received. Notwithstanding these drawbacks the net earnings of the property the past year amounted to $850,876, an increase of $78,891 over the earnings for the previous year, or a little over 10 per cent.

The amount of surplus Sept. 30, 1880, as per report of last year, was	$732,970
In making up this account interest on bonds to July 1 only was charged, as had been the custom in previous years. Deduct interest from July 1 to Sept. 1, 1880, on bonds outstanding	115,065
Gives as surplus Sept. 30, 1880	$617,905
Add surplus for year ending Sept. 30, 1881	215,503
Makes total surplus Sept. 30, 1881	$833,408

This surplus has been expended in permanent improvements upon the property of the company since this company took possession of it in 1875.

The company has increased its mortgage debt during the year by the sale of $250,000 7 per cent bonds and $2,250,000 6 per cent bonds, making the amount of bonds outstanding at the close of the year:

Seven per cent bonds	$5,968,000
Six per cent bonds	3,000,000
Total amount of bonded debt	$8,968,000

This money has been expended in discharging underlying liens and for permanent improvements upon the property of the company:

The floating debt of the company Sept. 30, 1880, was	$1,826,054
This amount has been increased during the year	154,486
Making the total floating debt Sept. 30, 1881	$1,980,541
This amount has been expended as follows:	
For terminal lands in Boston	$1,676,377
Bonds of Connecticut Central Railroad	283,642
Ridge Hill & Winslow Branch	20,521
Total	$1,980,541

Boston & Maine.

(For the year ended Sept. 30, 1881.)

The report of this old and prosperous railroad reflects the general improvement in freight and passenger business throughout the country. But at the same time the report also shows the not uncommon increase in operating expenses and decrease in net earnings for the year 1880–81 which is shown in many of the railroad reports lately issued. This is said to be fully accounted for in the case of this company by the expenditures for new equipment and buildings.

The comparative statistics of traffic, earnings and financial condition in the past four years have been compiled in the usual comprehensive form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1877-78.	1878-79.	1879-80.	1880-81.
Miles of road owned	127	127	127	131
Total road operated	203	203	203	207
Locomotives	77	79	80	84
Pass'ger, mail & exp. cars	165	164	167	176
Freight cars	1,690	1,692	1,844	1,924
Snow plows	11	11	11	12

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-78.	1878-79.	1879-80.	1880-81.
Passengers carried	4,564,171	4,572,175	4,829,028	5,325,375
Passenger mileage	64,292,723	64,974,753	68,596,870	74,968,911
Freight (tons) moved	582,851	685,598	810,122	842,604
Freight (tons) mileage	28,949,165	32,334,295	39,952,004	41,889,660
Earnings—	$	$	$	$
Passenger	1,260,674	1,257,068	1,416,167	1,489,534
Freight	760,249	805,460	930,015	1,018,857
Mail and express	79,819	87,329	92,088	92,824
Total gross earnings	2,100,742	2,149,857	2,438,270	2,601,215
Operating Expenses—	$	$	$	$
Maintenance of way, &c.	334,892	291,965	298,257	362,622
Maintenance of equipm't	146,061	168,143	239,907	277,524
Transportation expenses	733,656	726,430	761,171	869,195
Miscellaneous	54,453	54,675	86,005	56,721
Extraordinary	.....	17,411	27,026	64,433
Total	1,269,062	1,258,624	1,412,366	1,630,495
Net earnings	831,680	891,233	1,025,904	970,720

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	1880 81.
Receipts—	$	$	$	$
Net earnings	831,680	891,233	1,025,904	970,720
Rentals and interest, &c.	83,718	88,964	94,382	86,301
Total income	915,398	980,197	1,120,286	1,057,021
Disbursements—	$	$	$	$
Rentals paid	87,200	87,200	87,200	87,200
Interest on debt	247,542	246,447	245,909	246,633
Taxes	90,304	96,131	98,652	96,589
Dividends	(6)420,000	(6)420,000	*525,000	(8)560,000
Items charged off	1,271	3,651	523	.....
Total disbursements	846,317	853,429	957,284	990,422
Balance, surplus	69,081	126,768	163,002	66,599

*7½

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.

Assets—	1877-78.	1878-79.	1879-80.	1880-81.
	$	$	$	$
Railroad, buildings, &c.	9,513,216	9,512,616	9,508,754	9,508,754
Equipment	1,242,230	1,242,230	1,242,230	1,242,230
Stocks owned, cost } Bonds owned, cost }	717,146	717,145	690,146	*690,145
Materials, fuel, &c.	201,350	143,946	205,936	197,175
Cash on hand	206,359	217,305	311,843	135,985
Notes receivable	4,623	142,380	132,220	172,220
On acc't of leased roads	56,884	85,060	112,657	112,657
Steamer and wharves	70,060	69,260	69,260	69,260
Total	12,011,868	12,129,942	12,273,046	12,128,426
Liabilities—	$	$	$	$
Stock, common	6,921,274	6,921,274	6,921,274	6,921,275
Bonds (see SUPPLEMENT)	3,500,000	3,500,000	3,500,000	3,500,000
All other dues and acc'nts	47,292	35,528	29,953	29,387
Ledger balances	41,076	44,147	59,821	3,935
Profit and loss	1,502,226	1,628,993	1,761,995	1,673,829
Total liabilities	12,011,868	12,129,942	12,273,046	12,128,426

* Consists of $263,144 Dover & Winn. RR. stock, $125,000 Danvers RR. bonds and $302,002 Newburyport RR. stock and bonds.

Railroads in Illinois.

(For the year ending June 30, 1881.)

The Chicago *Inter-Ocean* publishes extended reports of many of the railroads operated in Illinois, from the returns made to the State authorities, for the year ending June 30, 1881. These reports give later information, by six months, than the annual reports of the same companies for the year ending with December, 1880, and they show more of the effect of last winter's weather in the increase of operating expenses, than has heretofore been known. The figures below are for the whole line of the roads respectively, and not for the part in Illinois only. The items regarding income are quoted as given in the *Inter-Ocean*, and in case any errors have occurred, the necessary corrections will be made in the CHRONICLE if the attention of the publishers is called to them:

BALTIMORE & OHIO & CHICAGO.

"The earnings of the line from passenger business this year were $395,285; from freights, $1,208,657; a total of $1,603,943, against $1,508,498 for 1880. The total operating expenses for the year were $1,120,581; taxes, $53,353; leaving a net income of $430,008. The net income for 1880 was $695,814."

CHICAGO & ALTON.

"The income from all sources on the whole line was $7,509,030. The operating expenses were $4,088,438. Taxes $77,460. Leaving a net income of $3,343,131. Out of this net income the company paid interest and rentals to the amount of $1,808,977, and dividends to the amount of $1,010,459. Leaving a balance for the year of $523,694. The balance last year was $662,592."

CHICAGO MILWAUKEE & ST. PAUL.

"The total income from all sources is $14,505,942. In 1880 these figures were $10,996,281. The operating expenses and taxes for the year are $9,285,511. In 1880, $6,208,551. The net income is $5,401,669, against $5,045,372 in 1880."

ILLINOIS CENTRAL.

"The total income for the year on the whole line was $8,605,906. In 1880 the income for the whole line was $7,854,837. The net income is $3,066,502, against $3,457,831 last year. From the net income deduct interest, rentals, and dividends declared, 6½ per cent, making in all $3,120,834, and the year's closing page shows a deficit of $54,332; however, it was the extra one-half per cent dividend that made the deficit; in 1880 the dividend was only 6 per cent."

INDIANA BLOOMINGTON & WESTERN.

"The total income for the year was $1,188,675. The net income for the year is $471,100, against $475,940 last year."

COLUMBUS CHICAGO & INDIANA CENTRAL.

"The income for the year is as follows: Whole line, $5,013,794. In 1880 the income was for the whole line $4,446,094. The operating expenses and taxes for the year are 4,361,920, against $3,393,585 in 1880. The net income is $651,784; in 1860 it was $1,052,509."

ST. LOUIS ALTON & TERRE HAUTE.

"The total income is $1,243,124, against $1,529,051 in 1880. The operating expenses and taxes are $422,720, against $300,773 in 1880. The net income for the year is $820,404. In 1880 it was $1,228,277. From this income the company has paid in interest and rentals $635,543, and a dividend, the first in several years, of 3 per cent, amounting to $74,052."

WABASH ST. LOUIS & PACIFIC.

"The road carried 1,497,329 passengers at an average rate of 2 279-1000 cents per mile, and 4,888,769 tons of freight at an average of 894-1000 of a cent per ton per mile. In 1880 the average passenger rate of this road was 2 71-100 cents, and the average freight rate 793-1000 of a cent. The total income for the year is $13,441,104; operating expenses and taxes, $9,419,490; net income, $4,021,614. In 1880 the net income was $3,320,184. The company this year pays interest and rentals amounting to $3,466,635, and dividends $641,056, which causes a deficit for the year of $86,078. In 1880 the deficit was $133,048, and no dividend was paid."

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Buffalo Pittsburg & Western.—A contract has been signed by presidents Jones of the Buffalo Pittsburg & Western Railroad, and Garrett, of the Baltimore & Ohio, by which the former company is to immediately construct the extension from New Castle to the Baltimore & Ohio's lines at Chicago Junction, 136 miles.

Buffalo Pittsburg & Western—Buffalo New York & Philadelphia.—A dispatch to the *Herald* from Bradford, Pa., Dec. 7, 1881, reports: "A short time ago a syndicate of New York bankers, through Colonel Archer N. Martin, purchased the Buffalo New York & Philadelphia, the Olean Bradford & Warren, the Kendall & Eldred and the Buffalo & McKean railroads; also the mines of the Buffalo Coal Company. The purchase price was $4,850,000. By the terms part was paid in cash and the balance in monthly instalments. The last payment was made at Buffalo last Saturday. When it was developed that the roads had been purchased by Colonel Martin for the Buffalo Pittsburg & Western Railroad, the old directors and officers resigned, and a temporary board was organized, with Bronson C. Rumsey as President and J. W. Jones, of Philadelphia, President of the Buffalo Pittsburg & Western Railroad, as Vice-President. The stock of the Buffalo New York & Philadelphia Railroad Company was also increased to $7,000,000. Yesterday a party of officials, comprising J. W. Jones and the officers and directors of the narrow-gauge roads, went to the company's office at Eldred, Pa., when the narrow-gauge roads in the oil country were formally turned over to the Buffalo Pittsburg & Western Railroad Company. New directors were also elected. With the link from Warren to Salamanca completed, the Buffalo Pittsburg & Western Railroad Company will have a through route from Pittsburg to Buffalo and all portions of the Bradford (Pa.) region."

Green Bay Winona & St. Paul.—Notice is given that the securities of this company are now ready for delivery by the Farmers' Loan & Trust Company in New York in exchange for the receipts issued for Green Bay & Minnesota and Green Bay & Lake Pepin securities, deposited in accordance with the agreement of reorganization.

Indianapolis Bloomington & Western—Indianapolis Decatur & Springfield.—A lease or working contract for 50 years has been made which guarantees to the I. D. & S. $200,000 per annum. The Indianapolis Bloomington & Western, of which Austin Corbin is the President, is to operate the Indianapolis Decatur & Springfield Road, to collect the earnings, and from the gross amount to pay the latter road 30 per cent, which it is agreed shall not fall below $200,000 per annum. It is stated that the Indianapolis Decatur & Springfield Road will be extended from a point near Decatur to St. Louis and Kansas City. The directors of both companies have ratified the agreement.

Long Island—Manhattan Beach.—A lease of the New York & Manhattan Beach Railway to the Long Island Railroad Company has been virtually concluded. All the terms are not yet made public, but the Long Island Railroad agrees to pay 40 per cent of the gross earnings as rental, and guarantees $97,500 per year as a minimum.

Manhattan Elevated.—At a meeting of the Committee on the Stock List of the New York Stock Exchange, yesterday, the question of admitting the proposed issue of first preferred and preferred stock of the Manhattan Railway Company was under discussion. Vice-President Gallaway, of the Manhattan Company, accompanied by David Dudley Field, was present in behalf of the company, and S. H. Kneeland and his counsel were present in opposition. When the matter of the stamped certificates of the Metropolitan Company was before the committee a few weeks ago, the committee declared that these certificates were not a good delivery because the agreemeet entered into by the directors of the three elevated railroad companies had not been ratified formally by the stockholders of the companies. Since that time a plan for the practical consolidation of the companies has been made by the boards of directors, and a meeting of the stockholders of the Manhattan Company to authorize the issue of stock necessary to retire the stocks of the leased lines has been called for December 21.

While no application for the "listing" of the new stock has been made, the opinion of the committee was sought yesterday as to the admission of the stock when the issue should be authorized. There was a full discussion of the question, but the action of the committee was not decisive. Its members took the position that, until the company had complied with the State laws in regard to increasing the capital stock of railway companies, any action by the committee was premature. They, therefore, refused to express any opinion as to the admissibility of the new stock until authority for its issue had been obtained.—*New York Tribune, Dec.* 8.

Marietta & Cincinnati.—Of the agreement made between the Baltimore & Ohio parties and the bondholders' committee, the *World* reports, Dec. 9: "The plan finally adopted yesterday involves the consolidation of the three companies known as the Baltimore Short Line, Baltimore & Cincinnati and Marietta & Cincinnati into one—the Marietta & Cincinnati, in the name of which the new general mortgage bonds mentioned in the financial plan will be issued. The Baltimore & Ohio Company cancels the $4,500,000 Hillsboro branch bonds, and comes into the settlement with all its stock and other bonds, and the first, second, third and fourth mortgage bonds, and all the stock, are fully protected under the terms of the agreement. All the members of the committees are thoroughly satisfied with the arrangement, and they say that the fixed charges will be reduced by so large an amount that the interest can easily be met, with a surplus for income bonds and stock. The agreement is being drawn up by Messrs. Field, Dorsheimer, Bacon and Deyo for the execution of bondholders and stockholders, all of whom are expected to leave their securities with the Farmers' Loan & Trust Company, to be used in carrying out the reorganization, the plan of which follows:

Preferrential bonds to be issued to provide for Receiver's indebtedness		$500,000
Issue of new first mortgage on consolidation, principal and interest guaranteed by B. & O. Co., fifty years to run, at 4½ per cent, for principal present first mortgage	$3,560,000	
Interest thereon to November 1, 1881	1,041,250	
To exchange for stock of Baltimore Short Line, at par	1,250,000	
Back rental due	138,000—	5,929,250
Sufficient to retire C. & B. and Baltimore Short Line mortgages	1,250,000	
And interest on Scioto & V. mortgage	300,000—	1,550,000
Issue of new second mortgage on consolidated lines, fifty years at 5 per cent, for present second mortgage	2,500,000	
For portion of interest thereon	500,000—	3,000,000
Issue of new third mortgage on consolidated lines, fifty years, at 3 per cent for ten years and 4 per cent thereafter for balance coupon, due on second mortgage	304,623	
And two thirds principal of present third mtge.	2,000,000—	2,304,623
Issue of new first income mortgage, fifty years (non-cumulative), at 5 per cent, if earned after payment of prior fixed charges, for one-third present third mortgage (being balance thereof)	1,000,000	
For third mortgage coupons, due prior to appointment of Receiver	746,840	
Assessment on stock (say) coupons due on third mortgage to Nov. 1, 1881, at 8 per cent	1,040,600—	3,786,840
		$13,621,608
Issue of new second income mortgage, fifty years, at 5 per cent, conditioned same as first income mortgage, for whole principal present fourth mortgage		4,000,000
Issue of preferred stock for present first preferred stock		8,105,600
One half accrued interest thereon, floating debt, &c		3,315,958
Total		$11,421,558
One half present second preferred		2,200,050
Total preferred stock, assessed 5 per cent on par value, for which give first income bonds at par		$13,621,608
Issue of common stock for one-half present second preferred stock		2,200,050
For one-half (balance) accrued interest on fourth mortgage, floating debt, &c		3,315,958
Total		$5,516,008
Present common stock		1,386,350
Total common stock, assessed 3 per cent on par value, for which give first income bonds at par		$6,902,358

New York & Long Branch.—Three fourths of the stock of the New York & Long Branch Railroad Company are held by the Central Railroad of New Jersey, which has operated the railroad under lease. Recently an arrangement has been made by which the Pennsylvania is admitted to equal rights on the leased line. The two companies agree to pay 7 per cent dividends on a new mortgage of $1,500,000 for improvements of the line. After these charges have been paid, the surplus earnings are to be divided between the companies according to the traffic furnished by them. The arrangement prevents the building of a rival line.

New York Pittsburg & Chicago—Pittsburg & Western.—The New York Pittsburg & Chicago Railway Company has executed a lease for 99 years to the Pittsburg & Western Railroad Company of that part of the former road between Slippery Rock River and New Castle, Pa. By the terms of the lease the New York Pittsburg & Chicago Railway is given the right to use the track of the other road and its termini in both Allegheny City and Pittsburg. The terms on which the latter right is granted are the same as those granted by the Pitisburg & Western to the Wabash and other railroad companies. The lease also gives the Pittsburg & Western Railroad the right to use the tracks of the other road and its connections upon the same terms. The line of the New York Pittsburg & Chicago Railway is nearly all graded between Wampum, Pa., and New Lisbon, Ohio, and the work on the line between New Lisbon and Chicago is being pushed as rapidly as possible.

North Carolina State Bonds.—Holders of North Carolina State bonds are notified that the act to compromise and settle these bonds expires on January 1, 1882. The amount of old bonds thus far adjusted is $8,250,000.

Ohio & Mississippi.—The following report of Mr. John M. Douglas, Receiver of the Ohio & Mississippi Railroad, has been filed in the United States Court.

RECEIPTS.	
Cash on hand November 1, 1881	$162,606
Cash from station agents	415,491
Cash from individual railroads	41,063
Cash from Adams and American express companies	806
Cash from Post Office Department	21,646
Cash from conductors	5,807
Total	$677,420
DISBURSEMENTS.	
Vouchers subsequent to November 17, 1876	$241,000
Pay-rolls subsequent to November 17, 1876	136,307
Arrearages subsequent to November 17, 1876	1,065
First mortgage Springfield Division coupons, due Nov. 1, 1881	70,000
Cash on hand December 1, 1881	229,048
Total	$677,420

Pacific Mail—Union Pacific.—The Pacific Mail Steamship committee, which has been in conference with regard to a renewal of the contract between the Union Pacific and Pacific Mail companies, made a final report to the board of directors on Thursday. The report states that the Union Pacific Company had refused to buy the China steamers City of Tokio and City of Peking at the price offered—$1,200,000—with the condition that the subsidy of $110,000 per month should be continued for ten years, and recommends that the company take all the freight and passengers the steamers can carry at the best rates obtainable.

Rochester & Pittsburg.—The following agreement, dated Dec. 2, 1881, is offered to income bondholders.

"We, the undersigned, owners of the income bonds of the Rochester & Pittsburg Railroad Company, to the amounts set opposite our respective names, do hereby agree to surrender the said income bonds to the Rochester & Pittsburg Railroad Company upon the following terms and conditions, viz:

"1. That the Rochester & Pittsburg Railroad Company will issue and deliver to us the preferred stock of the said company to the same amount as the par value of the income bonds surrendered, and also will deliver to us 10 per cent additional of the said preferred stock as a further consideration for surrendering the income bonds, that is to say, for each income bond of $1,000 surrendered to the company, we will receive eleven shares of the preferred stock, of the par value of one hundred dollars each.

"2. That this agreement will not be binding until the owners of three-quarters in amount of all the outstanding income bonds of the said company have executed this instrument.

"3. That the income bonds so surrendered shall be deposited in the Union Trust Company of New York, which corporation shall hold them as collateral security for the preferred stock issued in exchange for the said income bonds, until all of the outstanding income bonds shall have been surrendered, when the said Union Trust Company shall cancel and satisfy of record the mortgage securing the said income bonds.

"4. That this agreement shall not be binding nor carried into effect until the subscribers to the amount of income bonds to be issued on the various extensions of the road have all consented to accept preferred stock, dollar for dollar, without any bonus, in place of the income bonds to which they are entitled according to the terms of the subscription to the fund for building the extensions of the said road.

"5. That the amount of preferred stock issued by the company shall not exceed $20,000 per mile of road."

Tennessee Funding Bill.—At Nashville, Tenn., on December 6, the State Funding Board, in the Supreme Court, entered a motion to advance on the docket the case of the funding bill injunction suit. The bill is known as the "One Hundred and Three Bill," and was passed by the last General Assembly. It provides for funding the State debt at par and makes the 3 per cent coupons receivable for taxes.

Texas Trunk.—A dispatch to the Missouri *Republican* from Dallas, Texas, December 5, says: "Creditors of the Texas Trunk Railroad Company to-day ran heavy attachments on the property. The company owes $100,000 in Dallas and Kaufman. This morning Judge Clark, of Kaufman, on petition of local creditors, appointed Thomas M. Simpson, of Dallas, receiver. Simpson gave a $500,000 bond and took charge of the road to-night. Adams & Leonard filed two suits to-day against the Texas Trunk, one for $140,000 and the other for $40,000, for alleged violation of contract. The creditors have been in session to-day and meet again to-morrow."

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., December 5, 1881.

SIR—I have the honor to submit the following report:

The ordinary revenues from all sources for the fiscal year ended June 30, 1881, were—

From customs	$198,159,676 02
From internal revenue	135,264,385 51
From sales of public lands	2,201,863 17
From tax on circulation and deposits of national banks	8,110,115 72
From repayment of interest by Pacific Railway companies	810,833 80
From sinking fund for Pacific Railway companies	805,180 54
From customs' fees, fines, penalties, &c.	1,225,514 86
From fees—Consular, letters-patent and lands	2,244,983 98
From proceeds of sales of Government property	262,174 00
From profits on coinage	3,468,485 61
From revenues of the District of Columbia	2,016,199 23
From miscellaneous sources	6,206,880 13
Total ordinary receipts	$360,782,292 57

The ordinary expenditures for the same period were—

For civil expenses	$17,941,177 19
For foreign intercourse	1,093,954 92
For Indians	6,514,161 09
For pensions	50,059,279 62
For the military establishment, including river and harbor improvements and arsenals	40,466,460 55
For the naval establishment, including vessels, machinery and improvements at navy yards	15,686,671 66
For miscellaneous expenditures, including public buildings, light-houses and collecting the revenue	41,837,280 57
For expenditures on account of the District of Columbia	3,543,912 03
For interest on the public debt	82,508,741 18
For premium on bonds purchased	1,061,248 78
Total ordinary expenditures	$260,712,887 59
Leaving a surplus revenue of	$100,069,404 98

Which was applied to the redemption of—

Bonds for the sinking fund	$74,371,200 00
Fractional currency for the sinking fund	109,001 05
Loan of February, 1861	7,418,000 00
Ten-forties of 1864	2,016,150 00
Five-twenties of 1862	18,300 00
Five-twenties of 1861	3,400 00
Five-twenties of 1865	37,300 00
Consols of 1865	142,150 00
Consols of 1867	959,150 00
Consols of 1868	337,400 00
Texan indemnity stock	1,000 00
Old demand, componnd interest and other notes	18,330 00
And to the increase of cash in the Treasury	14,637,023 93
	$100,069,404 98

The requirements of the sinking fund for the last fiscal year, including a balance of $49,817,128 78, not provided for up to the close of the previous year, amounted to $90,786,064 02. There was applied thereto from the redemption of bonds and fractional currency, as shown in the above statement, the sum of $74,480,201 05, leaving a deficit of $16,305,873 47. It is estimated that the requirements of the fund for the present fiscal year, including the balance from last year, will amount to $59,634,856 50. The amount of bonds redeemed during the months of July, August, September and October of the present year is in excess of the requirements of the sinking fund for the entire year by the sum of $6,176,593 50. The surplus revenues, however, which may hereafter accrue during the year, will be applied to the purchase or redemption of the public debt, as contemplated in section 2 of the act approved March 3, 1881 (21 Stats., p. 457).

Compared with the previous fiscal year, the receipts for 1881 have increased $29,352,001 10, in the following items: In customs revenue, $11,637,611 42; in internal revenue, $11,255,011 59; in sales of public lands, $1,185,356 57; in tax on circulation and deposits of national banks, $1,101,144 28; in proceeds of sales of Indian lands, $1,055,202 40; in deposits by individuals for surveying public lands, $1,329,588 85; in fees on letters patent, $50,415 84; in profits on coinage, $676,298 83; in revenues of the District of Columbia, $206,729 53; and in miscellaneous items, $855,541 79. There was a decrease of $2,097,219 51, as follows: In repayment of interest by Pacific Railway Companies, $896,533 38; in interest and premium on Indian trust fund stocks, $631,595 76; in registers' and receivers' fees, $154,798 29, and in unenumerated items, $414,292 08, making a net increase in the receipts from all sources, of $27,255,681 59.

The expenditures show a decrease over the previous year of $21,700,800 39, as follows: In the Interior Department (pensions), $6,717,894 82; in premium on bonds purchased, $1,734,071 61; and in the interest on public debt, $13,248,833 93. There was an increase of $14,770,730 20, as follows: In the War Department, $2,349,544 33; in the Navy Department, $2,149,686 92; in the Interior Department (Indians), $568,704, and in the civil and miscellaneous, $9,702,794 95—making a net decrease in the expenditures of $6,930,070 19.

FISCAL YEAR 1882.

For the present fiscal year the revenue, actual and estimated, is as follows:

Source.	For the quarter ended September 30, 1881. Actual.	For the remaining three quarters of the year. Estimated.
From customs	$50,184,460 15	$155,815,530 85
From internal revenue	37,575,502 22	117,424,497 78
From sales of public lands	948,368 19	1,551,631 81
From tax on circulation and deposits of national banks	4,307,988 86	3,692,011 14
From repayment of interest by Pacific Railway Companies	59,999 49	1,440,000 51
From customs' fees, fines, penalties, &c.	421,811 62	928,188 38
From fees—consular, letters-patent, and lands	639,180 08	1,810,819 92
From proceeds of sales of Government property	66,363 58	183,636 42
From profits on coinage	809,317 80	2,440,682 20
From revenues of the District of Columbia	158,445 93	1,041,554 05
From miscellaneous sources	4,009,596 15	4,890,403 85
Total receipts	$108,181,043 09	$291,818,956 91

The expenditures for the same period, actual and estimated, are—

Source.	For the quarter ended September 30, 1881. Actual.	For the remaining three quarters of the year. Estimated.
For civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenues.	$12,252,053 71	$47,247,946 29
For Indians	2,011,984 70	4,288,015 30
For pensions	17,220,122 12	52,779,877 88
For military establishment, including fortifications, river and harbor improvements, and arsenals	13,517,184 11	30,982,815 89
For naval establishment, including vessels and machinery, and improvements at navy-yards	4,646,969 78	10,853,030 22
For expenditures on account of the District of Columbia	1,131,476 04	2,368,523 96
For interest on the public debt	24,271,948 93	46,428,051 07
Total ordinary expenditures	$75,051,739 30	$194,948,260 61

Total receipts, actual and estimated	$400,000,000 00
Total expenditures, actual and estimated	270,000,000 00
	$130,000,000 00
Estimated amount due the sinking-fund	59,634,856 50
Leaving a balance of	$70,365,143 50

FISCAL YEAR 1883.

The revenues of the fiscal year ending June 30, 1883, estimated upon the basis of existing laws, will be—

From customs	$215,000,000 00
From internal revenue	155,000,000 00
From sales of public lands	2,500,000 00
From tax on circulation and deposits of national banks	8,000,000 00
From repayment of interest by Pacific Railway Cos.	1,500,000 00
From customs' fees, fines, penalties, &c.	1,350,000 00
From fees—consular, letters patent, and lands	2,450,000 00
From proceeds of sales of Government property	250,000 00
From profits on coinage	3,250,000 00
From revenues of the District of Columbia	1,800,000 00
From miscellaneous sources	8,000,000 00
Total estimated ordinary receipts	$100,000,000 00

The estimates of expenditures for the same period, received from the several Executive Departments, are as follows:

Legislative		$2,993,455 92
Executive		16,291,307 73
Judicial		403,200 00
Foreign intercourse		1,315,055 00
Military establishment		29,509,524 17
Naval establishment		17,249,148 46
Indian affairs		5,841,713 91
Pensions		100,000,000 00
Public works:		
Treasury Department	$3,282,000 00	
War Department	11,479,506 03	
Navy Department	2,829,938 00	
Interior Department	386,900 00	
Post-Office Department	8,000 00	
Department of Agriculture	43,730 00	
Department of Justice	1,500 00	18,031,574 03
Postal service		920,077 95
Miscellaneous		18,141,851 95
District of Columbia		3,562,599 31
Permanent annual appropriations:		
Interest on the public debt	$65,000,000 00	
Sinking fund	45,611,714 22	
Refunding—customs, internal revenue, lands, &c.	7,514,100 00	
Collecting revenues from customs	5,500,000 00	
Miscellaneous	2,577,125 00	126,202,939 22
Total estimated expenditures, including sinking fund		$340,462,507 65
Or an estimated surplus of		$59,537,492 35

Excluding the sinking fund, the estimated expenditures will be $294,850,793 43, showing a surplus of $105,149,206 57.

The foregoing estimates of expenditures for the fiscal year 1883 are $56,069,257 60 in excess of those submitted last year, as follows:

Increase—	
Legislative	$385,285 05
Executive proper	11,736 00
Department of State	53,520 00
Treasury Department	1,699,332 69
War Department	914,221 37
Navy Department	4,132,634 40
Interior Department	51,586,130 04
Department of Agriculture	160,260 00
	$59,947,119 55

Decrease—		
Post Office Department	$2,648,261 95	
Department of Justice	229,600 00	—$2,877,561 95
Net increase		$56,069,257 60

The estimates of this Department are submitted as made up by the officers in charge of the public duties to which they respectively pertain, and while exceeding those of last year by the sum of $1,699,332 69, they are in excess of the appropriations made for the Department at the last session of Congress only to the extent of $608 55.

PUBLIC MONEYS.

The monetary transactions of the Government have been conducted through the offices of the United States Treasurer, nine assistant treasurers, one depositary, and one hundred and thirty-two national bank depositaries.

The receipts of the Government, amounting during the fiscal year, as shown by warrants, to $474,532,826 57, were deposited as follows:

In independent treasury offices	$343,800,718 83
In national bank depositaries	130,732,107 74

The quarterly examinations of independent treasury offices required by law have been duly made, and in addition thereto the offices have been subjected to special examination by officers of this department. As far as known there have been no losses to the Government by public officers engaged either in the receipt, safe-keeping, or disbursement of the public moneys.

By act of Congress, approved March 3, 1857, public disbursing officers were required to place all funds intrusted to them for disbursement on deposit with a public depositary, and to draw for them only in favor of the persons to whom payment was to be made. The provisions of this law remained unchanged until the act of June 14, 1866, reproduced as section 3620, Revised Statutes, was passed, removing the restrictions as to the method of drawing checks. By an act approved February 27, 1877, that section was so amended as to re enact the provisions of the act of March 3, 1857, concerning disbursing officers' checks, which the Department had found impracticable to enforce. The attention of Congress has been called to this matter in the annual reports of the Secretary for years 1857, 1858 and 1878, fully explaining the impracticability of enforcing the law according to the letter as it now stands, and it is recommended that it be so amended that payment may be made and checks drawn under regulations prescribed by the Secretary of the Treasury.

NATIONAL BANKS.

The report of the Comptroller of the Currency contains full information in reference to the affairs of the national banks. It shows that on October 1 of the present year there were a greater number of banks in operation than at any previous time, the number being 2,132. Their returns show that they had on that day an aggregate capital of $463,321,985; surplus, $128,140,617; individual deposits, $1,070,997,531; loans, $1,169,022,303; and specie, $114,334,736. The aggregate circulation, $360,344,250, as well as the amount of loans and individual deposits, was much larger than at any time since the organization of the system.

The corporate existence of 396 banks will expire previously to February 25, 1883. The Comptroller recommends that an act be passed authorizing any national bank, at any time within two years prior to the expiration of its corporate existence, to extend its period of succession by amending its articles of association by the votes of shareholders owning two-thirds of the capital of the association, if such association, upon an examination of its affairs, shall be found to be in a satisfactory condition. The law provides that the Comptroller shall issue his certificate authorizing any banking association to commence business, if it shall conform in all respects to the legal requirements. The banks may, therefore, under the present law, continue their existence, and, in the absence of prohibitory legislation, many of them undoubtedly will, on the expiration of their corporate existence, organize new associations, and obtain from the Comptroller authority to continue business. The passage, however, of an act directly authorizing an extension of the corporate existence of the banks would in many instances save much labor, and avoid the distribution of the present large surplus fund among the shareholders, which would result from liquidation. The passage of a bill authorizing such a renewal of their charters is recommended.

The Comptroller gives official information in tabulated form of the proportion of coin, paper money and checks used by the national banks, in their business, in each State and principal city. Returns have been obtained from the banks showing their total receipts upon two different dates. The total receipts of 1,966 banks on June 30 last were $281,714,016, and of 2,132 banks on September 17, $295,233,779. Upon this latter date the receipts were composed of $4,078,044 in gold coin, $503,302 in silver coin and $13,026,571 in paper money, the remainder, amounting to $277,628,862, being in checks and drafts, including $6,593,337 of clearing-house certificates. The proportion of paper money and coin was 5·9 per cent, and of checks and drafts 94·1 per cent. The receipts of 48 banks in the city of New York were $165,000,000, and the total percentage of coin and paper money was 1·2 per cent only, and of checks and drafts 98·8 per cent. The receipts of 237 banks in sixteen reserve cities, including New York, were $243,115,594, and the proportion of checks and drafts was 96·7 per cent. The banks elsewhere reported receipts amounting to $52,118,185, in which the proportion of checks and drafts was 81·7 per cent. These returns show how small an amount of money actually enters into large transactions, and how much its use has been superseded by the machinery of banking, with its modern system of checks, bills of exchange, and clearing-houses.

Full statistics are given in regard to the taxation of the banks, from which it seems that the amount of taxes paid, both by the national and State banks, to the Federal Government during the last year, has been greater than in any previous year, the total amount collected being $8,493,552 from the former and $3,762,208 from the latter. The taxes collected by the States have also increased, and the amounts assessed are alleged to be disproportioned to the amount collected upon other moneyed capital. In another part of this report suggestion is made as to a reduction of the taxes upon these institutions.

United States five and six per cent bonds, amounting to $245,601,050 held by the national banks have been extended with interest at 3½ per cent, and it is estimated that the net interest at the current market value, upon all the bonds held by them, does not exceed that rate.

RESERVE.

Previously to the resumption of specie-payments, a reserve was accumulated in the Treasury by the sale of $95,500,000 of bonds, and by the retention of an additional amount of about $40,000,000 from surplus revenues. The policy pursued by this Department, as repeatedly announced to Congress, has been to retain as reserve for the redemption of United States notes, about 40 per cent of the notes outstanding, and in addition thereto to have sufficient money in the Treasury to meet all other demand obligations outstanding. This policy has been adhered to as rigidly as practicable. The reserve has never fallen below 36 per cent, nor been above 45 per cent of outstanding notes. The silver certificates issued are payable only in silver coin, and the gold received for these certificates is now available for resumption purposes. There is now in the Treasurer's cash about $25,000,000 of fractional silver coin having only a limited legal-tender value, and not available for resumption purposes. The remainder of this reserve consists chiefly of gold coin. It is generally conceded that, for safe banking, a reserve of 40 per cent to meet current obligations is necessary. The Government, by the issue of its notes, payable on demand, and its obligation to meet them when presented, is in a position analogous to that of banking, and should therefore act upon principles found to be sound and safe in that business.

SILVER CERTIFICATES.

The Department has issued silver certificates at the several sub-treasury offices, upon a deposit of gold coin in like amount with the Assistant Treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury. These certificates amount to about $66,000,000, and are now outstanding. About $34,000,000 of silver dollars are now in circulation. The total result of this silver coinage is to increase the currency of the country to the extent of about $100,000,000, and to require the Treasurer of the United States to hold the silver coin in which the certificates are payable. On November 1, 1881, the Department held in its cash about $7,000,000 of the certificates and about $250,000 of the coin for which certificates had not been issued.

The act of February 28, 1878, requiring the issue of silver certificates upon the deposit of standard silver dollars was a part of the policy of the Government to maintain the standard of the silver dollar at or near the value of the standard gold dollar. The same act provided that such certificates should be receivable "for customs, taxes and all public dues."

The liberal purchase of bullion and coinage of silver dollars by this Government, and the receipt of them by it for public dues, has failed to raise the price of silver bullion to any great extent in the markets of the world.

As is said elsewhere herein, the circulation of some sixty-six millions of silver certificates seems an inexpedient addition to the paper currency. They are made a legal tender for the purposes named, yet have for their basis about eighty-eight per cent only of their nominal value. There is no promise from the Government to make good the difference between their actual and nominal value.

There need be no apprehension of a too limited paper circulation. The national banks are ready to issue their notes in such quantity as the laws of trade demand, and as security therefor the Government will hold an equivalent in its own bonds.

The embarrassments which are certain to follow from the endeavor to maintain several standards of value, in the form of paper currency, are too obvious to need discussion.

It is recommended, therefore, that measures be taken for a repeal of the act requiring the issue of such certificates, and the early retirement of them from circulation.

GOLD CERTIFICATES.

Immediately preceding resumption, the issue of certificates upon deposits of gold was discontinued. It was feared that parties might present legal tender notes based upon a 40 per cent reserve, obtain the gold therefor, and immediately deposit it for the certificates for which, by law, the Department was required to hold 100 per cent. Though often requested, the Department has ever since refused to make any further issue of these certificates. By consent of the Comptroller of the Currency, these certificates are allowed to form a part of the lawful reserve of national banks, much of which reserve is now in gold coin. Should the certificates be issued, they would at once take the place of this coin, and the Treasury would hold the coin instead of the banks. In view of any possible demand for the redemption in coin of legal tender notes, the issue of these certificates is very objectionable.

RETIREMENT OF NATIONAL BANK NOTES.

Under existing law, any national bank can at any time, upon a deposit of legal tender notes or coin with the Treasurer of the

United States, withdraw the bonds held as security therefor, and leave the Treasury to redeem an equal amount of its notes. This privilege was given to the banks evidently for the purpose of securing a proper elasticity of the currency; and in view of the rapid payment of the public debt, it would seem that this privilege is necessary for the purpose of facilitating the redemption of bonds held by the banks; but should many of the banks, through apprehension of adverse legislation, or from any other cause, desire to retire their circulation, the deposit of such an amount of money with the Treasurer might cause a serious and sudden contraction of the currency and grave embarrassments to business. That the apprehension of such action is not groundless is shown by what took place on the passage of the three per cent refunding bill by Congress at its last session. If it is thought advisable Congress can enact that national banks be prohibited from retiring their currency, except on a previous notice of intention so to do—the length of that notice to be fixed by law.

LEGAL TENDER NOTES.

This Department has little to add to what has been said in former reports from it on the subject of the notes known as legal tender notes. That they are convenient and safe for the community is without doubt. That it is for the profit of the Government to continue them is also without doubt. Yet there is one consideration that should have notice, and that is, whether the Government can continue to claim for them the quality of being a legal tender for debts. This Department understands that the constitutionality of making them a solvent of contracts was found in the exigencies of the Government raised by the civil war. Whether, now that that war has sometime since ceased, and the Government has resumed payment of its debts in gold and silver coin, notes of the United States shall be maintained as currency with the legal tender quality, is a question worthy of attention.

FRACTIONAL PAPER CURRENCY.

Of the $15,000,000 of fractional paper currency outstanding, only about $80,000 has been redeemed this year, and this amount is likely to grow less each succeeding year. It is suggested that Congress authorize the Department to drop this amount from any statement of public debt hereafter issued, and make a permanent appropriation for the redemption of such small amount of notes as may hereafter be presented. In this connection, attention is called to the fact that of the public debt that matured before the year 1860, there remains outstanding and unpaid the sum of about $100,000. It is suggested that authority may well be given to treat this amount in the same manner.

PAYMENT OF UNITED STATES BONDS IN GOLD.

The gold dollar at the standard weight of 25 8 grains is by law the unit of value, while the standard silver dollar by this standard is now worth about eighty-eight cents.

Although the act of July 14, 1870, provides for the issue of United States bonds, "redeemable in coin of the present standard value," whereby were included both gold and silver coin of that value, yet as by the act of February 12, 1873, the further coinage of silver dollars was prohibited, and the Revised Statutes declared gold coin only to be legal tender for sums exceeding five dollars, equity, if not strict construction of law, requires that the holders of such bonds should receive payment thereof in gold or its equivalent.

By act of February 28, 1878, silver dollars of the standard weight and fineness were again made a legal tender at the nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

Between the adoption of the Revised Statutes, June 22, 1874, and 1878, silver coin was not a tender in payment of United States bonds, and it might fairly be regarded, especially by foreign holders who had acquired bonds during this interval, as a breach of faith, if bond-creditors were compelled to receive payment in a coin worth in the markets of the world but eighty-eight per cent of our own standard of value.

This Government is abundantly able to discharge all its obligations at home and abroad in money which is everywhere accepted as a true standard of value.

STANDARD SILVER DOLLARS.

As required by the act of February 28, 1878, the Department has caused to be coined into standard silver dollars each month at least $2,000,000 in value of bullion of that metal.

Constant efforts have been made to give circulation to this coin, the expense of transferring it to all points where it was called for having been paid by the Government.

Only about thirty-four millions are now in circulation, leaving more than sixty-six millions in the vaults, and there is no apparent reason why its circulation should rapidly increase.

The silver question is involved in some embarrassments. The monetary conference, to which a commission was sent the past year, after elaborate discussion, reached no conclusion, except to adjourn to meet again for a further discussion next April. Whether a renewal at the present time of the consideration of the subject by it is likely to lead to any practical or acceptable results, seems doubtful. That most of the European nations have a deep interest in a proper adjustment of the ratio between gold and silver coinage, and not deeper than the United States, admit of no doubt. We furnish the world with the largest portion of both gold and silver, and our exports command the best money of the world, as they ever should do and will, unless we bind ourselves to accept of a poorer. We need not appear anywhere as suppliants when we clearly may be the controllers. Some of the European nations, whose concurrent action is necessary to any result that is sought, do not yet appear ready to accept bi metalism, and when ready they may ask for a ratio that it will be inconvenient for us to adopt, and reduce the ratio of silver below the standard of our coinage, while the market or intrinsic value of silver indicates the propriety of a considerably increased ratio. That an agreement of the principal nations of Europe with us for the larger use of silver coinage would furnish a larger market for silver, and to that extent increase its value, is certain; but the excess of it over the supply for that purpose would only command the price of a commodity on the market. Therefore, the fixing of any ratio is a matter of extreme delicacy to be fully considered.

The most potential means of bringing about any concert of action among different nations would appear to be for the United States to suspend, for the present, the further coinage of silver dollars. This is the decided opinion, in both France and America, of the highest authorities on bi-metallism, and of those who wish to bring silver into general use and raise its value; and it is believed that a cessation of coinage would, at a very early day, bring about a satisfactory consideration of the whole subject among the chief commercial nations.

The silver question, obviously, is one that demands the early attention of our law-makers, or the subject may drift beyond our control unless control is retained at a great sacrifice. A continuance of the monthly addition to our silver coinage will soon leave us no choice but that of an exclusive silver coinage, and tend to reduce us to a place in the commercial world among the minor and less civilized nations.

It may be assumed that a people as enterprising and progressive as that of the United States, holding a leading position among nations, will not consent to the total abandonment of the use of gold as one of the metals to be employed as money, and we cannot consent to be placed in the very awkward position of paying for all that we buy abroad upon a gold standard, and selling all that we have to sell on a silver standard.

It is therefore recommended that the provision for the coinage of a fixed amount each month be repealed, and the Secretary be authorized to coin only so much as will be necessary to supply the demand.

The effect of storing large amounts of silver coin in the Treasury vaults, with the present law requiring the issue of silver certificates, is to furnish a paper currency not payable in gold or its equivalent. This policy is open to most of the objections that can be urged against the increase of United States notes or of gold certificates, and to the additional objection that it furnishes a currency depreciated, from the very nature of the basis on which it rests—that is, silver coin of a debased value as compared with gold coin.

There is no objection to supplying fully a demand for silver dollars for actual use at home and in some few foreign markets; but so long as generally, in the markets of the world, they are of less value than the gold dollar, which is our legal standard of value, they must be regarded as subsidiary coin. It is believed that the amount in circulation will be steadily increased, but not so fast as to require, for some months, or perhaps years, any addition to the amount already coined.

In answer to inquiry, it is well to say that what are the profits on the coinage is shown from year to year by the report of the Register of the Treasury. The receipt of them into the Treasury is acknowledged in the item of miscellaneous receipts, and they are put to the same uses as any other receipts into the Treasury—that is, to the payment of the expenses or debts of Government.

CUSTOMS.

The revenue from customs for the past fiscal year was $198,159,676 02, an increase of $11,637,611 42 over that of the preceding year.

Of the amount collected, $138,908,562 39 was collected at the port of New York, leaving $59,251,113 63 as the amount collected at all the other ports of the country.

Of the total amount, $47,977,137 63 was collected on sugar, melado and molasses; $27,285,624 78 on wool and its manufactures; $21,462,534 34 on iron and steel and manufactures therof; $19,038,665 81 on manufactures of silk; $10,825,115 21 on manufactures of cotton; and $6,469,643 04 on wines and spirits, making a total revenue from the articles specified of $133,058,720 81.

The expenses of collection for the past year were $6,419,845 20, an increase over the preceding year of $357,410 01. While there was an increase in the revenue from customs over the preceding year of over eleven and a half millions of dollars, the gross value of the imports, including free goods, decreased over twenty-five millions of dollars. The most marked decrease was in the value of unmanufactured wool, $14,023,632, and in that of scrap and pig-iron, $12,810,671. There was, on the other hand, an increase in the value of sugar imported of $7,427,474; on steel rails, of $4,345,521; on barley, $3,154,204, and on steel in ingots, bars, &c., $1,620,046.

The exports, as contrasted with the imports during the last fiscal year (1881), are as follows:

Exports of domestic merchandise	$883,925,947
Exports of foreign merchandise	18,151,399
Total	$902,377,346
Imports of merchandise	642,664,628
Excess of exports over imports of merchandise	$259,712,718
Aggregate of exports and imports	1,545,041,974

Compared with the previous year, there was an increase of $66,738,688 in the value of exports of merchandise, and a decrease of $25,290,118 in the value of imports. The annual average of the excess of imports of merchandise over exports thereof for the ten years previous to June 30, 1873, was $104,703,122; but for the last six years there has been an excess of exports over imports of merchandise amounting to $1,180,668,105—an annual average of $196,778,017. The specie value of the exports

It is not improbable that the subject of the funding of the public debt in bonds bearing a rate of interest less than that of any yet issued will be considered by Congress during the present session. When that subject is taken up, it is respectfully suggested that it should be borne in mind that the bonds now outstanding, known as the extended sixes and fives, on interest at the rate of 3½ per cent, possess a quality seldom found in a debt against a government. That quality is in the power that the Government has to call them in for payment at any time, or to postpone payment of them for years. This is a valuable privilege to the Government, and it is to be considered whether it will be wise to give it up. The possession of it enables the Government to accommodate the payment of that portion of the public debt to the varying state of the public means. It would be difficult, probably, to market a loan at a low rate of interest which should be redeemable at the pleasure of the Government. Indeed, one of the requisites of a loan proposed at a low rate is, that it be issued for a long term, and made irredeemable until the expiration thereof. The reason is on the surface. A debt at a low rate is not likely to be sought for, save by those wishing permanent investments, as public institutions, trustees, guardians, and other fiduciary holders of funds, or wealthy persons with whom safety, stability, permanence and regularity of income are of more importance than a high rate of return. It is also to be considered that the gain that would accrue to the Government from a small reduction of the rate of interest is, to some extent, lost in the expenses necessarily attendant on the making of a new loan. It is a part of the information that the Department has from men engaged in financial operations that a new loan at 3 per cent would be taken up if it was by its condition irredeemable save at a long term. Emphasis is put by them on this condition. None have placed the term at less than ten years. Most have put it at twenty. Some have suggested a term of forty years, with an option in the Government to pay at the end of ten.

For these reasons this Department makes no recommendation of legislation for the refunding of the bonds now outstanding bearing interest at 3½ per centum. It does recommend that if a new loan at a lower rate is offered, there be given to the bonds a long term of payment.

PACIFIC RAILROAD SINKING FUND.

The third section of the act approved May 7, 1878, provides—

"That there shall be established in the Treasury of the United States a sinking fund, which shall be invested by the Secretary of the Treasury in bonds of the United States; and the semi-annual income thereof shall be in like manner from time to time invested, and the same shall accumulate and be disposed of as hereinafter mentioned. And in making such investments the Secretary shall prefer the five per centum bonds of the United States, unless, for good reason appearing to him, and which he shall report to Congress, he shall at any time deem it advisable to invest in other bonds of the United States. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been endorsed by him, and publicly disposed of pursuant to this act."

The Secretary of the Treasury has, upon several occasions, recommended to Congress a modification of the terms of this act, so as to permit the investment of the fund in the first mortgage thirty year bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, authorized by section 10 of the act of Congress of July 2, 1864, chapter 216, and section 1 of the act of Congress of March 3, 1865, chapter 88, or in any interest-bearing bonds of the United States.

The ninth section of the sinking fund act referred to provides that all sums required to be paid into the fund are made a lien upon all the property and franchises of the roads, "subject to any lawfully prior and permanent mortgage, lien or claim thereon." These bonds being thus payable from the sinking fund, they would seem to be the best investment which now offers, and especially so in view of the low rate of interest now realized from investment in United States bonds. Should Congress, however, not deem it desirable to authorize such investment, the Secretary would suggest that the amounts withheld from the respective railroad companies on account of the fund should be credited semi-annually on the books of the Treasury Department, with interest at the rate of 5 per centum per annum. This method of treating the matter will obviate the necessity of purchasing bonds which frequently cannot be done without the payment of a large premium, and will realize to the companies a rate corresponding more nearly with that which they would receive were the amounts invested in first-mortgage bonds of their respective roads.

CONTINUED TRUST-FUND BONDS.

Included in the amount of 5 per cent bonds, continued at 3½ per cent, are $451,350, held by the Secretary of the Treasury, as part of the sinking-fund for the Pacific Railroads, under the act of May 7, 1878, and $52,000 held in trust for the South Carolina School Fund act of March 3, 1873. The continuance of these bonds at 3½ per cent was deemed a better investment than their sale and reinvestment in other United States bonds.

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The use of the silk-threaded fibre paper for the printing of notes, certificates, checks and other obligations, including registered bonds, has been continued during the year with results such as warrant the further use of it. Since July 1, 1881, all pension checks for the Department of the Interior have been printed upon this paper. Tables accompanying the report will show the disposition made of the 22,231,000 sheets manufactured for the Department since its adoption in 1879.

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There have also been received since July 1, 1880, 37,930,518 sheets of distinctive paper for printing United States internal revenue stamps.

COUNT, EXAMINATION, AND DESTRUCTION OF REDEEMED SECURITIES.

During the fiscal year there have been received by this office for final count and destruction redeemed United States legal tender notes, national currency, and miscellaneous securities amounting to $310,139,416 14. The United States legal tender notes, national currency, United States bonds, and other obligations mutilated in process of printing, and over due coupons and unissued notes received for destruction, amounted to $49,412,-119 82—making an aggregate of securities counted, canceled and destroyed during the fiscal year of $359,551,535 96, the details of which are set forth in the tables accompanying the report.

EXPORTS AND IMPORTS OF CATTLE.

The number of living horned cattle exported, chiefly to England, in the year ended June 30, 1881, was 185,707, valued at $14,204,103, being an excess over the previous year of 2,951 in number, and $959,908 in value, and almost $6,000,000 in value above the year 1879.

These shipments to England might be vastly increased, should the order of the Privy Council of Great Britain be rescinded, which requires that all American cattle be slaughtered within ten days after arrival at the port of entry. This order was made to prevent the introduction into that country, from this, of the disease known as pleuro-pneumonia. The demand in England for imported meat is so imperative that it is not doubted that this order will be rescinded whenever the British Government is satisfied that our cattle may be sold, driven through, and fattened in that country without danger from the disease mentioned.

The rescission of the order would allow the exportation from this country of store-cattle in great numbers to be fed and fattened on English soil, while at present only animals fitted for immediate slaughter can be exported there.

At the last session of Congress a small appropriation was made to be expended under the direction of the Secretary of the Treasury to investigate the question as to the existence of the disease in this country, preparatory to the protection of the great routes of transportation of cattle from the West to the sea coast for exportation. A commission of three persons has been appointed to make the investigation, and a report to the Secretary will be submitted to Congress early in the session.

It may be assumed that this report will show that contagious pleuro-pneumonia has never existed in this country west of the Allegheny Mountains, while it undoubtedly does exist in certain portions of New York, Pennsylvania, Connecticut, Delaware and Maryland. It is believed that its introduction into the great cattle ranches of the West would be a national calamity, and the attention of Congress is earnestly called to the subject, so that proper measures may be adopted to prevent its introduction into healthy districts, and to cause its extirpation in such as are infected. The attention of Congress is also called to the necessity of more direct legislation authorizing quarantining of imported cattle and for providing places for the quarantine thereof, and for the expenses attendant thereon.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States at the close of the fiscal year 1881, as shown by the records of the Register of the Treasury, was 4,057,734 tons; of this amount 1,335,586 tons were comprised in 2,326 vessels registered for the foreign trade, and 2,722,148 tons in 21,739 vessels enrolled and licensed for the coasting trade and fisheries. There has been a decrease of 17,224 tons in vessels employed in the foreign trade, and an increase of 6,924 tons in such as were engaged in the domestic trade.

The following table exhibits the number of vessels built and documented during the last fiscal year, with their tonnage:

	Number.	Tons.
Sailing vessels	493	81,209
Steam vessels	444	118,070
Canal boats	57	10,189
Barges	114	70,988
Total	1,108	280,456

As the larger part of the canal boats and barges now built in the country are not documented, it is presumed that the above numbers represent but a small proportion of the vessels of those classes which were built.

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CHAS. J. FOLGER,
Secretary.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, DEC. 3, 1881.

I have the honor to submit for the consideration of Congress the nineteenth annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

Eighty-six national banks were organized during the year ending November 1 last, with an aggregate authorized capital of $9,651,050, to which $5,233,580 in circulating notes have been issued. This is the largest number of banks organized in any year since 1872.

Twenty-six banks, with an aggregate capital of $2,020,000 and circulation of $1,245,530, have voluntarily discontinued business during the year.

National banks are located in every State of the Union except Mississippi, and in every territory except Arizona, the total number in operation on October 1 last being 2,132. This is the greatest number of banks that has ever been in operation at any one time.

The total number of national banks organized from the establishment of the national-banking system—February 25, 1863—to November 1 of the present year is 2,581.

The following table exhibits in the order of their capital the sixteen States having an amount of capital in excess of $5,000,000, together with the amount of circulation, loans and discounts, and individual deposits of each, on October 1, 1881.

STATES.	Capital.	Circulation.	Loans and discounts.	Individual deposits.
Massachusetts	$96,177,500	$71,267,089	$205,248,480	$125,198,321
New York	85,780,160	47,946,726	330,257,556	372,853,780
Pennsylvania	56,518,340	42,429,247	138,869,386	138,046,152
Ohio	29,389,000	21,468,480	66,518,608	60,960,674
Connecticut	25,539,630	17,966,332	43,475,312	25,761,231
Rhode Island	20,065,000	14,718,956	28,496,882	11,317,338
Illinois	15,199,600	8,165,189	61,555,705	72,972,402
Maryland	13,603,030	8,605,133	30,205,683	26,117,350
Indiana	13,093,500	8,767,700	24,899,023	23,206,436
New Jersey	12,960,000	10,386,784	29,233,480	28,250,618
Kentucky	10,435,100	8,885,111	17,774,891	9,145,739
Maine	10,385,000	8,211,247	17,305,908	9,325,083
Michigan	9,435,600	5,614,979	24,329,000	23,127,184
Vermont	8,151,000	6,442,899	10,899,272	5,191,352
Iowa	5,950,000	4,414,103	13,456,065	15,770,134
New Hampshire	5,830,000	5,158,159	7,518,017	4,292,687

From the establishment of the system to November 1 last, 340 banks have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 86 have been placed in the hands of receivers for the purpose of closing up their affairs. The total amount of claims proved by the creditors of these insolvent banks is $25,966,602, and the amount of dividends paid to creditors is $18,561,698.

The estimated losses to creditors from the failures of national banks, during the eighteen years since the passage of the act, is $6,240,000, and the average annual loss has therefore been about $346,000, in the business of corporations having an average capital of about $450,000,000, and deposits averaging about $800,000,000. Twenty-one of these insolvent banks have paid their creditors in full, and forty of them have paid more than 75 per cent each. The individual liabilities of shareholders of insolvent banks has been enforced in fifty-three instances, and about $2,700,000 has been collected from this source. During the past year dividends have been declared in favor of the creditors of insolvent national banks amounting to $929,059, and the affairs of twelve such banks have been finally closed, nine of which have paid their creditors in full.

There were no failures of national banks during the period from June 19, 1880, to November 1, of the present year. Since that date the Mechanics' National Bank of Newark and the Pacific National Bank of Boston, to which reference will be made hereafter, have been placed in the hands of receivers.

The following table exhibits the resources and liabilities of the national banks at the close of business on the 1st day of October, 1881, the returns from New York City, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	New York City.	Boston, Phila. and Baltimore	Other reserve cities.*	Country banks.	Aggregate.
	48 banks.	102 banks.	87 banks.	1,895 banks.	2,132 banks.
RESOURCES.	$	$	$	$	$
Loans and disc'nts	240,757,650	211,814,653	134,406,498	576,043,493	1,160,022,303
Overdrafts	143,733	55,567	3 6,397	4,1-8,143	4,778,780
B'ds for circulation	22,991,500	57,200,800	27,847,100	255,206,100	303,335,500
Bonds for deposits	820,000	625,000	3,848,000	10,247 000	15,540,000
U. S. bonds on hand	7,854,050	2,518,650	0,502,000	24,293,350	40,972,450
Other st'cks & b'ds.	13,413,567	7,3-0 271	4,614,456	36,482,409	61,866,703
Due from res. agts.	.....	26,966,093	19,707,051	92,335,039	13-,008,183
Due from other national banks	10,917,055	14,143,101	10,479,467	33,965,733	78,505,440
Due fr'm other b'ks and bankers	3,278,155	1,496,037	3,775,495	10,757,140	19,306,827
Real estate, furniture and fixtures.	10 760,838	6,739,141	4,593,197	25,235 915	47,329,111
Current expenses	1,089,161	792 083	844,553	4,006,199	6,731,936
Premiums	1,661,797	247,164	393,403	2,403,130	4,138,586
Checks and other cash items	2,513,144	1,337,655	1,048,504	9,8-0,723	14,786,026
Exch'nges f'r clearing house	146,597,213	27,198,422	14,592,607	879,867	189,268,109
Bills of other National banks	1,580,538	1,902,778	2,010,871	12,260,475	17,753,712
Fractional currency	97,954	40,428	64,471	240,585	173,910
Specie	51,521,798	17,583,843	17,256 024	27,9-0,001	114,341,736
Legal tender notes	8,993,371	6,924,070	10,707,568	20,4-8,032	53,124,441
U.S. ctfs. of deposit	1,015,000	2 150,000	2,055,000	820,000	6,740,000
Five p. c. red'n f'nd	1,016,807	2,543,414	1,194,348	11,361,181	16,115,722
Due fr'm U.S. Treas	305,180	218,485	130,165	607,011	1,260,841
Totals	542,651,490	383,783,603	290,350,800	1,165,601,498	2,358,387,391
LIABILITIES.					
Capital stock	51,150,000	70,398,330	40,401,500	292,672,155	463,621,985
Surplus fund	19,017,316	21,054,102	12,208,309	71,090,407	123,140,618
Undivided profits	12,-92,915	8,297,874	5,779,776	31,472,826	58,373,191
National b'nk notes outstanding	20,112,590	50,632,029	23,513,195	225,942,155	320,100,069
State bank notes outstanding	47,472	35,014	.....	161,932	243,018
Dividends unpaid	240,228	1,356,702	172,512	2,060,476	3,835,937
Individual deposits	295,692,017	163,-32,317	120,091,419	491,778,702	1,070,9 7,531
U. S. deposits	437,422	960,243	2,202,500	5,410,465	8,470,630
Deposits of U. S. disbursing officers.	80,931	107,140	841,813	2,580,916	3,631,503
Due to nat'l banks	101,089,161	45,523,222	34,018,538	22,201,825	205,802,946
Due to other banks and bankers	38,037,039	13,920,472	24,885,432	12,228,508	89,017,471
Notes and bills rediscounted	.....	.....	341,303	2,720,772	3,091,165
Bills payable	....	761,135	1,771 619	2,125,830	4,664,077
Total	542,651,490	383,783,603	290,350,800	1,165,601,498	2,358,387,391

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1875 to 1881, inclusive:

	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.
	2,087 Banks.	2,089 Banks.	2,080 Banks.	2,053 Banks.	2,048 Banks.	2,090 Banks.	2,132 Banks.
RESOURCES.	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*
Loans	984·7	931·3	891·9	834·0	878·5	1,041·0	1,173·8
Bonds for circulation	370·3	337·2	336·8	347·6	357·3	357·8	363·3
Other U. S. bds.	28·1	47·8	45·0	91·7	71·2	43·6	56·5
Stocks, bonds, &c	33·5	34·4	34·5	36·9	39·7	48·9	61·9
Due from banks	144·7	146·9	129·9	138·9	167·3	213·5	230·8
Real estate	42·4	43·1	45·2	46·7	47·8	48·0	47·3
Specie	8·1	21·4	22·7	30·7	42·2	109·3	114·3
Leg'l-tend. notes	76·5	84·2	66·9	64·4	69·2	56·6	58·2
Nat. bank notes	18·5	15·9	15·6	16·9	16·7	18·2	17·7
C. H. exchanges	87·9	100·0	74·5	82·4	113·0	121·1	189·3
U. S. certificates of deposit	48·8	29·2	33·4	32·7	26·8	7·7	6·7
Due from U. S. Treasurer	19·6	16·7	16·0	16·5	17·0	17·1	17·5
Other resources	19·1	19·1	28·7	24·9	22·1	23·0	26·1
Totals	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8	2,358·4
LIABILITIES.							
Capital stock	504·8	499·8	479·5	466·2	454·1	457·6	463·8
Surplus fund	134·4	132·2	122·8	116·9	114·8	120·5	128·1
Undivided profits	53·0	46·4	44·5	44·9	41·3	46·1	56·4
Circulation	319·1	292·2	291·9	301·9	313·8	317·3	320·2
Due to depositors	679·4	666·2	630 4	668·4	736·9	887·9	1,083·1
Due to banks	179·7	179·8	161·6	165·1	201·2	267·9	294·9
Other liabilities	11·8	10·6	10·4	7·9	6·7	8·5	11·9
Totals	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8	2,358·4

The following table shows the increase of loans, deposits, circulation, capital, surplus, the amount of United States bonds on hand, and the movement of money, during corresponding dates for three years, in the national banks of the New England and Middle States, and in those of the Western and Northwestern States, including Kentucky and Missouri:

NEW ENGLAND AND MIDDLE STATES.

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2, 1879.
Loans and discounts	$813,092,901	$773,916,399	$654,037,648
United States bonds on hand	27,375,650	21,076,400	41,983,650
Capital	335,009,700	333,363,300	331,646,030
Surplus	96,046,995	90,827,648	86,749,498
Net deposits	749,305,734	689,694,705	548,757,240
Circulation	233,132,972	229,826,416	227,824,388
Specie	82,209,124	89,074,603	32,977,600
Legal tenders and U. S. certs.	33,928,506	36,485,314	66,097,350

WESTERN AND NORTHWESTERN STATES.

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2, 1879.
Loans and discounts	$263,529,251	$211,913,841	$178,806,938
United States bonds on hand	11,502,450	6,576,150	9,551,100
Capital	99,194,000	95,172,500	93,808,150
Surplus	25,625,891	24,135,511	23,013,604
Net deposits	293,791,358	226,747,525	178,321,680
Circulation	66,138,910	66,738,803	66,259,024
Specie	23,894,903	15,056,025	6,213,164
Legal tenders and U. S. certs.	21,022,769	23,338,504	24,377,412

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

Section 11 of the National Bank Act of February 25, 1863, provided that—

Every association formed pursuant to the provisions of this act may make and use a common seal, and shall have succession by the name designated in its articles of association and for the period limited therein, not, however, exceeding twenty years from the passage of this act.

Section 8 of the act of June 3, 1864, provides that each association—

Shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to

* The reserve cities (in addition to New York, Boston, Philadelphia, and Baltimore) are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

It is not improbable that the subject of the funding of the public debt in bonds bearing a rate of interest less than that of any yet issued will be considered by Congress during the present session. When that subject is taken up, it is respectfully suggested that it should be borne in mind that the bonds now outstanding, known as the extended sixes and fives, on interest at the rate of 3½ per cent, possess a quality seldom found in a debt against a government. That quality is in the power that the Government has to call them in for payment at any time, or to postpone payment of them for years. This is a valuable privilege to the Government, and it is to be considered whether it will be wise to give it up. The possession of it enables the Government to accommodate the payment of that portion of the public debt to the varying state of the public means. It would be difficult, probably, to market a loan at a low rate of interest which should be redeemable at the pleasure of the Government. Indeed, one of the requisites of a loan proposed at a low rate is, that it be used for a long term, and made irredeemable until the expiration thereof. The reason is on the surface. A debt at a low rate is not likely to be sought for, save by those wishing permanent investments, as public institutions, trustees, guardians, and other fiduciary holders of funds, or wealthy persons with whom safety, stability, permanence and regularity of income are of more importance than a high rate of return. It is also to be considered that the gain that would accrue to the Government from a small reduction of the rate of interest is, to some extent, lost in the expenses necessarily attendant on the making of a new loan. It is a part of the information that the Department has from men engaged in financial operations that a new loan at 3 per cent would be taken up if it was by its condition irredeemable save at a long term. Emphasis is put by them on this condition. None have placed the term at less than ten years. Most have put it at twenty. Some have suggested a term of forty years, with an option in the Government to pay at the end of ten.

For these reasons this Department makes no recommendation of legislation for the refunding of the bonds now outstanding bearing interest at 3½ per centum. It does recommend that if a new loan at a lower rate is offered, there be given to the bonds a long term of payment.

PACIFIC RAILROAD SINKING FUND.

The third section of the act approved May 7, 1878, provides—

"That there shall be established in the Treasury of the United States a sinking fund, which shall be invested by the Secretary of the Treasury in bonds of the United States; and the semi-annual income thereof shall be in like manner from time to time invested, and the same shall accumulate and be disposed of as hereinafter mentioned. And in making such investments the Secretary shall prefer the five per centum bonds of the United States, unless, for good reason appearing to him, and which he shall report to Congress, he shall at any time deem it advisable to invest in other bonds of the United States. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been endorsed by him, and publicly disposed of pursuant to this act."

The Secretary of the Treasury has, upon several occasions, recommended to Congress a modification of the terms of this act, so as to permit the investment of the fund in the first mortgage thirty year bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, authorized by section 10 of the act of Congress of July 2, 1864, chapter 216, and section 1 of the act of Congress of March 3, 1865, chapter 88, or in any interest-bearing bonds of the United States.

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These shipments to England might be vastly increased, should the order of the Privy Council of Great Britain be rescinded, which requires that all American cattle be slaughtered within ten days after arrival at the port of entry. This order was made to prevent the introduction into that country, from this, of the disease known as pleuro-pneumonia. The demand in England for imported meat is so imperative that it is not doubted that this order will be rescinded whenever the British Government is satisfied that our cattle may be sold, driven through, and fattened in that country without danger from the disease mentioned.

The rescission of the order would allow the exportation from this country of store-cattle in great numbers to be fed and fattened on English soil, while at present only animals fitted for immediate slaughter can be exported there.

At the last session of Congress a small appropriation was made to be expended under the direction of the Secretary of the Treasury to investigate the question as to the existence of the disease in this country, preparatory to the protection of the great routes of transportation of cattle from the West to the sea coast for exportation. A commission of three persons has been appointed to make the investigation, and a report to the Secretary will be submitted to Congress early in the session.

It may be assumed that this report will show that contagious pleuro-pneumonia has never existed in this country west of the Allegheny Mountains, while it undoubtedly does exist in certain portions of New York, Pennsylvania, Connecticut, Delaware and Maryland. It is believed that its introduction into the great cattle ranches of the West would be a national calamity, and the attention of Congress is earnestly called to the subject, so that proper measures may be adopted to prevent its introduction into healthy districts, and to cause its extirpation in such as are infected. The attention of Congress is also called to the necessity of more direct legislation authorizing quarantining of imported cattle and for providing places for the quarantine thereof, and for the expenses attendant thereon.

COMMERCE AND NAVIGATION.

The total tonnage of vessels of the United States at the close of the fiscal year 1881, as shown by the records of the Register of the Treasury, was 4,057,734 tons; of this amount 1,335,586 tons were comprised in 2,326 vessels registered for the foreign trade, and 2,722,148 tons in 21,739 vessels enrolled and licensed for the coasting trade and fisheries. There has been a decrease of 17,224 tons in vessels employed in the foreign trade, and an increase of 6,924 tons in such as were engaged in the domestic trade.

The following table exhibits the number of vessels built and documented during the last fiscal year, with their tonnage:

	Number.	Tons.
Sailing vessels	493	81,209
Steam vessels	414	118,070
Canal boats	57	10,189
Barges	114	70,988
Total	1,108	280,456

As the larger part of the canal boats and barges now built in the country are not documented, it is presumed that the above numbers represent but a small proportion of the vessels of those classes which were built.

* * * * * * * *

CHAS. J. FOLGER,
Secretary.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, DEC. 3, 1881.

I have the honor to submit for the consideration of Congress the nineteenth annual report of the Comptroller of the Currency, in compliance with section 333 of the Revised Statutes of the United States.

Eighty-six national banks were organized during the year ending November 1 last, with an aggregate authorized capital of $9,651,050, to which $5,233,580 in circulating notes have been issued. This is the largest number of banks organized in any year since 1872.

Twenty-six banks, with an aggregate capital of $2,020,000 and circulation of $1,245,530, have voluntarily discontinued business during the year.

National banks are located in every State of the Union except Mississippi, and in every territory except Arizona, the total number in operation on October 1 last being 2,132. This is the greatest number of banks that has ever been in operation at any one time.

The total number of national banks organized from the establishment of the national-banking system—February 25, 1863—to November 1 of the present year is 2,581.

The following table exhibits in the order of their capital the sixteen States having an amount of capital in excess of $5,000,000, together with the amount of circulation, loans and discounts, and individual deposits of each, on October 1, 1881.

STATES.	Capital.	Circulation.	Loans and discounts.	Individual deposits.
Massachusetts	$96,177,500	$71,267,089	$205,248,480	$125,198,324
New York	85,780,160	47,946,726	330,257,556	372,853,780
Pennsylvania	56,518,340	42,429,247	138,869,386	138,046,152
Ohio	29,389,000	21,468,180	66,518,603	60,960,674
Connecticut	25,539,630	17,966,332	43,475,312	25,761,231
Rhode Island	20,065,000	14,718,956	28,496,882	11,317,338
Illinois	15,199,600	8,165,189	61,555,705	72,972,402
Maryland	13,603,030	8,605,133	30,205,683	26,117,350
Indiana	13,093,500	8,767,700	24,899,023	23,206,436
New Jersey	12,960,000	10,386,784	29,233,480	28,250,618
Kentucky	10,435,100	8,885,111	17,774,891	9,145,739
Maine	10,385,000	8,211,247	17,305,908	9,325,083
Michigan	9,435,600	5,614,979	24,329,000	23,127,184
Vermont	8,151,000	6,442,899	10,899,272	5,191,352
Iowa	5,950,000	4,414,103	13,456,065	15,770,134
New Hampshire	5,830,000	5,158,159	7,518,017	4,292,687

From the establishment of the system to November 1 last, 340 banks have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 86 have been placed in the hands of receivers for the purpose of closing up their affairs. The total amount of claims proved by the creditors of these insolvent banks is $25,966,602, and the amount of dividends paid to creditors is $18,561,698.

The estimated losses to creditors from the failures of national banks, during the eighteen years since the passage of the act, is $6,240,000, and the average annual loss has therefore been about $346,000, in the business of corporations having an average capital of about $450,000,000, and deposits averaging about $800,000,000. Twenty-one of these insolvent banks have paid their creditors in full, and forty of them have paid more than 75 per cent each. The individual liabilities of shareholders of insolvent banks has been enforced in fifty-three instances, and about $2,700,000 has been collected from this source. During the past year dividends have been declared in favor of the creditors of insolvent national banks amounting to $929,059, and the affairs of twelve such banks have been finally closed, nine of which have paid their creditors in full.

There were no failures of national banks during the period from June 19, 1880, to November 1, of the present year. Since that date the Mechanics' National Bank of Newark and the Pacific National Bank of Boston, to which reference will be made hereafter, have been placed in the hands of receivers.

The following table exhibits the resources and liabilities of the national banks at the close of business on the 1st day of October, 1881, the returns from New York City, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	New York City.	Boston, Phila. and Baltimore	Other reserve cities.*	Country banks.	Aggregate.
	48 banks.	102 banks.	87 banks.	1,895 banks.	2,132 banks.
RESOURCES.	$	$	$	$	$
Loans and disc'nts	246,757,659	211,814,053	184,406,498	576,043,493	1,169,022,303
Overdrafts	113,733	53,567	3 6,397	4,168,143	4,773,780
B'ds for circulatinn	22,991,500	57,200,800	27,847,100	255,200,100	363,335,500
Bonds for deposits	820,000	623,000	3,848,000	10,247 000	15,540,000
U. S. bonds on hand	7,851,050	2,518,050	6,302,000	24,208,350	40,972,450
Other st'cks & b'ds.	13,413,507	7,3-0 271	4,614,456	36,482,409	61,860,763
Due from res. egts.	.....	20,860,093	19,707,051	92,335,039	13,,903,183
Due from other national banks	19,917,055	14,143,191	10,479,407	33,965,733	78,505,416
Due fr'm other b'ks and bankers	3,278,155	1,496,037	3,775,495	10,757,140	19,306,827
Real estate, furniture and fixtures.	10 760,838	6,739,181	4,593,197	25,235 015	47,329,111
Current expenses	1,089,101	792 083	844,553	4,006,199	6,731,936
Premiums	1,031,797	247,164	363,405	2,465,130	4,138,586
Checks and other cash items	2,513,144	1,337,655	1,048,504	9,850,723	14,786,026
Exch'nges f'r clearing house	146,597,213	27,198,422	14,592,607	879,867	189,268,109

* The reserve cities (in addition to New York, Boston, Philadelphia, and Baltimore) are Albany, Pittsburg, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

	New York City.	Boston, Phila and Baltimore	Other reserve cities.	Country banks.	Aggregate.
	48 banks.	102 banks.	87 banks.	1,895 banks.	2,132 banks.
Bills of other national banks	$ 1,580,538	$ 1,901,778	$ 2,019,871	$ 12,269,475	$ 17,773,713
Fractional curren'y	37,964	40,439	61 971	210,565	373,946
Specie	51,524,768	17 581 814	17,256 024	27,9 9 001	114 844 7.0
Legal tender notes	8,083,371	6,981,070	10,707,906	26,473,092	53,156,441
U.S. ctfs. of deposit	1,915,000	2 150,000	2,065,000	820,000	6,740,000
Five p. c. red'n f'nd	1,016,807	2,543,414	1,191,818	11,301,181	16,115,722
Due fr'm U.S. Treas	395,180	218,485	130,165	607,011	1,350,841
Totals	542,651,400	383,783,003	260,350,800	1,165,601,498	2,358,387,301
LIABILITIES.					
Capital stock	51,150,000	79,398,330	40,101,500	292,572,156	463,221,986
Surplus fund	10,917,810	21,951,102	12,208,793	71,030,407	128,110,614
Undivided profits	13,232,815	6,387,274	5,770,776	31,479,826	56,872,191
National b'nk notes outstanding	20,112,500	50,632,029	21,513,195	225,912,156	320,109,980
State bank notes outstanding	47,472	35,614	.....	161,932	245,014
Dividends unpaid	246,228	1,358,702	172,512	2,060,176	3,837,627
Individual deposits	295,602,017	163,432,397	120,001,419	491,778,502	1,070,9 7,511
U. S. deposits	437,422	300,243	2,202,500	5,110,465	8,176,090
Deposits of U. S. disbursing officers	80,031	107,140	844,813	2,599,916	3,631,503
Due to nat'l banks	101,089,161	45,529,222	31,018,738	22,201,825	205,832,946
Due to other banks and bankers	88,037,039	13,026,472	24,885,432	12,228,508	80,017,171
Notes and bills rediscounted	.....	.....	361,399	2,726,772	3,091,165
Bills payable	....	761,138	1,774 619	2,125,320	4,661,077
Total	542,651,490	383,783,003	260,350,800	1,165,601,498	2,358,387,301

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1875 to 1881, inclusive:

	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.
	2,087 Banks.	2,089 Banks.	2,080 Banks.	2,053 Banks.	2,048 Banks.	2,090 Banks.	2,132 Banks.
RESOURCES.	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*
Loans	984·7	931·3	891·9	834·0	878·5	1,041·0	1,173·8
Bonds for circulation	370·3	337·2	336·8	347·6	357·3	357·8	363·3
Other U. S. bds.	28·1	47·8	45·0	91·7	71·2	43·6	56·5
Stocks, bonds, &c	33·5	34·4	34·5	36·9	39·7	48·9	61·9
Due from banks	144·7	146·9	129·9	138·9	167·3	213·5	230·8
Real estate	42·4	43·1	45·2	46·7	47·8	48·0	47·3
Specie	8·1	21·4	22·7	30·7	42·2	109·3	114·3
Leg'l-tend. notes	76·5	84·2	66·9	64·4	69·2	56·6	53·2
Nat. bank notes	18·5	15·9	13·6	16·9	16·7	18·2	17·7
C. H. exchanges	87·9	100·0	74·5	82·4	113·0	121·1	189·3
U. S. certificates of deposit	48·8	29·2	33·4	32·7	26·8	7·7	6·7
Due from U. S. Treasurer	19·6	16·7	16·0	16·5	17·0	17·1	17·5
Other resources	19·1	19·1	28·7	24·9	22·1	23·0	26·1
Totals	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8	2,358·4
LIABILITIES.							
Capital stock	504·8	499·8	479·5	466·2	454·1	457·6	463·8
Surplus fund	131·4	132·2	122·8	116·9	114·8	120·5	128·1
Undivided profits	53·0	46·4	44·5	44·9	41·3	46·1	56·4
Circulation	319·1	292·2	291·9	301·9	313·8	317·3	320·2
Due to depositors	679·4	666·2	630 4	668·4	736·9	887·9	1,083·1
Due to banks	179·7	179·8	161·6	165·1	201·2	267·9	294·9
Other liabilities	11·8	10·6	10·4	7·9	6·7	8·5	11·9
Totals	1,882·2	1,827·2	1,741·1	1,767·3	1,868·8	2,105·8	2,358·4

The following table shows the increase of loans, deposits, circulation, capital, surplus, the amount of United States bonds on hand, and the movement of money, during corresponding dates for three years, in the national banks of the New England and Middle States, and in those of the Western and Northwestern States, including Kentucky and Missouri:

NEW ENGLAND AND MIDDLE STATES.

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2. 1879.
Loans and discounts	$813,092,201	$773,016,399	$654,037,648
United States bonds on hand	27,373,650	24,076,400	41,983,650
Capital	335,009,700	333,383,300	331,616,030
Surplus	96,046,995	90,827,648	86,749,498
Net deposits	749,303,734	689,691,705	518,757,240
Circulation	233,132,972	229,826,416	227,824,388
Specie	82,209,124	89,074,603	32,977,600
Legal tenders and U. S. certs	33,828,596	36,485,314	66,097,350

WESTERN AND NORTHWESTERN STATES.

	Oct. 1, 1881.	Oct. 1, 1880.	Oct. 2, 1879.
Loans and discounts	$263,529,251	$211,913,841	$178,806,938
United States bonds on hand	11,502,450	6,576,150	9,551,100
Capital	99,194,000	95,172,500	90,808,150
Surplus	25,625,891	24,135,511	23,013,604
Net deposits	293,791,358	226,747,525	178,321,680
Circulation	86,138,910	66,738,803	66,259,624
Specie	23,891,903	15,056,025	6,213,164
Legal tenders and U. S. certs	21,022,769	23,338,504	24,377,412

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

Section 11 of the National Bank Act of February 25, 1863, provided that—

Every association formed pursuant to the provisions of this act may make and use a common seal, and shall have succession by the name designated in its articles of association and for the period limited therein, not, however, exceeding twenty years from the passage of this act.

Section 8 of the act of June 3, 1864, provides that each association—

Shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to

the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act.

The act last named, as well as that which preceded it, contains the following provision:

Copies of such [organization] certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the Government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

Section 5,136 of the Revised Statutes of the United States provides that—

Upon duly making and filing articles of association and an organization certificate, the association shall become, as from the date of the execution of its organization certificate, a body corporate, and as such and in the name designated in the organization certificate, it shall have power, first, to adopt and use a corporate seal; second, to have succession for the period of twenty years from its organization, unless it is sooner dissolved according to the provisions of its articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law.

From these sections it appears that the period of existence of an association as a body corporate commences from the date of its organization certificate, and not from that of the certificate of the Comptroller authorizing the association to commence business, as provided for in section 5,169 of the Revised Statutes. The corporate existence of the national bank first organized will, under this limitation of law, expire on January 1, 1882, and that of the second bank on April 11 following. From the date last named to February 25, 1883, the number of banks whose corporate existence will terminate is 393, having a capital of nearly 92 millions, and circulation of nearly 68 millions, as follows:

Date.	No. of Banks.	Capital.	Circulation.
1882.			
In May	11	$3,900,000	$1,781,500
In June	16	4,205,000	3,452,500
In July	24	4,385,000	3,591,500
In August	10	1,205,000	863,000
In September	11	3,532,500	1,577,500
In October	5	550,000	494,100
In November	5	850,000	770,000
In December	5	570,000	505,000
1883.			
In January	9	1,250,000	1,080,000
On February 25	297	71,538,450	53,740,810
Totals	393	$91,985,950	$67,855,910

The number of national banks organized under the act of June 3, 1864, the term of whose corporate existence will cease during each year prior to 1891, is 1,080, with capital and circulation as follows:

Years.	No. of Banks.	Capital.	Circulation.
1884	248	$80,031,390	$62,740,950
1885	728	186,161,775	119,266,715
1886	19	2,560,300	1,780,000
1887	6	1,100,000	976,500
1888	10	950,000	692 100
1889	4	650,000	567,000
1890	65	9,415,500	6,557,790
Totals	1,080	$280,871,965	$192,581,085

Bills will undoubtedly be brought before Congress during its present session for the extension of the charters of those banks whose corporate existence is soon to expire.

The principal reason urged by those who favor a discontinuance of the national banking system is, that money can be saved by authorizing the Government to furnish circulation to the country; in other words, that the profit to the banks upon their circulation is excessive. Sixteen years ago the banks had on deposit, as security for circulation, 276 millions of dollars in United States bonds, of which amount nearly 200 millions was in six per cents and 76 millions in five per cents. The banks now hold 32 millions of four and a half per cents; 92 millions of four per cents; 241 millions of three and a half per cents, converted from five and six per cents; and also 3½ millions of Pacific railroad sixes. The remaining five per cent bonds held by them, amounting in all to $758,900, have ceased to bear interest. The average premium borne by the four per cent bonds during the last six months has been about sixteen per cent, and at this price they net to the holders less than three and a half per cent interest. During the same period the three and a half per cents also have, for a considerable portion of the time, been worth a premium in the market of from one to two per cent, so that the banks do not at the present time, and it is probable that they will not for a long time to come, receive an annual average rate of interest as great as three and a half per cent upon the United States bonds held by them as security for their circulating notes. Until the year 1877 the banks continued to receive interest upon the par value of their bonds at the rate of either five or six per cent, while the net interest now received, as already stated, does not exceed three and one half per cent. On ten per cent of the amount of bonds thus deposited by the banks, amounting to 39 millions, they receive no circulation; and from this portion of their bond deposit they derive no benefit or advantage not possessed by any other class of bondholders. They pay a tax of one per cent upon the amount of their circulating notes outstanding; keep on deposit with the Treasurer an amount of lawful money equal to five per cent of their issues as a permanent redemption fund; and also reimburse the United States the expense of redeeming their notes at the Treasury. The actual net profit upon circulation based upon different classes of bonds and with rates of interest on bank loans varying from five to ten per cent, is given in the following table:

Class of bonds deposited.	5 per cent.	6 per cent.	7 per cent.	8 per cent.	9 per cent.	10 per cent.
	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
4 p. c. bonds, at 16 p. c. premium	1·74	1·59	1·43	1·28	1·12	·96
3½ p. c. bonds, at 1 p. c. premium	1·49	1·19	·88	·58	·27	·03

The profit upon circulation is seen to be greatest where the rate of interest for the loan of money is least; and this arises from the fact, already stated, that the bank receives in circulating notes ten per cent less in amount than it deposits in bonds. Thus, if the bonds deposited are three and one half per cents, and the commercial rate of interest is ten per cent, there is a loss to the bank of six and one half per cent upon the ten per cent margin of bonds deposited. If the commercial value is six per cent only, then the loss upon the margin mentioned is two and one half per cent, instead of six and one half per cent, as in the previous case. The profit on circulation varies, therefore, from one and one eighth per cent, where the interest on loans is nine per cent, to one and one half per cent where the rate of interest is six per cent.

The proportion of taxation, National and State, imposed upon the banks has been shown to be much greater than that upon any other moneyed capital, being in the aggregate equal to an average rate of four per cent upon the amount of their issues. The amount of interest received by the banks upon the United States bonds held by them has in late years gradually decreased, and the profit upon circulation has thereby been reduced almost to the minimum. Such profit cannot now, at least, be said to be excessive.

But if the National Bank Act has conferred upon the associations organized thereunder the right to issue circulating notes, it has placed them all under the operation of a uniform system, and has also surrounded them with numerous restrictions. [We are compelled to omit a recital of these restrictions. —Ed. Chronicle.]

It is recommended that an act be passed during the present session, authorizing any national bank, with the approval of the Comptroller, at any time within two years prior to the date of the expiration of its corporate existence, to extend its period of succession for twenty years, by amending its articles of association. The bill may provide that such amendments must be authorized by the votes of shareholders owning not less than two thirds of the capital of the association, the amendment to be certified to the Comptroller of the Currency, by the president or cashier, verified by the seal of the association, and not to be valid until the Comptroller's approval thereof shall have been obtained, and he shall have given to the association a certificate authorizing it to continue its business under such extension. Responsibility for the extension of the corporate existence of the banks will thus, in a measure, rest with the Comptroller; and he can require such an examination of its affairs to be made, prior to granting the extension, as may seem to him proper, in order to ascertain if the capital stock is intact, and all the assets of the bank in a satisfactory condition.

* * * * * *

If, for any reason, the legislation herein proposed shall not be favorably considered by Congress, the banks can still, under the present laws, renew their existence if they so desire; and in the absence of prohibitory legislation many of them undoubtedly will, on the expiration of their present charters, organize new associations, with nearly the same stockholders as before, and will then apply for and obtain from the Comptroller certificates authorizing them to continue business for twenty years from the respective dates of their new organization certificates. Such a course of procedure will be perfectly legal, and, indeed, under the existing laws, the Comptroller has no discretionary power in the matter, but must necessarily sanction the organization or reorganization of such associations as shall have conformed in all respects to the legal requirements.

The passage, however, of a general act directly authorizing an extension of the corporate existence of associations whose charters are about to expire would, in many instances, relieve the banks from embarrassment. As the law now stands, if the shareholders of an association are all agreed, the process of reorganization is simple; but if any of the shareholders object to such reorganization, they are entitled to a complete liquidation of the bank's affairs, and to a *pro rata* distribution of all its assets, including its surplus fund. In many instances executors and administrators of estates hold national bank stock in trust; and while they might prefer to retain their interests in the associations which issued the stock, they would perhaps have no authority to subscribe for stock in the new organizations. While, therefore, the legislation asked for is not absolutely essential, yet its passage at an early day would be a great convenience to many of the national banks, and especially so to the class last referred to.

DUTIES OF DIRECTORS AND EXAMINERS.

The recent failure of the Mechanics' National Bank of Newark has called the attention of the public directly to the duties of bank directors and of examiners of national banks.

Section 5,147 of the Revised Statutes provides that each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or permit to be violated, any of the provisions of this act. Section 5,136 also provides that the association shall have power to prescribe, by its board of directors, by-laws not inconsistent with law regulating the manner in which its stock

shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

In accordance with the provisions of this last-named section, by-laws are generally adopted by national banks soon after their organization, which usually contain, among other provisions, sections similar to the following:

There shall be a standing committee, to be known as the "Exchange Committee," appointed by the board every six months, to continue to act until succeeded, who shall have power to discount and purchase notes and bills and other evidence of debts, and to buy and sell bills of exchange, and who shall, at each regular meeting, make a report of the notes and bills discounted and purchased by them since their last previous report.

There shall be appointed by the board every three months a committee, whose duty it shall be to examine into the affairs of the bank, to count its cash, and to compare its assets and liabilities with the balances on the general ledger, for the purpose of ascertaining that the books are correctly kept and the condition of the bank corresponds therewith, and that the bank is in a sound and solvent condition; the result of which examination shall be reported to the board at its next regular meeting.

The object of these by-laws is, first, to keep the board of directors continuously informed what notes and bills are discounted, and to furnish them with a detailed account thereof; and secondly, to establish a check by the directors upon the cashier, teller and book-keeper of the bank, to whose immediate custody and control the assets and accounts of the bank are committed. A method is thus provided by which the diligent and continuous administration of the directors, which is required by their oaths, shall be performed.

It is thus seen that both the laws of the United States and the by-laws adopted by the directors themselves, under the law, in clear terms define their duties. The men employed by them in the banks are under their supervision, the law providing—

That the bank shall have power to elect or appoint directors, and by this board of directors to appoint a president, vice-president, cashier and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss such officers or any of them at pleasure and appoint others to fill their places.

The duties of the board of directors are plainly defined, and however innocent they may be of any intention of wrong, they are responsible for the safety of funds committed to their care. If it can be shown that any of them had notice of illegal transactions, it is a serious question whether they are not legally bound to make good the loss which may occur; and it is a question whether they are not also liable for losses which may occur from neglect of duty, even without notice. If this is not the just and proper construction of the present law, then it becomes a question for the consideration of Congress whether additional legislation upon this subject is not required. The National Bank Act is full of restrictions, to which reference has already been made in another portion of this report, such as those requiring an adequate reserve; the enforced accumulation of the surplus; the method of increasing and reducing the capital stock and its prompt restoration if impaired; the prohibition against making loans on real estate and on the security of their own shares of stock, or of accommodation or other loans than business paper in excess of one tenth of the capital of the bank; the prohibition against the declaration of dividends unless earned; against certifying checks without the necessary deposit; and many other similar provisions. These restrictions are intended to protect these institutions by imposing upon them general rules, which experience has shown may be properly done by the Government without its thereby becoming the guardian of the bank, or in any way responsible for the management of its funds. It is the duty of the examiner to ascertain whether the officers of the bank and its directors are complying with these requirements of the law, and whether they are in any way violating any of its provisions, to the end that in such case they may be enforced by the proper authority.

The stockholders elect the directors, who are usually men not only of high character and well known in the community where the bank is located, but are generally also large stockholders in the bank, and having therefore each a personal interest in its prosperity and good management. The depositors confide in the bank because they believe the directors will manage its affairs honestly and diligently, and will employ honest and faithful servants for that purpose. They know that the bank is organized under laws which contain wholesome restrictions, and that it is the duty of the Comptroller, so far as he can through his corps of examiners, to inform himself of the condition of the bank, and to require that its business shall be conducted in conformity with law.

The examiner can have but a limited knowledge of the habits and character of those employed in the bank. If the teller is making false entries, and daily abstracting the funds of the bank; if the book-keeper is keeping false accounts and rendering untrue statements; if the cashier is placing forged paper among the bills receivable and upon the register book, and transmitting such paper to distant places where it is purported to be payable, it is not possible for an examiner, in a day or two, to unravel this evil work, which may have continued for months, and obtain a correct balance sheet. A full and complete examination of the bank necessitates not only counting the cash, proving the bills receivable and stock ledger, comparing the individual deposit accounts with the general ledger, and ascertaining if the business of the bank is conducted in accordance with law; but, also, the thorough examination of all accounts, the verifying of accounts current, and ascertaining by telegraph or letter the correctness of such verification, the calling in of every depositor's book, and correspondence with every bank or banker doing business with the bank. The inspection by an examiner of a small bank is usually completed in a day; of larger banks, through the aid of an assistant, in two or three days. But a thorough analyzing and scrutiny of everything would require one or two weeks, and if fraud were suspected it might continue for months without entirely satisfactory results. Examinations should be periodically made by a competent committee, selected from the board. They have the whole resources of the bank at their command, and if they have any reason to suspect dishonesty or fraud, it is their business to investigate thoroughly, and they should employ experts to assist them in so doing.

The small compensation provided by Congress does not contemplate a yearly auditing of all the accounts of a bank by the examiner, as the pay is entirely inadequate for such a work—the amount allowed for the examination of banks of like capital being the same, without reference to the difference in the volume of their business.

The reports of the bank, as made to the Comptroller five times in each year, are each published in a newspaper where the bank is located, and every stockholder has, therefore, an opportunity to scrutinize these statements, and to make inquiry of the directors in reference to the affairs of the bank.

The detection of embezzlement may occur as an incident, but it is not the principal object of the system of bank examinations. It is peculiarly the business of the directors, who are daily or weekly in session, to keep themselves informed of the habits and characters of their employees, to see that their time is given to the service of the bank, and that they are not engaged in speculations, and thus, by continuous watchfulness, to prevent defalcations on the part of their servants; while it is the business of the examiner to detect frauds so far as in his power, and in his occasional visits to see that the directors are loaning the funds, and, with the other officers, managing the affairs of the bank strictly according to the provisions of the law. The examiner's visits are usually made about once a year, while the directors are at hand at all times. Faithful performance of the duties of each gives assurance of almost absolute safety. Lax performance of duty on the part of either invites disaster. The directory must continuously look after its own servants. The examiner looks after the acts of the directors.

The report of the examiner is confidential. It is for the use of the Comptroller's office only, and is in no sense a certificate of the good condition of the bank. In many instances the capital stock of a bank has thus been found to be impaired, and the deficiency has been made good without the knowledge of the general public. In other instances banks have been obliged to pass their usual dividends, using their earnings to liquidate all bad and doubtful debts—the number of banks passing dividends during the present year being 175; in 1880, 230; in 1879, 304; in 1878, 343.

Hundreds of instances have occurred annually, and many are occurring daily, wherein the banks, under the reports of the examiner, are notified of violations of the act and are brought under the discipline of the law. The betterment of the condition of the banks and the enforcement of the requirements of the law are part of the continual and ordinary supervision exercised by this office. It is a supervision and labor not seen or known of by the general public, whose attention is only arrested when some sudden or unexpected failure occurs; and this simply illustrates the fact that, with the best endeavors, and the most careful supervision by this office, such disasters may happen in the many contingencies of administering difficult and extensive duties, if directors neglect to exercise that continuous vigilance for which they were elected, and which they have sworn to perform.

The Mechanics' National Bank of Newark was placed in the hands of the receiver on November 2 last. It had a capital of $500,000, a surplus of $400,000, and deposits of over $2,500 000. The capital and surplus are lost, through the criminal conduct of the cashier, and the stockholders are personally liable for an amount equal to the capital stock. The depositors will, it is estimated, receive at the outcome from 60 to 80 per cent of their claims, depending upon the amount collected from the stockholders and that received from the estate for whose benefit the funds of the bank are alleged to have been abstracted, which estate is also now in the hands of a receiver appointed by the Court. This bank was many times examined by skilled accountants of great experience, but it cannot be denied that some of them were misled by the criminal cashier, who, through his apparently high character and standing, so long deceived not only the directors, but every one with whom he had business relations. The examination of August 14, 1879, was conducted by two experienced experts, but was rendered useless by a forged telegram, as I am informed, purporting to be from the correspondent of the bank in New York. The examiner, on August 16, 1880, verified the accounts of correspondents, as he was specially instructed to do by a letter from the Comptroller in June previous, but he also was deceived by a forged letter skillfully planned for this purpose. Either of these examinations would have disclosed the robbery of the cashier, if the examiners had not been deceived by forgeries which would have been likely to mislead the most thorough experts.

It is, however, far from correct to represent that similar defalcations in national banks have not been previously discovered. The greatest defalcation in the history of the Government, of eleven hundred thousand dollars, in the office of the Assistant Treasurer at New Orleans, which had certainly existed, in whole or in part, for more than a year, was discovered nearly fifteen years ago by an officer of this bureau,

which discovery also resulted in the disclosure of a large deficiency in the First National Bank of New Orleans, and the placing of that bank in the hands of a receiver. Since that time many of the other banks which have failed have been placed in the hands of receivers through the vigilance of bank examiners; and in many other instances officers of solvent and insolvent banks have, through the same means, been indicted and convicted for criminal acts. The bank examiners in New York City and Boston are nominated by the clearing-houses of those cities, and many other examiners now employed are men of the highest character, who have for years rendered excellent service. It is of the greatest importance that all men employed in this branch of the public service shall be well-trained and fitted for their work. It is not claimed that every examiner employed is a first-class expert—the compensation authorized is not sufficient for that purpose in many small districts. If State lines can be disregarded in the appointment of examiners, and men selected for these positions upon merit alone, and kept well employed, a corps of skilled examiners would soon be engaged in this work, who would reflect the highest credit upon this branch of the public service. The records of this office show, however, that only one among all the examiners ever appointed has been found guilty of wrong-doing, while in no branch of the Government service have men performed more faithful duty than those who have been engaged in the examinations of the national banks.

Such disasters do not exhibit the weakness of the banking system, but rather the weakness and wickedness of human nature. The system is strong, and carefully and elaborately guarded. Private companies and individuals are continuously suffering from embezzlements and forgeries. Even newspaper establishments have been robbed by their most trusted employees. It is scarcely to be expected, if a robber or a forger is placed in control of all of its assets, that a national bank can be saved from disaster by the occasional visits of an examiner. Some additional legislation will be required, but there is not so much necessity for additional restrictions as there is for increased care upon the part of examiners and increased diligence and sagacity on the part of directors and others who are in charge of great trusts.

The Pacific National Bank of Boston suspended on November 18 ultimo. The last report of the examination of this bank gave what seemed to be a thorough exhibit of its affairs. A long communication was addressed by the Comptroller to the directors of the bank on February 19 last, informing them of such irregularities as then existed in the conduct of its business. They were specially informed that the irregular and illegal practice of loaning the credit of the bank by the issue of certificates must be discontinued. In reply to this communication a letter from the President of the association was received on February 28, explaining the irregularities referred to. In regard to the issuing of the certificates he said that "never in a single instance has any stipulation been made by us in regard to any certificate issued to any party. They are issued in regular form, and are payable at any moment upon presentation." To this it was replied by the Comptroller on March 3 that—

> The examiner distinctly stated in his recent report that "loans are sometimes made by the issuing of demand certificates, and parties obtaining loans in this way indorse the certificates and pledge them as collateral, or stipulating the time of payment for them, have them regularly discounted, and thus raise money indirectly from other parties and banks." If this statement be correct, the bank is lending its credit, which it is not authorized by law to do, and the practice must, as stated in my letter of the 19th ultimo, be discontinued.

That this information was brought to the attention of the directors is evident from a letter received since the date of suspension, on the 25th instant, from the person who made the examination, which says:

> Had your letter, which you wrote after my last examination, which was read by Mr. Benyon, the President, to the board, as you requested, been heeded, the present condition of things would have been avoided.

The examiner also informs me that during the examination and subsequent thereto he called special attention of the directors to the hazardous manner of doing business, and urged them to closely follow the President and examine loans made by him and the way in which his business was conducted, and was promised by more than one director that close attention would be given to the whole matter.

The directors thus had full information in reference to the irregular and illegal methods of the bank which have since caused its ruin. Such a letter, in any properly-conducted bank, addressed by the Comptroller to a board of directors composed, as was the case in this instance, of prominent merchants and business men, should have been sufficient to correct the abuse and save the bank from the disaster which has occurred. The law should certainly be so amended as to make it a criminal offense for an officer of a bank clandestinely to make loans, either by the use of certificates, as in this case, or otherwise.

SUBSTITUTES FOR MONEY.

For a long period in their early history, bills of exchange were in fact what their name implied—namely, bills drawn in one country to be paid in another. The common law of England, which inflexibly forbade the assignment of debt, was a bar to their early introduction into that country; but they eventually forced themselves into use there, through the facilities which they afforded in the conduct of trade with other nations. It was long before the transfer of inland debts was sanctioned in England; but the practice at length prevailed, being first adopted in the intercourse between London and York, and London and Bristol. By the gradual striking off of one limitation after another, bills of exchange,* after the lapse of several centuries, became what they now are, simply an order from one person to another to pay a definite sum of money. The convenience of trade gradually overpowered the narrow restrictions of the common law, until it became lawful to transfer an obligation from one person to another, in the form of a bill of exchange, while at the same time it remained unlawful to do so in other forms, such as by a simple acknowledgment of the debt by the debtor.

About the end of the sixteenth century the merchants of Amsterdam and Hamburg, and of some other places, began to use instruments of credit among themselves; and, as their intercourse increased, these instruments naturally assumed the form of an acknowledgment of the debt by the debtor, with a promise to pay to the bearer, on demand, or at a specified time. Such instruments are now called promissory notes. They first began to be used by the goldsmiths, who originated the modern system of banking soon after 1640. They were then called goldsmiths' notes, but they were not recognized by law. The first promissory notes issued in England, under the sanction of law, were those of the Bank of England, in 1694, and which were technically bills obligatory, or bills of credit. By the act founding the bank its notes were declared to be assignable by indorsement, although this privilege was not then extended to other promissory notes. But by an act passed in 1704, promissory notes of every kind, including those of private bankers and merchants, as well as of the Bank of England, were all placed on the same footing as inland bills of exchange; that is to say, they were all made transferable by indorsement on each separately. With respect, however, to the Bank of England notes, as these were always payable on demand, the practice of indorsing soon fell into disuse, and they passed from hand to hand like money. In the case also of the notes of private bankers of great repute, the indorsement was often omitted.

Until near the year 1772 this method of making exchanges by the issue of promissory notes, made payable to bearer on demand, was generally adhered to by bankers. But about that time the practice in this respect became changed. When the bankers made discounts for their customers, or received deposits from them, instead of giving, as before, promissory notes, or deposit receipts, they wrote down the amount to the credit of their customers on their books. They then gave them books containing a number of printed forms. These forms were called checks, and were really bills of exchange drawn upon the banker, payable to the bearer on demand.

Prior to the period when checks were introduced, the issue of promissory notes by the London bankers was very extensive; but the method of doing business by the use of checks was found by them to be so convenient, and it possessed so many practical advantages over that by way of notes, that issues of the latter were soon generally discontinued, and that of checks adopted in their stead. The bankers, however, were never forbidden to issue such notes until the bank act of 1844.

For many years the English courts held that a check is binding on the banker, having assets of the drawer, without acceptance; but more recently these earlier decisions have been overruled, and it is now the established doctrine of the highest English tribunals that a check is not binding upon a bank until accepted, notwithstanding the fact that the bank has assets of the drawer. In a case in which the First National Bank of New Orleans was defendant, where certain holders of its drafts on a Liverpool bank attempted to recover from the latter bank the amount of the drafts out of an ample balance to the credit of the New Orleans bank after its failure, the House of Lords affirmed the decision of the Lord Chancellor, and held that the drafts were not even equitable assignments of any part of the drawer's funds.†

PROPORTION OF BANK CHECKS, BANK NOTES AND COIN USED IN LONDON, FROM DATA PREPARED BY SIR JOHN LUBBOCK.

The first information given to the public as to the amount and proportion of checks, bank notes and coin used in the business of banking, was by Sir John Lubbock, an eminent scientist and banker, and President of the London Institute of Bankers, and was based upon the business of his own bank during the last few days of 1864. His statement, given below, is copied from a paper read by him before the London Statistical Society, in June, 1865, entitled "Country Clearing," and published in the journal of that society for September, 1865, to whose tables I have added the proportions of checks, bank notes and coin:

> In order to give the proportion of the transactions of bankers which passes through the Clearing House to that which does not, I took the amount of £23,000,000, which passed through our hands during the last few days of last year, and found that it was made up as follows:

Clearing	£16,346,000, or	70·8 per cent.
Checks and bills which did not pass through the clearing	5,394,000, or	23·4 per cent.
Bank notes	1,137,000, or	4·9 per cent.
Coin	139,000, or	0·6 per cent.
Country notes	79,000, or	0·3 per Cent.
Total	£23,095,000, or	100·0 per cent.

It would appear from this that out of each £1,000,000, rather more than £700,000 passes through the clearing. The second amount given above, £5,394,000, includes, of course, the transfers made in our own books from the account of one customer to that of another. These amounted to £3,603,000, the remainder, £1,791,000, representing the checks and bills on banks which did not clear.

In order to ascertain the proportion of payments made in bank notes and coin, in town, I have taken an amount, £17,000,000, paid in by our London customers. This was made up as follows:

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* Much of the information regarding bills of exchange is gleaned from Macleod's Theory and Practice of Banking.

† House of Lords, p. 352, June 17-19, 1873.

Checks and bills on clearing bankers....	£13,000,000, or	77·4 per cent.
Checks and bills on ourselves	1,600,000, or	9·5 per cent.
Checks and bills on other bankers.....	1,400,000, or	8·3 per cent.
Bank of England notes	674,470, or	4·0 per cent.
Country bank notes.....	9,570, or	0·1 per cent.
Coin.....	117,960, or	0·7 per cent.
Total.....	£16,802,000, or	100·0 per cent.

The above amount of bank notes, small as it is, must, I think, be still further reduced. All the clearing bankers have accounts at the Bank of England, and, as we require notes to supply our till, we draw them from the Bank of England, crediting the Bank in our books. Out of the above amount of £674,470, £266,000 were notes thus drawn by us from the Bank to replenish our till, and did not represent an amount paid in by our customers to their credit. This amount must, therefore, I think, be deducted from both sides of the account. On the other hand, we must add the amount of notes paid in for collection and discount, and loans on security, which pass through a different set of books and which represented a sum of £2,460,686.

Making these alterations, we find that out of £19,000,000 credited to our town customers, £16,800,000 consisted of bank notes, £70,000 of country bank notes, and £118,000 of coin:

Checks and bills.....	£18,395,000, or	96·8 per cent.
Bank notes.....	408,000, or	2·2 per cent.
Country notes.....	79,000, or	0·4 per cent.
Coin.....	118,000, or	0·6 per cent.
Total.....	£19,000,000, or	100·0 per cent.

In an article on bank notes, published in the Journal of the Institute of Bankers, London, for March, 1880, Mr. John B. Martin gives a table showing the percentage of bank notes, coin and checks used in banking transactions, which was compiled by him from several sources. This table is given below:

	Robarts, Lubbock & Co.		Morrison, Dillon & Co.		Manchester and Salford Bank & another local bank.			Martin & Co.	
	Received 1864, London.	Received 1864, General.	Received	Paid.	1859.	1864.	1872.	Received 1878-'79.	Paid 1878-'79.
	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Bills and checks.	96·8	91·1	90	97	47	58	68	96·5	96·9
Notes.....	2·6	5·3	7	2	53	38	27	2·6	2·1
Coin.....	0·6	·6	3	1		4	5	·9	1·0
	100	100	100	100	100	100	100	100	100

The first two columns of percentages are obtained from the data contained in the table previously given, and show the ratio of checks, notes and coin received by the firm of Robarts, Lubbock & Co., in payments made to them during the last few days of 1864; the first column showing the percentages of the items named above, in the receipts from London bankers alone, and the second, the percentages in the receipts from all sources. The next two columns are derived from an analysis of the receipts and payments of the firm of Messrs. Morrison, Dillon & Co. The next three columns show for the years 1859, 1864, and 1872, respectively, the percentages of checks and cash derived from an estimate made of the total transactions of the Manchester and Salford Bank, and published in the Journal of the Statistical Society for March, 1783, at page 86. In reference to these transactions of the Manchester banks, it is stated that the amount of cash shown is very remarkable, and that it is believed the proportion of coin in it very largely exceeds that of England, taken as a whole, because the statement proceeds from a great wage-paying district. The last two columns of the table show the results of an analysis of the receipts and payments of Martin & Co. To obtain these percentages, the transactions of Mr Martin's own firm were observed for six working days in each month, from the 20th to the 26th, for a period of several months, covering the latter part of 1878 and the first part of 1879.

In each instance in this table, it is to be observed, the transactions are those of one bank or firm only, and in making up the aggregate, from which the percentages are calculated, the business for several days has been taken; differing in these respects from the returns hereafter given from the national banks in this country, which are results obtained from combining the transactions upon one day, and for the most part of the same day, of a large number of banks doing business in widely different sections of the country.

PROPORTION OF BANK CHECKS USED, FROM DATA PRESENTED BY PRESIDENT GARFIELD.

The first information ever given upon this subject in this country was compiled by the late President Garfield, who was well known as a careful investigator of economic subjects.

In his speech on resumption, delivered in the House of Representatives on November 16, 1877, he said:

> In 1871, when I was chairman of the Committee on Banking and Currency, I asked the Comptroller of the Currency to issue an order, naming fifty-two banks which were to make an analysis of their receipts. I selected three groups. The first was the city banks. The second consisted of banks in cities of the size of Toledo and Dayton, in the State of Ohio. In the third group, if I may coin a word, I selected the "countriest" banks, the smallest that could be found, at points away from railroads and telegraphs. The order was that those banks should analyze all their receipts for six consecutive days, putting into one list all that can be called cash—either coin, greenbacks, bank notes, or coupons, and into the other list all drafts, checks, or commercial bills. What was the result? During those six days $157,000,000 were received over the counters of the fifty-two banks; and of that amount, $19,370,000—12 per cent only—in cash, and eighty-eight per cent, that vast amount representing every grade of business, was in checks, drafts and commercial bills.

In order to obtain the fullest possible information on this subject the Comptroller recently issued two circular letters to the national banks, asking for classified returns of their receipts and payments at different dates. The first circular requested a return to be made for June 30, which date marked the close of the fiscal year; and the second one asked for a return on September 17, which was the middle of the third month following. It was believed that a comparison of returns made for dates so dissimilar would be a substantial test of their accuracy, and would present a fair average of their operations for the current year. Returns for June 30 were received from 1,966 of the 2,106 national banks then in operation, and in response to the request for statements for the date of September 17, returns were received from 2,132 banks, being all of the banks in operation at that date. A few of these later returns, about fifty in number, were for a day subsequent to September 17, but their relative number being small they have been tabulated as being of that date.

TOTAL AMOUNT OF RECEIPTS OF ALL THE BANKS IN MONEY AND CHECKS

The total receipts of the 1,966 banks on June 30 last were 284 millions of dollars ($284,714,017). Of this amount there were less than two millions ($1,864,105) in gold coin, about half a million ($440,997) in silver coin, and eleven and one half millions ($11,554,747) in paper money; the remainder, amounting to 270 millions ($270,854,165), being in checks and drafts, including nine millions ($9,582,500) of clearing-house certificates. The gold coin equaled 0·65 of one per cent of the total receipts; the silver coin was 0·16 of one per cent; the paper money 4·06 per cent; while the checks and drafts constituted 91·77 per cent of the whole amount; or, including the clearing-house certificates, they were equal to 95·13 per cent. In other words, the total percentage of coin and paper money received was 4·87 per cent only, while that of checks and drafts was 95·13.

The receipts of all of the national banks, 2,132 in number, on September 17 were $295,233,779. Of this sum $4,078,044 consisted of gold coin, $500,301 of silver coin, and $13,026,570 of paper money. The remainder, amounting to $277,628,862, consisted of checks and drafts, and $6,592,337, of clearing-house certificates. The gold coin equaled 1·38 per cent of the total receipts; the silver coin 0·17 of one per cent; the paper money 4·36 per cent; and the checks and drafts 91·85 per cent; while the checks, drafts and clearing-house certificates, together, were equal to 94·09 per cent of the whole. On September 17, therefore, the total percentage of cash was 5·91 per cent only.

TOTAL RECEIPTS OF MONEY AND CHECKS BY THE BANKS IN NEW YORK CITY AND IN FIFTEEN OTHER PRINCIPAL CITIES, AND BY THE REMAINING BANKS.

The receipts of the forty-eight national banks in New York City on June 30 were 167 millions ($167,437,759), of which less than one half a million ($460,993 67) was in gold coin, $15,996 95 in silver coin, and $1,706,604 06 in paper money; the remaining 165 millions ($165,254,164) being in checks and drafts, including nearly four millions ($3,835,500) of clearing-house certificates.

The banks in New York City on September 17 reported receipts amounting to $165,193,347, of which $805,588 was in gold coin, $7,856 89 in silver coin, and $1,071,315 in paper money the remainder, $163,208,586, being in checks and drafts, including $3,792,000 of clearing-house certificates.

The receipts of the 187 banks in the fifteen reserve cities, exclusive of New York, on June 30 were seventy-seven millions ($77,100,705), of which $581,070 was in gold, $114,485 in silver, $3,631,710 in paper money, and seventy-two millions ($72,773,450) in checks and drafts, including $5,747,000 of gold clearing-house certificates.

On September 17 the receipts of 189 banks in fifteen reserve cities, exclusive of New York, were $77,922,246, of which $1,448,415 was in gold, $138,248 in silver, $4,486,045 in paper money, and $71,849,538 in checks and drafts, including $2,734,378 in clearing-house certificates.

The total receipts of the banks outside of the cities, 1,731 in number, on June 30 were forty millions ($40,175,542), of which $822,041 was in gold coin, $310,516 in silver coin, six millions ($6,216,433) in paper money, and nearly thirty-three millions ($32,826,552) in checks and drafts.

On September 17 these banks, 1,885 in number, received $52,118,185, of which $1,724,040 was in gold coin, $354,197 in silver coin, $7,469,210 in paper currency, and $42,570,738 in checks and drafts.

TOTAL RECEIPTS AND PROPORTIONS OF GOLD COIN, SILVER COIN, PAPER MONEY AND CHECKS AND DRAFTS.

In the following tables are shown, both for June 30 and for September 17, the proportions of gold coin, silver coin, paper money, and checks and drafts, including clearing-house certificates, to the total receipts, in New York City, in the other reserve cities, and in banks elsewhere, separately, and also the same proportions for the United States:

	Number of b'nks	Receipts.	Proportions.			
			Gold coin.	Silver coin.	Paper cur'ncy	Ch'ks, drafts, &c.
JUNE 30, 1881.		$	Pr. cent.	Pr. cent	Pr. cent	Pr. cent
New York City.....	48	167,437,759	0·27	0·01	1·02	98·70
Other reserve cities	187	77,100,715	0·76	0·15	4·71	94·38
Banks elsewhere...	1,731	40,175,542	2·04	0·77	15·47	81·72
United States..	1,966	284,714,016	0·65	0·16	4·06	95·13
SEPT. 17, 1881.						
New York City.....	48	165,193,347	0·54	0·01	0·65	98·80
Other reserve cities	189	77,922,247	1·86	0·18	5·61	92·35
Banks elsewhere...	1,895	52,118,185	3·31	0·68	14·27	81·74
United States	2,132	295,233,770	1·38	0·17	4·36	94·09

On June 30 the proportion of gold coin to the whole receipts in New York City was 0·27 of one per cent; of silver coin, 0·01 of one per cent; of paper money, 1·02 per cent; and of checks and drafts, including clearing-house certificates, 98·7 per cent.

The percentage of gold coin received in the fifteen other cities was 0·76; of silver coin, 0·15; of paper currency, 4·71; and of checks and drafts, 94·38. The percentage of gold coin received by the banks not included in these cities was 2·05; of silver coin, 0·77; of paper currency, 15·47, and of checks and drafts, 81·71.

Taking all the banks together, the relative proportion of gold coin received was 0·65; of silver coin, 0·16; of paper currency 4·06, and of checks and drafts 95·13 per cent.

On September 17 the proportion of gold coin to the whole receipts in New York City was 0·545 of one per cent, and of silver coin, 0·005 of one per cent; of paper money, 0·65 of one per cent and of checks and drafts, including clearing-house certificates, 98·8 per cent.

The percentage of gold coin received in 15 other cities was 1·86; of silver coin, 0·18; of paper currency, 5·61, and of checks and drafts, 92·35. The percentage of gold coin by the remaining banks in the country was 3·31; of silver coin, 0·68; of paper currency, 14·27, and of checks and drafts, 81·74. The receipts of the 2,132 banks together show a relative proportion of gold coin, 1·38; of silver coin, 0 17; of paper currency, 4·36, and of checks and drafts, 94·09

CHECKS AND DRAFTS IN THE PRINCIPAL CITIES.

The following table shows, for June 30 and September 17, the number of banks, the total receipts and the ratio to such total of the checks and drafts received in New York City and in fifteen of the other principal cities.

Cities.	June 30, 1881.			September 17, 1881.		
	Number of b'nks	Receipts.	Proportion of checks, drafts, &c.	Number of b'nks	Receipts.	Proportion of checks, drafts, &c.
		$	Pr. cent.		$	Pr. cent.
New York City ..	48	167,437,759	98·7	48	165,193,347	98·8
Boston	54	33,088,080	96·5	54	24,094,061	93 7
Albany	7	1,417,704	93·8	7	1,486,315	96·5
Philadelphia	32	18,061,565	96·0	32	17,830,648	96·4
Pittsburg	22	2,149,067	90·4	22	3,126,749	86·2
Baltimore	16	3,875,255	92·9	16	4,425,115	93·9
Washington	5	206,601	60·0	5	226,783	45·8
New Orleans	7	1,206,759	89·8	7	1,620,771	80·2
Louisville	8	742,330	92·8	8	775,304	83·4
Cincinnati	8	2,965,355	88·0	10	3,876,785	90 0
Cleveland	6	1,751,037	94·0	6	2,618,064	95·1
Chicago	9	8,141,189	92·0	9	13,026,835	90·3
Detroit	4	806,211	87·5	4	1,219,481	93·5
Milwaukee	3	417,244	88·3	3	670,172	94·9
St. Louis	5	1,940,053	82·3	5	2,627,045	81·5
San Francisco	1	332,265	91·8	1	298,121	77·4
Total, excluding New York City.	187	77,100,715	94·4	189	77,922,247	92·3
Total, including New York City.	235	244,538,474	97·3	237	243,115,594	96 7
Banks elsewhere.	1,731	40,175,542	81·7	1,895	52,118,185	81·7
United States	1,966	284,714,016	95·1	2,132	295,233,779	94·1

PROPORTION OF THE RECEIPTS IN THE FOUR PRINCIPAL CITIES.

The table below exhibits the total receipts on June 30 and September 17, of the forty-eight banks in New York City, the fifty-four in Boston, the thirty-two in Philadelphia, and the nine in Chicago, and the proportion which the receipts in each city, and the aggregate of all of them, bear to the receipts of all the banks in the United States on the same dates. It also shows the receipts, and proportion to the whole, of the ninety-four banks in twelve other cities, and the same as to the remaining 1,895 banks of the country:

Banks in four principal cities and elsewhere.	Receipts.					
	June 30, 1881.			September 17, 1881.		
	No. of banks.	Amount.	P. c. of tot. receipts in U. S.	No. of banks.	Amount.	P. c. of tot. receipts in U. S.
New York City.	48	$167,437,759	58·81	48	$165,193,347	55·95
Boston	54	33,088,080	11·62	54	24,094,061	8·16
Philadelphia	32	18,061,565	6·34	32	17,830,648	6·04
Chicago	9	8,141,189	2·86	9	13,026,835	4·41
Totals	143	$226,728,593	79·63	143	$220,144,891	74·56
12 other cities.	92	17,809,881	6·26	94	22,970,703	7·78
Totals of cities	235	$244,538,474	85·89	237	$243,115,594	82·34
All other banks.	1,731	40,175,542	14·11	1,895	52,118,185	17·66
United States.	1,966	$284,714,017	100·00	2,132	$295,233,779	100·00

From an examination of this table it will be seen that the receipts of the forty-eight banks in New York City on June 30 were nearly three fifths (58·81 per cent) of the whole, and 55·95 per cent on September 17; thus showing how closely connected is the business of all the national banks with the great commercial centre of the country, almost every bank and banker in the Union having deposits subject to sight drafts at that point. The receipts of the Boston banks on June 30 were nearly twelve per cent of the whole amount, and eight per cent on September 17; while those of Philadelphia were about six per cent at the latter date, and the nine banks in Chicago about four and five tenths per cent. The receipts of the banks in these four great cities were nearly four fifths of all of the receipts of the banks on June 30, and nearly three fourths on September 17, while the receipts of the sixteen reserve cities on June 30 were more than eighty-five per cent, and on September 17 more than eighty-two per cent, of the whole amount. The receipts of 1,731 banks located in the districts outside of these cities were but 14·11 per cent on June 30, and of 1,895 banks but 17·66 per cent on September 17.

* * * * * * * *

There are now in this country 6,796 banks and bankers located in all its principal cities and villages, and the number of checks and drafts in daily use by our own people is consequently larger, in fact, far greater than anywhere else in the world. In some countries a charge is made to the depositor for keeping his account. In others, bank accounts are refused unless the depositor comes well introduced, and it is believed that his account will be of considerable pecuniary benefit to the bank. In this country the bank is in many instances a convenience to the depositor rather than the depositor of benefit to the bank, for the latter keeps the cash account of the depositor and pays out amounts upon his order, and at his request returns to him his checks properly indorsed, which are then held by the depositor as vouchers or receipts for the payment of his debts.

It is evident that the amount of coin and paper currency used in any country depends largely upon the number of banks and bankers it contains and upon the method of doing business, and no theory is more absurd than that which has been so frequently urged during the currency discussions of the past few years that the amount of money required is in proportion to population. Tables showing the per capita of coin and currency in use in any country are curious and interesting, but almost valueless in determining the amount of paper money required; Through the machinery of the bank, with its system of checks, bills of exchange and clearing houses, large amounts of business may be settled without the use of coin or circulating notes. Coin and currency are but the small change used in trade. Checks and drafts are substitutes for money, and in every case, if these were not used, the latter would be required. Yet, notwithstanding the almost exclusive use of these substitutes for money in large business transactions, all payments, great and small, depend for their integrity upon a true measure of value, and that measure is a piece of gold coin of standard weight and fineness. All other coins, not subsidiary and intrinsically worth less than the general standard recognized at the commercial centres, and all kinds of paper money which are not immediately redeemable in gold coin, are not only not needed, but are worse than useless, for they disturb values.

The *London Bankers' Magazine* for Nov., which has just been received, contains an abstract of a paper recently read by Mr. Pownal before the London Bankers' Institute, from which the following table has been compiled. The percentages of the receipts in the City of New York on September 17 have also been added to the table:

Localities.	Coin.	Notes.	Checks.
	Per cent.	Per cent.	Per cent.
New York	·55	·65	98·80
London	·73	2·04	97·23
Edinburgh	·55	12·67	86·78
Dublin	1·57	8·53	89·90
Country banks in 261 places	15·20	11·94	72·86

It will be seen that the proportion of checks and drafts used in London does not vary greatly from that of the same items shown in the receipts of the banks in New York City. The proportions used in the banking business of the country districts is less, as in the United States it is less in the banks outside the cities; but the use of checks and drafts in the country districts in the United States is nearly nine per cent greater than in the corresponding districts in England.

DISTRIBUTION OF COIN AND PAPER CURRENCY.

The reports for 1879 and 1880 gave valuable tables of the amount of coin and paper money in the country on January 1, 1879 (the date of resumption), and on November 1 in 1879 and 1880.

The imports of gold in excess of exports, from the date of resumption to November 1, 1881, have been $197,434,114, and the estimated gold production of the mines is $104,150,000. The amount received from these two sources during the year ending Nov. 1, 1881, has been $114,749,390.

The stock of standard silver dollars is also increasing at the rate of about two millions three hundred thousand monthly, the amount coined during the year having been $27,824,955. Tables are again given herewith showing the amount of coin and currency in the country on January 1, 1879, and on November 1, 1879, 1880, and 1881:

	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
Gold coin*	$355,681,532	$453,882,692	$562,568,971
Silver coin*	126,009,537	158,320,911	186,037,365
Legal-tender notes	346,681,016	346,681,016	346,681,016
National bank notes	337,181,418	343,834,107	360,344,250
Totals	$1,165,553,503	$1,302,718,726	$1,455,631,602

* Estimate of Director of the Mint.

The amount of legal tender notes has remained the same since May 31, 1878, in accordance with law. The increase of national bank notes during the year ending November 1 last was $16,510,143. This, together with the increase of the gold coin, $108,686,279, and of silver coin, $27,716,454, makes a total increase of coin and bank notes of $152,912,876. The statement below gives the amount of coin and currency in the Treasury at the same dates as in the previous tables, and the amount in the national banks on the dates of their returns nearest thereto—viz., January 1 and October 2, 1879, and October 1, 1880 and 1881, respectively. The amounts given for the State banks, trust companies and the savings banks are for the nearest comparative dates of their official reports:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
GOLD.	$	$	$	$
In the Treasury, less certificates	112,703,342	156,907,986	133,679,319	167,781,909
In national banks, incl'd'g certific'tes.	35,039,201	37,187,238	102,851,032	107,222,169
In State banks, including certific'tes.	10,937,812	12,171,292	17,102,130	19,901,491
Total gold	158,680,355	206,266,516	253,632,511	294,005,569
SILVER.				
In the Treasury—				
Standard silv. dols.	17,249,740	32,115,073	47,156,588	66,576,378
Bullion	9,121,417	3,824,931	6,185,000	3,124,575
Fractional coin	6,048,194	17,854,327	24,635,561	25,984,687
In national banks	6,460,557	4,986,492	6,495,477	7,112,567
Total silver	38,879,908	58,780,823	84,472,626	103,098,207
CURRENCY.				
In the Treasury, less certificates	44,425,655	21,711,376	18,221,826	22,774,830
In national banks, incl'd'g certificates.	126,491,720	118,546,369	86,439,925	77,630,917
In State banks, incl'd'g certificates.	25,944,485	25,555,280	25,828,794	27,391,317
In savings banks	14,513,779	15,880,921	17,072,680	11,782,243
Total currency	211,375,639	181,693,946	147,563,225	139,579,307
Grand totals	408,935,902	446,741,285	485,668,362	537,583,083

If the amount of coin and currency in the Treasury and in the banks be deducted from the total amount estimated to be in the country, the remainder will be the amount then in the hands of the people outside of these depositories, as follows:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.
	$	$	$	$
Gold	119,629,771	149,415,016	200,250,181	267,663,402
Silver	67,693,695	67,228,714	73,848,285	82,939,158
Currency	459,097,051	502,168,488	512,951,893	567,445,959
Totals	646,420,717	718,812,218	817,050,364	918,048,519

The gold in the Treasury, including bullion in process of coinage, has increased during the year $34,102,560, and in the banks $7,170,498. The paper currency in the Treasury has increased $4,553,004, and in the banks it has decreased $13,727,914. The increase of gold, outside of the Treasury and the banks, is $67,413,221, and of paper currency, $241,494,061.

In the foregoing tables the silver certificates issued by the Treasury have not been included, but the standard silver dollars kept to redeem them on presentation form a portion of the silver coin in the Treasury. The silver certificates in the hands of the people and the banks on dates corresponding with those given in the preceding tables were as follows: January 1, 1879, $413,360; November 1, 1879, $1,604,371; November 1, 1880, $19,780,241; November 1, 1881, $58,838,769.

It will be seen that the amount of these certificates in circulation has increased $39,058,528 during the past year. Of the $58,838,769 circulating on November 1, 1881, a large portion is constantly in the hands of the people, being paid out by the banks in preference to gold coin or legal tender notes.

The total amount of silver dollars coined up to November 1, 1881, was $100,672,705, of which, as stated in one of the foregoing tables, $66,576,378 were then in the Treasury, although an amount equal to $58,838,769 was represented by certificates in the hands of the people and the banks, leaving only $7,737,609 actually belonging to the Treasury. Of the $100,672,705 coined, therefore, $34,096,327 were circulating in the form of coin and $58,838,769 in the form of certificates. The remainder of the silver, $85,364,660, is in subsidiary and trade dollars and bullion, of which $29,409,262 is in the Treasury, and $55,955,398 is in use in place of the previous fractional paper currency, which, on March 23, 1874, was at its highest point, and amounted to $49,566,760. The increase of gold and silver coin and paper currency outside of the Treasury and the banks, since the date of resumption, is thus estimated to be $271,627,802, and the increase during the year ending November 1, $100,998,254. Or, if the amount of silver certificates in circulation be added, the total increase in the circulating medium since resumption would be $330,058,217, and during the past year, $140,056,782.

[We are compelled to omit remarks upon retirement of national bank notes and withdrawal of bonds held as security therefor.—ED. CHRONICLE.]

CAPITAL, &C., OF NATIONAL, STATE AND SAVINGS BANKS AND PRIVATE BANKERS.

The capital of the 2,115 national banks in operation on June 30, 1881, as will be seen by a table in the Appendix, was $460,227,835, not including surplus, which fund at that date amounted to more than 126 millions of dollars; while the average capital of all the State banks, private bankers and savings banks, for the six months ending May 31, 1880, was but $210,738,203. The latter amount is but little more than one-third of the combined capital and surplus of the national banks.

In the subjoined tables, the first exhibits in a concise form, by geographical divisions, the total average capital and deposits of all State and savings banks and private bankers in the country for the six months ending May 31, 1881:

Geographical Divisions.	State banks and trust companies.			Private bankers.			Savings banks with capital.			Savings b'nks without capital.	
	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Deposits.
		Millions	Millions		Millions	Millions		Millions	Millions		Millions
United States	978	113·10	388·62	3,038	93·33	241·85	36	4·22	37·61	629	862·36
New England States	411	7·26	20·67	80	4·70	5·16	1	·02	·19	424	402·86
Middle States	218	30·28	189·78	288	54·40	94·11	7	·61	4·68	174	428·40
Southern States	240	24·71	42·43	238	5·30	17·32	6	·44	·84	3	1·24
Western States and Territories	479	41·04	132·44	1,632	27·64	125·26	22	3·15	31·90	28	29·86

Geographical Divisions.	National Banks.				Total.			
	No.	Capital.	Net deposits.		No.	Capital.	Deposits.	
		Millions	Millions			Millions	Millions	
United States	2,115	460·21	599·76		6,796	670·9	2,667·3	
New England States	552	165·9	208·6		1,098	177·9	637·8	
Middle States	664	171·7	299·7		2,001	267·0	1,316·2	
Southern States	184	31·5	59·5		691	61·8	121·3	
Western States and Territories	715	91·3	272·1		3,006	164·2	591·5	

From this table it will be seen that the total number of banks and bankers in the country at the date named was 6,796, with a total banking capital of $670,966,043, and total deposits of $2,667,343,595.

The table below exhibits the capital and net deposits of the national banks on June 30, 1881, together with the aggregate average capital and deposits, for the six months ending May 31, 1881, of all classes of banks other than national:

Geographical Divisions.	State banks, savings banks, private bankers, &c.			
	No.	Capital.	Deposits.	
		Millions	Millions	
United States	4,681	210·7	1,527·4	
New England States	546	120·0	429·2	
Middle States	1,337	65·3	717·0	
Southern States	507	30·7	61·8	
Western States and Territories	2,291	72·7	319·4	

PRIVATE BANKERS.

In the appendix will be found a table giving by geographical divisions, and by States, Territories and principal cities, the number of State banks, savings banks, trust and loan companies and private bankers of the country, together with the amount of their capital and deposits, and the amount invested by them in United States bonds. The first official information of this character ever published in regard to the private bankers of the country was contained in a table in the Comptroller's report for 1880. From the table in the appendix, mentioned above, the following information in reference to the private bankers in sixteen of the principal cities has been separated, it being thought that it will prove of special interest:

CITIES.	No. of banks.	Capital.	Deposits.	Invested in U. S bonds.
Boston	47	$1,065,097	$2,570,068	$1,003,343
New York City	508	45,482,515	45,414,376	9,670,751
Albany	3	550,000	1,011,470	351,000
Philadelphia	52	1,890,614	6,174,785	224,208
Pittsburg	7	563,910	2,025,477	20,374
Baltimore	19	773,057	2,389,032	195,384
Washington	6	364,000	3,747,703	287,029
New Orleans	5	32,000	.....	.....
Louisville	3	178,000	728,464	.....
Cincinnati	8	812,167	3,863,817	280,205
Cleveland	4	55,000	963,938	8,967
Chicago	24	2,004,197	10,455,063	172,589
Detroit	7	161,256	945,669	7,333
Milwaukee	4	64,667	530,047	350
St. Louis	11	261,302	304,976	44,405
San Francisco	9	1,275,918	8,271,660	101,074
Totals	717	$58,534,300	$89,996,545	$12,370,012

The total number of private bankers in these cities is 717, with an aggregate capital of $58,534,300, and aggregate deposits of $98,996,545—the average capital being $81,637 and the average deposits $125,518. About 70 per cent of these private banks are located in New York City, representing nearly four fifths of the aggregate capital, and more than one half of the aggregate deposits. The average amount of capital and deposits of each private banker in the city of New York is about $89,000; and the bankers in that city also held $9,670,751 of United States bonds, which is more than one half of the amount of such bonds held by all of the private bankers of the country.

LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia and Baltimore, and in the other reserve cities, at corresponding dates in each of the last three years:

	New York City.	Boston, Philadelp'a, and Baltimore.	Other reserve cities.	Country banks.	Aggregate.
October 2, 1879.	47 banks.	99 banks.	82 banks.	1,820 banks	2,048 banks.
On U. S. bonds on demand	$ 8,286,525	$ 2,017,226	$ 4,380,523	$	$ 14,664,274
On other stocks, bonds, &c., on demand	78,062,083	22,605,795	11,445,079	.....	112,112,957
On single-name paper without other secy.	22,491,926	13,136,911	7,150,239	.....	42,779,076
All other loans	87,011,366	119,267,128	65,023,494	435,154,810	705,456,798
Totals	195,851,902	156,027,060	87,979,333	435,154,810	875,013,107
October 1, 1880.	47 banks.	101 banks.	83 banks.	1,859 banks	2,090 banks.
On U. S. bonds on demand	$ 3,915,077	$ 525,445	$ 1,278,168	$	$ 5,718,690
On other stocks, bonds, &c., on demand	92,630,982	30,938,692	16,558,260	.....	140,027,934
On single-name papr without other secy.	27,755,152	22,542,776	10,402,295	.....	60,700,223
All other loans	114,127,290	137,405,246	75,687,334	503,294,724	830,514,594
Totals	238,428,501	191,312,159	104,026,057	503,294,724	1,037,061,441
October 1, 1881.	48 banks.	102 banks.	87 banks.	1,895 banks	2,132 banks.
On U. S. bonds on demand	$ 2,539,928	$ 415,164	$ 468,496	$ 2,661,256	$ 6,084,844
On other stocks, bonds, &c., on demand	97,249,162	39,251,526	24,227,158	35,423,896	196,151,742
On single-name papr without other secy.	26,935,878	34,465,661	12,904,338	73,114,403	147,420,282
All other loans	120,032,691	137,692,302	96,806,506	464,833,937	819,365,436
Totals	246,757,659	211,814,653	134,406,498	576,043,494	1,169,022,304

In the table below is given a full classification of the loans in New York City alone for the last five years:

Loans and discounts.	October 1, 1878.	October 2, 1879.	October 1, 1880.	October 1, 1881.
	47 banks.	47 banks.	47 banks.	48 banks.
On indorsed paper	$ 83,924,333	$ 81,520,129	$ 107,058,860	$ 112,049,004
On single-name pap'r	17,297,475	22,491,926	27,755,152	26,935,878
On U. S. bonds on demand	7,003,085	8,286,525	3,915,077	2,539,928
On other stock, &c., on demand	51,152,021	78,062,085	92,630,982	97,249,162
On real estate security	786,514	670,021	1,336,513	236,100
Payable in gold	6,752,181	.....	.....	.....
All other loans	2,670,371	4,821,216	5,731,917	7,747,587
Totals	169,585,980	195,851,902	238,428,501	246,757,659

* * * * * * * * *

The attention of Congress has previously been called to section 5200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing its provisions. In cities where large amounts of produce are received and stored, it is represented that it is impossible for the banks to transact this class of business if restricted to loans for an amount not exceeding in any instance one tenth of their capital. It is true that the limitation does not apply to loans upon produce in transit, where the drafts are drawn on existing values; but if produce is stored instead of being shipped, large loans cannot be made except in violation of law, in which case the Comptroller has no means of enforcing the law, except by bringing a suit for forfeiture of charter, and this course might result in great embarrassment to business, as well as loss to many innocent stockholders of the banks.

It is evident that the law should be so amended as to exclude from its provisions legitimate loans upon produce or warehouse receipts, as well as loans upon United States bonds. In a similar manner, large loans are continually being made upon other stocks and bonds, and these loans are largely made to stock-brokers, the result being to assist and promote speculative operations upon the stock board. The provision of law mentioned is valuable, so far as it affects banks outside of the large commercial centres, as it provides for a just distribution of loans; but it is recommended that the limit be increased to ten per cent upon the combined capital and surplus, and that loans upon United States bonds be included in the exception now allowed.

It is also recommended that the limit for loans upon stocks and bonds be increased from ten to fifteen per cent upon capital and surplus, and that some penalty be then imposed for violation of the provision, which would make such loans unprofitable if the penalty should be collected. It is important that some amendment of this kind should be enacted, or that means be provided for enforcing the provisions of the section as it now stands.

RATES OF INTEREST IN NEW YORK CITY AND IN THE BANK OF ENGLAND AND THE BANK OF FRANCE.

The average rate of interest in New York City for each of the fiscal years from 1874 to 1881, as ascertained from data derived from the *Journal of Commerce* and THE COMMERCIAL & FINANCIAL CHRONICLE, was as follows:

1874, call loans, 3·8 per cent; commercial paper, 6·4 per cent.
1875, call loans, 3·0 per cent; commercial paper, 5·6 per cent.
1876, call loans, 3·3 per cent; commercial paper, 5·3 per cent.
1877, call loans, 3·0 per cent; commercial paper, 5·2 per cent.
1878, call loans, 4·4 per cent; commercial paper, 5·1 per cent.
1879, call loans, 4·4 per cent; commercial paper, 4·4 per cent.
1880, call loans, 4·9 per cent; commercial paper, 5·3 per cent.
1881, call loans, 3·8 per cent; commercial paper, 5·0 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3·69 per cent.
During the calendar year ending December 31, 1875, 3·23 per cent.
During the calendar year ending December 31, 1876, 2·61 per cent.
During the calendar year ending December 31, 1877, 2·91 per cent.
During the calendar year ending December 31, 1878, 3·78 per cent.
During the calendar year ending December 31, 1879, 2·50 per cent.
During the calendar year ending December 31, 1880, 2·76 per cent.
During the fiscal year ending June 30, 1881, 2·74 per cent.

The rate of interest in the city of New York on November 30, as derived from the *Daily Bulletin*, was, on call loans, 6 per cent, and on commercial paper 6 to 6½ per cent.

During the present year the rate of discount of the Bank of England has been changed six times, as follows: On January 13, increased from 3 to 3½ per cent; February 17 reduced to 3 per cent, and on April 28 further reduced to 2½ per cent; on August 18 increased to 3½ per cent, August 25 to 4 per cent, and again increased on October 6 to 5 per cent.

The rate of the Bank of France has been changed but twice during the present year, and in each instance there was an increase, as follows: On August 25 from 3½ to 4 per cent, and on October 20 from 4 to 5 per cent, which is the rate at the present time. The bank rates of discount for the week ending Nov. 12 were, in Berlin, 5½ per cent, Amsterdam 4 per cent, Brussels 5½ per cent, Vienna 4 per cent, and on St. Petersburg 6 per cent.*

NATIONAL BANK AND LEGAL TENDER NOTES BY DENOMINATIONS.

In accordance with law, no national bank notes of denominations less than five dollars have been issued since the 1st of January, 1879. Since that date the amount of ones and twos has been reduced $5,867,465, and during the same period the amount of legal tender notes of these denominations has been increased $7,903,621. During the last year the amount of national bank notes of these denominations has decreased $1,648,440.

The total increase, therefore, of the amount of one and two dollar bills outstanding, in national bank and legal tender notes, is $6,255,181.

The written signatures of the officers of the banks are necessary as an additional precaution against counterfeiting. It is recommended that a bill for preventing the lithographing or printing of the signatures of officers of banks, now required by law to be written on the notes, be passed by Congress, imposing a penalty of twenty dollars for a violation thereof.

The following table shows, by denominations, the amount of national bank and legal tender notes outstanding on November 1, 1881, and the aggregate amounts of both kinds of notes on the same day in 1880:

Denominations.	1881.			1880.
	National bank notes.	Legal tend'r notes.	Aggregate.	Aggregate.
	$	$	$	$
Ones	1,329,112	24,464,059	25,793,171	24,247,363
Twos	522,170	23,732,196	24,254,366	23,036,576
Fives	100,480,080	67,899,982	168,380,062	167,042,898
Tens	121,308,840	75,408,831	196,717,671	189,655 588
Twenties	81,116,500	70,806,003	151,922,503	147,719,837
Fifties	23,284,200	23,157,575	46,441,775	45,777,475
One hundreds	29,951,000	33,239,370	63,190,370	59,958.000
Five hundreds	732,000	14,217 500	14,949,500	16,765,500
One thousands	201,000	12,065,500	12,266.500	14,640,500
Five thousands	.....	2,430,000	2,430,000	565,000
Ten thousands	.....	260,000	260,000	320,000
Add for unredeemed fragments of national bank notes	+16,586	.....	+16,586	+15,129
Deduct for legal tender notes destroy'd in Chicago fire	.....	—1,000,000	—1,000,000	—1,000,000
Totals	358,941,488	346,681,016	705,622,504	688,744,467

* * * * * * * * *

The operations of the Secretary during the present year have largely reduced the amount of interest receivable by the national banks upon the bonds held by them.

During the year 1871 and previous to that year much larger portion of the bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either five or six per cent. Now more than 65 per cent of the amount pledged for circulation consists of bonds bearing interest at the low rate of 3½ per cent, and nearly 35 per cent bearing interest at the rate of 4 and 4½. This will be seen from the following table, which exhibits the amounts and classes of United States bonds owned by the banks, including those pledged as

* *The Economist*, London, November 12, 1881.

security for circulation and for public deposits, on the first day of July in each year since 1865, and upon November 1 of the present year:

Date.	United States bonds held as security for circulation.			
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.
	$	$	$	$
July 1, 1865...	170,382,500	65,576,600	.....	....
July 1, 1866...	241,083,500	86,226,850	.....	....
July 1, 1867...	251,430,400	89,177,100	.....	....
July 1, 1868...	250,736,950	90,708,950	.....	....
July 1, 1869...	255,190,350	87,661,250	.....	....
July 1, 1870...	247,355,350	91,923,200	.....	....
July 1, 1871...	220,497,750	139,387,800	.....	....
July 1, 1872...	173,251,450	207,189,250	.....	....
July 1, 1873...	160,923,500	229,487,050	.....	....
July 1, 1874...	154,370,700	236,800,500	.....	....
July 1, 1875...	136,955,100	239,359,400	.....	....
July 1, 1876...	109,313,450	232,081,300	.....	....
July 1, 1877...	87,690,300	206,651,050	44,372,250	....
July 1, 1878...	82,121,200	199,514,550	48,448,650	19,162,000
July 1, 1879 ..	56,012,800	144,616,300	35,056,550	118,538,950
July 1, 1880...	58,056,150	139,758,650	37,760,950	126,076,300
July 1, 1881...	61,901,800	172,348,350	32,600,500	93,037,700
	Continued at 3½ per ct.	Continued at 3½ per ct.		
Nov. 1, 1881...	53,741,600	187,634,550	31,981,650	92,003,800

Date.	Total U. S. bonds held as security for circulation.	U. S. bonds held for other purposes at nearest date.	Grand total.
July 1, 1865...	$235,959,100	$155,785,750	$391,744,850
July 1, 1866...	327,310,350	121,152,950	448,463,300
July 1, 1867...	340,607 500	81,002,650	421,610,150
July 1, 1868...	341,495,900	80,922,500	422,418,400
July 1, 1869...	342,851,600	55,102,000	397,953,600
July 1, 1870...	342,278,550	43,980,600	386,259,150
July 1, 1871...	359,885,550	39,450,800	399,336,350
July 1, 1872...	380.440,700	31,868,200	412,308,900
July 1, 1873...	390,410,550	25,724,400	416,134,950
July 1, 1874...	391,171,200	25,347,100	416,518,300
July 1, 1875...	376,314,500	26,900,200	403,214,700
July 1, 1876...	341,394,750	45,170,300	386,565,050
July 1, 1877...	338,713,100	47,315,050	386,028,650
July 1, 1878...	349,546,400	68,850,900	418,397,300
July 1, 1879...	354,254,600	76,603,520	430,858,120
July 1, 1880...	361,652,050	42,831,300	404,483,350
July 1, 1881...	360,488,400	63,849,950	424,338,350
Nov. 1, 1881...	369,608,500	56,512,450	426,120,950

The banks also held $3,486,000 of Pacific Railroad 6 per cents, and $738,900 of 5 per cents, upon which interest had ceased, which latter amount has since been reduced to $229,000.

UNITED STATES BONDS HELD BY OTHER BANKS, &C.

The amount of United States bonds held by banks organized under State laws is ascertained from such reports as have been received through the courtesy of the officers of States, who have responded to the request of the Comptroller for copies of their official returns at the latest dates. From these returns it is found that these institutions held the following amount of United States bonds at different dates during the year 1881:

Held by State banks in twenty-one States	$12,048,452
Held by trust companies in five States	15,631,573
Held by savings banks in fifteen States	210,845,514
Total	$238,525,539

This amount is $3,201,340 less than that returned to the Commissioner of Internal Revenue, who receives semi-annual reports, for purposes of taxation, not only from banks organized under State laws, but also from private bankers, giving their average capital and deposits, and the amount of such capital invested in United States bonds. From these returns the following table has been compiled, showing, by geographical divisions, the average amount of capital invested in United States bonds for the six months ending May 31, in the years 1879, 1880, and 1881:

Geographical Divisions.	Capital invested in United States bonds.		
	By State b'nks, private bankers, and trust companies.	By savings banks.	Total.
May 31, 1879.	$	$	$
New England States	3,669,967	31,941,378	38,611,345
Middle States	25,686,469	123,818,148	149,504,617
Southern States	3,593,179	86,021	3,679,200
Western States	8,326,402	2,164,668	10,491,070
Pacific States and Terr's	5,015,948	1,372,845	6,388,793
United States	46,291,965	162,383,060	208,675,025
May 31, 1880.			
New England States	3,737,093	37,693,200	41,430,293
Middle States	20,564,834	146,301,155	166,865,989
Southern States	2,541,991	1,000	2,542,991
Western States	8,137,554	2,474,557	10,612,111
Pacific States and Terr's	3,883,816	2,717,904	6,601,720
United States	38,865,288	189,187,816	228,053,104
May 31, 1881.			
New England States	2,985,496	36,640,795	39,626,291
Middle States	21,908,703	168,617,049	190,525,752
Southern States	1,707,702	21,629	1,729,391
Western States	6,714,948	2,689,447	9,404,395
Pacific States and Terr's	5,001,313	6,911,198	11,915,511
United States	38,321,162	214,880,178	253,201,340

The above table gives the average amount of capital invested in United States bonds, from which should be deducted the amount of premium paid at the time of purchase, which cannot be ascertained.

The amount of United States bonds held by the national banks on October 1, 1881, was $426,120,950, and the average amount held by the other banks and bankers of the country, during the six months ending May 31st last, was $253,201,340. The total amount held by all the banks and bankers during the last two years is thus shown to be considerably more than one third of the whole interest-bearing funded debt of the United States, as follows:

	1880.	1881.
National banks	$403,369,350	$426,120,950
Savings banks	189,187,816	214,880,178
State banks and trust companies	24,494,604	21,650,668
Private bankers	14,366,684	16,670,494
Totals	$631,422,454	$679,322,290

TABLES OF NATIONAL AND STATE TAXATION.

The Comptroller again respectfully repeats his recommendation for the repeal of the law imposing a tax upon bank capital and deposits, and the two-cent stamp upon bank checks.

The receipts of internal revenue for the fiscal year 1880 show an increase during that year of $10,447,763, and the receipts for the fiscal year of 1881 show a still further increase of $11,447,996, the total increase during the last two fiscal years being more than twenty-one and one half millions. The increase of the receipts of the Government from customs, internal revenue and other sources during the year 1880 was $59,699,426, and for the fiscal years 1880 and 1881 nearly 87 millions ($86,955,108). The expenditures of the Government during the last fiscal year were less than for two previous years, and the surplus revenue during the year is more than 100 millions. The receipts for the first four months, for the present fiscal year, show a still further increase, and it is probable that the surplus revenue for the present year will be much greater than for any year that has preceded it. The whole amount of internal revenue collected by the Commissioner during the last fiscal year was $135,229,912, and the whole of this amount, with the exception of $11,520,704, was derived from the tax on spirits, beer and tobacco.

The amount paid by the national banks to the Treasurer of the United States for taxes on capital and deposits during the year ending June 30, 1881, was $5,372,178 22, and the amount paid by banks, other than national, to the Commissioner of Internal Revenue, under the law taxing bank capital and deposits, was $3,757,912. The value of the two cent check stamps issued during the fiscal year was $2,366,081. The total amount of bank taxes, which it is recommended should be abated, was $11,496,171, which amount is much less than the annual increase of the internal revenue during the past two years. The receipts from taxes are largely increasing, while the expenditures of the Government are largely decreasing by the reduction of the public debt and the interest thereon. The reason that has during the past been urged against the repeal of these laws, namely, that the amount produced was necessary for the support of the Government and for the payment of the public debt, has long since lost its force, and the repeal of these laws has already been recommended both by the Secretary of the Treasury and the Commissioner of Internal Revenue.

While in many of the States there may be a necessity for taxing banking capital and deposits for purposes of revenue, this reason for retaining a war tax in the case of the United States Government has passed away. The rates of interest for money throughout the country are gradually lessening, and the State taxes, which the banks in this country are compelled to pay, are as much as should be imposed upon these great agencies for developing the manufacturing and commercial interests of the country. The Comptroller herewith presents tables which give, as far as can be ascertained, the amount of the banking capital of the country, the amount of United States and State taxes, and the rate of taxation paid by the national banks in every State and principal city in the Union for the year 1880.

States and Territories.	Capital.*	Amount of taxes.			Ratios to Capital.		
		U. S.	State.	Total.	U. S.	State.	Total.
	$	$	$	$	P.c	P.c	P.c
Maine	10,435,000	124,884	228,263	353,147	1·2	2·2	3·4
N. Hampshire	5,827,830	70,523	97,720	168,243	1·2	1·7	2·9
Vermont	8,355,683	93,745	141,678	235,423	1·1	1·8	2·9
Massachusetts	44,995,019	569,299	819,389	1,388,688	1·3	1·8	3·1
Boston	50,500,000	813,080	943,219	1,756,299	1·6	1·9	3·5
Rhode Island	20,009,800	210,778	255,850	466,628	1·0	1·3	2·3
Connecticut	25,556,933	308,612	400,797	709,409	1·2	1·6	2·8
N. Engl'd States	165,680,256	2,190,921	2,886,916	5,077,837	1·3	1·8	3·1
New York	32,847,771	561,912	590,085	1,151,997	1·7	1·9	3·6
N. York City	50,650,000	1,580,026	1,459,209	3,040,135	2·1	2·9	6·0
Albany	1,800,000	55,398	57,121	112,522	3·1	3·2	6·3
New Jersey	13,147,917	225,397	241,937	467,334	1·7	1·9	3·6
Pennsylvania	28,969,856	465,380	182,124	647,504	1·6	0·7	2·3
Philadelphia	17,180,580	405,834	115,377	521,211	2·4	0·7	3·1
Pittsburg	9,850,000	161,365	72,288	233,653	1·7	0·7	2·4
Delaware	1,761,677	28,573	7,423	35,996	1·6	0·4	2·0
Maryland	2,306,815	37,263	31,538	68,801	1·6	1·4	3·0
Baltimore	10,890,330	153,847	162,505	316,352	1·4	1·5	2·9
District of Col	252,000	4,837	3,910	8,747	1·9	1·6	3·5
Washington	1,125,000	16,513	4,428	20,941	1·5	0·4	1·9
Middle States	170,781,946	3,697,245	2,927,948	6,625,193	2·2	1·8	4·0

* The capital of the banks that reported State, county and municipal taxes on stock and real estate is $144,773,085.

States and Territories.	Capital.	Amount of taxes. U. S.	Amount of taxes. State.	Amount of taxes. Total.	Ratios to Capital. U. S.	Ratios to Capital. State.	Ratios to Capital. Total.
	$	$	$	$	P.c	P.c	P.c
Virginia	2,866,000	55,892	51,270	107,162	2·0	2·0	4·0
West Virginia	1,780,795	25,033	26,835	51,868	1·4	1·7	3·1
North Carolina	2,501,000	34,459	32,477	66,936	1·4	1·4	2·8
South Carolina	2,324,900	32,299	55,185	87,484	1·4	2·5	3·9
Georgia	2,201,506	31,418	36,776	68,194	1·4	1·7	3 1
Florida	75,000	1,195	1,975	3,170	1·6	2·0	3·6
Alabama	1,518,000	20,054	32,754	52,808	1·3	2·2	3·5
Louisiana	.....	.....	.....	.....	..	..	..
New Orleans	2,875,000	56,992	4,851	61,843	2·0	0·2	2·2
Texas	1,267,042	19,248	17,548	36,796	1·5	2·0	3·5
Arkansas	205,000	3,546	2,750	6,296	1·7	1·3	3·0
Kentucky	7,151,135	92,417	41,088	133,505	1·3	0·6	1·9
Louisville	3,008,500	49,664	18,608	68,272	1·7	0·6	2·3
Tennessee	3,055,300	57,396	80,975	138,371	1·9	2·7	4·6
Southern States	30,829,178	479,613	403,092	882,705	1·6	1·4	3·0
Ohio	18,699,746	296,403	325,047	621,450	1·6	1·9	3·5
Cincinnati	4,225,000	96,157	94,722	190,879	2·3	2·3	4·6
Cleveland	3,700,000	54,013	60,362	114,375	1·4	1·6	3·0
Indiana	13,236,452	213,989	272,963	486,952	1·6	2·2	3·9
Illinois	10,714,600	199,573	180,842	380,415	1·9	1·8	3·7
Chicago	4,250,000	203,049	107,447	310,496	4·8	2·5	7·3
Michigan	7,384,851	114,968	115,216	230,184	1·6	1·7	3·3
Detroit	2,100,000	46,326	36,446	82,772	2·2	1·7	3·9
Wisconsin	2,425,000	48,903	43,332	92,235	2·0	1·9	3·9
Milwaukee	650,000	26,048	19,409	45,457	4·0	3·0	7·0
Iowa	5,793,813	103,810	121,676	225,486	1·8	2·1	3·9
Minnesota	4,901,552	76,613	81,289	157,902	1·6	1·8	3·4
Missouri	1,416,667	25,024	25 673	50,697	1·8	2·3	4·1
St. Louis	2,650,000	62,407	64,089	126,496	2·4	2·5	4·9
Kansas	865,694	19,903	13,899	33,802	2·3	2·2	4·5
Nebraska	854,121	28,071	20,381	48,452	3·3	2·5	5·8
Colorada	1,070,000	51,853	28,645	80,498	4·9	2·8	7·7
Nevada	30,874	340	184	524	1·1	0·4	1·5
California†	1,680,073	23,955	16,369	40,324	1·4	1·0	2·4
San Francisco†	1,500,000	17,325	102	17,427	1·2	0·0	1·2
Oregon	250,000	8,660	3,688	12.348	3·5	1·5	5·0
Dakota	376,722	7,587	5,430	13,017	2·0	1·7	3·7
Idaho	100,000	1,564	3,111	4,675	1·6	3·1	4·7
Montana	200.000	6,622	2,078	8,700	3·3	2·1	5·4
New Mexico	400,000	6,857	8,655	15,512	1·7	2·2	3·9
Utah	200,000	4,513	3,350	7,863	2·3	1·7	4·0
Washington	150,000	2,622	1.440	4,062	1·7	1·0	2·7
Wyoming	150,000	3,169	3,021	6,190	2·1	2·0	4·1
Western States and Territ'r's	89,975,165	1,750,324	1,658,866	3,409,190	1·9	2·0	3·9
Totals	457,266,545	8,118,103	7,876,822	15,994,925	1·8	1·8	3·6

†California banks pay no State taxes on capital, except on such as is invested in real estate.

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UNITED STATES LEGAL TENDER NOTES AND NATIONAL BANK CIRCULATION.

The acts of February 25, 1862, July 11, 1862, and March 3, 1863, each authorized the issue of 150 millions of dollars of legal tender notes, making an aggregate of 450 millions of dollars. On January 30, 1864, the amount of such notes outstanding was $449,338,902, which was the highest amount outstanding at any one time.

The act of June 30, 1864, provided that the total amount of United States notes issued or to be issued should not exceed 400 millions of dollars, and such additional sum not exceeding 50 millions as may be temporarily required for the redemption of temporary loans.

By the act of June 20, 1874, the maximum amount was fixed at $382,000,000.

Section 3 of the act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal-tender notes to an amount equal to 80 per cent of the national bank notes thereafter issued, until the amount of such legal tender notes outstanding should be 300 millions, and no more.

Under the operation of this act $35,318,984 of legal-tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, $346,681,016, which is the amount now outstanding.

The act of July 12, 1870, provided that no national banking association organized after that date should have circulation in excess of $500,000.

As this restriction was enacted at a time when a limit existed as to the aggregate amount of circulation which could be issued to national banking associations, the necessity for it ceased after the passage of the act of Jan. 14, 1875, which removed all limit upon the aggregate amount of circulating notes, and its repeal was recommended by the Comptroller. A bill was at the last session of Congress reported from the finance committee authorizing all banks to receive circulation equal to the full amount of their capital, as was the case in the original bank act. The passage of this bill would give the banks the privilege of increasing their circulation up to the limit of their capital, if at certain seasons of the year such an increase should be desirable. This increase would not probably be great, for the amount of circulation outstanding is now much less than that authorized by law.

Since the passage of the act of June 20, 1874, $127,923,596 of legal tender notes have been deposited in the Treasury by the national banks, for the purpose of reducing their circulation, and $101,634,675 of bank notes have been redeemed, destroyed and retired. In the following tables are given the amounts and kinds of the outstanding currency of the United States and of the national banks for January 1 of each year from 1866 to 1880, and for August 31, 1865, when the public debt reached its maximum, and for November 1, 1881:

Date.	United States issues. Legal tender notes.	Old demand notes.	Fractional currency.
August 31, 1865	$432,553,912	$402,965	$26,344,742
January 1, 1866	425,839,319	332,070	26,000,420
January 1, 1867	380,276,160	221,632	28,732,812
January 1, 1868	356,000,000	159,127	31,597,583
January 1, 1869	356,000,000	128,098	34,215,715
January 1, 1870	356,000,000	113,098	39,762,664
January 1, 1871	356,000,000	101,086	39,995,089
January 1, 1872	357,500,000	92,881	40,767,877
January 1, 1873	358,557,907	84,387	45,722,061
January 1, 1874	378,401,702	79,637	48,544,792
January 1, 1875	382,000,000	72,317	46,390,598
January 1, 1876	371,827,220	69,642	44,147,072
January 1, 1877	366,055,084	65,462	26,348,206
January 1, 1878	349,943,776	63,532	17,761,109
January 1, 1879	346,681,016	62,035	16,108,159
January 1, 1880	346,681,016	61,350	15,674,304
January 1, 1881	346,681,016	60,745	15,523,464
November 1, 1881	346,681,016	60,400	15,469,086

Date.	Notes of nation'l banks, including gold notes.	Aggregate.	Currency price of $100 gold.	G'ld price of $100 currency.
August 31, 1865	$176,213,955	$635,515,574	$144 25	$69 32
January 1, 1866	298,588,419	750,820,228	144 50	69 20
January 1, 1867	299,846,206	709,076,860	133 00	75 18
January 1, 1868	299,747,569	687,504,279	133 25	75 04
January 1, 1869	299,629,322	689,973,135	135 00	74 07
January 1, 1870	299,904,029	695,779,791	120 00	83 33
January 1, 1871	306,307,672	702,403,847	110 75	90 29
January 1, 1872	328,465,431	726,826,109	109 50	91 32
January 1, 1873	344,582,812	748,947,157	112 00	89 28
January 1, 1874	350,848,236	777,874,367	110 25	90 70
January 1, 1875	354,128,250	782,591,165	112 50	88 89
January 1, 1876	346,479,756	762,523,690	112 75	88 69
January 1, 1877	321,595,606	714,064.358	107 00	93 46
January 1, 1878	321,672,505	689,443,922	102 87	97 21
January 1, 1879	323,791,674	686,642,884	100 00	100 00
January 1, 1880	342,387,336	704,804,006	100 00	100 00
January 1, 1881	343,792,832	706,058,057	100 00	100 00
Nov'ber 1, 1881	359,863,000	722,073,502	100 00	100 00

RESERVE.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held by the national banks in New York City, in the other reserve cities, and by the remaining banks, at the dates of their reports in October of each year from 1875 to 1880.

	No of banks.	Net deposits.	Reserve required.	Res've held. Amount.	Res've held. Ratio to deposits.	Classificat'n of reserve. Specie.	Other lawful money.	Due fr'm agents.	Redemption fund.
N. York City.		*Mil's.*	*Mil's.*	*Mil's.*	*P. c.*	*Mil's.*	*Mil's.*	*Mil's.*	*Mil's.*
Oct. 1, 1875	48	202·3	50·6	60·5	29·9	5·0	54·4	.....	1·1
Oct. 2, 1876	47	197·9	49·5	60·7	30·7	14 6	45·3	.....	0·8
Oct. 1, 1877	47	174·9	43·7	48·1	27·5	13·0	34·3	.....	0·8
Oct. 1, 1878	47	189·8	47·4	50·9	26·8	13·3	36·5	.....	1·1
Oct. 2, 1879	47	210·2	52·6	53·1	25·3	19·4	32 6	.....	1·1
Oct. 1, 1880	47	268·1	67·0	70·6	26·4	58·7	11·0	.....	0·9
Oct. 1, 1881	48	268·8	67·2	62·5	23·3	50·6	10·9	.....	1·0
Oth. Res. Cities.									
Oct. 1, 1875	188	223·9	56·0	74·5	33·3	1·5	37·1	32·3	3·6
Oct. 2, 1876	189	217·0	54·2	76·1	35·1	4·0	37·1	32·0	3 0
Oct. 1, 1877	188	204·1	51·0	67·3	33·0	5·6	34·3	24·4	3·0
Oct. 1, 1878	184	199·9	50·0	71·1	35·6	9·4	29·4	29·1	3·2
Oct. 2, 1879	181	228·8	57·2	83·5	36·5	11·3	33·0	35·7	3·5
Oct. 1, 1880	184	289·4	72·4	105·2	36·3	23·3	25·0	48·2	3·7
Oct. 1, 1881	189	335·4	83·9	100·8	30·0	34·6	21·9	40·6	3·7
States & Territs.									
Oct. 1, 1875	1,851	307·9	46·3	100·1	32·5	1·6	33·7	53·3	11·5
Oct. 2, 1876	1,853	291·7	43·8	99·9	34·3	2·7	31·0	55·4	10·8
Oct. 1, 1877	1,815	290·1	43·6	95·4	32·9	4·2	31·6	48·9	10·7
Oct. 1, 1878	1,822	289·1	43·4	106·1	36·7	8·0	31·1	56·0	11·0
Oct. 2, 1879	1,820	329·9	49·5	124·3	37·7	11·5	30·3	71·3	11·2
Oct. 1, 1880	1,859	410·5	61·6	147·2	35·8	21·2	28·3	86·4	11.3
Oct. 1, 1881	1,895	507·2	76·1	158·3	31·2	27·5	27·1	92·4	11·4
Summary.									
Oct. 1, 1875	2,087	734·1	152·2	235·1	32·0	8·1	125·2	85·6	16 2
Oct. 2, 1876	2,089	706·6	147·5	236·7	33·5	21·3	113·4	87·4	14·6
Oct. 1, 1877	2,080	669·1	138·3	210·8	31·5	22·8	100·2	73·3	14·5
Oct. 1, 1878	2,053	678·8	140·8	228·1	33·6	30·7	97·0	85·1	15·3
Oct. 2, 1879	2,048	768·9	159·3	260·9	33·9	42·2	95·9	107·0	15·8
Oct. 1, 1880	2,090	968·0	201·0	323·0	33·4	108·2	64·3	134·6	15·9
Oct. 1, 1881	2,132	1,111·6	227·2	321·6	28·9	112·7	59·9	133·0	16·1

* * * * * * * * *

APPENDIX.

Tables will be found in the appendix, exhibiting the reserve of the national banks as shown by their reports, from October 2, 1874, to October 1, 1881; the reserve by States and principal cities for October 1, 1881; and in the States and Territories, in New York City, and in the other reserve cities, separately, at three dates in each year, from 1878 to 1881.

Special attention is called to the synopsis of judicial decisions contained in the appendix, to the numerous and carefully prepared tables in both report and appendix, and to the index of subjects and list of tables to be found at the close of the appendix. At the end of the full volume of more than seven hundred pages is an alphabetical list of the cities and villages in which the national banks are situated.

In concluding this report the Comptroller gratefully acknowledges the zeal and efficiency of the officers and clerks associated with him in the discharge of official duties.

JOHN JAY KNOX,
Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Georgia	4	Dec. 15	
Chicago & Northwestern	3	Dec. 28	Dec. 12 to Dec. 23
Do do pref. (quar.)	1¾	Dec. 28	Dec. 12 to Dec. 29
Connecticut River	4	Jan. 2	
Fitchburg	$3	Jan. 2	Dec. 13 to ———
Lowell & Andover	3½		
Morris & Essex	3½	Jan. 3	Dec. 12 to ———
N. Y. Central & Hudson (quar.)	2	Jan. 16	Dec. 16 to Dec. 19
New York & Harlem	4	Jan. 3	Dec. 16 to Jan. 4
New York New Haven & Hartford	5	Jan. 2	

NEW YORK, FRIDAY, DECEMBER 9, 1881—5 P. M.

The Money Market and Financial Situation.—The markets have this week been very little affected by the meeting of Congress and the publication of the President's message and the Department reports. The message is conservative in tone throughout, and the report of Secretary Folger is most reassuring to any who may have anticipated any vagaries, however slight, under the new administration. The report of Comptroller Knox includes, as usual, a most admirable collection of useful statistics on matters pertaining to banking and the currency.

At the stock exchanges in this and other cities, prices have held up well against the tight money market, and it is rather an evidence that the holders of stocks look for a higher range of values after the opening of the new year, or sooner, if the monetary situation permits it. Their view of the situation may be correct, but so far as the railroad profits are concerned, the present reports seem to indicate that the gross earnings *per mile* of road operated are showing, and likely to show, some decrease compared with last year, while the general scale of operating expenses on most of the roads is probably 4 per cent higher—thus where a road was operated last year in December at 60 per cent of gross earnings, the percentage of expenses the present month is probably 64 per cent. This is believed to be a fair view of the condition of railroad traffic, and if it is correct, it is hardly worth while to keep the point out of view for fear it might not work favorably on the price of some particular stock. At the same time, we should not forget that 1880 was the greatest year for railroad business that the country ever knew, and that many roads earned far more than enough to pay all charges and dividends. On another page will be found the full report of railroad earnings for the month of November.

There is a great deal of interest in the new railroads under construction, and a more practical interest as the lines approach completion. The new line from San Francisco to New Orleans is just completed, and will soon be open for business; and this week the Gould-Field party, together with representatives of Erie, Pennsylvania and Delaware & Hudson, have gone into the directory of the New York & New England Road, with great promises of through business to be done *via* Newburg and Fishkill, as well as over the New York City & Northern from this city. The combination is usually spoken of as an alliance against Mr. Vanderbilt. As to the new trunk lines building, we recently gave a complete exhibit of the lines eastward from Chicago, which will be in operation on the first of January, 1884, if the roads now under construction are then finished. The roads, when grouped, are as follows:

FROM CHICAGO TO BUFFALO.	Miles.
Lake Shore & Michigan Southern	540
Michigan Central *via* Detroit & the Canada Southern	540
Chicago & Grand Trunk with Grand Trunk of Canada	531
New York Chicago & St. Louis (approximate)	520
FROM BUFFALO TO NEW YORK.	
New York Central & Hudson	440
New York West Shore & Buffalo (approximate)	425
New York Lake Erie & Western	422
New York Lackawanna & Western, with D. L. & W. (approximate)	415
FROM CHICAGO TO NEW YORK.	
Lake Shore & Michigan Southern, with N. Y. Central & Hudson	980
Michigan Cent., with Can. So. and the N. Y. Cent. & Hudson	980
N. Y. Chicago & St. Louis, with N. Y. Lack. & West, (approximate)	935
do. do. with N. Y. West. Sh. & B. (approximate)	945
Chicago & Atlantic, with N. Y. Penn. & O. and N. Y. Lake E. & W.	974
Do. with N. Y. Pitts. & Chic. and Central of N. J.	887
Pittsburg Fort Wayne & Chicago with Penn. RR. and leased lines.	912
C. C. & I. C. and Pitts. C. & St. L. with do. do. do.	951

The money market has presented nearly the same phases as last week—that is, a decided stringency on stock collaterals and easy rates on government bond collaterals. When the bank reserves are so low, it is always difficult to say how far the rates are governed by speculative manipulation; but it is almost always charged that there is some manipulation. For money on call, stock brokers have paid 6 per cent and often a commission besides ranging from 1-64 to ⅛ of 1 per cent. Government bond dealers have been supplied at 3½@4 per cent. Prime commercial paper sells at 6@6½ per cent.

The Bank of England on Thursday showed an increase for the week of £196,000 in specie, and the percentage of reserve to liabilities was 39 9-16, against 36 13-16 last week (not 33 13-16 as here printed). The discount rate remains unchanged at 5 per cent. The Bank of France gained 8,250,000 francs gold and lost 2,800,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Dec. 3, showed a decrease in surplus reserves, and had a deficiency under the 25 per cent requirement of $430,875, against a surplus the previous week of $971,100, being a difference of $1,401,975.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 3.	Differ'nces fr'm previous week.	1880. Dec. 4.	1879. Dec. 6.
Loans and dis.	$315,321,700	Inc. $562,900	$305,701,100	$273,101,100
Specie	55,316,800	Dec. 1,703,300	54,531,600	54,771,000
Circulation	20,138,200	Inc. 138,000	18,171,400	23,256,100
Net deposits	280,437,500	Dec. 128,900	270,132,700	217,030,100
Legal tenders	15,861,700	Inc. 260,100	12,036,700	14,073,200
Legal reserve	$71,109,375	Dec. $32,225	$60,033,175	$61,757,525
Reserve held	71,179,500	Dec. 1,434,200	66,571,300	69,444,200
Surplus	Def. $130,875	Dec. $1,101,975	Def. 2,401,875	$7,686,675

Exchange.—Foreign exchange remains about steady, although the demand is moderate. The supply of commercial bills is yet small, and except from cotton shipments the supply hereafter is likely to be moderate. To-day the actual rates for prime bankers' 60-days sterling bills were 4 80@4 80½, and for demand, 4 84@4 84½, with cable transfers 4 84¼@4 85¼ and prime commercial bills 4 78½@4 79.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80 @4 81	4 84 @4 85
Prime commercial	4 79 @4 79½	4 83 @4 83½
Documentary commercial	4 78½@4 79	4 82½@4 83
Paris (francs)	5 20¼@5 21⅜	5 21¼@5 19⅜
Amsterdam (guilders)	39½@ 39⅝	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	91 @ 91¼	91⅞@ 95⅛

United States Bonds.—The large business of last week has been continued to a great extent by the purchases of banks, trust companies, and other financial corporations, whose managers are determined to have government bonds, without much regard to the interest they yield. The Treasury, on its offers to redeem the bonds called in Dec. 24, has obtained only about $1,200,000, and this shows that the bonds are widely distributed, where tight money will not bring them in for redemption.

The Secretary of the Treasury has ordered the pre-payment without rebate of the $20,000,000 of 3½ per cent bonds called for redemption January 29, the pre-payment to be at the rate of $5,000,000 per week, beginning next Wednesday, the 14th. The following is the text of the notice dated Dec. 9.

NOTICE.—In conformity with instructions of the Secretary of the Treasury, dated Dec. 8, 1881, this office will receive offers on Wednesday next, 14th inst., and on each succeeding Wednesday until further notice, for the redemption of United States bonds (continued 6s—1881) embraced in the 106th call, to the amount of $5,000,000 weekly, paying interest from July 1, 1881, to the maturity of the call—January 29, 1882.

In the event of an offering on any of the days mentioned of an amount in excess of $5,000,000, a pro rata distribution will be made; otherwise the redemption will be continued from day to day, until the requisite amount is obtained.

The bonds will be paid for subject to the examination of the Department, and all sellers will be required to deposit one and three-quarters per cent (1¾ per cent) cash, the amount of the January, 1882, interest.

THOMAS HILLHOUSE, Assistant Treasurer U. S.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 8.
6s, continued at 3½	J. & J.	100⅜	*100¾	*101	*101	*100¾	*100¾
5s, continued at 3½	Q.-Feb.	102⅜	102⅜	102½	102⅜	*102½	*102½
4½s, 1891	reg.	*114	*114¼	*114⅜	*114¼	*114¼	*114⅜
4½s, 1891	coup.	*114	*114⅜	*114⅜	114¼	114¼	*114⅜
4s, 1907	reg.	*116⅞	117¼	*117¼	*117⅜	117⅜	*117¼
4s, 1907	coup.	118	118¼	118	118⅜	118¼	118½
6s, cur'cy, 1895	reg.	*128	*128	*127	*125	*127	*127
6s, cur'cy, 1896	reg.	*129	*128	*128	*126	*128	*128
6s, cur'cy, 1897	reg.	*130	*128½	*129	*127	*129	*129
6s, cur'cy, 1898	reg.	130	*129	*130	*128	*130	*130
6s, cur'cy, 1899	reg.	*132	*130	*131	*129	*131	*131

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The principal dealings in State bonds have been in the Tennessees, which have stiffened up materially in the past few days, and it is reported from Nashville that a motion has been made to advance the bond case on the calendar of the court. Transactions in the low-priced Southern bonds have been limited.

Railroad bonds show a fair business, but several of the well-known 6 per cent gold bonds are selling at the Board at more favorable prices for buyers than a month or two since, and probably lower than they will sell when the customary scramble for good bonds begins after the middle of January.

Railroad and Miscellaneous Stocks.—The stock market has been quite variable, but with a general undertone of much confidence. The slight money pressure has not been sufficient to knock down prices materially, and now that Secretary Folger has offered to redeem $5,000,000 per week of the bonds called in for January 29, with full interest up to that date, the apprehension of very tight money has greatly diminished, as there will be $15,000,000 thus put in the market during December, if the full amount of bonds is obtained. There has not yet been a certain settlement of the railroad war, and it remains to be seen whether the "offensive" alliance against Mr. Vanderbilt by the New York & New England combination will have any effect on the trunk line adjustment.

The Boston Hartford & Erie bonds, which represent the New York & New England stock in this market, have declined since the election. The movements this week have been in particular stocks, some of which have fluctuated 2@3 per cent in a day without any special reason being apparent to the public. Reading has been among the stocks most strongly talked of, but without new development. The Long Island road has leased the New York & Manhattan Beach Road at 40 per cent of its gross earnings, and Indiana Bloomington & Western has leased the Indianapolis Decatur & Springfield Road at 30 per cent of gross earnings—these are Mr. Austin Corbin's latest combinations.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna		*133 135		*133	*131 133	*133		120 Jan. 5	133 Nov. 29	100	120
Boston & N. Y. Air-Line				25 25	25½ 27		3,100	25 Dec. 7	30 Oct. 13		
Do pref	62½ 62½	64 67	67 67		67 68		2,223	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western								37 Feb. 26	60 Nov. 14		
Burlington Cedar Rapids & No.	*80	*80	*80	*80	*80 82½	80 80	50	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	61⅞ 62¼	61 62	59½ 61	59⅜ 60½	60½ 61⅛	61 61½	10,065	53¾ Oct. 12	90 Jan. 14	40	81⅜
Central of New Jersey	95 95⅜	95⅛ 96½	94¾ 95½	94¾ 95¼	95 95½	95¼ 96	33,320	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94¼ 94⅞	94⅛ 94⅞	93⅞ 94¼	93¾ 94	94½ 95⅛	94⅝ 95⅜	13,864	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	*28¼ 29¼	*27 28	27 27	26¾ 26¾	*27	*27 28	220	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref	38½ 38½	*38½ 39¼	38¾ 39	*38½ 39	39 39	39¾ 40⅜	450	32¾ Jan. 12	48¼ May 14		36¼
Do 2d pref	*29 30	29 29	*28 29	*27 29		29 29	310	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	*133½ 135	134 134	133 133	*133 135	*133 134	*133¼ 134	290	127 Aug. 20	156 Jan. 5	99½	159½
Do pref	*140	*145			*145	*145		140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	138½ 138½	139 139⅝	137⅜ 139½	137⅞ 138¼	138½ 139	138¾ 139	3,940	136 Oct. 20	182½ Jan. 17	113	183½
Chicago Milwaukee & St. Paul	107⅜ 108	107½ 108⅜	106½ 107⅜	105½ 107	106¼ 107	106⅜ 107⅜	105,793	101½ Feb. 25	129¼ June 6	66½	114¾
Do pref		119½ 119½	119¼ 119¾			119¾ 119¾	220	116¾ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	127⅜ 129½	127 128½	126½ 127	126¾ 127⅜	127¼ 127⅝	127½ 128¼	53,972	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref	142½ 143	143 143	140 140	139½ 139¾			750	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	*134½ 135½	134½ 135¾	134 134	134 134	134⅜ 134½	134⅜ 134¾	2,410	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*80 84	*80 85		*86 84	*80 84	83 83		40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	39½ 39¾	38¾ 39⅝	38 38¾	38⅜ 38¾	38¾ 39	38¾ 39½	8,450	36¾ Aug. 22	51 Jan. 22		
Do pref	102½ 102½	102 102½	101¼ 101¾	101¼ 101½	101¾ 102¼	102 102¾	4,750	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev	56 56	57 57			59 59½	59 59	900	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind	*92	93½ 93½	92½ 92½	*92⅛ 92⅞	91⅞ 91⅞	*92 93	561	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar	*136½ 137½	*136 138	137¼ 137¼	*136 137	*136 137	*136 137	15	127¼ Jan. 29	142 May 10	106¾	129½
Columbus Chic. & Ind. Central	20 20	20 20½	19¾ 20⅛	19⅞ 21	20¼ 21⅜	21 21½	15,700	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West	127¾ 128⅜	127⅞ 129	126⅞ 127⅞	126½ 127⅜	127¼ 127½	127⅜ 128	159,100	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	79¾ 80½	80¼ 81¾	79⅝ 80½	70½ 80	80⅛ 80⅝	80⅛ 81½	173,495	77½ Nov. 25	113¼ June 7	61½	86½
Dubuque & Sioux City	*83 89	*83 86		*84 87	*84 87			76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga	14⅞ 15	15 15	*14⅞ 15⅛	14⅜ 14¾	14¾ 14⅞	15 15⅛	2,118	13 Sept. 22	21 Aug. 4		
Do pref	*24¼ 21¾	*24¼ 25		*24 24¾	*24⅜ 24¾	24¾ 25	100	24 Nov. 23	33 Aug. 6		
Georgia Railr'd & Banking Co								163 Nov. 17	175 Aug. 17		
Hannibal & St. Joseph	95¼ 95½	95 95¼	94⅞ 95⅛	94¾ 95⅛	94⅞ 95¼	95¼ 95¾	3,700	44¾ Jan. 4	350 Sept. 11	22⅞	50⅞
Do pref	111⅛ 111¼	110¼ 110¼	109½ 110½	110 110⅛	110 110	111½ 112	2,200	94 Feb. 26	121 Sept. 17	83½	105
Harlem		*215						197 Jan. 8	230 May 23	158	200
Houston & Texas Central	90 90	90 92	91 91	91½ 91½		87 87	1,400	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	133⅛ 133⅞	133¾ 133¾	132½ 132½	*132½	*132½ 133¼	133⅞ 134	1,835	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	49⅝ 49⅞	50½ 51	50 50½	50½ 50½	51 52	51½ 52¼	5,051	38½ Aug. 18	57½ May 19		
Keokuk & Des Moines						19⅜ 19⅛	100	14 Jan. 10	30¼ June 2	9	20½
Do pref					51½ 52	44 44	200	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	45 45½	43½ 43½					900	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	120⅝ 121½	120⅜ 121⅝	120⅜ 120⅞	120⅝ 121⅛	121¼ 121⅞	121⅜ 122⅝	132,128	117 Oct. 12	135¾ Jan. 20	95	130⅜
Long Island	51 54				53 53	52⅝ 54⅜	514	44 June 4	63 June 30	20	21
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref								42 June 22	48 June 23		
Louisville & Nashville	103 105	104¾ 106	102⅝ 104¾	102⅝ 103¾	102½ 103¼	103 104¾	104,470	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic		75 75					100	50 Oct. 27	117½ June 11	30	109
Manhattan	57⅜ 57⅜	56¾ 57⅛	56½ 57	56 56½	57¼ 57¼	56 57	1,950	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co	23 23	23¼ 26½	25¼ 26¼	26 26½	28½ 32	31½ 34	3,730	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref				16 16		17 17	300	9 Jan. 4	24 May 2	3¾	18
Do 2d pref	8 8	7 7					1,900	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	70¼ 72	71 72	69⅜ 72	72 72	70⅛ 70¾	70 72	3,800	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	96 96¼	96¼ 97	*95½ 96½	97 97	*95½ 97	96 96	1,190	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	92¼ 93	92¼ 92⅜	90⅜ 92⅜	90⅞ 91⅝	91¾ 92¾	92½ 93⅜	45,150	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	50 50		50 50⅜	49½ 49½	50¼ 51	50 50	1,200	42 Mar. 22	64⅞ June 2		
Milwaukee & Northern								39 Nov. 5	59 May 27		
Minneapolis & St. Louis	30½	30 30	*29 30	30 30	30 30	30 30	300	23 Nov. 15	30½ Nov. 29		
Do pref	*69 70	70 70	*69 70	70 70	70 70	70 70	300	70 Nov. 15	70⅝ Nov. 30		
Missouri Kansas & Texas	39¾ 40⅛	39⅞ 40⅞	39⅝ 40	39½ 39⅞	40 40½	40⅛ 41	32,187	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	104⅞ 105½	105¾ 106⅜	104¾ 104⅞	104¾ 105¼	105¼ 106	105⅞ 106⅜	14,490	85 Jan. 28	114½ June 14		
Mobile & Ohio	36½ 36¾	36¾ 37	36¼ 36¼	36½ 36½	36½ 36½	36½ 36⅝	1,476	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	126 126	126 126	126 126	126¼ 126¼	126 126½	126 127	1,880	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L	85¼ 88	86 86½	84⅞ 85	85 85	85¾ 86	87¼ 88	12,300	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	137⅞ 138⅝	137¼ 138⅜	137⅛ 138	137⅝ 138⅜	138¼ 138⅞	138⅜ 139⅜	66,728	133⅜ Oct. 19	155 Jan. 3	122	155⅜
New York Elevated	*107½ 108½	108 108½	109 109	*107½ 108½	108½ 108½	*108 109	336	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West	45½ 45⅞	45⅛ 45⅞	44¾ 45¼	45 45⅜	45⅜ 45⅞	45⅝ 46¼	47,190	41¼ July 26	52⅞ Jan. 15	30	51⅛
Do pref	94 94½	94⅛ 94⅛	93½ 93½	93½ 93½	93½ 94	94 94½	2,700	80½ July 27	96½ Nov. 29	47	93½
New York New Haven & Hart	175	170 170		176 176	*168 171	*170 175	151	161¼ Mar. 25	190 June 13	135	180
New York Ontario & Western	31½ 31¾	31⅛ 31⅜	30½ 31	30½ 30½	30⅞ 31⅜	31 31½	8,096	27⅜ Aug. 22	43½ Feb. 2	20	32⅜
Norfolk & Western								23½ July 14	26½ Nov. 14		
Do pref	57¼ 57½	57½ 58	56½ 57	57 57½	57½ 58	57½ 58	2,600	53 Aug. 26	70 May 26		
Northern Pacific	39¼ 39⅝	39½ 39½	39⅛ 39⅛	39¼ 39⅜	39⅝ 40	39⅜ 40	2,960	32¾ Jan. 13	51 Mar. 17	20	36
Do pref	80¼ 80½	79 81¼	79 79⅝	79⅜ 79⅝	79⅞ 81	80⅞ 81¾	58,777	64½ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	25½ 25⅞	25½ 25½	25 25⅜	25¼ 25¼	25⅜ 25½	25½ 25⅞	2,000	23⅛ Jan. 5	37⅞ May 21	14	28⅜
Ohio & Mississippi	40 40	40 40	39 39¾	38¾ 39	39¼ 39⅝	39¾ 40⅛	2,170	35⅛ Aug. 22	60 Sept. 9	23	44½
Do pref								97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	*24 25		23½ 23½		24 24½	24½ 24½	500	18 Oct. 12	37½ June 10		
Panama, Trust Co. certificates							15	190 Oct. 17	200 Oct. 13		
Peoria Decatur & Evansville	39¾ 40	39⅞ 40	39 39½		39½ 39½	39½ 39¾	2,175	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	66⅝ 69	69 71⅛	69½ 70⅜	68 70½	68⅜ 69½	68½ 69¼	101,725	50 Feb. 25	74¾ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic	*136	*136 138	135¼ 136		137¾	136¾	199	127 Jan. 19	142 May 17	112	129
Reusselaer & Saratoga						144 144		130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs		38 38¾					200	35 Oct. 10	80 June 23		
Richmond & Danville	120 124½	124 127½	126 127½	128 129	131 133½	133⅞ 135	11,886	99½ Oct. 20	135 Dec. 9		
Richmond & West Point	126½ 127¼	127 131	130¾ 131	131½ 132	132½ 134⅝	133½ 135	9,810	122 Nov. 28	135 Dec. 9		
Rochester & Pittsburg	28 28	29 29					1,000	25⅛ Aug. 26	50 June 18		
Rome Watertown & Ogdensb'g		30 30¾		29½ 30			586	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	50¼ 50¼	50 50¼				51 51	700	39 Feb. 28	77½ May 12	15	42
Do pref	91 91			90 90¼		94 94	700	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco			42 43	42 42	43 43½	43½ 43½	520	39 Mar. 24	55 June 14	25¼	48
Do pref	66 66	66 66	65 65	*64 65	65 65	65 65	600	61 Jan. 4	81¼ June 3	33	65
Do 1st pref	106½ 106½			*105 108	107 107		110	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth								26 Feb. 9	42½ May 4	25	40
Do pref	74⅞ 74⅞	75 75	75 75	74½ 74½	74 74		813	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	112¾ 112¾	112¼ 113½	111½ 112	112 112¼	112¼ 112¾	112¾ 113	4,330	88½ Jan. 7	113¾ Nov. 12	67	88
Scioto Valley								30 Nov. 26	44½ July 18		
Texas & Pacific	52⅝ 53⅜	53⅛ 54	52⅝ 53⅛	52½ 53⅛	53⅛ 53½	53½ 54⅜	50,020	41½ Jan. 4	47¼ May 23		
Texas & St. Louis								32 Nov. 12	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington								19⅞ Nov. 19	38 May 13		
Union Pacific	118¼ 118⅞	119 120	118½ 119	118½ 118⅞	118⅞ 119⅜	119⅛ 120	31,865	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	42¾ 43	41⅜ 43	40⅝ 41⅝	41⅜ 42½	42¼ 42¾	40¼ 42¾	65,350	39 Feb. 25	60 June 30	26½	48
Do pref	81⅜ 82½	81¼ 82⅝	80½ 81⅞	81⅝ 82⅞	83 83½	81¾ 83½	122,836	77 Feb. 25	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	50 50	50 50		40 48½	45 45	45 45	1,700	40 Dec. 7	74¼ Feb. 12	50	81
Delaware & Hudson Canal	108 108⅛	108 108⅜	107¼ 107½	107 107⅛	107⅛ 107½	107¾ 108⅛	5,725	89⅝ Jan. 4	115¼ Mar. 7	60	02¾
New York & Texas Land		*40½ 42	43¼ 46	45½ 46⅜	46⅞ 47¼	47½ 47½	1,190	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co	164 164		163 165	163 163		163½ 163½	735	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	44⅜ 45¼	44½ 45¼	44¼ 45⅛	44⅝ 44⅞	44⅜ 45¼	45 45¼	10,295	43¼ Nov. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	*128½ 130		129¾ 129⅞	129 129		129½ 129½	800	127¼ Oct. 21	151 Jan. 3	107½	146
Sutro Tunnel	1⅛ 1⅛	1⅛ 1⅛			1⅛ 1⅛		1,100	1 Feb. 5	2½ Apr. 13	½	4⅛
West. Union Tel., ex-certificates	84¾ 85⅛	84⅝ 85½	84⅜ 84⅞	84⅜ 85⅛	85 85½	85⅛ 85¾	07,255	77 Apr. 9	94 June 20		
EXPRESS.											
Adams	*143 145	143 143	140½ 140½	*142	141 142	140 140	386	120 Jan. 5	153 Oct. 18	106½	122
American	97 97½	97 97	97½ 97½	98 98	*97 98	98 98	480	62⅝ Jan. 6	98 Nov. 15	54	66¾
United States	78 78	77 77	*76 78	76½ 77	*75½ 77	77¼ 77¼	510	51½ Jan. 4	79 Nov. 28	42	55
Wells, Fargo & Co	*134½ 137	136⅜ 138	*133 138	*134½ 138	135 135	135 135	160	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron		49⅞ 50	49 49¾	49 49½	48½ 49	49½ 50¼	2,500	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal	33 33	*33	33 33	33 33	36 36	*34½ 35½	800	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	16 16	15¾ 15¾	15 15½	14 14	15 15⅛		1,375	14 Dec. 7	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1⅞ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2			1⅞ Jan. 5	8¾ Feb. 7	1⅞	30⅛
Mariposa Land & Mining		2⅞ 4			¾ 4	*2½ 3½	400	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*19 21			*18 21	19¾ 19¾	21¼ 21½	200	19¾ Dec. 8	35 May 27	16	27
Ontario Silver Mining	34½ 34½	*35 36	*34½ 35	35 35	*34¾ 35		600	32½ Nov. 23	38⅜ June 10	30	39¾
Quicksilver Mining	*13¾ 14½	*13½ 15	*13¾ 17	13¾ 13¾	13½ 13¾	13¾ 13¾	500	12½ Sept. 7	21¼ July 7	9	24¼
Do pref		60 60	60 60	*59½ 61½	60 60	60 60¼	500	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	23 23	x21¾ 22	21¾ 21¾	21½ 21½	*21½ 21¾	21 21½	1,385	21 Aug. 6	27 Feb. 17	20	34
Cameron Coal								25 Apr. 27	45¾ May 26		
Central Arizona Mining	1¼ 1⅝	1½ 1⅝	*1⅝ *1¾	1½ 1½	2½ 2½		1,300	1 Nov. 22	7 Feb. 14	2	21½
Deadwood Mining	*6½ 7½	*6½ 7½	*6¾ 7½	*6¾ 7½	*7 7¼			5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	*1 1½	*1 1½	*1 1¼	*1 1¼	*¾ 1			⅛ Nov. 9	7 Jan. 8	6	25½
New Central Coal			25 25	25 25	*23½ 24½	24 24	75	24 Dec. 9	35¼ Feb. 9	20	35
Robinson Mining	5⅝ 6¾	5⅞ 6¾	5⅝ 6¼	5¾ 5⅞	5 5¾	4¾ 5¼	16,820	4⅛ Dec. 1	13⅞ Oct. 29		
Silver Cliff Mining	3¼ 3¼		3 3	2⅝ 2⅞	2½ 2⅝	2⅝ 2¾	8,000	2 Dec. 8	7 Apr. 18	2¼	6¾
Stormont Mining								1½ Feb. 28	4 Apr. 13	2½	4⅝

* These are the prices bid and asked—no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1900	81	.....
Class A, 2 to 5, small	81½	.....
Class B, 5s, 1900	100	.....
Class C, 4s, 1906	82½	.....
6s, 10-20s, 1900	105	.....
Arkansas—		
6s, funded, 1899-1900	37	30
7s, L. Rock & Ft. S. iss.	25	.....
7s, Memp. & L. Rock R'l't		.....
7s, L. R. P. B. & N. O. R'l't	27	.....
7s, Miss. O. & R. R. R'l't		.....
7s, Arkansas Cent. R'l't	15½	10
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	109	.....
7s, new, 1880	111½	.....
7s, endorsed, 1886	111½	.....
7s, gold, 1890	117	120
Louisiana—		
7s, consol., 1914	69	69¾
7s, small	64	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	115	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	109	.....
6s, due 1887	110½	.....
6s, due 1888	111½	111⅝
6s, due 1889 or 1890	111	.....
Asyl'm or Univ., due '02	113	.....
Funding, 1894-'95	117½	122
Hannibal & St. Jo., '86	108½	.....
Do do '87	109	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	34	40
6s, old, A. & O.	34	40
No. Carolina R'd., J. & J.	140	145
Do A. & O.	140	.....
Do coup. off, J. & J.	120	.....
Do coup. off, A. & O.	120	.....
Funding act, 1866-1900	12	.....
Do 1868-1898	12	.....
New bonds, J. & J., '92-8	22	.....
Do A. & O.	22	.....
Chatham R'R	7	.....
Special tax, class 1, '68-9	9½	.....
Do class 2	9¼	.....
Do class 3	9⅝	10
Consol. 4s, 1910	82½	87
Small	82	.....
Ohio—		
6s, 1886	110	.....
Rhode Island—		
6s, coupon, 1893-99	118	.....
South Carolina—		
6s, Act Mar. 23, 1869	12¼	12¾
non-fundable, 1888		
Brown consol'n 6s, 1893	106½	109
Tennessee—6s, old, 1892-8	72½	73½
6s, new, 1892-8 (1868)	74	75
6s, new series, 1914	72	73
Virginia—6s, old	.....	.....
6s, new, 1866	34	.....
6s, new, 1867	34	.....
6s, consol. bonds	105	.....
6s, ex-matured coupon	89¼	.....
6s, consol., 2d series	15	.....
6s, deferred	17¾	18½
District of Columbia—		
3-65s, 1924	107½	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	112⅝
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	†.....	101
Balt. & O.—1st, 6s, Prk. Br.	†113	.....
Bost. H. & E.—1st mort.	.....	75½
Bur. Ced. R. & No.—1st, 5s	99½	100
Minn. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	105	.....
Central Iowa—1st, 7s, '99	114	115
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	.....	102
6s, gold, ser. B, int. def.	83⅛	83¾
6s, currency, int. def	55	55
Chicago & Alton—1st m.	†119	124
Income 7s, 1883	.....	103½
Sinking fund, 6s, 1903	†112	.....
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	114½	115½
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	†115	.....
1st, guar. (564), 7s, '94	115	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m., '83	.....	.....
Consol mort., 7s, 1903	.....	131
5s, sinking fund, 1901	.....	.....
Iowa Div.—S.F., 5s, 1919	.....	.....
Iowa Div.—S.F., 4s, 1919	88	.....
C. R. I. & P.—6s, coup., 1917	126	.....
6s, 1917, registered	126	127
Keo. & Des M.—1st, g., 5s	†103½	106
Central of N. J.—1st m., '90	118½	119
1st consol., assented, '99	115	115½
Conv., assented, 1902	113½	.....
Adjustment, 7s, 1903	107	.....
Leh. & W. B.—Con. g'd. ass.	.....	107⅝
Am. Dock & Im.—Ass'd. 5s, 1921	137½	.....
	†101	101½
C. M. & St. P.—1st, 8s, P. D.	132	136
2d m., 7 3-10, P. D., 1898	†.....	125
1st m., 7s, $ g., R. D., 1902	120¼	.....
1st m., La C. Div., 1893	118½	121
1st m., I. & M., 1897	120	.....
1st m., I. & D., 1899	120	.....
1st m., C. & M., 1903	121	125
Consol. 7s, 1905	122¼	124
2d mort., 7s, 1884	102	.....
1st, 7s, I. & D. Ext., 1908	120	123
S. W. Div., 1st, 6s, 1909	107¾	.....
1st, 5s, La. & Dav., 1910	95⅛	97
1st S. Minn. Div., 6s, 1910	106½	.....
1st m., H. & D., 7s, 1910	†117	117½
Ch. & Pac. Div., 6s, 1910	108½	.....
1st Chic. & P. W., 5s, 1921	98	100
Min'l Pt. Div., 5s, 1910	93½	97
C. & N. west.—S. f. 7s, 1885	108¾	109
Interest bonds, 7s, 1883	.....	.....
Consol. bonds, 7s, 1915	130	131
Extension bonds, 7s, '85	107	.....
1st mort., 7s, 1885	108½	.....
Coupon gold, 7s, 1902	123	124
Reg., gold, 7s, 1902	.....	124
Sinking fund, 6s, 1929	108	.....
Sinking fund, reg	107⅜	.....
Sinking fund, 5s, 1929	95	101
Sinking fund, reg	.....	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	101½	.....
Peninsula—1st m., conv.	120	.....
Chicago & Mil.—1st m.	123	.....
Winona & St. P.—1st m.	106	.....
2d mort., 7s, 1907	†107½	.....
C. C. C. & Ind'a—1st, 7s, s.f.	124	.....
Consol. mort., 7s, 1914	†122	.....
C St. L. & N. O.—Ten. liens, 7s	†119	120
1st m., con., 7s, 1897	†119	120
C. St. P. M. & O.—Cons., 6s	100⅛	100¼
C. St. P. & M.—1st, 6s, 1918	108	108½
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	108½	109¾
Chic. & E. Ill.—1st, s.f., cur.	‡98	105
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	.....	.....
Syr. Bing. & N. Y.—1st, 7s	†126	.....
Morris & Essex—1st m.	132½	140
2d mort., 1891	115½	.....
Bonds, 7s, 1900	†112	.....
7s of 1871-1901	122½	122½
1st m., consol., guar., 7s	122¼	122⅜
Del. & H. C.—1st m., 7s, 1884	100½	.....
1st mort., 7s, 1891	114⅛	115½
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94	116½	.....
1st mort., reg., 7s, '94	†125	.....
1st, Pa. Div., cp., 7s, 1917	†.....	128½
Reg., 7s, 1917	†.....	129
Alb. & Susq.—1st m., 7s	116	.....
2d mort., 7s, 1885	106½	.....
1st, cons., guar. 7s, 1906	.....	125
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	113	115
1st, consol., 7s, 1910	109	109¼
Denv. So. P. & Pac.—1st, 7s	.....	104
E. T. Va. & Ga.—1st cons. 5s	.....	.....
Erie—1st mort., extended	124½	126
2d mort., ext'd 5s, 1919	107	.....
Erie—Continued—		
3d mort., 7s, 1883	.....	105½
4th mort., ext'd, 5s, 1920	107	.....
5th mort., ext., 7s, 1888	.....	112
1st, consol., gold, 7s, 1920	127¾	128
Long Dock bonds, 7s, '93	.....	.....
Buff. N. Y. & E.—1st, 1916	121½	.....
N. Y. L. E. & W.—New 2d, 6	†.....	101
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	†.....	100
Ev. & T. H.—1st cons., 6s	100	.....
Fl't & P. Marq.—M. 6s, 1921	‡.....	115
Gal. Har. & S. Ant'o—1st, 6s	104½	106
2d mort., 7s, 1904	.....	111⅝
Gulf Col. & S. Fe—7s, 1909	108	110½
Han. & St. Jos.—8s, couv.	107¾	108
Consolidated 6s, 1911	.....	115
Houston & Texas Cent.—		
1st mort., l. gr., 7s	113	.....
1st mort., West. Div., 7s	109½	112
1st mort., Waco & N., 7s	‡114	120
2d, consol., main line, 8s	122	125
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	99
Ill. Cent.—Dub. & S. C., 1st	‡103	.....
Dub. & S. C., 2d Div., 7s	110	.....
Ced. F. & Minn.—1st m.	117½	.....
Ind. Bl. & W.—1st, pref., 7s	.....	.....
1st mort., 3-4-5-6s, 1909	91	92
2d mort., 3-4 5-6s, 1909	80	81
Indianap. D. & Spr.—1st, 7s	.....	105
Int. & Gt. No.—1st, 6s gold	106	.....
Coupon, 6s, 1909	91¾	92
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.f. 7s	107½	107⅝
Cleve. & Tol.—Sink. fd.	107½	.....
New bonds, 7s, 1886	111	.....
Cleve. P. & Ash.—7s	123½	125
Buff. & Erie—New bds.	.....	.....
Buff. & State Line—7s	110	.....
Kal. & W. Pigeon—1st	‡120	.....
Det. M. & T.—1st, 7s, 1906	122½	125
Lake Shore—Div. bonds	131	.....
Consol., coup., 1st., 7s	.....	130
Consol., reg., 1st, 7s	123	125¼
Consol., coup., 2d, 7s	‡123	.....
Consol., reg., 2d, 7s	.....	.....
Louisville & Nashville—		
Consol., 7s, 1898	118½	122
2d mort., 7s, gold, 1883	.....	.....
Cecilian Br'ch—7s, 1907	108½	.....
N. O. & Mob.—1st, 6s, 1930	100	103
E. H. & N.—1st, 6s, 1919	98½	.....
Gen'l mort., 6s, 1930	102¼	102½
Pensacola Div.—6s, 1920	100	.....
St. L. Div.—1st, 6s, 1921	107	109
2d mort., 3s, 1980	†.....	60
Nashv. & Dec.—1st, 7s	116½	120
S. & N. Ala.—S. I., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	101	101½
L. Erie & W.—1st, 6s, 1910	107½	.....
Sandusky Div., 6s, 1919	.....	101
Laf. Bl. & M.—1st, 6s, 1919	103¼	.....
Lonlav. N. Alb. & C.—1st, 6s	104	104½
Manhat. B'ch Co.—7s, 1899	.....	.....
N. Y. & M. B'h—1st, 7s, '97	‡105	.....
Marietta & Cin.—1st, 7s	†.....	127
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	103¼	103½
2d mort., 6s, 1899	90½	91
Mich. Cent.—Con., 7s, 1902	123⅜	124
1st mort., 8s, 1882, s. f.	‡103	.....
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	97	98
Registered, 5s, 1931	97	.....
Jack. Lan. & S.—6s, 1891	.....	109½
Mil. & No.—1st, 4-5-6s, 1910	100½	103
Mil. L. S. & W.—1st 6s, 1921	86¾	87
Mo. K. & T.—Gen., con., 6s	106½	106¾
Cons., assented, 1904-6	76⅞	77
2d mort., income, 1911	‡107	.....
H. & Cent. Mo.—1st, '90	110	.....
Mobile & G.—New m., 6s	.....	.....
Morgan's La. & Tex., 1st, 6s	117¾	117⅞
Nash. Chat. & St. L.—1st, 7s	112	.....
2d, 6s, 1901	102¼	103
N. Y. Central—6s, 1883	‡108	.....
6s, 1887	102	103
6s, real estate, 1883	102	.....
6s, subscription, 1883	136¾	137
N. Y. C. & H.—1st m., cp.	136½	.....
1st mort., reg., 1903	111	112½
Huds. R.—7s, 2d, s. f., '85	99	99⅜
Canada So.—1st, lst. gu.	‡35	.....
Harlem—1st m., 7s, cp.	135	.....
1st mort., 7s, reg., 1900	.....	119½
N. Y. Elev'd—1st, 7s, 1906	100½	.....
N. Y. Pa. & O.—Pr. l'n, 6s, '95	‡120	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	86
N. Y. & New Eng.—1st, 7s,	.....	.....
1st m., 6s, 1905	†.....	100
Nevada Cent.—1st m., 6s	103	103⅜
N. Pac.—G. l. gr., 1st con. 6s	.....	.....
Registered 6s, 1921	94	94⅞
N. O. Pac.—1st, 6s, g., 1920	103⅞	.....
Norf. & W.—G. l. m., 6s, 1931	‡110½	120½
Ohio & Miss.—Consol. s. f.	‡120	.....
Consolidated 7s, 1898	122	123
2d consolidated 7s, 1911	110¼	120
1st m., Springfield Div.	99½	99¾
Ohio Cent.—1st, 6s, 1920	.....	99
1st m., Ter'l Tr., 6s, 1920	.....	.....
1st Min'l Div., 6s, 1921	92	93½
Ohio So.—1st M., 6s, 1921	.....	.....
Oregon & Cal.—1st, 6s, 1921	108	.....
Panama—S. F. sub. 6s, 1897	108	.....
Peoria Dec. & Ev.—1st, 6s	107	108
Evans. Div., 1st, 6s, 1920	102	106
Pac. R'ds.—C. Pac.—G., 6s	116	117
San Joaquin Branch	109	109½
Cal. & Oregon—1st m.	105	.....
State Aid bonds, 7s, '84	†103	.....
Land grant bonds, 6s	105	.....
West. Pac.—Bonds, 6s	112	.....
So. Pac. of Cal.—1st, 6s	103⅝	103⅞
Union Pacific—1st mort.	117¼	117⅝
Land grants, 7s, '87-9	.....	113
Sinking funds, 8s, '93	.....	123⅛
Registered 8s, 1893	†.....	120
Collateral trust, 6s	.....	112
Kans. Pac.—1st, 6s, '95	112	.....
1st m., 8s, 1896	110	.....
Don. Div., 6s, ass'd, '99	109	109¾
1st cons., 6s, 1919	103¼	103¾
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coups., 7s, '95	100	.....
Atch. C. & P.—1st, 6s, 1905	97	97½
At. Jew. Co. & W.—1st, 6s	.....	.....
Utah So.—Gen., 7s, 1909	.....	110
Mo. Pac.—1st consol., 6s	103¾	104
3d mortgage, 7s, 1906	108	111
Pacific of Mo.—1st, 6s	107¾	.....
2d mort., 7s, 1891	113	.....
St. L. & S. F.—2d, 6s, cl. A	.....	103
3-6s, class C, 1906	‡91	91¾
3-6s, class B, 1906	92	93
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	100
So. Pacific of Mo.—1st m	.....	105¼
Tex. & Pac.—1st, 6s, 1905	101	.....
Consol., 6s, 1905	100	103
Income & l'd gr., reg.	75	75¼
1st, Rio G. Div., 6s, 1930	90½	90¾
Pennsylvania R R—		
Pa. Co's guar. 4½s 1st c.	.....	90½
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	‡137	140
2d mort., 7s, 1912	134	.....
3d mort., 7s, 1912	‡125	.....
Clev. & Pitts.—Cons., s. f.	128	.....
4th mort., 6s, 1892	‡112	.....
Col. Ch. & I. C.—1st, cons	125	.....
2d con., 7s, 1909	.....	130
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	118	123
1st, Tr't Co. ctfs., suppl.	.....	.....
St. L. V. & T. H.—1st, g., 7s	‡119	.....
2d mort., 7s, 1898	†.....	115
2d m., guar., 7s, 1898	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	96	.....
Rome W. & Og.—Con., 1st	93½	94¼
Roch. & Pitt.—1st, 6s, 1921	100	.....
Rich. & All'g.—1st, 7s, 1920	104	105
Rich. & Danv.—Cons. g., 6s	102⅞	103
Scioto Val.—1st, cons., 7s	.....	108
St. Louis & I. Mount.—1st	116	117
2d mort., 7s, 1897	108¾	109
Arkansas Br.—1st mort.	108	110
Cairo & Fulton—1st m.	110	112
Cairo Ark. & T.—1st m.	107	109
Gen. o. r'y & l. g., 5s, 1931	86½	87
St. L. Alton & T. H.—1st m.	114	.....
2d mort., pref., 7s, 1894	†.....	105
2d mort., income, 7s, '94	104	105
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	111½	112
2d mort., 6s, 1909	104	105⅜
Dakota Ext.—6s, 1910	.....	106
St. P. & Dul.—1st, 5s, 1931	‡95	.....
Tex. Cen.—1st, s.f., 7s, 1909	106	.....
Tol. Del. & Bur.—Main, 6s	‡89	93
1st, Dayt. Div., 6s, 1910	.....	91
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	93½	93⅞
Chic. Div.—5s, 1910	91	92
Hav. Div.—6s, 1910	.....	100
Tol. P. & W.—1st, 7s, 1917	115½	116
Wabash—Mort. 7s of '09	.....	107
Tol. & W.—1st, ext., 7s	112	.....
1st, St. L. Div., 7s, 1889	.....	107½
2d mort., ext., 7s, '93	109	.....
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	107	108
Gt. West.—1st, 7s, '88	1109	.....
2d mort., 7s, 1893	†.....	109
Q. & T.—1st, 7s, 1890	†.....	110
Ill. & S. I.—1st, 7s, 1882	100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—Re., 7s	110	.....
Om. Div.—1st mort., 7s	114	.....
Clarinda Br.—6s, 1919	.....	102
No. Missouri—1st, 7s	123	123¾
West. U. Tel.—1900, coup.	117½	.....
1900, reg.	.....	117½
N. W. Telegraph—7s, 1901	.....	.....
Spring Val. W. W.—1st, 6s	113½	.....
Oregon R'R. & Nav.—1st, 6s	‡109¾	.....

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918	.....	.....
Atl. & Pac.—Inc., 1910	30	.....
Central of N. J.—1908	.....	102
Chic. St. L. & N. O.—2d, 1907	1100	.....
Col. Chic. & I. C.—Inc. 7s, '90	77⅜	77½
Cent. Ia.—Comp. deb. certs.	.....	.....
Chic. St. P. & M.—Inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	54½	55
Ind. Bl. & West.—Inc., 1910	185	.....
Ind. & Dec. & Spr'd—2d inc.	.....	75
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc	95	.....
2d assented, 6s, 1909	.....	.....
Lehigh & W. B. Coal—1888	92½	93¾
Lake E. & W.—Inc. 7s, '99	60	.....
Sandusky Div.—Inc., 1920	50	59
Laf. Bl. & Mun.—Inc. 7s, '99	‡.....	75
Mil. L. S. & W.—Incomes	†.....	70
Mob. & O.—1st pref. deben.	93	97
2d pref. debentures	†.....	72
3d pref. debentures	.....	.....
4th pref. debentures	.....	60
N. Y. Lake E. & W.—Inc. 6s	.....	100
N. Y. P. & O.—1st inc. sc. 5-7	50	54
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	47½	48
Min'l Div.—Inc. 7s, 1921	.....	.....
Ohio So.—2d Inc., 6s, 1921	44	45
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	90
Evansv. Div.—Inc., 1920	‡.....	70
Roch. & Pitts.—Inc., 1921	.....	44
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accrun.	198	99½
2d, 6s, int. acc'mulative	88	.....
St'g'l. & It'y—Ser. B., inc. '94	50	.....
Plain Income 6s, 1898	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	.....	61
Tol. Del. & B.—Inc. 6s, 1910	.....	35
Dayton Div.—6s, 1910	‡.....	33
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	1⅝	1¾
Chic. & Can. So.—1st, g., 7s	45	55
Cin. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	1100	103
Des M. & Ft. Dodge—1st, 6s	104	108
Galv. H. & Hen.—7s, g., '71	84½	89½
Gr. Rapids & Ind.—1st, 7s	110	112½
1st mort., 7s, guar.	116	120
Ex-land grant	101½	105
Stock	15	18
Kansas & Neb.—1st mort.	84	86
2d mort.	28	32
Long Island—1st mort.	112	.....
2d mort	110	113
N. Y. & G'nw'd L.—1st, 7s, n	50	55
2d mort.	13	16
St. Joseph & Pac.—1st m.	88½	90
2d mort.	30	35
St. Jos. & West'n—Stock	14	18
Tex. & St. L.—1st, 6s, 1910	.....	.....
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109	.....
Wis. Cent.—1st series, new	78	80
2d series, new	49	50

Southern Securities

(Broker's Quotations.)

STATES.		
So. Car.—Consol. 6s (good)	106	108½
Browne, consol	.....	.....
Virginia—New 10-40s	44½	45
RAILROADS.		
Atl. & Gulf—Consol. 7s, '97	1110	113
Atl. & Charlotte—1st, 7s	111	112
Income, 6s	92	94½
Stock	79½	80
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s	117	120
Stock	127	132
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	101½	.....
Stock	50	55
Chic. St. L. & N. O.—New 6s	.....	.....
E. Teno. Va. & Ga.—1st, 7s	1115	117
Georgia Railroad—7s	1124	126
6s	1110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien	114	115
Miss. Central—1st m., 7s	101	103
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s	112	114
Certificate, 2d mort., 8s	.....	.....
Northeast., S. C.—1st m., 8s	.....	.....
2d mort., 8s	118	.....
Port Royal & Aug.—1st, 6s	103	106
Rich. & Dan.—1st, cons., 6s	101	103⅜
Stock	120	121
Southw. Ga.—Conv. 7s, '89	110	.....
Stock	120	.....
S. Carolina R'R.—1st m., 7s	108	110
Stock, assessment paid	10	12
7s, 1902, non-enjoined	122	7
Non-mort. bonds	70	5
Western, N. C.—1st, 6s	101	107

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported—		—Jan. 1 to latest date.—	
	Week or Mo.	1881.	1880.	1881.	1880.
Ala.Gt.Southern.	October...	$80,869	$67,649	$622,361	$521,906
Atch.Top.&S.Fe.	Septemb'r.	1,147,000	806,730	.....	.....
Bost.&N.Y.Air-L.	October...	26,389	22,999	240,362	239,292
Bur.C.Rap.&No.	4th wk Nov	69,782	59,137	2,027,925	1,860,065
Cairo & St. Louis.	3d wk Nov.	9,300	9,746	272,981	367,154
Carolina Central	October..	61,000	74,589	475,532	408,643
Central Pacific	November.	2,267,000	2,199,466	21,844,094	18,602,887
Ches. & Ohio	October....	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	4th wk Nov	158,721	155,693	6,897,196	7,143,503
Chic. Burl. & Q.	Septemb'r.	2,262,981	1,862,285	15,423,831	15,129,854
Chic. & East. Ill.	4th wk Nov	31,693	29,613	.....	.....
Chic.&G.Trk.Wk.end.	Dec. 3	37,636	40,746	.....	.....
Chic. Mil. & St. P.	4th wk Nov	468,000	433,883	15,171,000	11,688,801
Chic. & Northw.	4th wk Nov	597,500	578,500	19,899,497	17,938,107
Chic. St.L.& N.O.	August....	257,700	224,737	2,369,223	2,070,425
Chi.St.P.Min&O.	4th wk Nov	133,279	105,506	3,568,655	2,809,924
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.&C.	November.	194,805	209,014	2,104,293	2,213,931
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	731,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,442,089
Clev. Mt.V. & Del.	4th wk Nov	12,431	12,645	386,128	391,051
Col.&Hock.V.,&c.	November.	247,382	205,530	.....	.....
Denver & Rio Gr	1st wk Dec	161,509	74,045	5,734,992	3,192,405
DesM.&Ft.Dodge.	3d wk Nov.	9,110	8,699	357,066	279,251
Det. Lans. & No.	November.	120,243	107,538	.....	.....
Dubuque&S.City.	November.	102,671	107,785	1,037,988	1,004,727
East Tenn. V. & G.	November.	304,237	298,680	.....	.....
Flint & Pere Mar.	4th wk Nov	50,139	48,867	1,689,434	1,445,836
Gal.Har. & San A.	Septemb'r.	147,785	147,785	.....	.....
Gr't Western.	Wk.end Nov.26	102,571	103,680	4,726,089	4,642,234
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S Fe.	November.	131,424	75,727	.....	.....
Hannibal&St. Jo.	4th wk Nov	57,092	62,265	2,050,590	2,281,756
Houst.E.&W.Tex.	October....	18,861	8,555	125,400	81,741
Houst. & Texas C.	Septemb'r.	381,517	409,363	2,658,855	2,387,260
Illinois Cen. (Ill.)	November.	585,826	606,905	6,147,099	6,006,180
Do (Iowa)	November.	162,409	176,214	1,686,698	1,624,872
†Indiana Bl. & W.	4th wk Nov	37,219	39,380	.....	.....
Ind. Dec. & Sp.	November.	39,624	38,654	465,010	391,299
Int. & Gt. North.	4th wk Nov	94,547	82,257	2,486,659	1,700,240
Iowa Central	October....	87,913	105,735	.....	.....
Lake Erie & West.	3d wk Nov.	27,270	25,228	1,229,823	1,053,245
Louisa. & Mo. R.	July.....	41,279	40,537	249,231	248,132
Louisv. & Nashv.	4th wk Nov	320,345	263,900	10,204,574	8,542,161
Marq. H. & Ont'n.	Septemb'r.	134,742	101,079	.....	.....
Memp. & Charl.	4th wk Nov	28,832	31,980	1,097,691	1,010,952
Memp. Pad. & No.	3d wk Nov.	5,158	4,427	214,200	188,617
Mil.L. Sh.& West.	4th wk Nov	16,690	14,849	513,450	369,138
Minn. & St. Louis.	3 wks Nov.	82,246	68,990	.....	.....
†Mo. Kans.& Tex.	4th wk Nov	246,587	201,561	7,223,793	5,507,832
Missouri Pacific	4th wk Nov	172,570	168,801	6,091,786	4,960,903
Mobile & Ohio	November.	252,434	251,367	2,127,198	1,986,219
Nashv. Ch.& St. L.	October....	172,121	178,266	1,750,070	1,691,340
N. Y. L. Erie & W.	Septemb'r.	1,734,200	1,786,418	15,291,569	14,065,332
N. Y. & N. Engl'd.	November.	242,412	210,856	.....	.....
N. Y. Pa. & Ohio.	Septemb'r.	426,360	500,747	4,038,046	3,832,461
Norfolk & West.	October....	241,673	235,910	1,826,551	1,673,402
Northern Central.	October....	449,664	512,918	4,479,914	4,097,622
Northern Pacific.	November.	428,903	300,822	3,610,245	2,408,717
Ohio Central	October....	81,631	.....	.....	.....
Ohio Southern.	November.	30,414	.....	.....	.....
Oreg'n R. Nav.Co.	November.	458,300	324,305	3,988,535	3,180,434
Pad. & Elizabeth.	3d wk Nov.	12,563	8,186	478,503	353,562
Pennsylvania	October...	3,672,971	3,882,714	36,552,212	34,137,327
Peoria Dec. & Ev.	4th wk Nov	19,475	10,468	627,562	408,857
Philadel. & Erie.	October....	292,392	367,082	2,887,459	3,120,848
Phila. & Reading.	October...	1,989,948	1,746,299	.....	.....
St.L.Alt.&T.H.	4th wk Nov	31,327	44,999	1,285,025	1,315,712
Do (brchs)	4th wk Nov	14,960	22,220	673,924	616,522
St. L. Iron Mt.& S.	4th wk Nov	209,327	189,596	6,610,246	5,608,646
St. L. & San Fran.	4th wk Nov	86,911	83,073	2,872,330	2,470,716
St.P.Minn.&Man.	4th wk Nov	122,912	90,462	4,350,696	2,862,590
Scioto Valley	4th wk Nov	11,188	10,011	396,003	292,263
South Carolina.	August....	81,183	75,525	717,712	645,305
Texas & Pacific.	4th wk Nov	103,274	90,877	3,540,351	2,419,099
Tol. Delp. & Burl.	4th wk Nov	15,788	9,180	.....	.....
Union Pacific	November.	2,773,608	2,251,148	23,184,827	21,578,710
Wab. St. L. & Pac.	4th wk Nov	332,161	243,531	13,187,736	11,378,957

† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Dec. 3..	1,266,011 67	1,553,316 30	85,998,534 20	4,045,441 55
" 5..	1,982,661 69	1,153,028 76	86,153,864 07	4,719,764 01
" 6..	923,595 35	794,275 48	86,323,515 23	4,679,432 72
" 7..	1,145,563 46	1,267,454 51	86,286,691 32	4,591,365 55
" 8..	*2,166,875 49	1,583,579 20	86,441,683 91	4,622,669 25
" 9..	1,383,104 30	1,753,433 56	86,474,374 22	4,625,619 68
Total.....	8,873,811 36	8,105,087 84	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 86	Silver ½s and ¼s.	— 99¾	@ par.
Napoleons	3 83	@ 3 86	Five francs	— 92	@ — 95
X X Reichmarks	4 74	@ 4 77	Mexican dollars..	— 88	@ — 89
X Guilders	3 96	@ 3 97	Do uncommerc'l.	— 86	@ — 87
Span'h Doubloons.	15 55	@15 70	English silver	4 70	@ 4 80
Mex. Doubloons.	15 50	@15 60	Prus. silv. thalers.	— 67½	@ — 69¾
Fine silver bars	1 12⅝	@ 113⅛	U. S. trade dollars	— 99⅜	@ — 99⅝
Fine gold bars	par	@¼ prem.	U. S. silver dollars	— 99⅞	@ par.
Dimes & ½ dimes.	— 99½	@ par			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 3.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,240,000	1,040,000	226,000	8,180,000	495,000
Manhattan Co.	2,050,000	7,414,000	1,022,000	201,000	5,775,000	.....
Merchants	2,000,000	7,322,500	793,200	740,300	6,200,400	860,000
Mechanics'	2,000,000	7,311,000	1,046,000	556,000	6,060,000	.....
Union	1,200,000	4,630,500	220,500	646,500	3,721,800	.....
America	3,000,000	8,248,900	931,100	589,900	5,515,800	1,100
Phœnix	1,000,000	3,308,000	615,000	25,000	2,861,000	267,000
City	1,000,000	8,424,400	2,124,800	171,000	8,377,100	.....
Tradesmen's	1,000,000	2,571,800	362,900	69,300	1,274,700	791,600
Fulton	600,000	1,767,200	316,100	117,400	1,396,100	.....
Chemical	300,000	12,150,000	2,928,700	392,900	11,684,300	.....
Merch'nts' Exch.	1,000,000	3,932,400	464,700	317,300	3,069,100	731,700
Gallatin Nation'l	1,000,000	4,203,200	353,000	119,700	2,463,700	785,800
Butchers'&Drov.	300,000	1,535,200	241,700	54,700	1,315,000	250,600
Mechanics' & Tr.	200,000	1,078,000	131,000	124,000	1,012,000	174,000
Greenwich	200,000	959,700	16,500	177,200	956,400	2,600
Leather Man'f'rs	600,000	2,872,200	462,300	114,800	2,134,200	480,000
Seventh Ward	300,000	1,017,800	205,600	53,000	1,003,000	32,800
State of N. York	800,000	3,915,100	755,100	130,200	3,655,900	....
American Exch.	5,000,000	12,973,000	1,811,000	531,000	9,560,000	.....
Commerce	5,000,000	14,611,400	2,111,200	421,200	8,065,800	991,800
Broadway	1,000,000	5,124,700	713,200	184,300	3,650,000	900,000
Mercantile	1,000,000	6,195,400	924,300	422,200	5,819,500	800,000
Pacific	422,700	2,155,100	338,800	248,200	2,548,300	....
Republic	1,500,000	5,501,300	592,600	243,300	3,273,900	1,125,000
Chatham	450,000	3,469,700	565,900	183,000	3,508,500	45,000
People's	200,000	1,137,900	96,400	88,300	1,641,300	5,400
North America	700,000	2,669,000	281,000	194,000	2,669,200	.....
Hanover	1,000,000	7,982,800	1,043,700	931,400	7,825,800	800,000
Irving	500,000	2,881,000	343,500	240,800	2,517,500	441,000
Metropolitan	3,000,000	13,947,000	2,864,000	271,000	10,856,000	2,250,000
Citizens'	600,000	2,057,100	300,000	237,600	2,178,700	269,500
Nassau	1,000,000	2,785,700	209,200	70,700	2,470,100	3,800
Market	500,000	3,021,500	533,500	139,100	2,568,700	450,000
St. Nicholas	500,000	2,390,800	429,400	79,000	2,071,500	440,700
Shoe & Leather	500,000	3,233,000	677,000	93,000	3,075,000	450,000
Corn Exchange	1,000,000	4,266,100	271,000	214,000	3,053,500	4,600
Continental	1,000,000	7,081,500	1,352,300	260,600	6,951,500	703,200
Oriental	300,000	1,928,200	29,100	365,300	1,734,900	.....
Marine	400,000	3,127,000	695,000	218,000	3,635,000	45,000
Importers' & Tr.	1,500,000	19,749,000	5,741,800	179,000	21,731,000	1,112,800
Park	2,000,000	17,172,200	4,429,400	330,100	20,295,100	45,000
Mech. Bkg. Ass'n	500,000	953,000	86,900	84,800	643,200	.....
North River	240,000	981,500	84,800	163,900	1,017,300	.....
East River	250,000	1,062,900	74,500	130,300	834,800	225,000
Fourth National	3,200,000	17,727,500	3,400,300	441,900	16,424,800	910,000
Central Nat.	2,000,000	7,588,000	534,000	1,316,000	7,401,000	1,266,600
Second National	300,000	3,364,000	504,000	290,000	3,488,000	259,000
Ninth National	750,000	5,787,600	1,533,800	342,500	6,124,300	594,700
First National	500,000	14,251,000	3,037,300	143,300	15,668,000	439,800
Third National	1,000,000	5,668,300	1,038,700	443,700	5,892,900	.....
N. Y. Nat. Exch.	300,000	1,433,900	176,100	113,600	1,110,500	270,000
Bowery National	250,000	1,675,000	213,000	174,000	1,528,000	225,000
N. York County	200,000	1,601,10.	29,800	449,700	1,827,500	180,000
Germ'n Americ'n	750,000	2,372,200	297,800	60,100	2,025,800	.....
Chase National	300,000	4,118,800	1,189,500	82,300	4,564,400	26,200
Fifth Avenue	100,000	1,857,700	330,300	130,500	1,922,500	.....
German Exch.	200,000	1,329,700	20,500	189,000	1,541,500	.....
Germania	200,000	1,867,700	49,200	182,400	1,475,600	.....
U. S. Nat.	500,000	4,400,300	1,214,100	62,400	4,778,400	450,000
Total	61,162,700	315,321,700	55,316,800	15,861,700	286,437,500	20,138,200

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$562,900	Net deposits	Dec.	$128,900
Specie	Dec.	1,703,300	Circulation	Inc.	138,000
Legal tenders	Inc.	269,100			

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Nov. 19	315,182,300	59,949,700	15,279,000	291,088,500	19,962,400	832,319,707
" 26	314,758,800	57,020,100	15,592,600	286,596,300	20,000,200	892,475,503
Dec. 3	315,321,700	55,316,800	15,861,700	286,437,500	20,138,200	982,859,202

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Nov. 21	153,104,600	6,539,400	8,634,100	97,545,700	32,070,400	86,781,980
" 28	151,006,900	7,614,000	3,725,500	95,416,100	32,156,300	67,301,102
Dec. 5	149,997,900	7,813,400	4,195,800	96,219,100	32,100,600	79,413,738

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Nov. 21	75,305,567	17,259,435	65,992,954	11,125,536	57,980,492
" 28	73,942,244	17,895,621	65,284,802	11,142,319	43,425,676
Dec. 5	73,967,007	17,904,091	6 ,662,364	11,132,070	61,083,873

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	41	†45
Am. Railway Imp. Co.	140	†145
Atlantic & Gt. West.	4½	5¼
Do pref.	4½	6
Amer. Elec. R. & Pow.	$500	$550
Bost. H. & E., new st'k	1⅞	2
Do old stock	1	1⅛
Continental Constr. Co.	75	78
Central Railway Construct'n Co. (D.L.W.)	27	†29
Chic. Burl. & Q. rights	....	....
Chic. M.& St. P. rights	....	....
Cin. & Georgia subs.	30	†35
Denver & N. Orleans	102½	105
Denv. & R.G.subs.new	75	78
Do unf'd coosols.	104¾	105⅛
Edison Electric L. Co.	900	950
Gr. B. Win. &St. P.st'k	....	13
Grand Rapids & Ind.	15	18
Hud. Riv. Contract Co.	105	107½
I. C. & L. old stock	....	....
Ind. Dec. & Sp.	22½	25
Do pref.	45	55
Internat. Imp. Co. ex.	96½	97½
Int. Ocean Tel. Co	102	107
Iron Steamboat stock.	40	....
Do 1st mort. bds.	90	94
Kan. & Neb. 1st mort.	84	86
Do 2d mort	....	....
Keely Motor stock.	2¾	....
Lebanon Springs 1st.	....	....
Lehigh & Wilkesbarre.	33	....
Louisv. & N. rights	....	....
Markland Elec. Light	$1	$1 10
Mid.RR.of N.J.ass.stk.	20	23
Do A stock	13½	16
Do B stock	8	10
Mexican Nat. subs., ex	....	....
Do bonds, ex	161	70
Mexican stock	17	20
Mut. Union Tel. subs.	90	93
Missouri Pacific rights	....	....
N. J. Southern	1	1⅛
N.Y. Loan & Imp. Co.	77⅓	80
N. O. Pacific subs.	100¾	†101
North River Const. Co.	20	†21
N. Y. Ch. & St. L. subs.	39	†41
Oregon Imp. Co. 1st M.	90	91
Do stock	80	85
Oregon Trans., full p'd	75	76
Oreg. Short Line subs.	91½	92½
Ohio C. subs., $600 pd.	....	....
Pacific R'y Im. Co., ex.	....	....
Pitts. & West	....	....
Rich.& Al. subs.$1,200 pald	82	....
Roch'r & Pitts'g rig'ts.	100	....
So. Carolina RR. stock	40	41½
Do 2d mort	125	127⅓
Do non-mort	....	76
Selma Rome&D. 1st M.	....	5¼
Do 2d M. stamp	....	....
Do 2d M., clean	3¾	4
Do incomes	2½	3
Do stock	....	1½
St. Jo. & West. stock	16	18
St. Jo. & Pacific 1st M.	88	90
Do 2d mort	30	35
Scranton Construction	....	....
Seney certs	....	....
Texas.St. Louis RR.sub	91	93
Texas Pacific sub	....	....
Texas & Col. Imp.	100	100⅜
U. S. Electric Light Co.	140	150
Vicksb. Mer'n com.st'k.	....	14

* Premium.
† Discount.

☞ *Items relating to* INVESTMENTS AND STATE, CITY AND CORPORATION FINANCES, *usually given on the pages immediately preceding the Commercial Times, have this week been transferred to the front part of the paper.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 9, 1881.

The annual session of Congress began on Monday last, and the message of President Arthur was presented on Tuesday. It made a very favorable exhibit of the condition of public affairs, except in the extravagant demands upon the public treasury, through the existing pension laws. The weather has been generally favorable for business, but the export trade has been somewhat restricted by the scarcity of freight room, through the detention by storms of the greatest severity on the Atlantic. The great steamships of the regular lines were detained from three to seven days. Home trade is very fair for the season, but naturally partakes somewhat of a holiday character. The lower temperature has stimulated the demand for winter clothing, a branch of business which had suffered from the mild autumn. Speculation in merchandise is still retarded by dear money.

Rio coffee, after falling to 10¼c. for air cargoes, has re-acted latterly to 10½c., and ordinary invoices close very firm at 9c.; the demand to-day was mainly for the low grades, and fair and grades above were in the main nominal in value. Mild coffee has been in better demand of late at some decline compared with last week, though the market closes very firm. Rice has been in fair demand at steady and unchanged quotations. Spices have remained very dull. Foreign fruits have been quiet and rather weak. Tea, at an auction sale of 12,000 packages to-day, was 1c. lower for green on the average, while Japan and Formosa oolong showed no change. Molasses has been dull and entirely nominal for foreign, but New Orleans has sold pretty well, and to-day, owing to an advance at the South, the market was stronger at 56@62c. for good to choice. The raw sugar market has been in a very unsatisfactory state; the refiners and importers have dealt directly with each other of late and large transactions are known to have taken place, but the particulars have been for the most part suppressed. The close is fairly active at a decline to 7½c for fair refining.

	Hhds.	*Boxes.*	*Bags.*	*Melado*
Receipts since December 1.....	3,137	1,301	53,571	—
Sales since December 1.....	4,938	1,301	39,396	—
Stock December 7, 1881.....	45,422	7,714	518,217	51
Stock December 8, 1880.....	36,781	7,646	1,045,558	3,513

Refined has declined to 8⅞@9c. for standard soft white "A;" 9¼c. for granulated and 9⅞c. for crushed.

Kentucky tobacco has been fairly active, and the sales for the week 600 hhds., equally divided between export and home consumption. Prices are firm; lugs 6@7½c. and leaf 8@12c. Seed leaf has continued comparatively quiet, yet the sales of the week aggregate 1,000 cases, all from the crop of 1880, as follows: 300 cases Pennsylvania fillers, 6@7c.; do. wrappers, 18@40c., and do. assorted, 12@18c.; 150 cases New England wrappers, 16@35c.; 350 cases Ohio, 4c., 6c., 9½c. and 14c.; 100 cases State, private terms, and 100 cases Wisconsin, 3@12c.; also 350 bales Havana fillers at 86c.@$1 15.

The provision market during the week has shown one or two upward turns, the result of higher and more active advices from Chicago. At the close values re-acted on a realizing movement. To-day old mess pork sold on the spot at $17 25@$17 50; new mess quoted $18 25. January and February options were wholly nominal at $17 90. Bacon has had some business in the West at 9c. for half-and-half, but here the market has been quiet at 9¾c. for long clear. Lard closed lower at 11·30c. for prime Western; December options sold at 11·27½@11·25c.; January, 11·50@11·42½c.; February, 11·62½@11·55c.; March, 11·72½@11·70c; May at 11·87½c., closing at 11·82½c.; refined to the Continent, 11·55c. Butter has become easier under large receipts. Cheese has still a fair trade at 11@12c. for good to choice factory. Beef and beef hams dull. Tallow quiet at 7⅝@7½c. Stearine wholly nominal at 11½c.

Rosins have latterly been advanced by increased export attention; good strained, $2 25@$2 30. Spirits turpentine rules quiet, but the undertone is steady at 56c. in yard. Refined petroleum has been more active for export at 7⅛c. Crude certificates have had an active speculation, and close a trifle easier at 84@84⅛c. Ingot copper has been in demand at 19⅜@19½c. for Lake. The business in American and Scotch pig irons has been checked by the maintenance of present values. Hops have been quiet alike for export and home use. Wool rules weak for the low grades, but fine qualities are sustained.

Ocean freight room has latterly been more active at steadier rates. Petroleum has been in particular request. To-day grain to Liverpool, by steam, was taken at 3¼@3½d., latter from store; bacon, 12s. 6d.@15s.; cheese, 15s.; flour, 12s. 6d.; cotton, 3-16@¼d.; grain to London, by steam, quoted 6d.; bacon taken, 22s. 6d.; cheese, 30s.; flour, 20s.; grain by sail, 3s. 9d. per qr.; do. to Cork for orders, quoted 4s. per qr.; refined petroleum was taken to do. 3s. 9d.; if Liverpool, 3s. 6d.; do. to Bremen, 3s. 4½d. for a small vessel; do. to Antwerp, Bremen or Hamburg, 3s 6d.; do. in cases to Alexandria, 22c.; do. to two ports in the Levant, 25c.; do. to Java, 29@30c.

COTTON.

FRIDAY, P. M., December 9, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 9), the total receipts have reached 233,344 bales, against 216,170 bales last week, 221,876 bales the previous week and 224,837 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,503,027 bales, against 2,781,194 bales for the same period of 1880, showing a decrease since September 1, 1881, of 278,167 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	3,987	5,638	1,862	4,346	4,028	3,088	23,549
Indianola, &c.	....	....	....	....	....	833	833
New Orleans...	11,078	19,439	8,019	4,554	16,896	4,339	60,551
Mobile.....	2,723	6,989	1,608	1,769	2,096	2,514	17,739
Florida.....	....	....	...	....	....	2,992	2,992
Savannah.....	6,562	5,822	6,000	4,164	4,808	7,033	34,389
Brunsw'k, &c.	....	....	....	....	....	300	300
Charleston.....	3,846	5,410	2,825	4,161	3,510	4,241	23,996
Pt. Royal, &c.	....	....	....	....	....	262	262
Wilmington....	1,904	1,800	1,359	1,201	1,406	1,332	9,302
Morch'd C., &c	....	....	....	....	....	1,066	1,066
Norfolk.....	4,805	5,338	4,831	4,481	5,055	5,205	29,765
City Point, &c.	....	....	....	....	....	2,661	2,661
New York.....	910	299	1,392	939	866	2,117	6,523
Boston.....	1,227	2,210	3,164	1,957	1,571	2,103	12,232
Baltimore.....	....	901	....	1,500	....	331	2,735
Philadelp'a, &c.	1,364	285	....	1,061	620	1,381	4,726
Totals this week	31,006	54,131	31,799	30,136	40,865	42,401	233,344

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 9.	1881.		1880.		*Stock.*	
	This Week.	*Since Sep. 1, 1881.*	*This Week.*	*Since Sep. 1, 1880.*	1881.	1880.
Galveston.....	23,549	251,015	26,272	299,735	103,458	89,287
Indianola, &c..	833	9,476	141	8,402	.....	.....
New Orleans.....	60,554	651,320	59,161	607,365	309,843	261,814
Mobile.....	17,759	152,536	16,818	187,413	47,093	36,724
Florida.....	2,992	14,950	3,021	11,654	2,541	3,113
Savannah.....	34,389	456,621	40,885	526,858	96,622	141,260
Brunswick, &c.	300	5,666	.....	3,372	.....	.....
Charleston.....	23,996	333,513	28,417	389,150	105,624	119,743
Port Royal, &c.	262	13,551	1,310	29,789	325	6,921
Wilmington.....	9,002	85,587	5,870	82,029	20,565	17,596
M'head City, &c	1,066	9,376	1,490	13,935	.....	.....
Norfolk.....	29,765	334,819	35,529	391,507	76,605	60,761
City Point, &c.	2,661	31,826	11,923	117,214	.....	.....
New York.....	6,523	29,336	2,618	36,548	191,331	117,500
Boston.....	12,232	84,030	5,572	44,207	4,600	2,550
Baltimore.....	2,735	15,605	818	12,773	42,804	40,782
Philadelphia, &c.	4,726	23,806	3,202	18,853	19,083	10,224
Total.....	233,344	2,503,027	243,137	2,781,194	*	908,305

* 1,020,497.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	24,382	26,413	21,954	26,577	21,254	20,855
New Orleans.	60,554	59,161	61,854	75,162	62,835	61,715
Mobile.....	17,759	16,818	20,639	26,923	20,031	18,314
Savannah.....	34,389	40,885	22,513	26,197	25,884	25,153
Charl'st'n, &c	24,258	29,727	25,310	23,052	23,813	24,934
Wilm'gt'n, &c	10,065	7,360	5,985	3,861	10,451	6,072
Norfolk, &c..	32,426	47,452	37,227	22,594	19,050	19,329
All others....	29,503	15,321	29,143	15,922	11,427	11,064
Tot. this w'k.	233,344	213,137	231,870	220,291	202,805	196,436
Since Sept. 1.	2503,027	2781,194	2388,011	2171,273	1876,687	2227,834

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 129,853 bales, of which 69,874 were to Great Britain, 12,342 to France and 47,637 to rest of the Continent, while the stocks as made up this evening are now 1,020,497 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	*Week Ending Dec. 9. Exported to—*				*From Sept. 1, 1881, to Dec. 9, 1881. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	2,139	1,379	1,292	5,010	55,121	6,340	26,921	88,582
New Orleans..	18,074	5,773	9,611	33,490	199,896	83,689	93,459	368,044
Mobile.....	.....	.....	.....	.....	7,970	....	.....	7,970
Florida.....	... .	.....	... ...	... ..	3,900	.....	.....	3,900
Savannah.....	8,478	3,035	18,616	30,182	66,110	12,565	101,046	179,681
Charleston*...	14,430	1,908	12,397	30,710	71,013	14,331	56,295	141,579
Wilmington...	4,794	.....	1,530	6,324	23,319	1,430	4,649	29,398
Norfolk..... ..	10,009	.....	936	10,939	119,630	.....	11,832	131,462
New York.....	9,051	25	407	10,473	104,431	12,718	23,931	141,117
Boston.....	.....	.....	.....	.....	35,785	.....	1	35,786
Baltimore.....	.....	.....	2,723	2,723	25,680	.. ...	14,981	40,661
Phila delp'a, &c	.....	.....	..	.....	13,023	.....	50	13,073
Total	69,874	12,342	47,637	129,853	719,374	131,193	333,053	1,183,623
Total 1880...	104,135	14,124	83,182	201,391	968,812	211,812	350,815	1,530,739

* Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 60 Beaver Street.

Dec. 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	33,159	46,985	7,504	2,939	90,587	219,256
Mobile	2,500	5,000	None.	2,000	9,500	37,593
Charleston	8,096	330	6,254	1,350	16,030	89,594
Savannah	5,200	100	10,000	700	16,000	80,622
Galveston	17,020	1,695	4,440	7,260	30,415	73,043
New York	4,200	None.	250	None.	*4,750	186,584
Other ports	2,800	None.	1,500	2,500	6,800	159,723
Total	72,975	54,110	29,948	16,749	174,082	846,415

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been moderately active for the week under review, but prices have undergone some decline. The early part of the week was notably depressed. The stringency of the money market was felt through the interest which members of the Stock Exchange had in our market. Receipts at the ports and at interior towns of the South were large, exceeding the corresponding dates of last year, and there was some loss of confidence in short-crop estimates. Many operators for the rise became convinced that they were at least premature in their purchases, and became sellers under the idea that they would probably be able to "get in" again at lower values. Prices gave way pretty sharply on Tuesday and Wednesday. Still, there was no great pressure to sell, and the bears did not have the courage to put out contracts for the "short account," and on Thursday morning there was some advance, especially for the distant deliveries, owing to the comparatively strong reports from Liverpool and Manchester. But the crop movement was again very large, and the early advance was lost. To-day the strong accounts from Liverpool caused a demand to cover contracts, which resulted in some advance at the close. Cotton on the spot was quiet until Tuesday, when, at a decline of 1-16c., there was more doing in low grades for export to Liverpool; on Wednesday there was a further decline of 1-16c., with little doing. To-day there was a further decline of 1-16c., middling uplands closing at 11 15-16c.

The total sales for forward delivery for the week are 714,400 bales. For immediate delivery the total sales foot up this week 5,883 bales, including 2,312 for export, 2,637 for consumption, 934 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 3 to Dec. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	97/16	97/16	93/8	93/4	93/4	911/16	93/4	93/4	911/16
Strict Ord..	10	10	915/16	105/16	105/16	101/4	105/16	105/16	101/4
Good Ord..	1013/16	1013/16	103/4	111/8	111/8	111/16	111/8	11 1/8	111/16
Str. G'd Ord	111/4	111/4	113/16	119/16	119/16	111/2	119/16	119/16	111/2
Low Midd'g	1111/16	1111/16	115/8	12	12	1115/16	12	12	1115/16
Str.L'w Mid	1115/16	1115/16	117/8	121/4	121/4	123/16	121/4	121/4	12 3/16
Middling	121/8	121/8	121/16	127/16	127/16	123/8	127/16	127/16	123/8
Good Mid..	121/2	121/2	127/16	1213/16	1213/16	123/4	1213/16	1213/16	123/4
Str. G'd Mid	123/4	123/4	1211/16	131/16	131/16	13	131/16	131/16	13
Midd'g Fair	131/4	131/4	133/16	139/16	139/16	131/2	139/16	139/16	131/2
Fair	14	14	1315/16	145/16	145/16	141/4	145/16	145/16	141/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	95/16	95/16	91/4	95/8	95/8	99/16	95/8	95/8	99/16
Strict Ord..	93/8	97/8	913/16	103/16	103/16	101/8	103/16	103/16	101/8
Good Ord..	1011/16	1011/16	105/8	11	11	1015/16	11	11	1015/16
Str. G'd Ord	111/8	111/8	111/16	117/16	117/16	113/8	117/16	117/16	113/8
Low Midd'g	119/16	119/16	111/2	117/8	117/8	1113/16	117/8	117/8	1113/16
Str.L'w Mid	1113/16	1113/16	113/4	121/8	121/8	121/16	121/8	121/8	121/16
Middling	12	12	1115/16	125/16	125/16	121/4	125/16	125/16	121/4
Good Mid..	123/8	123/8	125/16	1211/16	1211/16	125/8	1211/16	1211/16	125/8
Str. G'd Mid	125/8	125/8	129/16	1215/16	1215/16	127/8	1215/16	1215/16	127/8
Midd'g Fair	131/8	131/8	1311/16	137/16	137/16	133/8	137/16	137/16	133/8
Fair	137/8	137/8	1315/16	143/16	143/16	141/8	143/16	143/16	141/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9	9	915/16	87/8	87/8	813/16
Strict Good Ordinary	10	10	915/16	97/8	97/8	913/16
Low Middling	1011/16	1011/16	105/8	109/16	109/16	101/2
Middling	1111/16	1111/16	115/8	119/16	119/16	111/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul't'n	Transit.	Total.	Sales.	Deliveries
Sat..	Quiet	....	241	200	....	441	107,400	1,600
Mon.	Dull and easier	190	469	192	....	851	127,000	1,400
Tues.	Dull at 1/16 dec	....	433	....	....	433	104,200	1,400
Wed.	Steady at 1/16 dec	2,076	518	130	....	2,724	143,200	900
Thurs	Dull and easy	....	370	65	....	435	109,100	800
Fri..	Quiet at 1/16 dec.	46	606	347	....	999	123,500	600
Total		2,312	2,637	934	....	5,883	714,400	6,700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The Sales and Prices of Futures are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 3—	Firmer.											
Sales, total	107,400	3,100	25,500	19,500	32,800	16,900	5,200	1,900	1,100	500	900	
Prices paid (range)	11·99@13·20	12·05—12·06	12·16@12·26	12·37@12·46	12·57@12·66	12·73@12·80	12·84@12·92	12·97@13·02	13·07@—	13·17@13·20	12·50@12·54	— @—
Closing	Firm.	12·05—12·06	12·25—12·26	12·45—12·46	12·64—12·65	12·79—12·80	12·91—12·92	13·01—13·02	13·11—13·12	13·20—13·21	12·55—12·57	— —
Monday, Dec. 5—	Easier.											
Sales, total	A 127,000	3,500	24,600	21,600	48,000	15,900	6,900	2,900	400	1,300	400	1,400
Prices paid (range)	11·99@13·22	11·99@12·10	12·17@12·27	12·37@12·45	12·56@12·65	12·70@12·79	12·82@12·91	12·94@13·01	13·06@—	13·14@13·22	12·50@—	11·79@11·83
Closing	Firm.	12·05—12·06	12·22—12·23	12·42—12·43	12·61—12·62	12·77— —	12·89—12·90	13·00—13·01	13·11—13·13	13·20—13·21	12·51—12·53	— —
Tuesday, Dec. 6—	Lower.											
Sales, total	B 104,200	2,000	31,800	13,500	35,300	12,400	4,800	1,900	500	800	1,000	.....
Prices paid (range)	11·97@13·15	11·97@12·02	12·14@12·19	12·35@12·38	12·53@12·58	12·68@12·73	12·81@12·85	12·92@12·96	13·05@—	13·12@13·15	@12·49	@ —
Closing	Steady.	11·96—11·98	12·15— —	12·34—12·35	12·53—12·54	12·68—12·69	12·80—12·81	12·91—12·92	13·05—13·02	13·11—13·12	12·44—12·46	— —
Wednesday, Dec. 7—	Lower.											
Sales, total	C 143,200	3,100	20,700	21,000	61,000	21,600	8,700	4,400	100	1,700	300	400
Prices paid (range)	11·82@13·06	11·82@11·91	12·05@12·14	12·25@12·31	12·43@12·50	12·58@12·64	12·70@12·75	12·81@12·86	12·92@—	13·02@13·06	12·36@12·39	11·70@11·74
Closing	Steady.	11·84—11·85	12·06—12·07	12·26—12·27	12·45—12·46	12·60—12·61	12·72—12·73	12·82—12·83	12·92—12·93	13·02—13·03	12·37—12·37	11·70—11·72
Thursday, Dec. 8—	Variable.											
Sales, total	109,100	1,200	24,700	19,000	40,600	14,900	5,400	1,200	—	1,200	1,100	.....
Prices paid (range)	11·83@11·87	12·05@12·09	12·25@12·29	12·45@12·49	12·59@12·64	12·71@12·77	12·83@12·88	12·92@—	@12·99	13·02@13·07	12·35@12·39	— @11·72
Closing	Steady.	11·84—11·85	12·06—12·06	12·26— —	12·46—12·46	12·60—12·61	12·72—12·73	12·82—12·83	12·92—12·93	13·02—13·03	12·35—12·37	11·72—11·74
Friday, Dec. 9—	Buoyant.											
Sales, total	123,500	5,300	26,900	18,500	41,500	19,600	5,200	2,000	2,300	1,300	200	700
Prices paid (range)	11·82@13·14	11·82@11·94	12·03@12·17	12·23@12·37	12·42@12·57	12·59@12·73	12·71@12·84	12·81@12·93	12·91@13·03	13·00@13·14	12·35@12·36	11·74@11·77
Closing	Firm.	11·91—11·92	12·05— —	12·36— —	12·55—12·56	12·71—12·72	12·84—12·85	12·94—12·95	13·04—13·05	13·14@13·15	12·45—12·47	11·82—11·84
Total sales this week	714,400	18,200	154,200	113,100	238,600	101,300	36,200	14,300	4,500	6,800	3,900	2,800
Sales since Sept. 1, '81	*10,957,500	1,431,700	3,839,400	1,333,500	1,923,300	592,500	330,100	151,000	41,000	30,700	15,500	6,700

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200.

A Includes for November, 1882, 100 at 11·65.

B Includes for November, 1882, 200 at 11·55.

C Includes for November, 1882, 200 at 11·52.

Transferable Orders—Saturday, 12·10; Monday, 12·10; Tuesday, 12; Wednesday, 11·85; Thursday, 11·85; Friday, 11·95.

Short Notices for December—Saturday, 12@12·03; Monday, 12·05@12; Tuesday, 11·94@11·95; Wednesday, 11·82@11·81; Thursday, 11·83; Friday, 11·82.

The following exchanges have been made during the week:

·39 pd. to exch. 200 Mar. for June.	·96 pd. to exch. 600 Jan. for Aug.
·15 pd. to exch. 500 Mar. for Apr.	·39 pd. to exch. 100 Jan. for Mar.
·19 pd. to exch. 100 Dec. for Jan.	·22 pd. to exch. 300 Dec. for Jan.
·20 pd. to exch. 500 Jan. for Feb.	·21 pd. to exch. 200 Dec. for Jan.
·45 pd. to exch. 500 Feb. for May.	·15 pd. to exch. 100 Mar. for Apr.
·26 pd. to exch. 1,500 Mar. for May.	·40 pd. to exch. 1,000 Jan. for Mar.
·10 pd. to exch. 1,500 Jan. for Mar.	·78 pd. to exch. 300 Jan. for June.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	503,000	453,000	342,000	324,000
Stock at London.....	35,200	40,400	48,438	42,500
Total Great Britain stock	540,200	493,400	380,438	366,500
Stock at Havre.....	123,000	101,000	56,200	86,750
Stock at Marseilles.....	3,500	5,960	1,213	1,500
Stock at Barcelona.....	13,800	32,400	8,700	7,500
Stock at Hamburg.....	13,000	2,100	1,400	2,500
Stock at Bremen.....	49,500	18,500	10,160	10,250
Stock at Amsterdam.....	10,800	11,000	15,100	26,000
Stock at Rotterdam.....	970	4,780	1,600	6,750
Stock at Antwerp.....	2,090	981	.....	1,750
Stock at other conti'ntal ports.	7,910	5,510	2,905	5,500
Total continental ports....	224,570	182,531	97,363	148,500
Total European stocks.....	764,770	675,931	477,801	515,000
India cotton afloat for Europe.	86,000	43,000	76,168	79,000
Amer'n cotton afloat for Eur'pe	382,000	540,000	652,878	632,000
Egypt, Brazil, &c., afl't for E'r'pe	37,000	43,000	52,109	20,000
Stock in United States ports ..1,020,497		908,119	753,421	699,051
Stock in U. S. interior ports....	370,247	265,276	317,468	259,129
United States exports to-day..	11,100	29,000	34,000	19,000
Total visible supply.....2,671,614		2,501,326	2,363,815	2,223,180
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	391,000	343,000	223,000	192,000
Continental stocks.....	100,000	110,000	39,000	106,000
American afloat for Europe....	382,000	540,000	652,878	632,000
United States stock.....1,020,497		908,119	753,421	699,051
United States interior stocks..	370,247	265,276	317,468	259,129
United States exports to-day..	11,100	29,000	34,000	19,000
Total American.....2,274,844		2,195,395	1,987,767	1,907,180
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	110,000	109,000	132,000
London stock.....	35,200	40,400	48,438	42,500
Continental stocks.....	124,570	72,531	58,363	42,500
India afloat for Europe.....	86,000	43,000	76,168	79,000
Egypt, Brazil, &c., afloat.....	37,000	43,000	52,109	20,000
Total East India, &c.....	396,770	308,931	344,078	316,000
Total American.....	2,274,844	2,195,395	1,989,767	1,907,180
Total visible supply.....2.671,614		2,504,326	2,363,845	2,223,180
Price Mid. Upl., Liverpool	$6^{9}/_{16}$d.	6⅝d.	$6^{15}/_{16}$d.	4⅞d.

☞ The imports into Continental ports this week have been 26,300 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 167,288 bales as compared with the same date of 1880, an *increase* of 307,769 bales as compared with the corresponding date of 1879 and an *increase* of 448,434 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the followiu statement:

	Week ending Dec. 9, '81.			*Week ending Dec. 10, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	9,263	7,638	29,911	8,307	9,077	20,781
Columbus, Ga....	5,564	5,637	23,934	6,050	4,185	21,261
Macon, Ga.....	2,872	2,283	8,740	2,729	2,524	7,257
Montgom'ry, Ala.	4,958	4,439	12,346	5,597	5,827	11,081
Selma, Ala.....	3,335	3,739	12,143	4,586	3,887	8,873
Memphis, Tenn..	21,374	16,714	86,630	25,271	17,436	73,415
Nashville, Tenn.	4,801	4,424	16,366	10,476	7,553	14,287
Dallas, Texas..	1,339	1,152	6,475	1,898	1,861	3,921
Jefferson, Tex..	964	1,080	2,998	2,315	1,159	2,378
Shreveport, La..	3,504	2,252	12,544	2,950	2,295	6,873
Vicksburg, Miss.	10,328	8,751	13,546	6,650	6,235	7,404
Columbus, Miss..	2,170	1,451	10,740	1,646	788	4,142
Eufaula, Ala....	1,568	1,637	3,478	1,305	1,808	2,770
Griffin, Ga.....	1,779	1,312	4,940	1,331	2,146	2,793
Atlanta, Ga.....	6,910	5,025	29,748	5,957	5,546	17,195
Rome, Ga.....	5,362	5,112	14,114	4,780	4,929	15,057
Charlotte, N. C.*	1,300	1,300	600	4,638	4,260	1,000
St. Louis, Mo....	26,816	18,729	73,269	14,157	10,766	32,831
Cincinnati, O....	18,089	20,026	7,725	16,908	18,858	11,957
Total, old ports..	132,604	112,721	370,247	127,551	111,110	265,276
Newberry, S. C..	536	536	792	1,251	1,235	259
Raleigh, N. C....	3,197	3,700	3,549	2,788	3,000	4,860
Petersburg, Va..	1,727	1,320	4,705	722	651	711
Louisville, Ky...	2,042	858	8,107	868	1,235	4,900
Little Rock, Ark.	1,610	2,112	3,343	1,770	1,072	1,139
Brenham, Tex....	1,765	1,154	2,821	1,517	1,275	2,488
Houston, Tex....	25,626	24,193	22,035	19,158	20,671	23,370
Total, new ports	36,503	33,873	45,352	28,014	29,139	37,727
Total, all	169,107	146,594	415,599	155,565	140,279	303,003

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 19,883 bales, and are to-night 104,971 bales *more* than at the same period last year. The receipts at the same towns have been 5,053 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts of Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	*Receipts at the Ports.*			*Stock at Interior Ports*			*Rec'pts from Plant'ns.*		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 23	197,749	136,413	119,488	40,774	61,000	87,191	114,677	150,888	138,469
" 30.....	162,308	173,891	132,604	52,907	78,786	101,891	173,736	169,947	150,889
Oct. 7.....	169,408	199,091	170,810	69,913	103,086	132,972	186,114	203,445	168,449
" 14.....	181,714	210,567	185,054	81,227	121,803	149,160	191,028	209,176	221,243
" 21.. ...	214,461	236,841	184,531	95,991	132,785	166,096	240,237	247,211	211,467
" 28.....	245,013	251,830	203,211	115,735	179,676	218,150	261,226	281,711	236,246
Nov. 4.....	225,047	251,764	210,686	133,905	201,750	251,498	241,357	276,851	228,475
" 11.....	220,210	215,842	224,490	187,126	227,132	286,408	232,417	238,218	264,810
" 18.	218,108	256,618	224,537	218,988	242,230	306,758	60,2 0	271,809	246,147
" 25.....	218,122	205,102	221,876	261,183	247,911	320,093	291,337	210,777	241,021
Dec. 2	216,167	218,811	216,170	257,109	214,806	250,364	239,193	219,205	240,621
" 9.....	231,870	243,137	233,241	317,164	265,276	270,247	266,739	249,648	233,227

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,837,739 bales; in 1880 were 3,025,527 bales; in 1879 were 2,896,208 bales.

2. That, although the receipts at the out-ports the past week were 233,241 bales, the actual movement from plantations was 253,227 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 259,548 bales and for 1879 they were 265,235 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has continued favorable for crop gathering. There have been light rains in most sections of the South, but the rainfall has in general been small. Our Texas correspondent says that picking in that State will be finished in about one week.

Galveston, Texas.—We have had drizzles on two days of the past week, the rainfall reaching but six hundredths of an inch. Picking will finish everywhere in about one week. Average thermometer 67, highest 75 and lowest 54.

Last week the weather was warm and dry. The thermometer averaged 59, and ranged from 40 to 70. During the month of November the rainfall reached four inches and thirty-nine hundredths.

Indianola, Texas.—It has been showery on three days during the past week, and the rainfall reached twenty-four hundredths of an inch. Picking is nearly over. The thermometer has ranged from 58 to 70, averaging 63.

We had showers on two days of last week with a rainfall of seven hundredths of an inch. The thermometer ranged from 40 to 76, and averaged 59. The rainfall reached four inches and twenty-nine hundredths during the month of November.

Dallas, Texas.—The weather has been warm and dry all of the past week. Picking is now closing. The thermometer has averaged 62, the highest being 74, and the lowest 50.

It rained on two days of last week, and the rainfall reached twenty-five hundredths of an inch. Average thermometer, 55; highest 74, and lowest 36. During the month of November the rainfall reached three inches and sixty-five hundredths.

Brenham, Texas.—We have had warm and dry weather during all of the past week. Picking will end next week. Average thermometer, 52; highest 61, and lowest 45.

We had showers on two days of last week, the rainfall reaching twenty-five hundredths of an inch. The thermometer ranged from 39 to 75, and averaged 58. During November the rainfall reached four inches and twenty-five hundredths.

New Orleans, Louisiana.—We have had rain on three days during the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—The weather has been generally warm and fair during the past week. The river has fallen one foot and two inches. The thermometer has ranged from 37 to 65, averaging 53, and the rainfall reached one inch and eighty-two hundredths.

Vicksburg, Mississippi.—The weather has been cloudy and temperate during the past week, with no rain.

Columbus, Mississippi.—It has rained on two days during the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 64.

Little Rock, Arkansas.—The greater part of the past week has been cloudy with light rain on two days, the rainfall reaching twenty hundredths of an inch. Average thermometer 45, highest 53, lowest 37.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 45, the highest being 56, and the lowest 34.

Mobile, Albama.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion it has been showery on two days. The rainfall reached twenty-three hundredths of an inch. The crop is being marketed freely, and it is believed that about two-thirds of the crop has been marketed. The thermometer has averaged 60, the highest being 75 and the lowest 45.

Montgomery, Alabama.—It has been showery on two days during the past week, and the balance of the week has been cloudy but dry. Planters are marketing their crop freely. The thermometer has ranged from 45 to 72, averaging 51, and the rainfall reached six hundredths of an inch.

Selma, Alabama.—The weather has been pleasant during the past week. The thermometer has averaged 53.

Madison, Florida.—The earlier part of the past week the weather was clear and pleasant, but the latter portion has been

rainy on two days. We have had a frost this week, but not a killing frost. The thermometer has ranged from 48 to 68, averaging 58.

Macon, Georgia.—We have had rain on one day of the past week. The top crop will be poor, both in quality and quantity. The thermometer has averaged 53, the highest being 70 and the lowest 33.

Columbus, Georgia.—The thermometer during the past week has ranged from 53 to 67, averaging 60. During the month of November the rainfall reached four inches and seventy-two hundredths.

Savannah, Georgia.—We have had rain on three days of the past week, and the balance of the week has been cloudy. The rainfall reached forty-five hundredths of an inch. The thermometer has ranged from 37 to 73 averaging 57.

Augusta, Georgia.—The earlier part of the past week we had light rain on one day, but the latter portion has been clear and pleasant. The rainfall reached seventy-two hundredths of an inch. The crop is being marketed freely. Average thermometer 53, highest 70, lowest 36.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had slight rain on two days or the past week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 56, highest 71, lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 8, 1881, and December 9, 1880.

		Dec. 8, '81. Feet.	Inch.	Dec. 9, '80. Feet.	Inch.
New Orleans	Below high-water mark	5	7	11	2
Memphis	Above low-water mark	21	9	17	3
Nashville	Above low-water mark	7	6	23	6
Shreveport	Above low-water mark	34	7	15	4
Vicksburg	Above low-water mark	Missing.		Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

New York Cotton Exchange Membership and Proposition for New Building.—Since Nov. 1, when the price of memberships of the Cotton Exchange was raised by the Board from $5,000 to $10,000, eight new applications have been received, three of which will be submitted to the ballot on Monday next. About the same number of seats have been sold, including some that were bought in October from the Board at $5,000. The prices paid range from $5,500 to $5,800.

As to the partially-expressed desire of limiting the memberships to the present number of about 460, nothing has transpired regarding the views of the Board. It would seem that the question remains for the present in abeyance.

It is said that the plan of a mutual life insurance is likely to be brought again before the Exchange. Twice it has been voted down—the last time by a small majority. Should it pass hereafter, which is thought to be very probable, the measure would doubtless tend to enhance the value of the seats.

The Board has decided to ask for power to purchase property and erect a building for the purpose of the Exchange, and to mortgage the same; also to sell or mortgage their present property, and, if necessary, to issue bonds against said mortgages. The subject will be brought before the members for discussion on Friday next, the 16th instant.

European Cotton Consumption to December 1.—We have received this (Friday) P. M., by cable, Mr. Ellison's cotton figures for November and since October 1. We have also received the revised totals for last year, and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

From Oct. 1 to Dec. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1881.			
Takings by spinners...bales	635,790	410,280	1,046,070
Average weight of bales....	440	430	436
Takings in pounds	279,747,600	176,420,400	456,168,000
For 1880.			
Takings by spinners...bales	526,300	347,160	873,460
Average weight of bales....	445	422	436
Takings in pounds.....	234,203,500	146,501,520	380,705,020

According to the above, the average weight of the deliveries in Great Britain is 440 pounds per bale to December 1, against 445 pounds per bale during the same time last season. The Continental deliveries average 430 pounds, against 422 pounds last year, and for the whole of Europe the deliveries average 436 pounds per bale, which is the same as last season. In the ollowing table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1881. *Great Britain*	1881. *Continent.*	1881. *Total.*	1880. *Great Britain*	1880. *Continent.*	1880. *Total.*
Spinners' stock Oct 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373.	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November.	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov .	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1881. *Great Britain*	1881. *Continent.*	1881. *Total.*	1880. *Great Britain*	1880. *Continent.*	1880. *Total.*
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Dec. 1....	699,	411,	1,140,	585,	366,	951,
Supply.....	724,	651,	1,405,	612,	478,	1,090,
Consumption.....	560,	493,	1,053,	528,	432,	960,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Weekly Consumption. 00s omitted.						
In October.....	70,0	58,0	128,0	66.0	54,0	120,0
In November..... ..	70,0	58.0	128,0	66,0	54,0	120,0

The foregoing shows that the weekly consumption in Europe for November was 128,000 bales, of 400 pounds each, against 120,000 bales for the same month of 1880, an increase in the weekly consumption of 8,000 bales over last year.

Jute Butts, Bagging, Etc.—There has been a good jobbing demand for bagging during the week, but large quantities are not wanted. Prices are somewhat easier and holders are disposed to shade prices in order to reduce stocks. There have been sales of some 700 rolls various qualities and the market closes at 8¾c. for 1½ lbs., 9½c. for 2 lbs., and 10¾@11c. for standard qualities. Butts continue to meet with a good demand, and we get reports of sales of 2,500 bales, and a report of about 4,000 bales to arrive. Prices are firm and there is nothing offering under a full figure, sellers being unwilling to cut present quotations, which are 2¾c. for paper grades and 2⅞@3c. for bagging, some lots being held at 3⅛c.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.* 1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,868
October..	827,849	968,318	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Per'tage of tot. port receipts Nov. 30 ..	41·42	43·27	39·51	31·50	44·91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,64[illegible]	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
" 3....	34,008	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,675	23,532	27,179	44,873
" 5....	54,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	31,300	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,401	25,055	34,502	58,561	8.	26,981
Total.....	2,503,027	2,722,061	2,464,949	2,035,106	1,699,858	2,059,113
Percentage of total port rec'nts Dec. 9..	46·34	49·28	45·76	39·12	50·99	

This statement shows that the receipts since Sept. 1 up to to-night are now 219,034 bales less than they were to the same day of the month in 1880 and 38,078 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 9 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	11,000	9,000	20,000	356,000	592,000	948,000	21,000	1,298,000
1880	2,000	8,000	10,000	367,000	526,000	893,000	14,000	1,151,000
1879	4,000	.....	4,000	260,000	368,000	628,000	7,000	857,000
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	912,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 10,000 bales, and the shipments since January 1 show an *increase* of 55,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	2,000	1,000	3,000	220,000	82,000	302,000
1880.....	.....	1,000	1,000	214,000	86,000	300,000
1879.....	1,000	.....	1,000	213,000	112,000	325,000
1878.....	1,000	.....	1,000	144,000	71,000	215,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	20,000	948,000	10,000	893,000	4,000	628,000
All other p'rts.	3,000	302,000	1,000	300,000	1,000	325,000
Total	23,000	1,250,000	11,000	1,193,000	5,000	953,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 8, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 8.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	190,000		160,000		200,000	
Since Sept. 1	1,517,550		1,245,500		1,940,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	15,000	82,500	7,000	75,000	20,000	135,606
To Continent.....	6,958	36,887	4,077	24,231	8,507	58,830
Total Europe.....	21,958	119,387	11,077	99,231	28,507	194,436

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 8 were 190,000 cantars and the shipments to all Europe were 21,958 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for twists and shirtings is quiet and barely steady. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d. d.		s. d.	s. d.	d.	d. d.		s. d.	s. d.	d.
Oct. 7	9 1/8 @ 9 3/4		6 6	@8 0	6 7/8	9 1/8 @ 9 3/4		6 7	@7 8	6 11/16
" 14	9 @ 9 5/8		6 6	@8 0	6 7/16	9 1/4 @ 9 7/8		6 8	@7 9	6 3/4
" 21	9 @ 9 1/2		6 6	@8 0	6 3/8	9 3/8 @ 10 1/8		6 9	@8 0	6 3/4
" 28	9 1/8 @ 9 3/4		6 6	@8 0	6 7/16	9 3/8 @ 10 1/8		6 9	@8 0	6 3/4
Nov. 4	9 1/8 @ 9 7/8		6 6	@8 0	6 3/8	9 1/4 @ 10		6 9	@8 0	6 1/2
" 11	9 1/4 @ 10		6 6	@8 1 1/2	6 7/16	9 1/4 @ 10		6 9	@8 0	6 7/16
" 18	9 1/4 @ 10		6 6	@8 1 1/2	6 9/16	9 1/4 @ 9 7/8		6 7 1/2	@7 10 1/2	6 3/8
" 25	9 3/8 @ 10 1/8		6 6	@8 1 1/2	6 1/2	9 5/8 @ 10		6 9	@8 0	6 11/16
Dec. 2	9 3/8 @ 10 1/8		6 6	@8 1 1/2	6 11/16	9 5/8 @ 10		6 9	@8 0	6 11/16
" 9	9 3/8 @ 10 1/8		6 6	@8 1 1/2	6 9/16	9 1/2 @ 9 7/8		6 9	@8 0	6 3/8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,473 bales, against 7,238 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Nov. 16.	Nov. 23.	Nov. 30.	Dec. 7.		
Liverpool.....	2,672	9,037	5,892	9,352	101,027	135,832
Other British ports.....	200	459	.....	599	3,408	4,905
TOTAL TO GREAT BRITAIN	2,872	9,496	5,892	9,951	104,435	140,737
Havre.....	901	575	.....	25	12,748	16,053
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	901	575	.....	25	12,748	16,053
Bremen and Hanover	630	915	1,015	247	11,500	16,294
Hamburg.....	358	.....	.....	250	9,957	12,391
Other ports.....	349	34	101	.....	1,740	2,889
TOTAL TO NORTH. EUROPE	1,337	949	1,146	497	23,197	31,574
Spain, Op'rto, Gibralt'r, &c	200	.....	200	.....	737	460
All other.....	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c	200	.....	200	.....	737	1,411
GRAND TOTAL	5,313	11,020	7,238	10,473	141,117	189,775

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	6,793	105,565	.....	.....	.....	.....	.....	.....
Texas....	4,325	53,710	.....	.....	.....	.....	.....	.....
Savannah	5,295	118,151	1,717	10,102	2,316	19,109	5,769	29,490
Mobile ...	.....	.....	.....	.....	.....	.....	.....	.....
Florida ..	381	3,692	.....	.....	.....	.....	.....	.....
S. Car'lina	9,672	80,915	.....	.....	.....	.....	1,653	10,617
N. Car'lina	3,856	31,256	.....	.....	.....	.....	1,066	9,274
Virginia..	9,457	83,233	2,982	26,179	.....	.....	4,513	44,183
North. pts	29	1,631	10,902	61,236	.....	.....	.....	52
Tenn., &c.	6,523	29,336	7,747	43,698	2,377	14,733	1,015	6,874
Foreign ..	.....	1,083	.....	.....	.....	.....	.....	.....
This year.	46,336	508,572	23,348	147,209	4,693	33,842	14,016	100,310
Last year.	40,489	465,418	13,690	116,052	2,352	23,257	9,791	105,285

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 83,625 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,547....Bessel, 1,791....City of Chester, 1,098....Coptic, 800....Hevelius (additional), 39....Lake Huron, 2,735....Republic, 1,342	9,352
To Hull, per steamer Galileo, 599	599
To Havre, per steamer St. Germain, 25	25
To Bremen, per steamer Rhein, 217	217
To Hamburg, per steamer Silesia, 250	250
NEW ORLEANS—To Liverpool, per steamers Mississippi, 4,025 ....Pawnee, 4,500	8,525
To Havre, per ship Lizzie Moses, 4,452	4,452
To Bremen, per steamer Koln, 2,431	2,431
To Reval, per steamer Gardenia, 5,588	5,588
To Sebastopol, per steamer Westbourne, 4,800	4,800
To Barcelona, per bark Nuevo Lautaro, 1,241	1,241
CHARLESTON—To Liverpool, per bark J. E. Suthergreen, 1,565 Upland and 107 Sea Island	1,672
To Havre, per barks Frednaes, 1,180 Upland and 89 Sea Island....Texas, 1,948 Upland	3,217
To Barcelona, per barks Neptun, 1,250 Upland....Tres Amoras, 1,100 Upland	2,350
SAVANNAH—To Havre, per bark Arabella, 1,200 Upland	1,200
To Amsterdam, per bark T. C. Berg, 1,730 Upland	1,730
TEXAS—To Havre per bark Sylphiden, 1,380	1,380
To Bremen, per steamer Capri, 3,006	3,006
To Reval, per steamer Fylgia, 3,700	3,700
To Sebastopol, per steamer Cosmo, 4,210	4,210
WILMINGTON—To Liverpool, per bark Schadborg, 1,077	1,077
NORFOLK—To Liverpool, per steamers Killarney, 4,373.....per bark A. Berryman, 2,923	7,296
To Bremerhaven, per bark Peter, 1,256	1,256
BALTIMORE—To Liverpool, per steamers Caribbean, 1,275.... Carolina, 2,637....Nova Scotian, 2,105	6,017
BOSTON—To Liverpool, per steamers Bavaria, 461....Illyrian, 2,138....Missouri, 3,183....Sarmatian, 286	6,068
PHILADELPHIA—To Liverpool, per steamers Lord Clive, 1,500. .. Pennsylvania, 436	1,936
Total	83,625

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen, Bremerhaven & Hamb'g.	Amsterdam.	Reval & Sebastopol.	Barcelona.	Total.
New York..	9,352	599	25	497	.....	.....	.....	10,473
N. Orleans.	8,525	....	4,452	2,431	.....	10,388	1,241	27,037
Charleston.	1,672	.....	3,217	.....	.....	.....	2,350	7,239
Savannah..	.....	.....	1,200	.....	1,730	.....	.....	2,930
Texas	.....	.....	1,380	3,006	.....	7,910	.....	12,296
Wilmington	1,077	.....	.....	.....	.....	.....	.....	1,077
Norfolk	7,296	.....	.....	1,256	.....	.....	.....	8,552
Baltimore..	6,017	.....	.....	.....	.....	.....	.....	6,017
Boston.....	6,068	.....	.....	.....	.....	.....	.....	6,068
Philadelp'a	1,936	.....	.....	.....	.....	.....	.....	1,936
Total...	41,943	599	10,274	7,190	1,730	18,298	3,591	83,625

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BAUMWALL, steamer (Ger.), Schwaner, from New Orleans, while discharging cargo at Reval was slightly damaged by fire prior to Dec. 1.

BOTHNIA, steamer (Br.), McMickan, from New York, at Liverpool, Dec. 3, reported that during a gale on Nov. 29th had deck house stove and after wheel-house smashed and was otherwise damaged.

EXPLORER, steamer (Br.), Corbishley, from New Orleans for Liverpool, arrived at Liverpool Dec. 1st with deck damages.

FIFTY-NINE, steamer (Br.), before reported, at Liverpool from Galveston. The fire which broke out on steamship Fifty-Nine (Br.), from Galveston, while discharging her cargo at Liverpool, Nov. 16, was put out by the ship's hose. Some loose cotton and part of one bale burnt; damage trifling.

HELVETIA, steamer, at Liverpool Dec. 4, from New York, lost several boats and suffered other damage.

HERMANN, steamer (Ger.), Bauer, before reported, from Baltimore for Bremen, which arrived at Southampton Nov. 28, had her rudder and steering gear damaged, jettisoned part of her cargo and sustained other damages. The Hermann lost one life-boat and had the others started; 200 bales of cotton were jettisoned; 20 tons of tobacco were burned as fuel, her coal being short. The vessel became unmanageable and was in terrible danger. She was hove to for four days. She had coaled on Dec. 2 and was to sail next day, weather permitting.

PALESTINE, steamer (Br.), Whiteway, from Boston, arrived at Liverpool Dec. 4 with deck damages, and steamer Erin in tow.

RHYNLAND, steamer (Bel.), Randle, from New York for Antwerp, was driven ashore at Flushing, Nov. 30, but was floated, and on Dec. 1 arrived at Antwerp, reported undamaged.

SCANDINAVIAN, steamer (Br.), Ross, from Norfolk, arrived at Liverpool Dec. 2 with deck damages.

UNKNOWN. The steamer Alleghany, at Baltimore Dec. 3, from Providence, reported that on Dec. 1, 15 miles east of Winter Quarters, she passed a vessel on fire burning to the water's edge, oil and cotton laden. The Alleghany stopped, but saw no sign of life on the burning vessel.

ELEKTRA, bark, before reported on fire at Wilmington, N. C., was being discharged Nov. 28. She had on board 925 bales compressed cotton, and about 50 bales were damaged by fire. The injury occasioned by the fresh water that was pumped into the vessel will not be great.

LOLA, brig (Span.), before reported on fire at Savannah, was pronounced seaworthy Dec. 2 and she will re-load her cargo for Spain.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam	$\frac{5}{32}@\frac{1}{4}$	$\frac{5}{32}@\frac{1}{4}$	$\frac{5}{32}@\frac{1}{4}$	$\frac{5}{32}@\frac{1}{4}$	$\frac{5}{32}@\frac{1}{4}$	$\frac{5}{32}@\frac{1}{4}$
Do sail	....	....	....	....	....	....
Havre, steam	$\frac{13}{32}$*	$\frac{13}{32}$*	$\frac{13}{32}$*	$\frac{13}{32}$*	$\frac{13}{32}$*	$\frac{13}{32}$*
Do sail	....	....	....	....	....	....
Bremen, steam	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Do sail	....	....	....	....	....	....
Hamburg, steam	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Do sail	....	....	....	....	....	....
Amst'd'm, steam	$\frac{1}{2}@\frac{9}{16}$	$\frac{1}{2}@\frac{9}{16}$	$\frac{1}{2}@\frac{9}{16}$	$\frac{1}{2}@\frac{9}{16}$	$\frac{1}{2}@\frac{9}{16}$	$\frac{1}{2}@\frac{9}{16}$
Do sail	....	....	....	....	....	....
Baltic, steam	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do sail	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 18.	*Nov. 25.*	*Dec. 2.*	*Dec. 9.*
Sales of the week.....bales.	85,000	70,000	75,000	53,000
Of which exporters took....	9,100	5,800	4,500	3,400
Of which speculators took..	12,500	7,700	8,200	4,100
Sales American	60,000	48,000	57,000	39,500
Actual export	12,000	16,500	6,100	16,000
Forwarded	14,500	8,900	4,800	9,400
Total stock—Estimated	486,000	456,000	435,000	505,000
Of which American—Estim'd	364,000	350,000	327,000	391,000
Total import of the week	71,000	52,000	53,000	140,000
Of which American	36,500	46,000	31,500	116,000
Amount afloat	215,000	219,000	225,000	193,000
Of which American	173,000	182,000	183,000	141,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday*
Market, 12:30 P.M.	Easier, but not quotably lower.	Quiet and steady.	Dull and easier.	Tending down.	Mod. inq. freely supplied.	Dull.
Mid. Upl'ds	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{9}{16}$	$6\frac{9}{16}$
Mid. Orl'ns	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{3}{4}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Sales	8,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Weak.	Steady.	Steady.	Firm.	Firm.	In sellers' favor.
Market, 5 P. M.	Steadier.	Steady.	Steady.	In sellers' favor.	Firm.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Dec.	$6\frac{21}{32}@\frac{5}{8}$	May-June	$6\frac{7}{8}@\frac{27}{32}$	Feb.-Mar.	$6\frac{23}{32}@\frac{11}{16}$
Dec.-Jan.	$6\frac{21}{32}@\frac{5}{8}$	June-July	$6\frac{29}{32}@\frac{7}{8}$		$@\frac{23}{32}$
Jan.-Feb.	$6\frac{23}{32}@\frac{11}{16}$	July-Aug.	$6\frac{15}{16}$	Mar.-Apr.	$6\frac{3}{4}$
Feb.-Mar.	$6\frac{3}{4}$	Dec.	$6\frac{19}{32}$	Apr.-May	$6\frac{25}{32}$
Mar.-Apr.	$6\frac{25}{32}$	Dec.-Jan.	$6\frac{19}{32}$	May-June	$6\frac{13}{16}$
Apr.-May	$6\frac{13}{16}$	Jan.-Feb.	$6\frac{21}{32}$	June-July	$6\frac{27}{32}$

MONDAY.

Dec.-Jan.	$6\frac{5}{8}$	April-May	$6\frac{13}{16}$	Feb.-Mar.	$6\frac{3}{4}$
Jan.-Feb.	$6\frac{11}{16}$	May-June	$6\frac{7}{8}$	June-July	$6\frac{7}{8}$
Mar.-Apr.	$6\frac{25}{32}$	June-July	$6\frac{29}{32}$	July-Aug.	$6\frac{15}{16}$

TUESDAY.

Dec.-Jan.	$6\frac{5}{8}@\frac{19}{32}$	July-Aug.	$6\frac{29}{32}$	Jan.-Feb.	$6\frac{5}{8}$
Jan.-Feb.	$6\frac{21}{32}$	June-July	$6\frac{7}{8}$	Mar.-Apr.	$6\frac{23}{32}$
Feb.-Mar	$6\frac{23}{32}$	Feb.-Mar	$6\frac{11}{16}$	Apr.-May	$6\frac{3}{4}$
Mar.-Apr.	$6\frac{3}{4}$	May-June	$6\frac{13}{16}$	May-June	$6\frac{25}{32}$
Apr.-May	$6\frac{3}{4}$				

WEDNESDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Dec.	$6\frac{9}{16}@\frac{17}{32}$	Feb.-Mar.	$6\frac{5}{8}$	May-June	$6\frac{23}{32}@\frac{3}{4}$
Dec.-Jan.	$6\frac{9}{16}@\frac{17}{32}$	Mar.-Apr.	$6\frac{11}{16}@\frac{21}{32}$	June-July	$6\frac{13}{16}@\frac{25}{32}$
Jan.-Feb.	$6\frac{19}{32}@\frac{9}{16}$	Apr.-May	$6\frac{23}{32}$	Aug.-Sept	$6\frac{7}{8}$

THURSDAY.

Jan.-Feb	$6\frac{17}{32}@\frac{9}{16}$	Apr.-May	$6\frac{11}{16}$	Feb.-Mar	$6\frac{5}{8}$
Feb.-Mar	$6\frac{19}{32}$	May-June	$6\frac{23}{32}$	Dec	$6\frac{13}{32}$
Mar.-Apr	$6\frac{5}{8}$	June-July	$6\frac{25}{32}@\frac{3}{4}$	Dec.-Jan	$6\frac{17}{32}$
	$6\frac{21}{32}$				

FRIDAY.

Jan.-Feb	$6\frac{9}{16}$	Jan.-Feb	$6\frac{19}{32}$	Mar.-Apr	$6\frac{23}{32}$
Feb.-Mar	$6\frac{19}{32}$	Feb.-Mar	$6\frac{5}{8}$	April-May	$6\frac{3}{4}$
Mar.-Apr	$6\frac{21}{32}$	Mar.-Apr	$6\frac{11}{16}$	June-July	$6\frac{13}{16}$
Apr-May	$6\frac{11}{16}$	Apr.-May	$6\frac{23}{32}$	Jan.-Feb	$6\frac{19}{32}$
May-June	$6\frac{23}{32}$	May-June	$6\frac{3}{4}$	Feb.-Mar	$6\frac{21}{32}$
June-July	$6\frac{25}{32}$	Jan.-Feb	$6\frac{3}{8}$	Mar.-April	$6\frac{11}{16}$
Dec.-Jan	$6\frac{9}{16}$	Feb.-Mar	$6\frac{11}{16}$	May-June	$6\frac{25}{32}$

BREADSTUFFS.

FRIDAY, P. M., December 9, 1881.

The flour market has been only moderately active in the past week, and there have been no very important changes in values. Supplies are moderate at all the principal commercial centres. A large number of mills at the West are idle, being unable to procure wheat to make flour at current prices. Our city mills are actively employed on contracts. Some depression prevailed early in the week in low grades, which had been pushed up relatively high, owing to the scarcity, but are now more plenty. To-day the whole market was very quiet.

The wheat market was feverish and variable throughout the week. The regular trade was very dull. The detention of ocean steamers by bad weather deprived shippers of freight-room and checked exports, while the home demand is usually slow in December. Supplies have continued very small at all ports, and this fact has to some extent stimulated speculation in futures, some operators pretending that we shall not be able to spare much more for export. But the slight advance is limited to winter growths. Spring wheat remains unsettled and nominal. To-day the market was very dull at a slight improvement; No. 2 red winter, $1 42½@$1 43 in store, $1 44 afloat, $1 45⅝ for January and $1 48⅛@$1 48¼ for February.

Indian corn has also slightly tended upward, but the supplies of this staple coming into Western markets are relatively much more liberal than of wheat, and consequently the speculation for the rise has been halting and slow. To-day No. 2 mixed closed at 72¼c. for January and 74¼c. for February. Rye has been dull, drooping and unsettled. Barley has also been dull, and sales could not be effected at the close, except at a reduction from late prices. Barley malt has also shown a downward tendency, being quoted at $1 20@$1 25 for Canada, $1 07@$1 10 for four-rowed State, and 97c.@$1 for two-rowed State. Buckwheat is very scarce.

Oats are well held, the stock being pretty well concentrated in few hands; prices show some advance, and to-day No. 2 graded closed at 52½c. for white and 51@51½c for mixed, and No. 2 mixed for future delivery at 51½c. for January and 52¼c. for February.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring...⅜ bbl.	$3 50@ 4 00	Wheat—	
No. 2 winter	4 00@ 4 50	Spring	$1 22 @1 38
Winter superfine	4 80@ 5 10	Spring, No. 2	1 32 @1 37
Spring superfine	4 50@ 4 90	Red winter	1 35 @1 46
Spring wheat extras	5 15@ 5 50	Red winter, No. 2	1 42½@1 44
do XX and XXX	5 65@ 6 75	White	1 35 @1 43
Wis. & Minn. rye mix.	6 25@ 6 50	Corn—West. mixed	68 @ 72½
Winter shipp'g extras	5 35@ 5 65	West. No. 2	71½@ 72
do XX and XXX	5 85@ 7 00	Western yellow	71 @ 73
Patents	6 50@ 8 50	Western white	72 @ 75
City shipping extras	7 00@ 7 25	Rye	96 @1 00
Southern, bakers' and family brands	6 40@ 7 25	Oats—Mixed	48 @ 52
South'n ship'g extras	5 75@ 6 25	White	50 @ 55
Rye flour, superfine	4 90@ 5 20	Barley—	
Corn meal—		Canada No 1	1 10 @1 12
Western, &c	3 35@ 3 75	Canada bright	1 13 @1 15
Brandywine, &c	3 75@ 3 85	State, 4-rowed	98 @1 00
Buckw't flour, 100 lbs.	3 75@ 4 00	State, 2-rowed	86 @ 88
		Buckwheat	1 00 @1 03

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 3, 1881:

At—	*Flour, bbls.* (196 *lbs.*)	*Wheat, bush.* (60 *lbs.*)	*Corn, bush.* (56 *lbs.*)	*Oats, bush.* (32 *lbs.*)	*Barley, bush.* (48 *lbs.*)	*Rye, bush.* (56 *lbs.*
Chicago	36,303	178,143	872,050	418,492	166,182	10,292
Milwaukee	49,153	120,957	16,125	39,050	171,394	43,507
Toledo	1,060	62,732	59,630	17,266	11,500	386
Detroit	4,833	37,000	23,750	11,517	17,081	.....
Cleveland	3,579	2,275	20,000	26,600	6,350	.....
St. Louis	26,371	131,277	291,255	45,487	79,251	3,729
Peoria	1,443	6,800	335,325	80,500	11,450	16,175
Duluth	3,200	121,881	.....	.....	.....	.....
Total	125,947	661,665	1,618,135	638,912	463,408	80,089
Same time '80	228,426	2,271,229	2,234,056	650,458	433,025	88,559

Total receipts at same ports from Dec. 27, 1880, to Dec. 3 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,269,603	6,371,030	6,458,798	5,422,284
Wheat.....bush.	52,228,192	81,681,880	94,380,137	85,167,053
Corn	125,723,913	144,732,658	102,655,148	89,723,919
Oats	38,977,849	37,266,667	29,414,908	29,557,898
Barley	9,995,221	9,114,734	9,529,017	9,553,986
Rye	3,465,070	3,662,406	4,575,903	4,831,978
Total grain	230,390,245	276,458,345	240,560,113	218,834,834

Comparative receipts (crop movement) at same ports from August 1 to Dec. 3, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,151,452	3,101,668	2,713,859	2,425,624
Wheat.....bush.	22,801,769	48,732,156	53,386,252	51,160,064
Corn.....	54,820,799	55,050,110	36,790,931	37,216,767
Oats.....	13,524,235	19,239,255	12,352,841	15,886,777
Barley.....	6,003,933	6,608,998	7,090,280	6,623,135
Rye.....	2,165,683	2,271,052	2,663,362	772,669
Total grain...	99,619,419	131,901,871	113,283,666	111,659,412

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 3, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878
Flour.....bbls.	8,114,233	5,415,918	6,975,399	5,761,063
Wheat.....bush.	46,887,275	67,777,589	76,934,401	68,353,125
Corn.....	106,543,016	124,436,924	83,039,314	77,958,846
Oats.....	32,273,222	30,180,637	20,806,334	21,062,553
Barley.....	4,406,374	3,978,877	5,351,300	5,040,394
Rye.....	2,219,918	2,968,740	3,961,870	3,684,274
Total grain....	192,331,805	229,351,767	190,093,219	176,100,192

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 3.	1880. Week Dec. 4.	1879 Week Dec. 6.	1878. Week Dec. 7.
Flour.....bbls.	118,731	244,099	186,094	171,143
Wheat.....bush.	268,275	186,783	363,388	548,036
Corn.....	1,058,236	541,539	665,768	210,905
Oats.....	259,893	438,541	211,371	120,902
Barley.....	189,117	121,507	108,000	108,358
Rye.....	59,712	58,502	18,019	14,033
Total.....	2,835,233	1,346,872	1,366,546	1,002,234

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 3...121,084		305,275	1,322,266	285,993	189,117	59,712
Nov. 26...100,819		546,790	1,127,499	191,410	130,338	40,858
Nov. 19...145,833		649,517	1,583,470	405,416	150,371	56,962
Nov. 12...172,644		818,534	2,146,281	464,531	190,611	68,631
Tot., 4 wks.	549,380	2,320,116	6,179,459	1,347,350	660,467	226,163
4 wks '80..	893,252	3,618,112	6,708,484	2,292,519	537,030	308,356

Receipts of flour and grain at seaboard ports for the week ended Dec. 3:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	90,348	531,502	436,954	168,242	262,450	82,690
Boston.....	50,665	39,300	323,395	41,625	21,289	.....
Portland.....	3,200	37,300	8,500	2,400	.....	.....
Montreal.....	4,600	.....	.....	1,220	1,770	.....
Philadelphia...	22,849	26,250	119,600	48,450	86,400	500
Baltimore.....	22,876	274,100	110,800	13,000	.....	1,000
New Orleans...	17,867	.....	66,417	11,332	.....	.....
Total week...	212,405	908,452	1,065,666	286,269	371,909	84,190
Cor. week '80..	276,392	2,184,976	1,488,589	333,125	284,650	50,688

Total receipts at same ports from Dec. 27 to Dec. 3, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	11,848,636	10,302,918	10,444,156	9,124,756
Wheat.....bush.	86,733,699	124,527,782	161,444,742	103,741,980
Corn.....	99,388,356	134,363,733	100,819,915	100,289,301
Oats.....	25,766,688	22,296,311	20,956,797	23,467,723
Barley.....	5,143,010	5,442,244	5,821,498	6,012,159
Rye.....	2,014,505	2,670,640	4,550,457	5,103,597
Total grain....	219,046,258	289,300,710	293,593,409	238,614,760

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 3, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,616,536	6,065,338	1,069,103	66,963	102,083
Do. afloat (est.)	777,000	811,000	150,000	500,000	200,000
Albany.....	4,000	63,000	22,000	192,000	61,000
Buffalo.....	759,973	570,059	11,171	348,127	11,059
Chicago.....	3,716,833	5,547,311	399,927	237,674	358,408
Milwaukee.....	460,575	2,170	16,546	261,220	99,491
Duluth.....	348,909	.....	.....	.....	.....
Toledo.....	1,009,204	114,466	56,806	48,464	14,606
Detroit.....	612,795	22,206	40,678	5,560	.....
Oswego.....	175,000	200,000	.....	950,000	0,000
St. Louis.....	963,237	881,456	141,432	46,258	98,930
Boston.....	38,916	517,913	118,782	8,747	2,822
Toronto.....	214,372	.....	5,183	280,983	12,051
Montreal.....	161,275	69,015	60,049	21,553	33,986
Philadelphia.....	359,458	609,335	72,000	.....	.....
Peoria.....	9,809	148,084	120,584	135	166,219
Indianapolis.....	267,200	204,000	77,700	.....	17,000
Kansas City.....	408,197	84,711	45,991	9,173	9,849
Baltimore.....	1,948,123	743,491	.....	.....	.....
Down Miss'pi.....	.....	263,520	18,634	.....	.....
On rail.....	987,715	1,899,906	385,993	189,117	59,712
On lake.....	37,000	450	7,466	.....	.....
On canal.....	.....	.....	.....	.....	.....
Tot. Dec. 3, '81..	18,876,127	18,817,521	2,820,045	3,165,974	1,253,216
Nov. 26, '81.....	19,816,284	20,634,056	2,912,186	3,339,027	1,399,000
Nov. 19, '81.....	20,614,386	22,407,097	3,271,731	2,914,349	1,256,246
Nov. 12, '81.....	21,057,857	24,372,782	3,659,795	2,931,097	1,342,504
Nov. 5, '81.....	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Dec. 4, '80.....	26,930,879	15,753,676	3,587,563	2,861,443	913,044

THE DRY GOODS TRADE.

FRIDAY, P. M., December 9, 1881.

The dry goods trade has presented few new or interesting features the past week. There was a continued lull in the demand at first hands; but a fair distribution of staple cotton goods, clothing woolens, shirts and drawers, etc., was made in execution of back orders. Business was moderately active in some departments of the jobbing trade, holiday goods having been taken in liberal quantities by local and near-by retailers who seem to be doing a satisfactory trade when the weather is favorable. The auction rooms were well supplied with handkerchiefs, laces, embroideries, table covers, fancy goods, and other articles adapted to the holiday trade, and some considerable lines of goods were disposed of through their medium at acceptable prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending December 6 were 2,219 packages, including 1,284 to China, 229 to U. S. of Colombia, 205 to Brazil, 105 to Uruguay, 99 to Great Britain, 76 to Mexico, 61 to Africa, &c. The demand by jobbers was very light, save in the case of a few fabrics such as cottonades, cheviots and white goods, for which fair orders were placed for future delivery. Prices of plain and colored cottons, warps, yarns, &c., remain firm and unchanged, and stocks are in excellent condition. Print cloths ruled quiet and nominal at 4c. for extra 64x64 "spots and near futures," 4 1-16c. for "futures beyond January," and 3 7-16c. for 56x60s. Prints were dull in agents' hands, but a fair business was reported by jobbers; and the supply of desirable styles is so moderate that prices remain steady.

DOMESTIC WOOLEN GOODS.—As regards new business, it has been a very quiet week in the woolen-goods branches of the trade, but the movement on account of former orders was of good proportions. Light-weight cassimeres, suitings and worsted coatings were delivered in liberal lots to the clothing trade; and all desirable makes of both all-wool and cotton-warp fabrics are so largely sold ahead that values are firmly maintained. Cloakings were in irregular demand, and upon the whole less active than of late, and Kentucky jeans and satinets were quiet and steady. Flannels and blankets were sought for in relatively small parcels, at unchanged prices, and carpets were mostly quiet in first hands, as were worsted dress goods, shawls and skirts. Shirts and drawers were active in movement (on account of back orders), and in fair demand.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods, and while there was a fair business in laces and lace goods, embroideries, handkerchiefs, fancy goods, etc., adapted to the holiday trade, the more staple fabrics were generally quiet. Silk plushes were, however, in good request, and met with liberal sales at private hands and through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 8, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880. | | |

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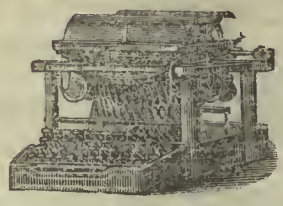
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CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & RR. stocks & bds. (market value)	955,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,336 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia, Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

A. L. Leman,

COTTON BROKER,

No 160 SECOND STREET,

MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters Best of references furnished. Correspondence solicited

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited. Refer to Messrs. WOODWARD & STILLMAN New York.

Cotton.

Woodward & Stillman,

POST BUILDING,

Cor, Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE],

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Rogers & Pendleton,

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce.
Buy and sell contracts for future delivery of Grain and Provisions.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS,

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

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AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

WM. MOIR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST. 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool, Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,

New York.

LOANS MADE ON

SOUTHERN SECURITIES.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,

NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

Geo. H. McFadden & Bro

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121 Chestnut St., Philadelphia.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS.

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

CHAS. F. HOHORST, JOHN R. BARRETT

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Miscellaneous.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

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Commercial Union Ins. Co.

(OF LONDON),

ALFRED PELL,

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AGENTS

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45 BEEKMAN STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 33. NEW YORK, DECEMBER 17, 1881. NO. 860.

JNO. C. LATHAM, JR., Member N. Y. Cotton Exchange. H. E. ALEXANDER, Member N. Y. Stock Exchange. R. P. SALTER, Member N. Y. Cotton Exchange. C. G. MILLER, Special

LATHAM, ALEXANDER & CO.,

BANKERS,

AND

COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at Sight.

Contracts for Cotton for Future Delivery Bought and Sold on Commission.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.

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OF BANK NOTES, STATE AND RAILROAD BONDS, SHARE CERTIFICATES, BILLS OF EXCHANGE, DRAFTS, CHECKS, STAMPS, &c. IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations*. Special papers manufactured exclusively for use of the Company.
Safety Tints. *Safety Papers.*
Work Executed in Fireproof Buildings.
RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

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BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

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Alfred H. Smith & Co.,
No. 14 JOHN ST., NEW YORK,
IMPORTERS OF
Diamonds, Fine Rubies, Sapphires, and other Precious Stones,
EXCLUSIVELY.
LONDON, 33 HOLBORN VIADUCT.

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Maverick National Bank,
BOSTON,

CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

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L. H. Taylor & Co.,
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PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
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Centrale Anversoise,
ANTWERP.

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ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
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Issue Commercial and Travelers' Credits
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And in Francs, in Martinique and Guadaloupe.
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Issue Letters of Credit for Travelers,
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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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No. 4 Post Office Square, Boston.
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STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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ALSO,
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New York.
BUY AND SELL
ROAD INVESTMENT SECURITIES;
Collect Coupons and Dividends;
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All business relating to the Construction and Equipment of Railroads undertaken.

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Issue Travelers' Credits, available in all parts of the world, through the
MESSRS. DE ROTHSCHILD
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Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on
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Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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Sound railroad and municipal bonds negotiated.
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PERIER FRERES & CO., Paris.
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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

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Knoblauch & Lichtenstein,

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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
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INVESTMENT SECURITIES,
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Members New York Mining Stock Exchange.
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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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Bank of Australasia,

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No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.
Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
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The Netherland Trading Society
OF HOLLAND,
ESTABLISED 1824.
Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)
Executs orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS,
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N. Y. Correspondents—Messrs. Blake Bros. & Co

Hong Kong & Shanghai

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CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000
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The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

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ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
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Correspondents in Padang.
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The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

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ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Canadian Bankers.

Merchants' Bank
OF
CANADA.
Capital, - - - $5,600,000 Paid Up.

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Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE
JOHN B. HARRIS JR., } Agents.
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Capital, $1,000,000.
H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
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Canadian Bankers.

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BANK
OF
BRITISH NORTH AMERICA,
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Barker & Tinker,
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ROOM 8.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital	$250,000 00
Assets	371,578 85
Deposit with New York Insurance Department, U. S. Government Bonds	100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
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Bonds of Suretyship
FOR
OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.
The Guarantee Co.
OF NORTH AMERICA.

Cash capital	270,000
Cash assets over	320,000
Deposit at Albany	200,000

President: SIR ALEX. T. GALT. | General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:
No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

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Orders executed on the London and European Markets.

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OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 BROADWAY, NEW YORK, December 10, 1881.

A dividend of ONE AND THREE-QUARTERS (1¾) Per Cent on the preferred capital stock of this company has been declared, payable at this office on the 19th of January, 1882, to stockholders of record at the close of business on the 31st day of December, 1881.

The transfer books of the company will be closed on the 31st day of December, 1881, and be re-opened on the 23d day of January, 1882.

R. P. FLOWER, Treasurer.

OFFICE OF THE DES MOINES & FORT DODGE RAILROAD CO., NEW YORK, Dec., 1881.—The coupons of the first mortgage bonds of this company, due Jan. 1, 1882, will be paid on and after that date at the office of Messrs. Morton, Bliss & Co., No. 25 Nassau street, New York.

The lithograph interest deferred bonds of this Company will then and there be exchanged for like steel-engraved bonds and two and a half Per Cent (2½ per cent) interest paid thereon.

FRANK SAUNDERS, Secretary.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal of their bonds dated October 1, 1866, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

The company has secured for the holders of the bonds to be redeemed on the 31st of December next the privilege to exchange their bonds for the 5 per cent bonds under the new mortgage, at par, at the Bank of Commerce. JOHN S. BARNES, Vice-President.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 14, 1881.

DIVIDEND No. 58.

The Board of Directors have declared a quarterly dividend of One and One Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 16th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December inst., and re-opened on the morning of the 17th of January next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, December 13, 1881.

DIVIDEND No. 40.

The Regular Monthly Dividend of Thirty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 24th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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WILLIAM B. DANA. }
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POST OFFICE BOX 958.

REFUNDING AND OUR SURPLUS REVENUES.

Mr. Sherman in the Senate, and Mr. Randall in the House, has introduced a new 3 per cent funding bill. These measures differ quite materially in their spirit and details, but the partisans of each tell us that they are perfect in their way. We are inclined to give to such proposals the interpretation put upon the discussions of the "Monroe doctrine"—*vox et preteria nihil*, or attempts to create party platforms out of nothing. The people have no interest in either subject just now—they never did have in the "expanded" Monroe doctrine; and as to funding, the life of that question was extracted by the "Windoms." Perhaps after a while Congress also will see, that changing 6 per cent bonds into 3½ per cent options was a clever operation; but changing 3½ per cent options into 3 per cent bonds is quite another thing.

Especially in the present condition of the Government income account, does refunding, even at a still lower rate of interest than proposed, appear untimely. Secretary Folger in his report shows, for the year ending with next June, a surplus revenue, including amount due the sinking fund, of 130 millions; and for the following twelve months, if we only allow the same as this year for pensions, a surplus of 150 millions. Both of these estimates are probably much less than will be realized, as our activities, and therefore our revenues, are on the increase. On the first of December the interest-bearing debt was only $1,564,305,200 and on the first of July it will be less than $1,500,000,000; so that our current income will pay off the whole funded debt, say in ten years, and all of the extended 5s and 6s inside of four years. At the present moment, therefore, how unfortunate it would be to fund our options.

Hence as a preliminary, and before even a discussion of funding could be in order, it is evident that we must find some new way to dispose of our surplus. Under the present conditions, the money will come in and must have this outlet. To force the Secretary to buy bonds, with the debt so rapidly decreasing, would make him pay extravagant premiums, and lose far more than the most successful funding measure could save. To leave the accumulations in the Treasury would most effectually derange all the industries of the country. But probably Mr. Randall will say that he has a cure for the surplus receipts in a repeal of all internal revenue tax laws. The answer is, that that measure has not passed and there is no good reason to suppose it will pass. It will be time to discuss refunding after such a provision has been enacted and not until then.

There are two parties in Congress, one for free trade and the other for protection. We see the contest between them already begun, and our copious revenues are going to force that question as the leading one during this session of Congress. It would not surprise us if it were the leading one in the country the next four years. But out of the winter's discussions at Washington we doubt very much whether there will result any decrease in the revenue. The protectionists are determined to hang up the tariff in an outside commission, and, as we said, take off the internal taxes; while the free traders advocate a commission for the tariff but one controlled by Congress, and a general lowering of the tax rate on both customs and internal duties. To this end Mr. Morrison, we believe, has brought in a bill proposing a ten per cent reduction all around. This is the way the question stands to-day, and we are inclined to think it is about the way it will stand next summer when Congress adjourns.

But whether we are correct or not in the latter conclusion, it is evident that until that controversy is settled, and the revenues are disposed of, there could not be a more untimely discussion than one about refunding. Our surplus, we repeat, must continue for the time being to have the outlet the Windom options afford. Of course the pro

tectionists will not admit a failure of their scheme; the belief is that by combining the bank, the whiskey and the tobacco interests they can push the measure through. They have on their side the fact that the idea of closing up the whole revenue system at one blow, is a pleasing one. Mr. Kelley argued it very well and very forcibly before the Protectionists' Convention in New York. But the measure will not bear discussion; the people will never consent to have spirits and tobacco untaxed while our customs duties are so heavy. As we said, however, comment upon these probabilities is out of place here, for a refunding measure ought not to receive a vote while any such uncertainty exists.

Furthermore, even if this question was settled, either of the proposed 3 per cent bills would still find strong opposition from the commercial classes. Refunding is an unsettling process. It precludes for the time being any calculations as to the money currents or the rate of interest, and leaves in the hands of the Treasury official the entire control of our money market. We have had two years or more of this uncertainty; it is distasteful to the people and disturbing to our industries. Besides, after the scheme is carried out, and refunding effected, all we have saved is five thousand dollars on each million, or one million dollars on 200 million, and for that amount we have given up an option that may be worth much more to us, and have thrown into our commercial interests an element of uncertainty.

Under these circumstances we do not conceive that there is any necessity for discussing the respective merits of these refunding schemes.

THE TRUNK LINE RATE WAR.

Contrary to general expectation, the railroad war has not yet been settled. Within the past week another attempt was made to end the dispute, but it proved abortive. Representatives of the different roads chiefly concerned were actually brought together and the question discussed; but though an agreement as respects one class of business at least—the west-bound—was arranged between these representatives, it failed to meet the approval of their superior officers, the Presidents, or rather that of one President, Mr. Vanderbilt, who flatly refused to sign, because, as he said, it involved an abandonment by him of all that he had been contending for—the principle of the abolition of differential rates in favor of Philadelphia and Baltimore—and that he was not yet prepared to yield on a point of such vital importance to the interests of New York.

As a result, not only will there be no advance in west-bound freight, but on east-bound freight a large reduction has again been made, and rates are now as low as they were before the advance established in October by each line separately. The Baltimore & Ohio has reduced its rates to a basis of 12 cents per hundred pounds on grain and provisions, and the Lake Shore and the Michigan Central have followed suit by promulgating a tariff on the basis of 15 cents to New York. The official figures ruling before the reduction, were 25 cents on grain and 30 cents on provisions; but it is not believed that these figures were anything more than nominal, shippers being accommodated on much more favorable terms. In this connection it is interesting to note that the usual winter schedule is 35 cents, or more than twice as high as the 15 cent rate now announced.

This latest action of Mr. Vanderbilt's we look upon as highly significant, for does it not place his recent course in an altogether different light from that in which it has quite generally been regarded? It is not to be denied that among the Stock Exchange public and even among merchants there has been not a little skepticism as to the sincerity of Mr. Vanderbilt's professions. It was argued that as, through the abolition of tolls on west-bound freight, the competition of the water route threatened to become more formidable than ever, to fight the canal was a matter of necessity to the Central, and that the idea of insisting upon equal rates to all the seaboard cities was merely an after-thought, cleverly used to cover up the real issue. Thus it was considered certain that with the closing of the canals a restoration of rates to the old figures would follow. But the water route is no longer a factor in the problem, and yet Mr. Vanderbilt adheres to his position and refuses to join the other lines in any agreement which does not at the same time place New York on an equality with Philadelphia and Baltimore. This is the only question in dispute. There appears to be no doubt that if Mr. Vanderbilt is willing to let that go by the board an understanding as to rates could easily be effected and higher figures at once established. That he is willing the contest should go on, rather than that the principle avowed should be surrendered, must certainly strengthen the conviction of those who have all along had faith in Mr. Vanderbilt's professions.

Mr. Vanderbilt's position is certainly a popular one here. It is simply this, that New York should enjoy equal advantages with the other ports in the way of transportation charges. And why not? With its larger capital, its splendid railroad facilities, its excellent terminal accommodations, and its superior advantages as a port, why should not New York insist upon being placed on an equal footing with the best? The determination to secure this, which Mr. Vanderbilt now announces, seems to us not only just in itself, but the only stand he can take. The position would no doubt be forced upon him some time if not assumed by him now, for the interests of the Central are inseparably bound up with those of the city. The policy of discrimination has already entailed *some* loss to New York, and it can be only a question of time how long the trade centring here could bear it. As Mr. Vanderbilt says, a system which compels David Dows & Co. to open a branch house at Baltimore, to carry on their business, cannot be just. What's more, it cannot be continued indefinitely.

As far, therefore, as Mr. Vanderbilt is concerned, the railroad war would not appear to be so causeless and wanton as is generally supposed. Mr. Vanderbilt went as far as the interests at stake permitted, when he agreed to submit the whole question in dispute to disinterested arbitration, either to a committee of merchants, or to a person of undoubted repute like Charles Francis Adams, Jr. He would not make a concession of principle, but he was willing that if a committee or an arbiter in whose judgment and disinterestedness he had confidence, should decide that he was wrong, that decision should be final.

In the meantime Mr. Vanderbilt seems to be fortifying himself in various ways. By acquiring the Ohio Railway he added an excellent feeder to his system. His efforts to gain control of the Reading, it is asserted, are not only for the purpose of obtaining an entrance into Philadelphia, but also to aid in the formation of a new through route from the West to that city, so as to be able to contend with the Pennsylvania in its own territory. There would appear to be considerable basis for such belief. The Reading would carry Mr. Vanderbilt to Harrisburg; from there to Pittsburg it is stated a line is now being built through the coke regions in the Vanderbilt interest; from Pittsburg to Youngstown the Pittsburg & Lake Erie, in which the Lake Shore has a stock ownership, could be used;

arrived at Youngstown, easy connection could be had with the Lake Shore, either over a branch of that road or over the Painesville & Youngstown, or a portion of the New York Pennsylvania & Ohio. Such a line, it is said, would be forty miles shorter than that of the Pennsylvania.

Should this scheme be carried out there can be no doubt Mr. Vanderbilt will have immensely strengthened himself as against the Pennsylvania in the present struggle. On the north the extension of the Credit Valley road in Canada to a connection with the Canada Southern at St. Thomas, will, by furnishing the Canada Southern an outlet to Toronto, give Mr. Vanderbilt increased power over the Grand Trunk and the Great Western. But all this does not show, as many appear to think, that Mr. Vanderbilt's declarations are not sincere and that he will soon recede from his position. On the contrary, it would rather seem to indicate that he was perfecting and enlarging his system of roads, to more effectually cope with his adversaries and compel them to recognize the justice of his demands. His father before him engaged in the same fight and maintained it unto the day of his death. The son would now appear to be of the same mind as his father and equally determined. The outcome of the conflict is not doubtful. If fought out to the end the Central must be the gainer.

THE FINANCIAL SITUATION.

Our money market reflects this week the action of the Treasury in letting out some of its surplus; but this would have been much less effective were it not for the quietness, not to say dulness, which has prevailed on our Stock Exchange. In fact, for the time at least, there seems to be apparent in all business circles at this centre a cautious disposition, the main exception being in cotton, where speculation still prevails. Under these circumstances the present demand for accommodation is limited, and our market therefore responds quickly to every influx of funds.

Even before the outflow from the Sub-Treasury there was less activity in money, the decreased urgency in the demand being partly attributable to the oversold condition of the stock market, but mainly to an absence of anxiety with regard to the future, which confined the demand to immediate and most pressing wants. The offers of bonds under the 106th call on Wednesday, reached $5,489,000, all of which were accepted. Up to Friday morning the amount presented and paid was $4,006,772; the balance will probably all be presented and paid to-day. The opinion seems to prevail that the remaining 14½ millions will come in slowly and that next Wednesday it is not likely the whole 5 millions will be tendered. Still, judging from the action under the previous call, we may expect the offerings to be fairly liberal the coming two weeks. About $500,000 has been paid by the Sub-Treasury during the week on the 105th call, leaving almost 4½ millions still outstanding under that call. The delay of holders in parting with these securities is not surprising when we remember how and by whom they are held; but the fact remains the same that so long as these payments continue, the tendency must be to accumulate moneys in the Treasury and thus to extract funds from commerce.

The domestic exchanges at the leading interior cities are against New York except at Boston, where there has been a change in our favor within a few days. But the West and South have now smaller balances with us upon which to draw and consequently the movement in those directions has been more restricted. We note an influx from the interior of this State and from near-by towns, together with some considerable amounts sent from remoter points, making the total interior movement for the week ended December 15th slightly against this city, as may be seen from the following statement.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,301,000	$1,215,000
Gold	24,000	428,000
Total	$1,325,000	$1,643,000

The Bank of America, the gold depository of the associated banks, received $1,000,000 for deposit in the vault, and paid out $300,000, making a net increase in the stock of gold of $700,000 during the week.

The Sub-Treasury operations for the week include the receipt of $2,000,000 gold from Philadelphia, and show a net gain to the banks of $809,890 35. This, with the movement of gold and currency given above, will indicate the following as the changes in the bank reserves, except so far as the result may be affected by including silver certificates, which are not counted as reserve.

	Into Banks.	*Out of Banks*	*Net Gain.*
Sub-Treasury operations, net...	$809,890	$.....	$809,890
Interior movement.....	1,333,000	1,643,000	*318,000
Total.....	$2,131,890	$1,643,000	$491,890

* Loss.

There has been a supply of gold from foreign arrivals during the week of about $727,000, having come in from Europe on Saturday and Monday. This probably includes about all that was afloat. The foreign exchange market has continued very steady. A moderate supply of bills came from the negotiation of some railroad securities in Holland, and within a day or two there has been a small amount of cotton bills offering, but the demand, chiefly from importers, has been sufficient to absorb the new bills and thus the market has been kept firm. The following indicates the margin of profit for cable transactions in securities, the table showing relative prices in London and New York at the opening each day.

	Dec. 12.		*Dec. 13.*		*Dec. 14.*		*Dec. 15.*		*Dec. 16.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	118·31	118⅝	118·46	118⅝	118·46	118⅛	117·49‡	118⅛	117·49‡	118¼
U.S.3½s	102·69	103	102·68	103⅛	102·68	103	102·68	103⅛	102·68	103¼
Erie.....	45·57	45¾	45·39	45⅞	45·27	45¼	44·90	45	45·02	44⅞
2d con.	101·46	100⅝	100·73	101	100·73	100⅝	100·49	100⅜	100·49	100¼
Ill. Cent.	133·51	134	133·26	133¼	133·26	133¼	133·26	133	133·74	133
N. Y. C..	139·21	139	138·36	138¼	138·36	137¾	136·42‡	138⅛	136·06	136
Reading	34·22†	68¾	34·47†	69⅛	34·59†	69¼	34·23†	68¾	34·32†	68¾
Exch'ge, cables.	4·85¼		4·85¼		4·85¼		4·85¼		4·85¼	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-interest.
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

In the stock market there has been little disposition manifested to operate largely. The tone has been favorable and the feeling appears to be quite general that we are likely to see higher prices soon. But with money by no means abundant except on the very best collaterals, and with every rise followed by a decline, the professional speculator is wisely disposed to hold aloof. Some claim that the leading operators are pleased with the situation, as it enables them to increase their holdings; but ideas of this kind are the usual gossip of the market, which it is well to receive with caution. Only two favorable facts are established; one of them is that money is in less demand and is likely to remain so for a time; the other is that there must be considerable money to invest during the next few weeks which would naturally seek after our better class of securities.

An adverse circumstance, which unsettles investors' views, is the continuation in all its bitterness of the rate war. In fact, the leading piece of news of the week is the announcement that the conference of managers of the trunk line roads had resulted in a disagreement, the majority refusing to accept the proposition of Mr. Vander-

bilt to refer the question of differential rates to arbitration. The proposal to arbitrate, it is argued, however, indicates that the differences are not insurmountable. Furthermore, the hope of a settlement, some think, finds encouragement in the reported statement that Mr. Vanderbilt has offered to compromise by allowing one half the difference claimed by the Philadelphia and Baltimore roads and by his apparent admission that he is willing there should be a difference, but is not willing that those roads should say what it is to be. Still, these are pretty unsubstantial reasons to build upon; on the contrary, we are inclined to believe that the contest is to continue for the present at least. Great curiosity is felt to see the report of the earnings of New York Central to the State Engineer, which it is expected will be made public next week, as a similar report was published the corresponding week a year ago. Those figures ought to help us to judge what effect this war is having on the Central's business. The disposition at the moment is to believe that the showing will be more favorable than has been anticipated.

In the meantime, it is manifest that east-bound business from the leading Western cities must be light whether the war is settled or not. The embargo on the movement of grain, seems to ensure that condition, and it will last so long as prices of breadstuffs are higher at the West than at the East. This dirth of business always tends to prevent a settlement between the roads. Then there is the competition just now of the Mississippi River route which operates in the same way. The ruling rate from St. Louis to Liverpool *via* New Orleans is about 16 to 18 cents per 100 pounds for partial and from 20 to 25 cents per 100 pounds for full cargoes of grain. Even at these figures comparatively little grain is moving, for the reason that the export demand is so light. The rail rate from St. Louis to New York is 20 cents per 100 pounds, and 6 cents more will cover the ocean freight. It follows therefore that the rail rate even now must be reduced from 6 to 10 cents between St. Louis and New York in order to compete with the river route. But these charges *via* Mississippi River are exceptional, due to the little cotton being exported, and also, it is stated, to some vessels having reached the Gulf ports with railroad iron, and now desiring at any price to get a return cargo. In another column we give besides some special reasons why Mr. Vanderbilt may be indifferent to a settlement. We refer to undertakings he is reported to be engaged in which it is believed will strengthen his position and give him at no distant day a direct opposition to the Grand Trunk and the Pennsylvania.

The Bank of England return shows a gain of £7,800 bullion for the week and an increase of 5-16 in the proportion of reserve to liabilities. The Bank of France reports an increase of 1,350,000 francs gold and a decrease of 470,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 15, 1881.		Dec. 16, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,795,546	.....	24,936,237	.....
Bank of France	25,953,656	46,749,920	21,706,554	48,996,610
Bank of Germany	6,669,737	20,003,213	9,162,000	12,324,000
Total this week	53,418,939	66,759,133	55,804,791	67,320,610
Total previous week	53,357,287	66,780,558	55,817,997	67,155,206

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office, through the Sub-Treasury, amounted to $781,974, of which about $700,000 was for foreign gold, and the receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 9....	$433,400 35	$317,000	$23,000	$1,000	$93,000
" 10....	309,963 09	165,000	17,000	1,000	127,000
" 12....	438,001 05	330,000	16,000	.....	91,000
" 13....	727,810 41	610,000	37,000	.....	80,000
" 14 ...	369,158 29	292,000	15,000	1,000	62,000
" 15....	615,213 55	498,000	26,000	1,000	91,000
Total...	$2,893,546 74	$2,212,000	$134,000	$4,000	$544,000

Government bonds have been strong during the week, with a good demand for investment and a limited supply. The market was not influenced by the introduction of the refunding measures of Mr. Sherman and Mr. Randall, mainly for the reason that it is regarded as unlikely that any bill changing the character of the public debt will become a law at this session.

PENSION CLAIMS.

Our revenues are so abundant that they naturally suggest tax reduction. This is always an agreeable subject, but in the present instance its discussion has given rise to quite opposite opinions as to the direction in which the relief should be extended. Some advocate a complete wiping out of the internal revenue system; while others wish the reductions confined mainly to our customs duties. We have said something respecting the condition of that controversy in another column; but there is a preliminary issue which in some degree controls the extent of that surplus.

We, of course, refer to the new claims which have been and are being filed under the Arrears of Pension law. This bill was passed in January, 1879; or, more accurately speaking, it was rushed through so nearly by a unanimous vote that resort to veto was useless. The estimates of probable requirements under it, ranged from the mere talk of some Congressmen, a few hundred thousands, to the 100 millions named by Secretary Sherman. The committee in charge of the bill put the amount at 18 millions; the Pension officials said 33 millions would be required at first and at least 50 millions before the end would be reached; 27 millions were appropriated. The previously existing law made pensions begin at date of death or of discharge, but provided that application must be made within five years after the right accrued; otherwise the pension should begin at the date of filing the last evidence necessary to secure it. The Arrears act repealed this five-years' limitation, thus antedating a large mass of claims and facilitating fraud. And now we have the announcement that the Commissioner of Pensions must have 235 millions to pay the remaining claims, 100 millions of which Mr. Folger puts in his estimate of expenses for 1882–3. Whether in the end this 235 millions will not be increased to two or three times that amount seems to be as little certain as were the original estimates; in fact, ex-Commissioner Bentley says he anticipates that the pension-roll, which was increased some 15,000 during the last fiscal year, will continue to grow until the number of pensioners on the rolls will be fully 400,000.

Condemnation of this law is now of course universal. We criticised and opposed it earnestly at the time of its passage. But condemnation now is as useless as criticism —in fact, there is no room for criticism where the subject is all demerit. The measure was so foolish, untimely, and provoking, that to speak of it in moderation is not easy. Any avoidable line of action the cost of which is not ascertainable more nearly than 50 millions or so, ought to be sufficiently condemned by that fact alone outside of lunatic asylums; and what crowns the badness of the whole matter is that it puts a premium on fraud and that

the benefit goes chiefly to agents and speculators who never fought with the army, although some of them most likely followed it.

But here the situation is, and what is to be done about it? Is tardy repentance come too late? In other words, did the law create unalterable obligations, and is it itself irrepealable? It hardly needs argument to show that this does not fall under the operation of the constitutional prohibition of "impairing the obligation of contracts," for that only applies by implication to Congress, and there is no contract here at all. The fourteenth amendment declares unquestionable "the validity of the public debt of the United States authorized by law, including debts incurred for payment of pensions and bounty for services in suppressing insurrection or rebellion"; but no debt has been incurred yet, as would have been had money been borrowed for pension purposes. At most, this obligation is neither contract nor debt, but only an announcement or a promise to bestow a gratuity. There is no consideration, and instead of becoming a recorded obligation—something "owed" for value received—this is only a part of current expenditure. Whether the Government is bound, in law and justice, to pay these gratuitous sums, merely because Congress promised it would, and the claimants have filed papers accordingly, may perhaps be fairly open to question. If one promises to make a gift—without more calculation of what he is doing than was used by the owner of the horse (in the old arithmetic-example) who agreed to pay a penny for the first nail in the shoe, two for the second, and so on—is he denied retreat? If so as to claims already filed, surely Congress may erect a barrier against the still indefinite series of those yet to be filed. And if even that cannot be done, most surely precautions and checks—hitherto, consistently, almost omitted—may be interposed against outright fraud.

To this latter end many devices have been suggested, but for detecting fraud we know nothing like publicity. Suppose, for instance, the names and residences of the pensioners residing in each Post-Office district were published in the newspaper of that district, also a printed list of them put up in the Post-Office and in ten other of the most public places in the district—how many could endure and pass the scrutiny which would thus be centered upon them? In villages and country towns such a publication would probably be all that was necessary to effectually detect the swindlers. But in our larger cities additional measures could be adopted for securing evidence of fraud. It seems as if some simple device of this kind would be a very useful help in an investigation of these claims; and we presume they will be investigated, for the country will require it.

But if it is found that this act of folly cannot be evaded, then after the claims have again been sifted and the fraudulent ones taken out, it remains to provide for the payment of the remainder. When this point is reached it may be thought advisable to capitalize—to use a convenient but in this matter almost grotesquely satirical expression—the expenditure in a low-rate bond rather than to leave it a running expenditure from year to year. We see no objection, if the thing cannot be helped, to Mr. Atkinson's suggestion to cover the yearly pensions for the present by selling terminable annuities. For example, supposing—on this plan—6 millions outlay is made for the new fiscal year on annuities instead of 100 millions cash expenditure; then the tax and tariff question can be treated independently of this subject. But in some way there must be an accounting and an adjustment of the results of this blind financiering.

THE BROOKLYN BRIDGE MUDDLE.

Nearly three years ago, and at least once since then, we expressed disbelief in the promise of the Brooklyn Bridge as a profitable piece of construction for the public, and disapproval of the methods pursued in the management of the work. These opinions have been since amply justified by the increase in cost, in money directly, and indirectly through increased time consumed—interest alone, for example, is eating at the rate of two thousand dollars for every day in the year—and in the growing fears that the bridge will after all prove of more practical injury and of less practical benefit than was represented all along.

During a few months past, dissatisfaction among the trustees has been increasing, and the last three or four meetings have been chiefly occupied with the efforts of several of the New York members to find out some important and mysterious things which appear to be in fact though not on the record, and with the amiable efforts of the President and one or two of the Brooklyn members to soothe these aroused inquiries. The special meeting on Monday, at which 19 trustees were present—there having been no such large attendance before in several months past—brought the matters at issue so sharply into view that they have compelled an unusual public attention.

Before stating what these matters are, it is not out of place to remark that in a general way the New York trustees seem to be opposed to the Brooklyn. This division of the board by city lines is in part because the Brooklyn half of the board has been from the first more actively engaged in the construction, the President, Secretary, and principal contractor, at least, being from that side of the river, and therefore the Brooklyn men are necessarily put on the defensive when any criticism of the management arises; furthermore, it appears—among the matters lately discovered and now made subjects for inquiry—that the transit of Pullman cars over the bridge has been authorized, or decided upon, by somebody, and some of the New York trustees think they see in the future an attempt to run freight cars through this city and across the bridge, to which they object (as also to the Pullman car) in the interest of New York. This part of the subject we do not care to discuss now, and mention it in part because it strengthens the point we raised, long ago, that while the bridge might conceivably be a good thing for Brooklyn to build we were unable to see where any interest of this city which would justify taxation for it could be found.

The gist of the present trouble in the Board of Trustees is this: The appropriation has run out, in consequence of changes made in construction—that, however, is comparatively a trifle, for it is only the expected, as appropriations have a known habit of running out in such matters, and the money already spent would pay for four higher bridges than this, on the basis of original estimates. Steel has been substituted for iron; the changed plans add 1,200 tons more of dead weight; and now the engineer proposes to reduce the planking of the flooring from 3½ to 2½ inches in thickness, expressly to save 120 tons on the weight of this bridge, which was to be six times or so as strong as its possible load will ever require. "The "change from iron to steel was forced through in such "haste (less than three weeks) that there was not time to "calculate every part exactly." This is what the engineer himself says in a formal report, and thus he in part excuses the error as to weight. He also said, in an 1878 report, that "it was discovered that a Pullman car had not "head room by nearly three feet," and that "I held out for "three months against this change, but in vain." The diffi-

culty again arises that the authorized limit of expenditure has been reached, and Comptroller Campbell has notified his associate trustees (substantially) that he must make a stand on this; so the Legislature will have to be again asked for more "to complete" this perpetually being completed structure.

This is trouble enough, of course, but not the worst. The towers, cables and anchorages are all finished; they were designed to sustain a definite weight of superstructure. The maximum load ever to be carried by the bridge in course of use was also calculated; the dead weight, the other weight to be carried, and a margin allowed for safety, make up the full strain equal to the resisting power of the structure. Twelve hundred tons, or any other number, of increased dead weight, involve the alternative that the bridge must be restricted to carry a proportionately less load than intended, or that the margin of safety must be less; that is, the bridge must do less work, or it must be less safe. The cables and towers being unalterable, this change in materials permanently deranges all the calculations; the bridge may be still safe and useful, but that it must be *less* safe or *less* useful is inevitable. Waiving the solution of this difficulty, which is a matter for professional skill, the question has arisen, who did it? Who forced the changes through, over the head of the engineer, in such haste that details could not be calculated? Against whom did he hold out for three months in resistance to a certain change? This is what several New York trustees have been for some weeks trying to find out. They ask questions which their associates of longer membership cannot or do not attempt to answer definitely. The record does not appear to show. Somebody seems to have caused these steps without formal authority, and so one of the New York members, for the express purpose of finding out the mysterious person or persons, offered a resolution of censure—which lies over until the next meeting—the intention being that the persons who obeyed orders will come forward and expose those who gave the orders, to justify themselves.

That this trouble is not trifling is shown by an editorial, on Tuesday, in the Brooklyn *Eagle*, whose editor has been one of the trustees, and who is certainly not opposed to the bridge management. Says this article: "From the "discussions which have recently taken place at the meet- "ings of the bridge trustees, it is now evident—if it never "was before—that there is something wrong in the prac- "tical conduct of this great enterprise. Indeed, one "might go further and say that there is evidence of imbe- "cility in it." The article further says that when the President was plainly asked, in a recent meeting, who overruled the engineer, he said he did not know; that "there was nothing to show that the board had taken any "action on the subject, but finally somebody remembered "that a report had been presented in 1878, under which "it was thought the change was commended," but that the report is found to deal with quite another subject; and that the resolution of censure "would not have hurt "anybody, since the parties responsible are not known." The article concludes by remarking that the appropriations are "practically exhausted" but that "on the other "side we have the better news"—what? Why "that "the trustees and the wife of the chief engineer crossed "the bridge from tower to tower yesterday on the perma- "nent roadway." After this test, the safety of the structure under load will perhaps not be put in question.

The position of the subject is not trifling. Imbecility is shown, according to this good authority; secrecy and irresponsibility appear to be; and confidence in the whole thing seems irreparably destroyed. The end of it is of course not reached yet, for the investigation is not concluded; but that the wrongful management is not a new thing was shown two years ago, when—as we narrated in February, 1880, page 180—a newly elected New York trustee resigned directly after attending his first meeting. At that meeting a resolution which he did not approve was passed, raising salaries of two employes, and he found that the increase had already been paid for several months to one of them, while the other had refused to thus receive it; also that pay-rolls lacked signatures, etc. All this convinced him that he could not afford to be associated with the enterprise.

We have left no space to add the moral to the foregoing, but perhaps the reader may have an old one with him which he can make answer, although it be second-hand.

IRELAND AND THE IRISH LAND ACT.

It is very clear that as yet there has been no great or very perceptible change for the better in the condition of Ireland. Outrages, Boycottings, refusals to pay rent, and evictions, are still characteristic features of the general situation. There is an evident unwillingness among a large class to be satisfied with anything the government can do.

Mr. Gladstone on the other hand has revealed a marvellous amount of patience; and it seems to be his fixed determination that his administration shall not be stained by any blood unnecessarily shed. It was only when continued liberty of the leading agitators had become menacing to the peace of the empire that their imprisonment was deemed a necessity; and it is not at all improbable that rumor speaks truly when it says that the Prime Minister will on the occasion of the opening of Parliament give another illustration of his magnanimity by liberating some of the least offending and permitting them to take their seats.

Out of these two facts has grown an impression that the situation was passing beyond the control of the Prime Minister and that the new Land act was a failure. Neither of these conclusions seems to us warranted. Mr. Gladstone's course is consistent throughout. He wishes to have the law work the cure, and proposes to give it the chance. Nothing he has said or done is incompatible with its rigorous and unhesitating enforcement. Should Parnell and his associates, in the event of their liberation, again preach sedition, it will be to their own hurt; and should rioting ensue directly through their instigation, or otherwise, there will no longer be a question as to the propriety of using the military arm. It is the determination of the government that the new Land law shall have a fair trial, and that determination will be adhered to.

Such being the attitude of Mr. Gladstone, we are not disposed to make too much of the discontent which still prevails. It is quite true that among large numbers of farmers, particularly in the south and southwest, the question of arrears, the "no debt" question, threatens to be a fruitful source of trouble. But it is also and equally true that the people are all over beginning to look with favor on the Land Courts, and that they are deriving encouragement from the decisions of the Commissioners. The decisions, it must be admitted, so far as they have been reported, have been fair, at least to the tenant. In most cases the reductions have been considerable; and in no instance have they departed far from the favorite Griffith standard. It is not possible that such liberal action on the part of the Land Courts should fail favorably to influence public sentiment. As evidences of the growing favor and influence of

the new courts, we call attention to the increasing number of applications, and also to the conduct of certain landlords who, in order to save time and expense, are making private and satisfactory arrangements with their tenants. Take the case of the Earl of Dunraven, a nobleman well known in this country, who has arranged with his tenants on a reduction of thirty-three per cent, conditioned on a revaluation of the land, and who has received from them arrears of rent. Such examples will be multiplied when the courts become more crowded and when the policy pursued is felt to be consistent, firm, and decided. There can be no doubt that many evictions will be the consequence of the non payment of arrears; but vacated farms will be occupied by other tenants and government will preserve the peace. In this way also the tenant who opposes the law will soon be brought to see that he only punishes himself. Slowly, therefore, but surely, through the firm but humane action of the government, good order will triumph and Ireland enter upon a new era of peace and prosperity.

One of the most hopeful signs of the times is the organization of the Property Defense Association, under the auspices of the Lord Mayor of London. The existence of this society is sufficient proof that lawlessness will not be permitted in Ireland.

IMPORTS AND EXPORTS FOR OCTOBER, AND FOR THE TEN AND TWELVE MONTHS ENDED OCTOBER 31, 1881.

[Prepared by the Bureau of Statistics.]

Below is given the fourth monthly statement for the fiscal year 1881–82 of the imports and exports of the United States.

The excess of exports of merchandise was as follows:

Month ended October 31, 1881	$9,271,536
Month ended October 31, 1880	31,663,571
Ten months ended October 31, 1881	130,473,603
Ten months ended October 31, 1880	105,462,491
Twelve months ended October 31, 1881	217,887,358
Twelve months ended October 31, 1880	155,576,327

The excess of imports of gold and silver coin and bullion was as follows:

Month ended October 31, 1881	$7,163,013
Month ended October 31, 1880	14,552,138
Ten months ended October 31, 1881	44,792,119
Ten months ended October 31, 1880	44,090,803
Twelve months ended October 31, 1881	69,931,138
Twelve months ended October 31, 1880	67,256,689

The total values of imports and of domestic and foreign exports for the month of Oct., 1881, and for the ten and twelve months ended Oct. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to November 23, 1881.]

MERCHANDISE.

	For the month of Oct.	*For the 10 mos ended Oct. 31.*	*For the 12 mos. ended Oct. 31.*
1881.—Exports—Domestic	$66,799,465	$670,939,328	$849,656,970
Foreign	1,215,113	15,472,098	18,653,290
Total	$68,014,578	$686,411,926	$868,310,260
Imports	58,743,042	555,938,323	650,422,902
Excess of exports over imports	$9,271,536	$130,473,603	$217,887,358
Excess of imports over exports			
1880.—Exports—Domestic	$84,272,736	$696,848,933	$854,958,757
Foreign	1,414,518	10,938,155	13,010,399
Total	$85,687,254	$707,785,088	$867,969,156
Imports	54,023,063	602,322,597	712,392,829
Excess of exports over imports	$31,663,571	$105,462,491	$155,576,327
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1881.—Exports—Dom.—Gold	$163,141	$1,638,861	$1,602,429
do Silver	890,849	11,444,751	13,303,901
Foreign—Gold	13,800	759,474	785,239
do Silver	497,598	3,165,039	4,176,013
Total	$1,565,388	$17,008,125	$20,257,582
Imports—Gold	$8,295,490	$54,622,898	$80,684,315
Silver	432,911	7,177,346	9,504,405
Total	$8,728,401	$61,800,244	$90,188,720
Excess of imports over exports	$7,163,013	$44,792,119	$69,931,138
Excess of exports over imports			
1880.—Exports—Dom.—Gold	$167,871	$774,962	$1,011,015
do Silver	1,049,330	5,428,222	7,336,067
Foreign—Gold	2,000	1,908,164	1,912,878
do Silver	704,716	4,683,096	5,826,159
Total	$2,923,926	$12,790,444	$16,086,119
Imports—Gold	$10,236,058	$47,583,281	$71,509,765
Silver	1,120,000	9,303,966	11,773,043
Total	$17,376,064	$56,887,247	$83,312,509
Excess of exports over imports	$	$	$
Excess of imports over exports	14,552,138	44,096,803	67,256,689

TOTAL MERCHANDISE, COIN AND BULLION.

1881.—Exports—Domestic	$67,853,455	$681,023,140	$864,053,300
Foreign	1,726,511	19,390,611	23,614,642
Total	$69,579,966	$703,420,051	$888,567,942
Imports	67,471,413	617,739,567	740,611,629
Excess of exports over imports	$ 2,108,523	$85,681,484	$147,956,220
Excess of imports over exports			
1880.—Exports—Domestic	$86,389,016	$703,050,117	$863,305,830
Foreign	2,121,231	17,531,418	20,749,436
Total	$88,511,180	$720,581,532	$884,055,275
Imports	71,399,747	659,209,814	705,735,637
Excess of exports over imports	$17,111,433	$61,371,698	$98,319,618
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1881:

Customs Districts.	*Imports.*	*Domestic Exports.*	*Foreign Exports.*
Baltimore, Md.	$1,455,108	$2,762,920	$476
Bangor, Maine	76,842	10,795	.....
Beaufort, S. C	.....	254,785	.....
Boston, &c., Mass.	4,608,183	4,885,370	34,910
Brazos, &c., Texas	161,573	115,846	186,519
Brunswick, Ga.	117	90,518	.....
Buffalo Creek, N. Y.	626,222	18,611	352
Cape Vincent, N. Y.	47,952	10,475	.....
Champlain, N. Y.	350,897	242,084	.....
Charleston, S. C.	92,838	3,054,304	.....
Chicago, Ill.	101,331	236,101	.....
Corpus Christi, Texas	90,577	157,732	37,620
Cuyahoga, Ohio	86,544	121,672	.....
Detroit, Mich.	467,581	115,031	10,704
Duluth, Minn.	12,840	31,762	.....
Erie, Pa.	109,531	2,637	.....
Galveston, Texas	376,506	2,159,774	.....
Genessee, N. Y.	139,488	55,045	26
Huron, Mich.	423,316	931,516	60,196
Key West, Florida	39,590	51,403	.....
Miami, Ohio	310	73,650	.....
Minnesota, Minn.	44,120	208,646	.....
Mobile, Ala.	3,109	248,886	.....
New Haven, Conn.	40,100	20,323	.....
New Orleans, La.	1,381,042	7,305,459	47,632
New York, N. Y.	38,313,574	27,118,543	736,785
Niagara, N. Y.	302,003	456	.....
Norfolk, &c., Va.	8,343	2,519,993	.....
Oregon, Oregon	.....	429,311	.....
Oswegatchie, N. Y.	201,924	58,060	78
Oswego, N. Y.	2,368,838	180,871	.....
Passamaquoddy, Me.	87,490	23,507	.....
Pensacola, Fla.	2,231	296,209	.....
Philadelphia, Pa.	1,954,845	3,334,744	3,161
Plymouth, Mass.	154	77,181	.....
Portland, &c., Me.	88,287	.....	41,054
Puget Sound, W. T.	5,496	50,747	.....
Richmond, Va.	3,354	244,871	.....
Saluria, Texas	20,270	30,020	351
San Diego, Cal.	144,801	45,219	5,523
San Francisco, Cal.	3,579,875	4,743,263	49,164
Savannah, Ga.	87,460	2,798,978	.....
Vermont, Vt.	551,739	154,361	.....
Willamette, Oregon	52,393	618,018	517
Wilmington, N. C.	3,901	742,480	.....
All other customs districts	200,313	179,020	42
Totals	$58,743,042	$86,799,485	$1,215,113

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 26.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	Short.	12·21⅛ @12·31⅛	Nov. 26	Short.	12·15
Amsterdam	3 mos.	12·51⅜ @12·53⅜	.....	.....	.....
Antwerp	"	25·65 @25·70	Nov. 26	Short.	25·29
Hamburg	"	20·70 @20·74	Nov. 26	"	20·43
Berlin	"	20·70 @20·74	Nov. 26	"	20·43
Frankfort	"	20·70 @20·74	Nov. 26	"	20·43
Copenhagen	....	18·45 @18·48	.....	....	.....
St. Peters'bg	....	25 @24⅞	.....	....	.....
Paris	3 mos.	25·57½@25·65	Nov. 26	Short.	25·24
Paris	Short.	25·20 @25·30	Nov. 26	3 mos.	25·28½
Vienna	3 mos.	12·00 @12·02½	Nov. 26	Short.	11·50
Madrid	"	46⅞@46⅝	.....	....	.....
Cadiz	"	46⅞@46⅝	.....	....	.....
Bilbao	"	46⅝@46⅜	.....	....	.....
Genoa	"	26·15 @26·25	Nov. 26	3 mos.	25·50
Lisbon	"	51⅞@51¾	.....	....	.....
Alexandria	....	.....	Nov. 23	3 mos.	93⅜
New York	....	.....	Nov. 26	Short.	4·79
Bombay	60 days	1s. 7⅞d.	Nov. 27	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 7⅞d.	Nov. 27	"	1s. 8 3/16d.
Hong Kong	....	.....	Nov. 27	"	3s. 9½d.
Shanghai	....	.....	Nov. 27	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, November 26, 1881.

The money market has become much firmer, and the rate of discount for three months' bank bills, which has recently been

as low as 3 per cent, has been as high as 4¾ per cent during the current week, or within ¼ per cent of the official minimum. So sudden a change was by no means expected to take place, but rapid communications necessarily lead to surprises, and these will probably be as frequent in the future as they have been in the past. The market closes with a somewhat quieter appearance, the demand for money having subsided since the publication of the Bank return; but the quotation for three months' bills is 4⅝ to 4½ per cent, and there seems to be some expectation that that quotation will be fairly maintained. Next week the money accumulated by the Indian Government to pay off the 4 per cent loan will be released, and that operation should produce some degree of ease in the market; but the recent improvement has been by no means entirely due to the requirements of the Indian Government, the movements in gold and the improved trade demand for money having had a more decided and more permanent influence. During the present week the movements in gold have been somewhat important. Some surprise was occasioned by the withdrawal of a moderate supply on Canadian and American account, but the operation is understood to have been quite exceptional, notwithstanding that the New York exchange on London has become less favorable to this country. Some additional withdrawals of gold have also been made, chiefly for South America, and on its foreign and Colonial operations the Bank of England has been a decided loser during the last few days. Coin is, however, returning from provincial circulation, and the last Bank return shows that, notwithstanding there had been an efflux on balance, according to the daily returns, of £288,000, the falling off in the total supply of bullion was not more than £70,273. About £218,000 in coin had been returned, therefore, from provincial legislation. That return may have been hastened by the increase in the value of money in the London market, there having been much more demand for deposits among the discount houses. On Monday those establishments increased their rates for deposits to the extent of one-quarter per cent, thus retracing the step they took a few weeks previous when the money market assumed so very easy an appearance. The Bank return also shows a falling off in the note circulation of £434,295, and the result is that the total reserve has been augmented by £364,022. The proportion of reserve to liabilities shows a moderate improvement, it having increased from 39·17 to 40·44 per cent. The probability seems to be that the demand for money will remain upon a fair scale, and that present rates will be very satisfactorily maintained. Some are, indeed, of opinion that there will be a slight relapse in the course of a few days, but the close of the year is approaching, and the commercial inquiry for money is still increasing. The gold movements are also uncertain, and our importations cannot be large. There are, therefore, reasons for believing in a firm money market and in the maintenance of the present very satisfactory quotations. The following are the present rates for money:

	Per cent.	Open market rates—	Per cent
Bank rate	5	4 months' bank bills	4 1/2@4 5/8
Open-market rates—		6 months' bank bills	4 1/2@4 5/8
30 and 60 days' bills	4 3/8@4 1/2	4 & 6 months' trade bills	4 1/2@5 1/2
3 months' bills	4 3/8@4 1/2		

The discount houses have increased their allowance of interest for deposits to the extent of one-quarter per cent, and the quotations are now as under:

	Per cent.
Joint-stock banks	4 1/2
Discount houses at call	4 1/2
do with 7, 10 or 14 days' notice of withdrawal	4 3/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	25,551,275	26,136,020	27,306,115	28,759,905
Public deposits	4,204,692	5,479,203	3,140,668	3,111,753
Other deposits	22,289,797	25,219,515	31,087,300	27,060,490
Governm't securities	13,244,014	14,865,070	17,290,587	14,737,672
Other securities	20,350,882	17,932,992	18,837,535	20,630,981
Res've of notes & coin	10,809,471	15,813,885	14,065,004	12,743,428
Coin and bullion in both departments	20,610,746	26,949,903	25,371,119	26,503,333
Proportion of reserve to liabilities	40·44	.....	.....	.....
Bank rate	5 p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols	99⅞	100¾	98¾	96⅛
Eng. wheat, av. price	45s. 4d.	44s. 1d.	47s. 10d.	41s. 2d.
Mid. Upland cotton	6 9/16d.	6 5/8d.	6 7/8d.	5 1/4d.
No. 40 Mule twist	10 1/2d.	10 1/2d.	10 1/2d.	9 1/4d.
Clear'g-house return	104,540,000	94,076,000	77,410,000	73,196,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	5	4¾	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6½
Amsterdam	4	3⅞	Geneva	6	5½
Berlin	5½	4½	Genoa	5	5
Hamburg	....	4¼	Copenhagen	4	4
Frankfort	....	4¾	Bombay		6
Vienna	4	4			

The increased firmness of the money market and renewed indisposition on the part of the banks to lend freely to the Stock Exchange have caused the stock markets to rule dull, and prices have had a downward tendency. The American market has been weak and a want of activity has been apparent in it. New York advices have not been favorable, and sales have, in consequence, predominated. British railway securities, however, though lower in value, can scarcely recede much in price, as the traffic receipts are very satisfactory and the balance sheets for the current half-year must be gratifying to the shareholders. The earnings of the 14 principal railways of England since July 1 have amounted to £21,637,339, against £20,949,086, being an increase of £688,253; while on the three Scotch lines since August 1 they have been £2,105,033, against £2,004,429, or an increase of £100,604.

During the next session of Parliament, power will be sought for the construction of many works of public utility. There will be many applications to extend the existing railway system, and it is stated that Parliamentary agents have not been so busy as they are now for many years past. Many are of opinion, in fact, that we must go back to the year 1845 before we reach a period of similar animation. There will, undoubtedly, be much employment for the working classes, not only next year, but also in future years, unless serious political complications should arise.

The weather during the past week has been mild but boisterous. Shipping disasters have been numerous; but agricultural work has made satisfactory progress. Those farmers who commenced autumn work early say that the season has been unusually favorable, and that autumn sowing is being completed under very satisfactory conditions. Our imports of wheat are liberal, and British farmers have delivered moderate supplies. The trade has, in consequence, been dull, and sales have only been practicable by submitting to lower prices. The quantity of wheat afloat to the United Kingdom is estimated at 2,444,000 quarters; flour, 106,000 quarters, and Indian corn, 164,000 quarters.

During the week ended November 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,911 quarters, against 40,982 quarters last year and 40,065 quarters in 1879; while it is computed that they were in the whole kingdom 167,700 quarters, against 164,000 quarters and 160,260 quarters in the two previous years respectively. Since harvest the sales in the 150 principal markets have been 583,571 quarters, against 523,662 quarters and 327,553 quarters; the estimate for the whole kingdom being 2,334,300 quarters, against 2,094,640 quarters in the corresponding period of last season and 1,347,000 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	15,762,408	16,174,948	19,406,529	13,326,531
Imports of flour	2,699,284	2,830,778	2,973,764	1,717,960
Sales of home-grown produce	10,115,250	9,076,800	5,835,100	12,626,500
Total	28,576,942	28,132,526	28,215,393	27,670,991
Deduct exports of wheat and flour	427,172	475,952	267,528	649,323
Result	28,149,770	28,608,478	27,947,865	27,021,668
Av'ge price of English wheat for season (qr.)	48s. 10d.	42s. 2d.	48s. 6d.	41s. 6d.
Visible supply of wheat in the U. S.	21,100,000	23,200,000	.....	.....

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirteen weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	15,762,408	16,579,948	19,406,529	13,326,531
Barley	3,610,798	3,963,923	5,152,735	4,236,622
Oats	2,857,922	3,166,348	4,508,835	3,364,339
Peas	547,263	767,400	517,311	528,280
Beans	402,873	448,017	646,547	474,116
Indian corn	7,319,887	9,872,878	5,629,189	9,601,697
Flour	2,699,284	2,880,778	2,973,764	1,707,960

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	387,688	434,674	231,304	624,627
Barley	13,405	4,045	5,455	51,481
Oats	205,676	108,882	12,067	35,495
Peas	23,364	47,479	25,551	5,488
Beans	9,902	13,681	9,190	2,368
Indian corn	50,935	56,490	292,454	86,966
Flour	39,484	41,278	36,224	25,493

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	51 7/8	51 7/8	51 3/4	51 3/4	51 3/4
Consols for money.....	99 5/16	99 3/16	99 3/16	99 3/16	99 3/16	99 3/16
Consols for account.....	99 5/8	99 7/16	99 7/16	99 7/16	99 7/16	99 7/16
Fr'ch rentes (in Paris) fr.	85·92½	85·82½	85·87½	85·85	85·80	.....
U. S. 5s ext'n'd into 3½s	105½	105¾	105¾	105¾	105¾	105¾
U. S. 4½s of 1891.....	117¾	117½	117½	117½	117½	117½
U. S. 4s of 1907.....	121¼	122	122	122	x121	121
Erie, common stock.....	47	47¼	46⅞	46⅝	46¼	46⅜
Illinois Central.....	137¼	137½	137¼	.....	137¼	137
Pennsylvania.....	.....	65¾	65¼	.....	65	65
Philadelphia & Reading.	35¼	.....	35¾	35⅝	35¼	35⅜
New York Central.....	143	143	143	142½	x140½	140⅛

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 7	10 7	10 6	10 7	10 7	10 5
Spring, No. 2.... "	10 8	10 8	10 8	10 8	10 8	10 8
Winter, West., n "	10 10	10 10	10 10	10 10	10 10	10 9
Cal. white..... "	10 2	10 2	10 2	10 7	10 7	10 7
Corn, mix., West. "	5 10½	5 10½	5 10½	5 10½	5 10½	5 10
Pork, West. mess..₱ bbl.	74 0	74 0	74 0	74 0	74 0	74 0
Bacon, long clear, new..	48 0	48 0	48 0	48 0	48 0	48 0
Beef, pr. mess, new, ₱ to.	92 0	92 0	92 0	92 0	92 0	91 0
Lard, prime West. ₱ cwt.	57 0	57 0	56 9	57 0	57 0	57 0
Cheese, Am. choice, new	55 0	55 0	55 0	54 6	54 6	54 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

2,595—The First National Bank of Storm Lake, Iowa. Authorized capital, $50,000. James Harker, President; J. C. French, Cashier.

2,596—The State National Bank of Logansport, Ind. Authorized capital, $100,000. William H. Johnson, President; John C. Ingram, Cashier.

2,597—The First National Bank of Ogden, Utah Territory. Authorized capital, $100,000. H. S. Eldredge, President; H. S. Young, Cashier.

2,598—The Garfield National Bank of the City of New York, N. Y. Authorized capital, $200,000. George H. Robinson, President; George F. Vail, Cashier.

2,599—The First National Bank of Wallingford, Conn. Authorized capital, $100,000. Samuel Simpson, President; William H. Newton, Cashier.

2,600—The Lancaster National Bank, Lancaster, N. H. Authorized capital, $125,000. George R. Eaton, President; Frank D. Hutchins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $6,993,643, against $7,279,494 the preceding week and $7,484,000 two weeks previous. The exports for the week ended Dec. 13 amounted to *$6,800,000, against $7,100,090 last week and $7,049,570 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 8 and for the week ending (for general merchandise) Dec. 9; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,177,106	$1,634,220	$1,408,078	$1,207,108
Gen'l mer'dise..	6,094,964	8,589,136	5,994,214	5,786,535
Total.....	$7,272,070	$10,223,356	$7,402,292	$6,993,643
Since Jan. 1.				
Dry Goods.....	$72,965,464	$88,351,177	$116,297,947	$105,401,203
Gen'l mer'dise..	203,956,989	235,765,483	342,110,614	308,004,123
Total.....	$276,922,453	$324,116,660	$458,408,561	$413,405,326

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$6,331,833	$7,153,602	$7,255,748	*$6,800,000
Prev. reported..	327,526,596	330,799,407	390,157,908	358,601,330
Total s'ce Jan. 1	$333,858,429	$337,953,009	$397,413,656	$365,401,330

* Estimated. We have been unable to procure the figures from the Custom House.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	.....	$70,160	$543,299	$32,902,533
France.....	.....	.....	.....	4,035,526
Germany.....	.....	11,500	.....	9,287,516
West Indies.....	.....	2,000	7,780	3,020,611
Mexico.....	.....	.....	30,077	382,360
South America.....	.....	253,706	3,647	753,929
All other countries.....	.....	102,700	63	2,046,602
Total 1881.....	....	$440,066	$585,466	$52,434,077
Total 1880.....	51,500	2,237,523	3,825,410	59,218,946
Total 1879.....	4,031	2,074,169	1,821,514	75,295,236
Silver.				
Great Britain	$151,700	$9,424,537	$.....	$220,888
France.....	.....	378,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	14,642	896,849
Mexico.....	.....	.....	32,398	1,161,052
South America.....	.....	46,094	1,490	174,278
All other countries.....	1,860	31,656	3,750	25,511
Total 1881.....	$153,560	$10,162,250	$52,280	$2,740,378
Total 1880.....	161,500	5,848,639	196,507	5,372,611
Total 1879.....	193,018	12,018,845	14,058	7,675,177

Of the above imports for the week in 1881, $77,223 were American gold coin and $16,306 American silver coin. Of the exports for the same time $1,860 were American silver coin.

Cincinnati's Coal Trade.—Mr. Sidney D. Maxwell, Superintendent of the Cincinnati Merchants' Exchange, gives, in his forthcoming annual report, the following table, showing the annual receipts at Cincinnati of the various kinds of coal in a period of four years:

Kinds.	1880-81. Bush.	1879-80. Bush.	1878-79. Bush.	1877-78. Bush.
Pittsburg (Youghiogheny)	23,202,034	31,750,963	20,769,037	26,743,055
Ohio River	3,151,934	4,268,214	4,068,452	3,288,009
Kanawha	10,715,450	8,912,801	6,134,039	6,346,623
Muskingum Valley.....	211,150	209,280	85,500	118,583
Hocking Valley	† 229,068	† 299,349	800,000	1,039,775
Cannel.....	67,684	202,489	333,549	380,768
Anthracite	770,525	712,075	708,750	439,350
Other receipts *	1,896,534	1,843,071	1,251,350	496,007
Total.....	40,244,438	48,198,246	34,210,607	38,892,220

* Principally Hocking and Muskingum Valleys, Washington and Piedmont coals, not elsewhere embraced.

† Not including coal consumed for railroad purposes, which, in 1879-80 and 1880-81, is embraced under the head of "other receipts."

—LITTELL'S LIVING AGE FOR 1882.—This widely-known weekly magazine has been published for nearly forty years, and during that long period has been prized by its numerous readers as a thorough compendium of the best thought and literary work of the time. As periodicals become more numerous, this one becomes the more valuable, as it continues to be the most thorough and satisfactory compilation of the best periodical literature of the world. Its prospectus is well worth attention in selecting one's periodicals for the new year. New subscribers remitting now for the year 1882 will receive the intervening numbers *gratis*, and its clubbing rates with other periodicals are worthy of notice. Littell & Co., Boston, are the publishers.

—Attention is called to the advertisement of Messrs. Woods & Murphy in the CHRONICLE of to-day. This firm, organized some eight months ago, is an active house in dealings at the Cotton Exchange and in stocks and bonds. The partners of the firm were both originally from the South where they have a large acquaintance; Mr. Woods, however, has resided in New York for many years, while Mr. Murphy was for a long time connected with one of the oldest banks in California.

—Messrs. John S. Barnes, 18 Wall Street, and Chase & Higginson, 24 Pine Street, are offering for sale the 6 per cent first consolidated mortgage bonds of the South Carolina Railway, dated Oct. 1, 1880, and having 40 years to run. The price is 102½ and accrued interest.

—A dividend of 1¾ per cent has been declared on the preferred capital stock of the Chicago St. Paul Minneapolis & Omaha Railroad Co., payable at their office on the 19th of Jan., 1882. Books close Dec. 31, 1881 and re-open Jan. 23, 1882.

—Messrs. Geo. Wm. Ballou & Co. offer $200,000 Massachusetts Town Notes, maturing from 1886 to 1894; also a selection of 6 per cent and 7 per cent city and railroad bonds for investment.

—The usual $30,000 dividend (for November) making a total to date of $1,200,000, has been declared by the Homestake Gold Mining Company of Dakota.

—The attention of bankers is called to the advertisement of "Stockbroker" on the fourth page of the CHRONICLE.

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 16 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS;

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell	$10	Jan. 2	Dec. 15 to ———
Chic. St. P. Minn. & O. pref (quar.)	1¾	Jan. 19	Jan. 1 to Jan. 22
Georgia RR. & Bank. (quar.)	$2 50	Jan. 15	Dec. 16 to ———
Keokuk & Des Moines pref. (quar.)	1¾	Dec. 23	
Lehigh Valley (quar.)	1½	Jan. 15	
Missouri Pacific (quar.)	1½	Jan. 3	Dec. 21 to Jan. 3
Panama	6	Jan. 3	Dec. 24 to Jan. 3
Philadelphia Wilmington & Balt.	4	Jan. 1	
Richmond Fredericksburg & Pot.	2*	Jan. 2	
Bank.			
Orlental	5	Jan. 3	
Miscellaneous.			
Western Union Telegraph (quar.)	1½	Jan. 16	Dec. 21 to Jan. 16

* Also 70 per cent in dividend obligations.

NEW YORK, FRIDAY, DECEMBER 16, 1881—5 P. M.

The Money Market and Financial Situation.—The money market has relaxed during the past few days, and stocks, though sluggish, have generally maintained their prices, with some exceptional advances.

In the railroad war, history repeats itself, and now in December, 1881, we find the officers of the great trunk lines at swords points over the same issue which was so bitterly fought out in the days of Commodore Vanderbilt, and was determined in his favor in December, 1876—a short time prior to his death. The question of one uniform freight rate from Chicago to the Atlantic cities is an issue of great simplicity, free from all technicalities and entangling circumstances, but it is one against which the Philadelphia and Baltimore people take a firm stand as on a question of vital importance to their interests. Mr. Vanderbilt has agreed to submit the matter to the arbitration of a distinguished gentleman named by himself, Mr. Charles Francis Adams; but if Mr. Vanderbilt is willing in good faith to submit to arbitration, it is obvious that the arbitrators must be chosen by the several parties to the dispute, and not by one of them alone. The decreased net earnings caused by the recent low freight rates recall forcibly to mind the effects of the former war, when, partly in consequence of its disastrous effects, the Erie Road went into the hands of a receiver, and the Pennsylvania and Baltimore & Ohio suspended for some time the payment of cash dividends, while the New York Central & Hudson in one year at least failed to earn its 8 per cent dividend, except by reducing the expenditures on its roadway, etc., to an abnormally low figure. With the great changes which have since taken place in the business of the country and the growth of local traffic, it is doubtful if any war now could be attended by equally serious results.

In the early part of the week the rates for money on call were still high, and stockbrokers paid 6 per cent and frequently a commission besides of 1-64 to 1-16 of 1 per cent, but the past day or two the prevailing rate has been 5@6 per cent; government bond dealers have obtained money throughout at 3½@4 per cent. Prime commercial paper sells at 6@6½ per cent.

The Bank of England statement on Thursday showed a gain of £7,800 in bullion, and the percentage of reserve to liabilities was 39⅞, against 39 9-16 last week. The discount rate remains at 5 per cent. The Bank of France gained 1,350,000 francs gold and lost 470,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Dec. 10, showed a further decline of $531,000 below the legal limit, and the total deficiency was $961,975, against $430,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 10.	Differ'nces fr'm previous week.	1880. Dec. 11.	1879. Dec. 13.
Loans and dis.	$314,788,900	Dec. $532,800	$293,959,200	$275,750,100
Specie	54,838,900	Dec. 457,900	53,933,200	54,069,400
Circulation	20,236,400	Inc. 98,200	18,485,200	23,463,800
Net deposits	286,245,100	Dec. 192,400	266,385,200	217,559,200
Legal tenders	15,740,400	Dec. 121,300	12,579,900	13,403,900
Legal reserve	$71,561,275	Dec. $48,100	$66,596,300	$61,889,800
Reserve held	70,599,300	Dec. 579,200	66,513,100	67,473,300
Surplus	Def. $961,975	Dec. $531,100	Def. $83,200	$5,583,500

Exchange.—The rates of leading drawers of foreign bills remain nearly the same as last week, but the tone is stronger. To-day the actual rates for prime bankers' sterling were about 4 80¼ and for demand 4 84¼; cable transfers, 4 84¾@4 85¼, and prime commercial bills 4 78½@4 78¾. For Continental bills: Francs, 5 20⅛@5 21¼ and 5 25⅛@5 26¼; marks, 94@94¼ and 94⅞@95; and guilders 39⅝@40⅛.

In domestic bills New York exchange was quoted to-day follows at the places named: Savannah, buying ⅜ off selling ¼@⅜ off; Charleston, buying ¼@5-16 discount, selling par@⅛ discount. New Orleans commercial, 150@200 dis., bank, par; St. Louis, 50 discount; Chicago, 50 discount; Boston, 25 @40 prem.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @4 81	4 84 @4 85
Prime commercial	4 79 @4 79½	4 83 @4 83⅛
Documentary commercial	4 78½@4 79	4 82½@4 83
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19⅜
Amsterdam (guilders)	39½@ 39¾	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	94⅞@ 95⅛

United States Bonds.—The market for government securities has been pretty active, and the purchases of bonds are only limited by the difficulty of obtaining considerable amounts without advancing prices. The 3½ per cents continued have been a trifle weaker on the favorable consideration given to Secretary Sherman's 3 per cent bill by the Senate Committee, notwithstanding Secretary Folger's opposition to it. At the Sub-Treasury on Wednesday the bonds of the 106th call offered amounted to $5,489,500, and all were accepted. It is impossible to say what part of $5,000,000 will be obtained next Wednesday, but probably less than the full amount, and still less in the week following.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
6s, continued at 3½	J. & J.	101⅛	*101	*101	*100¾	*100¾	100¾
5s, continued at 3½	Q.-Feb.	102⅞	103	103	103⅛	103	102⅞
4½s, 1891 reg.	Q.-Mar.	*114½	*114⅝	*114⅝	*114⅝	114½	114⅝
4½s, 1891 coup.	Q.-Mar.	114½	114½	*114½	*114⅝	114⅝	*114½
4s, 1907 reg.	Q.-Jan.	117½	*117⅝	*117½	117⅝	117⅝	117⅜
4s, 1907 coup.	Q.-Jan.	118⅛	118½	118⅜	118⅝	*118½	118½
6s, cur'cy, 1895 reg.	J. & J.	127½	*127	*127	*127	*127	*127
6s, cur'cy, 1896 reg.	J. & J.	*128	*128	*128	*127	*128	*128
6s, cur'cy, 1897 reg.	J. & J.	*128½	*129	*128	*128	*129	*129
6s, cur'cy, 1898 reg.	J. & J.	129	*130	*129	*128	*130	*130
6s, cur'cy, 1899 reg.	J. & J.	130	*131	*129	*129	*131	*131

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The transactions in Tennessees have been large at rising prices, and the renewed confidence is based on the fact that the bond case has been advanced on the Supreme Court calendar at Nashville, and a decision is expected in favor of sustaining the funding law. Other Southern State bonds, on a moderate business, are generally firm. Railroad bonds have shown some activity in the speculative issues and a well-distributed business at steady prices on the investment list.

Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.	Shares.
63 Eagle Fire Ins. Co. 240	5 Manhattan Fire Ins. Co. 104
500 Oswego & Syracuse Railroad (quar.) 145@146½	*Bonds.*
200 National City Bank 266	$11,000 Terre Haute & Indianapolis RR. 1st mort. 7s, due 1893 114¼
208 Shore Line Railway Co. 156½	150 N.Y. L. Erie & West. RR. income bond scrip 88
250 Greenwich Bank 113	9,000 Third Avenue RR. 7s, due 1890 116@115¼
20 Metropolitan Gas-L. Co. 156	500 Worcester RR. of Maryland and Virginia 1st 6s, due 1896. October, 1876, coupon on 33
5 Long Island Fire Ins. Co. 121	
30 United States Fire Ins. Co. 144½	
40 Tradesmen's Fire Ins. Co. 101¾	
8 Star Fire Ins. Co. 89½	
10 Manufacturers' & Builders' Ins. Co. 141	
20 Sterling Fire Ins. Co. 69	

Railroad and Miscellaneous Stocks.—The Stock Exchange markets have not shown any general activity, but in special stocks there have been, as usual, some exceptional movements. It is hardly to be expected that with a pretty close money market, and in the last half of December, we should have any extraordinary operations in the way of a bull or bear campaign, but as to the general feeling in regard to the course of prices in January, it seems rather to favor the idea of stronger prices. The support to the market by heavy capitalists is immense, and this counts more at any given time than the actual condition of the various companies, though in the long run net income must be the test for every stock.

Louisville & Nashville has been active and higher on the reports that the company has obtained control of the Chicago & Eastern Illinois and connecting lines to Evansville. The Richmond & Danville and the Richmond & West Point T.R.& W. Co. have been active at higher figures. The Oregon & Trans-Continental among the new comers on the Board list has also shown considerable sales. The suits against the Manhattan Company to enjoin the new Metropolitan lease, which had not been submitted to the stockholders, is yet before the courts. The question involved—whether directors of a railroad can abrogate or change a lease without a vote of the stockholders—is one of the most important that can be brought up in the law of corporations.

At the close to-day prices were rather weak and feverish.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*132 135	*133	....	135 135	....	....	13	120 Jan. 6	135 Dec. 14	100	120
Boston & N. Y. Air-Line	....	....	....	....	....	....	.....	25 Dec. 7	30 Oct. 12	.....	.....
Do pref.	....	65 65	65 65	66 67	....	65½ 66	600	45 Apr. 7	71½ July 13	37	61⅛
Buffalo Pittsburg & Western	....	....	....	....	....	....	64	37 Feb. 26	60 Nov. 14	.....	.....
Burlington Cedar Rapids & No.	*80	*81¼	....	81½ 81½	*81 85	*82 85	.....	69 Feb. 24	90 May 26	50	80½
Canada Southern	60¾ 61¼	60¾ 61¼	61 61⅛	60½ 61	60 60½	59 60	5,010	55⅜ Oct. 12	90 Jan. 14	40	81⅝
Central Iowa	34 35	36 38	36 36	....	37½ 37½	37¼ 37¼	600	31 Feb. 5	45 May 23	25	37
Central of New Jersey	95½ 95⅞	95¼ 95⅞	95⅛ 95½	95⅛ 95½	95⅛ 95¼	93¼ 95¼	12,100	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	94¾ 95¼	95⅛ 95¼	94⅝ 95⅛	94¼ 94⅜	94¼ 94⅜	93¼ 94⅜	12,443	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	*26½ 27½	27⅜ 27⅝	*27¼ 27⅜	27⅝ 27½	*27 27¾	27¼ 27¾	900	20¾ Jan. 10	33⅞ May 14	15	25¾
Do 1st pref.	39⅞ 40⅞	40½ 40⅞	*40 41	39½ 39½	*39 41	38¾ 38½	2,330	32¾ Jan. 12	48⅛ May 14	32	36⅛
Do 2d pref.	*28 29	29 29¼	*20 30	*29 30	*27½ 30	20½ 29⅞	600	20 Jan. 25	30⅞ May 14	17	27¼
Chicago & Alton	134 134	133¾ 133¾	*133 134	....	*133 134	*133 135	150	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	*140	*140	*140	....	....	....	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	130½ 130½	138½ 130½	130 130	130 130¼	130 130¼	130½ 130½	4,075	136 Oct. 20	182½ Jan. 17	113	183⅜
Chicago Milwaukee & St. Paul	106⅛ 106⅜	106¼ 107	106¼ 106¾	106⅛ 106⅜	106⅛ 106⅜	105½ 106⅝	49,598	101½ Feb. 25	120¼ June 6	66½	114¾
Do pref.	....	....	....	....	....	....	140	110¾ Oct. 12	140 May 26	99	124½
Chicago & Northwestern	†124⅞ 128	124¾ 125½	124⅞ 125⅛	124⅜ 125	124½ 125	124½ 124¾	19,525	117 Feb. 25	136 Jan. 19	87½	130
Do pref.	141 141	....	140 140	....	139¾ 139¾	140 140	180	131⅛ Feb. 26	147½ Jan. 17	104	146⅝
Chicago Rock Isl. & Pacific	....	131½ 134½	134¾ 134¾	....	134½ 134½	134¾ 134½	1,355	120 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	*83⅛ 86	*84 86	....	*83½ 85½	....	83 83	100	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	30 30⅛	30⅜ 30½	36 39¼	38½ 39¾	*38½ 39	38¾ 38¾	4,050	30¾ Aug. 22	51 Jan. 22	.....	.....
Do pref.	102⅛ 102½	102⅝ 103¼	102⅝ 102⅝	102¼ 102⅝	102¼ 102½	101¾ 102½	6,895	91 Feb. 25	100½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....	....	....	57 57	....	....	460	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	92¼ 92¼	*91¾ 93	*91½	91½ 91½	92 92	91¼ 91¾	800	81 Feb. 25	101⅜ May 23	61	94½
Cleveland & Pittsburg guar.	....	*135½ 136¼	*134 136½	*135 136½	....	....	.....	127¼ Jan. 29	142 May 10	106¾	129⅛
Columbia & Greenville, pref.	....	....	....	....	93 95⅛	93 93½	3,550	63 Dec. 16	95⅛ Dec. 15	.....	.....
Columbus Chic. & Ind. Central.	21 21⅜	21¼ 21⅜	20⅞ 21¼	21 21⅛	21 21	20⅛ 20⅞	5,600	18⅝ Aug. 20	32⅞ May 20	9⅝	25½
Danbury & Norwalk	....	....	....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	127⅝ 128	127⅝ 128⅜	127⅝ 128	127½ 127⅞	127⅝ 127⅝	127⅛ 128⅛	51,065	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	80¼ 81	80⅛ 81⅛	80⅛ 80⅝	80⅛ 80⅜	79¼ 80⅛	75½ 79¼	92,500	75½ Dec. 16	113¼ June 7	61½	86½
Dubuque & Sioux City	....	*84 87	....	....	*84 87	....	.....	76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga.	15⅛ 15¼	15¼ 15¼	15 15¼	15⅛ 15¼	14⅞ 15	14¾ 15⅝	4,270	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	25 25	25 25	*24⅞ 25½	24¾ 25	25¼ 25½	23 25½	2,820	24 Nov. 23	33 Aug. 6	.....	.....
Georgia Railr'd & Banking Co.	....	....	....	....	....	....	.....	163 Nov. 17	175 Aug. 17	.....	.....
Hannibal & St. Joseph	95¼ 97½	97¼ 97¾	97¼ 97½	97⅜ 98	98 98⅛	98 98¼	3,900	44¾ Jan. 4	350 Sept. 16	227⅝	507⅛
Do pref.	112 113	112⅞ 113½	113⅜ 113⅝	113¼ 115	114½ 114⅝	114¼ 118	18,300	94 Feb. 26	121 Sept. 17	63½	106
Harlem	....	....	....	....	....	....	.....	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	87 91	90⅛ 90⅛	90¼ 90¼	90½ 90½	....	88 88	1,000	63 Feb. 26	106 June 18	49¾	91⅛
Illinois Central	134 134	133½ 134	133⅜ 133¾	133 133½	133 133¼	132¼ 133¼	3,260	124 Jan. 4	146½ May 21	93½	127⅝
Indiana Bloom'n & West., new.	52 52	51 51⅜	51¾ 51⅝	*51 51½	50½ 50⅞	50½ 51⅛	2,420	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	19½ 20	18½ 19⅞	....	....	....	....	1,000	14 Jan. 10	30¼ June 2	9	20⅛
Do pref.	....	....	....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	....	43⅜ 43½	....	....	....	43 43	1,250	38½ Jan. 4	65¾ June 2	20¼	42¾
Lake Shore	121⅜ 122⅛	120⅝ 121⅝	120½ 121⅜	120⅜ 120⅞	120⅝ 121	120⅝ 120⅞	150,965	117 Oct. 12	185¾ Jan. 20	95	130⅝
Long Island	54¼ 54½	....	54¼ 54¼	54¼ 54¼	....	....	2,870	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....	....	....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....	....	....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	103 103¾	104 104½	104⅛ 105¾	105¼ 107	105½ 107	106⅞ 108¾	48,525	79 Feb. 25	110⅛ May 18	77	174
Louisville New Albany & Chic.	77½ 80	80 80	....	77 77	77 79	78 78	1,000	50 Oct. 27	117½ June 11	30	109
Manhattan	57 57⅞	....	....	56 56	55 56	53 55¾	3,052	15¼ Aug. 9	59¾ Nov. 18	21	57½
Manhattan Beach Co.	31 32⅜	28¾ 31	27½ 28½	*30 32	20 20	*..... 31	4,940	18 Oct. 10	58⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.	18 18	18 18	....	17½ 18	17 17	16½ 18½	1,100	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....	....	....	....	....	8 8		6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	....	....	70½ 70½	....	72 76	75 79¾	13,500	41 Feb. 18	83 June 13	20¾	43
Metropolitan Elevated	*95½ 96½	93 91	*93 96	93 93	91 93½	90½ 91	2,110	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	92⅝ 93⅛	92⅛ 93⅛	92⅜ 92⅞	92¼ 93	92⅛ 92⅝	91½ 92⅜	36,733	86 Oct. 6	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	....	50 50	....	....	....	46 49	500	42 Mar. 22	64⅞ June 2	.....	.....
Minneapolis & St. Louis	*28 30	30 30	23 29½	*..... 29	....	*35½ 37	800	23 Nov. 15	30½ Nov. 29	.....	.....
Do pref.	*69 70	70 70	....	69 69	62½ 62½	....	400	62½ Dec. 15	70⅝ Nov. 30	.....	.....
Missouri Kansas & Texas	40⅛ 40⅝	40⅜ 41	40 40¾	40 40½	39¾ 40	39 40	22,575	36⅞ Oct. 6	54 May 21	28⅛	49¼
Missouri Pacific	106 106¾	105⅞ 106⅝	106 106¾	106¼ 107	106⅝ 106⅞	106⅛ 106¾	16,031	83 Jan. 28	114⅝ June 14	.....	.....
Mobile & Ohio	*36½ 37¼	36½ 37	36¾ 36¾	....	35¾ 36¼	36½ 37¼	1,100	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	....	124 124	....	122¾ 123¾	....	....	1,400	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	86½ 87	....	86½ 88	87¾ 89¾	88⅜ 89	88¼ 91½	32,326	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	138½ 139	137⅞ 139⅛	138 138⅝	137¾ 138½	†135⅞ 138⅜	135⅜ 136⅝	56,958	135⅜ Oct. 19	155 Jan. 3	122	155⅝
New York Elevated	*108 109	109 109½	*109 109⅞	108¼ 108½	108 108½	107½ 107¾	626	96 Aug. 23	130½ Feb. 15	109	127¼
New York Lake Erie & West.	45½ 45⅞	45¼ 45¾	45⅜ 45⅝	45 45⅜	44⅞ 45⅛	44⅜ 45	65,160	41¼ July 26	52⅞ Jan. 15	30	51⅛
Do pref.	93¾ 94	93⅜ 94	93¼ 93½	92¾ 93	92¾ 92¾	91 92	3,610	80½ July 27	96½ Nov. 29	47	93½
New York New Haven & Hart.	*169⅞	*169⅞	....	*171	*170	*170	.....	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	31¼ 31½	31¼ 31⅜	30¾ 31¼	30⅝ 31	30½ 30⅝	30¼ 30¼	6,198	27⅜ Aug. 22	43½ Feb. 2	20	32⅝
Norfolk & Western	....	....	....	....	....	....	.....	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	57½ 57⅝	58 58½	58 58¾	58 58½	58 58¼	53 59¾	4,175	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	39⅞ 39⅞	39⅞ 40	39¾ 39⅞	39⅜ 39¾	39⅝ 39⅝	39¼ 39½	1,480	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	81 81⅜	80⅞ 81⅜	81 81¼	81½ 81¾	81⅜ 81⅜	80⅝ 81	12,135	64½ Jan. 25	88½ June 24	30⅜	67½
Ohio Central	25½ 25⅞	25⅜ 25½	25½ 25½	25½ 25⅞	25¼ 25¾	25⅝ 27½	2,150	23½ Jan. 5	37⅞ May 21	14	28⅛
Ohio & Mississippi	39¼ 39½	39⅞ 39⅞	39½ 39¾	37¾ 39⅜	38 38¾	38 38⅜	3,200	35⅛ Aug. 22	60 Sept. 8	23	44½
Do pref.	....	*24½ 25½	....	*24 25	23 23⅛	25 27¼	1,200	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	....	....	....	....	80 81½	82 83	3,472	18 Oct. 12	37½ June 10	.....	.....
Oregon & Trans-Continental	....	....	....	....	....	....	.....	80 Dec. 15	83 Dec. 16	.....	.....
Panama, Trust Co. certificates	....	....	....	....	....	....	.....	100 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	*39 39½	39¼ 39½	39½ 39½	38⅞ 39½	38¾ 38¾	38⅝ 39¾	1,400	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	68 68¾	68 69¼	68⅞ 69½	68⅝ 69¼	68¾ 68¾	68⅝ 69⅜	25,305	50 Feb. 25	74⅜ Oct. 4	13½	72⅝
Pittsburg Ft. Wayne & Chic.	*134 136	135½ 135½	*135½ 137	135 135	*135 136	....	134	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....	....	....	....	....	....	100	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust cfs.	39 39	39 39	39 39	39 39	39 39	39¾ 47	930	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	135¼ 140	138 140½	138½ 140⅛	141 143	145 151½	152 164	10,670	99½ Oct. 20	164 Dec. 16	.....	.....
Richmond & West Point	135 139	‡120 138	129 130	136 137½	140 145¾	150 159	12,260	122 Nov. 28	159 Dec. 16	.....	.....
Rochester & Pittsburg	....	....	....	....	27 27½	....	200	25⅛ Aug. 29	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....	....	29 29	....	28½ 28½	....	141	25 Apr. 1	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....	....	....	....	....	....	100	30 Feb. 28	77½ May 12	15	42
Do pref.	94 94	93 93	....	....	....	....	400	86 July 19	148⅜ May 25	42½	112
St. Louis & San Francisco	43½ 44	44 44	....	44 44	44 44	44 44	2,200	39 Mar. 24	55 June 14	25¼	48
Do pref.	65 65	....	65 65	67½ 67½	64¼ 64¼	....	405	61 Jan. 4	81¼ June 3	33	65
Do 1st pref.	....	....	....	....	103¾ 105¾	....	150	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....	....	....	....	26 26	....	100	26 Feb. 9	42½ May 4	25	40
Do pref.	....	74½ 74½	....	....	....	74¾ 74¾	150	70 Mar. 8	80½ May 25	50	79¼
St. Paul Minneap. & Manitoba	112⅝ 112⅝	112 112¼	112¼ 112¾	112⅜ 112⅝	112⅝ 112⅝	111⅞ 112⅜	6,500	88½ Jan. 7	113⅜ Nov. 12	67	88
Texas & Pacific	53⅝ 54⅛	54⅛ 55⅛	53½ 54½	53⅛ 53⅝	52¾ 53¾	51 53	72,032	41½ Jan. 4	73⅝ June 14	30	47⅝
Toledo Delphos & Burlington	20 20½	....	....	....	....	....	400	19⅞ Nov. 19	38 May 13	.....	.....
Union Pacific	119½ 120⅛	119½ 120⅜	119 119¾	119 119¼	119⅛ 119⅝	118½ 119½	27,875	105½ Feb. 25	131⅜ July 2	80	113⅛
Wabash St. Louis & Pacific	41⅛ 42	40¾ 41⅞	40½ 41⅜	41 41½	40½ 41¾	40¼ 40⅞	37,242	39 Feb. 25	60 June 30	26½	48
Do pref.	82 83	81⅞ 83⅛	81¾ 82¼	81⅝ 82½	81¼ 83	81 81⅞	50,998	77 Feb. 25	96¼ May 16	51¼	88⅝
MISCELLANEOUS.											
American District Telegraph	....	....	40 40	37 41	....	39 39	1,965	37 Dec. 14	74¼ Feb. 12	50	81
Delaware & Hudson Canal	108⅛ 108¼	108 108¼	108¼ 108¼	....	107⅞ 107⅞	107¼ 108	1,692	80⅜ Jan. 4	115¼ Mar. 7	60	92⅝
New York & Texas Land	46 46	46 46	45 45	45 45	45 45	45⅜ 45⅜	472	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	....	....	162½ 162½	....	....	163½ 163¼	200	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	44⅜ 45	44¼ 44⅜	44⅝ 44⅝	44⅝ 44⅝	44 44¼	44 44⅝	9,325	43¼ Nov. 23	62¼ Feb. 18	27⅛	62
Pullman Palace Car	....	128 128	*127 129	*127 129	127½ 127½	120 120	220	127¼ Oct. 21	161 Jan. 3	107½	146
Sutro Tunnel	1⅛ 1⅛	....	1⅛ 1⅛	1⅛ 1⅛	....	....	1,300	1 Feb. 5	2¼ Apr. 13	⅛	4⅛
West. Union Tel., ex-certificates	85⅝ 86⅛	85⅞ 86½	86 86⅝	86⅜ 87	86¼ 86⅜	85½ 86⅝	91,162	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	*140 145	*140 145	140 140	141¼ 141¼	*143 145	141 145	145	120 Jan. 5	153 Oct. 18	108½	122
American	97 98	*x92 93	93½ 93½	*93 94	93¾ 93¾	93½ 95½	273	62⅝ Jan. 6	98 Nov. 15	54	68⅜
United States	*76 78	*76 78½	75¾ 75¾	*76 78	76 76	76 76	205	51½ Jan. 4	78 Nov. 28	42	65
Wells, Fargo & Co.	*134 138	*134½ 138½	*134 138	*134 138	*134 138	*134 137	100	112 Jan. 4	142 June 16	100	118
COAL AND MINING.											
Colorado Coal & Iron	....	....	....	49½ 49⅝	48½ 49	47¾ 48½	1,500	35 Jan. 3	67 June 7	19¼	42½
Consolidation Coal	38 39	....	40 40	*40 41	39 39	40 40½	730	30 Oct. 15	43 Jan. 15	28	39⅜
Homestake Mining	*15½ 16	*15½ 17	....	*15⅛ 16	....	....	.....	14 Dec. 7	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1¾ 2	*1¾ 2	....	*1¾ 2	....	....	.....	1⅞ Jan. 5	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining	*3	*3	*3 4	*3 4	....	....	.....	⅝ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	21¼ 21½	21¾ 21¾	*21½ 23	*21¾ 22½	*21¼ 22½	21⅝ 21¾	1,100	19¾ Dec. 8	33 May 27	16	27
Ontario Silver Mining	*34⅜ 35	*34 35	....	*34⅛ 35	....	....	.....	32½ Nov. 23	38⅛ June 10	30	39¾
Quicksilver Mining	13¾ 13¾	13½ 13½	13⅜ 13⅝	*13½ 14¼	13⅜ 14	*14½ 16	1,000	12½ Sept. 7	21¼ July 7	9	24¼
Do pref.	60 60	60 60½	....	*59½ 61	60 60	....	1,100	53 Jan. 5	75½ July 7	45	78⅛
Standard Consol. Mining	21⅜ 21⅝	21 21	21 21	20⅜ 21	....	20¼ 20½	1,795	20¼ Dec. 16	27 Feb. 17	20	34
Cameron Coal	....	....	....	35 36	....	....	600	25 Apr. 27	45⅜ May 26	.....	.....
Central Arizona Mining	*1½ 1⅝	*1½ 1⅝	*1½	*1½ 1⅝	1⅝ 2	2 2¼	2,000	1 Nov. 22	7 Feb. 14	3	21½
Deadwood Mining	....	....	....	*6¾ 7¼	....	....	.....	5½ Sept. 17	14 Jan. 3	11½	25½
Excelsior Mining	....	....	....	*⅜ ½	....	....	.....	⅛ Nov. 9	7 Jan. 8	6	25½
New Central Coal	....	*23	*23 26	*24 26	*23 26	26 26	100	24 Dec. 9	35¼ Feb. 9	20	35
Robinson Mining	4½ 5	3½ 4½	3⅛ 3¾	2⅜ 3⅝	3⅛ 3¾	3⅝ 4⅜	33,000	2¾ Dec. 14	13⅞ Oct. 29	.....	.....
Silver Cliff Mining	2⅝ 2⅞	2¾ 2⅞	....	....	2½ 2¾	....	2,800	2⅜ Dec. 9	7 Apr. 13	2¼	6½
Stormont Mining	....	....	....	....	....	....	.....	1⅝ Feb. 28	4 Apr. 13	2¼	4⅜

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-dividend. ‡ Lowest price is ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81¼	.....
Class A, 2 to 5, small	82	.....
Class B, 5s, 1906	101¼	104
Class C, 4s, 1906	83	87
6s, 10-20s, 1900	.....	.....
Arkansas—		
6s, funded, 1899-1900	39	40
7s, L. Rock & Ft. S. iss.	.....	26
7s, Memp. & L.Rock RR	30	.....
7s, L. R. P. B.&N.O. RR	.....	30
7s, Miss. O. & R. R. RR.	20½	26
7s, Arkansas Cent. 1st	.....	17¼
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	109	.....
7s, new, 1886	111½	.....
7s, endorsed, 1886	111½	.....
7s, gold, 1890	118½	.....
Louisiana—		
7s, consol., 1914	68	68½
7s, small	62	.....
Michigan—		
6s, 1883	104	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	.....	.....
6s, due 1886	.....	.....
6s, due 1887	.....	.....
6s, due 1888	.....	.....
6s, due 1889 or 1890	.....	.....
Asyl'm or Univ., due '92	115	.....
Funding, 1894-'95	118	.....
Hannibal & St. Jo., '86.	.....	111
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	109	.....
6s, gold, coup., 1887	109	.....
6s, loan, 1883	102	.....
6s, loan, 1891	120	.....
6s, loan, 1892	120	.....
6s, loan, 1893	120	.....
N. Carolina—6s, old, J.&J.	34	.....
6s, old, A.&O.	34	.....
No. Carolina RR., J.&J.	140	.....
Do A.&O.	140	.....
Do coup. off, J.&J.	120	.....
Do coup. off, A.&O.	120	.....
Funding act, 1866-1900.	13	.....
Do 1868-1898.	12	.....
New bonds, J.&J., '92-8	22	.....
Do A.&O.	22	.....
Chatham RR.	7	9
Special tax, class 1, '98-9	9⅛	.....
Do class 2	9⅛	.....
Do class 3	9	9½
Consol. 4s, 1910	83¾	87
Small	.....	.....
Ohio—		
6s, 1886	107	.....
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	12¼	12½
Brown consol'n 6s, 1893	106	108½
Tennessee—6s, old, 1892-8	76½	76¾
6s, new, 1892-8-1900	76¼	76½
6s, new series, 1914	76¼	76⅝
Virginia—6s, old	34	.....
6s, new, 1866	34	.....
6s, new, 1867	34	.....
6s, consol. bonds	104	.....
6s, ex-matured coupon	75¾	77
6s, consol., 2d series	46	.....
6s, deferred	17¾	18½
District of Columbia—		
3-65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4s, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	‡.....	101
Balt. & O.—1st, 6s, Prk. Br.	†.....	114
Bost. H. & E.—1st mort.	70	72
Bur. Ced. R. & No.—1st, 5s	99	100
Minn. & St. L.—1st, 7s, gu	120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	‡105	.....
Buffalo & S.W.—M.'s, 1908	‡113½	114½
Small	.....	.....
Central Iowa—1st, 7s, '99	115½	116
Cheasp. & O.—Pur. m'y fd.	‡84	84½
6s, gold, series A, 1908	100½	102
6s, gold, ser. B, int. def.	84⅜	84½
6s, currency, int. def	55½	56
Chicago & Alton—1st m.	.....	123
Income 7s, 1883	.....	104
Sinking fund, 6s, 1903	113	116
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	‡114½	110
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	115	120
1st, guar. (564), 7s, '94	‡115	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m., '83	‡108	109½
Consol mort., 7s, 1903	‡.....	130
5s, sinking fund, 1901	‡109	.....
Iowa Div.—S.F., 5s, 1919	.....	.....
Iowa Div.—S.F., 4s, 1919	87	.....
C. R. I. & P.—6s, coup., 1917	127½	.....
6s, 1917, registered	127½	.....
Keo. & Des M.—1st, g., 5s	103½	106
Central of N.J.—1st m., '90	.....	119
1st consol., assented, '99	114½	118
Conv., assented, 1902	113¾	115
Adjustment, 7s, 1903	107	.....
Leh. & W. B.—Con. g'd. as.	140	155
Am. Dock & Im.—Ass'd. 5s, 1921	138½	139½
	101	101¼
C. M. & St. P.—1st, 8s, P. D.	132	137
2d m., 7 3-10, P. D., 1898	118	.....
1st m., 7s, $ g., R. D., 1902	‡122	.....
1st m., La C. Div., 1893	118	.....
1st m., I. & M., 1897	120	.....
1st m., I. & D., 1899	120	123
1st m., C. & M., 1903	124½	.....
Consol. 7s, 1905	121½	123½
2d mort., 7s, 1884	‡102	.....
1st, 7s, I. & D. Ext., 1908	120	.....
S. W. Div., 1st, 6s, 1909.	107	.....
1st, 5s, La. & Dav., 1910.	95	97
1st S. Minn. Div., 6s, 1910	106½	.....
1st m., H. & D., 7s, 1910	116½	117½
Ch. & Pac. Div., 6s, 1910	‡109	.....
1st Chic. & P. W., 5s, 1921	94	98½
Min'l Pt. Div., 5s, 1910.	94	97
C. & N. west.—S.f., 7s, 1885	108	110
Interest bonds, 7s, 1883	‡103	.....
Consol. bonds, 7s, 1915	‡129	.....
Extension bonds, 7s, '85	‡105	.....
1st mort., 7s, 1885	108¾	.....
Coupon gold, 7s, 1902	123⅞	124
Reg., gold, 7s, 1902	123½	123⅞
Sinking fund, 6s, 1929	109	109¾
Sinking fund, reg.	108	109½
Sinking fund, 5s, 1929	100½	102
Sinking fund, reg.	100½	.....
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	102	.....
Peninsula—1st m., conv.	‡120	.....
Chicago & Mil.—1st m.	.....	126
Winona & St. P.—1st m.	‡108	.....
2d mort., 7s, 1907	.....	120
C. C. C. & Ind'e—1st, 7s, s.f.	125	.....
Consol. mort., 7s, 1914	122	.....
C St. L. & N. O.—Ten. lien, 7s	‡118½	120
1st m., con., 7s, 1897	‡118½	120
C. St. P. M. & O.—Cons., 6s	99⅞	100
C. St. P. & M.—1st, 6s, 1918	108	110
No. Wisc.—1st, 6s, 1930.	.....	.....
St. P. & S. C.—1st, 6s, 1919	109	109¾
Chic. & E. Ill.—1st, s.f., cur.	100	105
Col. & Green.—1st, 6s, 1916	.....	109
2d, 6s, 1926	‡.....	97
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	127	129
Syr. Bing. & N. Y.—1st, 7s	121	125
Morris & Essex—1st m.	134	140
2d mort., 1891	.....	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	121	122⅜
1st m., consol., guar., 7s	121½	122½
Del. & H. C.—1st m., 7s, 1884	107	108
1st mort., 7s, 1891	114¼	.....
1st mort., ext., 7s, 1891	‡113	116
1st mort., coup., 7s, '94	116	117
1st mort., reg., 7s, '94	116	118½
1st, Pa. Div., cp., 7s, 1917	‡.....	128½
Reg., 7s, 1917	‡.....	129
Alb. & Susq.—1st m., 7s	‡116	.....
2d mort., 7s, 1885	‡105	.....
1st, cons., guar. 7s, 1906	‡125	.....
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	113	113⅞
1st, consol., 7s, 1910	107½	108
Denv. So. P. & Pac.—1st, 7s	.....	103½
E. T. Va. & Ga.—1st cons. 5s	‡85	.....
Erie—		
1st mort., extended	124¾	126½
2d mort., ext'd 5s, 1919	.....	107
3d mort., 7s, 1883	105½	106
4th mort., ext'd, 5s, 1920	.....	108
5th mort., ext., 7s, 1888	.....	112
1st, consol., gold, 7s, 1920	128½	.....
Long Dock bonds, 7s, '93	116	.....
Ruff. N. Y. & E.—1st, 1916	121½	.....
N. Y. L. E. & W.—New 2d, 6	‡106½	.....
1st, consol., fd. cp., 7s	‡.....	127
2d, consol., fd. cp., 5s	.....	.....
Ev. & T. H.—1st cons., 6s	.....	103½
Fl't & P. Marq.—M. 6s, 1921	.....	115
Gal. Har. & S. Ant'o—1st, 6s	.....	106
2d mort., 7s, 1904	‡.....	111⅝
Gulf Col. & S. Fe—7s, 1909	109	.....
Han. & St. Jos.—8s, conv.	‡107	108
Consolidated 6s, 1911	110	115
Houston & Texas Cent.—		
1st mort., l. gr., 7s	113	115
1st mort., West. Div., 7s	110	110½
1st mort., Waco & N., 7s	115½	119
2d, consol., main line, 8s	122	124
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	.....	99
Ill. Cent.—Dub. & S. C., 1st	‡103	.....
Dub. & S. C., 2d Div., 7s	.....	.....
Ced. F. & Minn.—1st m.	118	.....
Ind. Bl. & W.—1st, pref., 7s	123	.....
1st mort., 3-4 5-6s, 1909	91¼	.....
2d mort., 3-4 5-6s, 1909.	.....	81
Indianap. D. & Spr.—1st, 7s	104	105
Int. & Gt. No.—1st, 6s gold	.....	107
Coupon, 6s, 1909	‡.....	92
Kent'ky Con.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.f. 7s	107⅝	107¾
Cleve. & Tol.—Sink. fd.	‡109	.....
New bonds, 7s, 1886	.....	.....
Cleve. P. & Ash.—7s	‡111	.....
Buff. & Erie—New bds.	‡123½	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡112	.....
Det. M. & T.—1st, 7s, 1906	.....	126
Lake Shore—Div. bonds	122½	125
Consol., coup., 1st., 7s	130⅛	.....
Consol., reg., 1st, 7s	x125	.....
Consol., coup., 2d, 7s	123	.....
Consol., reg., 2d, 7s	123	.....
Louisville. & Nashville—		
Consol., 7s, 1898	119	121
2d mort., 7s, gold, 1883.	‡102	.....
Cecilian Br'ch—7s, 1907	110	.....
N. O. & Mob.—1st, 6s, 1930	‡100	103
E. H. & N.—1st, 6s, 1919	98½	.....
Oen'l mort., 6s, 1930.	101½	102
Pensacola Div.—6s, 1920	‡.....	104
St. L. Div.—1st, 6s, 1921	105	108
2d mort., 3s, 1980	50	57
Nashv. & Dec.—1st, 7s	116¼	118
S. & N. Ala.—S.f., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	101	101½
L. Erie & W.—1st, 6s, 1919	107	.....
Sandusky Div., 6s, 1919.	.....	100½
Laf. Bl. & M.—1st, 6s, 1919	102	.....
Louisv. N. Alb. & C.—1st, 6s	104⅜	104¾
Manhat. B'ch Co.—7s, 1899	.....	96
N. Y. & M. B'h—1st, 7s, '97	‡105	.....
Marietta & Cin.—1st, 7s.	‡125	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	102⅛	103
2d mort., 6s, 1899	90	91
Mich. Cent.—Con., 7s, 1902	.....	124
1st mort., 8s, 1882, s. f.	‡100	.....
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	98	100
Registered, 5s, 1931	98	.....
Jack. Lan. & S.—6s, 1891	.....	109½
Mil. & No.—1st, 4-5-6s, 1910	‡.....	102½
Mil. L. S. & W.—1st 6s, 1921	100½	.....
Mo. K. & T.—Gen., con., 6s	85½	86
Cons., assented, 1904-6	107¼	107½
2d mort., income, 1911	.....	79
Il. & Cent. Mo.—1st, '90.	.....	.....
Mobile & O.—New m., 6s	‡.....	108½
Morgan's La. & Tex. x, 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	117¾	118
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	‡102	102½
6s, 1887	‡108	.....
6s, real estate, 1883	102	.....
6s, subscription, 1883	102	.....
N. Y. C. & H.—1st m., cp.	136½	.....
1st mort., reg., 1903	136½	.....
Huds. R.—7s, 2d, s.f., '85	107½	x.....
Canada So.—1st, int. gu.	99½	99¼
Harlem—1st m., 7s, cp.	135	.....
1st mort., 7s, reg., 1900	135	.....
N. Y. Elev'd—1st, 7s, 1906	119	119½
N. Y. Pa. & O.—Pr. l'n, 6s, '95	‡100½	.....
N. Y. C. & N.—Gen., 6s, 1910	85	87
N. Y. & New Eng.—1st, 7s.	120½	121½
1st m., 6s, 1905	110	111
Nevada Cent.—1st m., 6s.	.....	.....
N. Pac.—O. l. gr., 1st con. 6s	103	103¼
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	94⅜	94⅞
Norf. & W.—G. l. m., 6s, 1931	103¼	104½
Ohio & Miss.—Consol. s. f.	119	.....
Consolidated 7s, 1898	119	.....
2d consolidated, 7s, 1911	.....	123
1st m., Springfield Div.	118½	119
Ohio Cent.—1st, 6s, 1920.	99⅝	101
1st m., Ter'l Tr., 6s, 1920	.....	100
1st Min'l Div.—6s, 1921	.....	.....
Ohio So.—1st M., 6s, 1921.	91½	92
Oregon & Cal.—1st, 6s, 1921	.....	.....
Panama—S.F. sub. 6s, 1897	.....	108
Peoria Dec. & Ev.—1st, 6s	107	108½
Evans. Div., 1st, 6s, 1920	100	105½
Pac. RRs.—C. Pac.—G., 6s.	115⅞	116½
San Joaquin Branch	109	.....
Cal. & Oregon—1st m.	105½	.....
State Aid bonds, 7s, '84	105	.....
Land grant bonds, 6s.	105	.....
West. Pac.—Bonds, 6s	‡111	.....
So. Pac. of Cal.—1st, 6s.	103⅞	.....
Union Pacific—1st mort.	117½	117½
Land grants, 7s, '87-9.	112¾	113
Sinking funds, 8s, '93	123	123½
Registered 8s, 1893	‡.....	125
Collateral trust, 6s	.....	112
Kans. Pac.—1st, 6s, '95	112	112½
1st m., 6s, 1896.	110	.....
Den. Div., 6s, ass'd. '99	‡103	.....
1st cons., 6s, 1919	103½	103¾
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coupe., 7s, '95.	100	.....
Atch. C. & P.—1st, 6s, 1905	.....	93⅜
At. Jew. Co. & W.—1st, 6s	.....	.....
Utah So.—Gen., 7s, 1909	109¼	.....
Extens'n, 1st, 7s, 1909	100	.....
Mo. Pac.—1st consol., 6s	102	104
3d mortgage, 7s, 1906.	.....	110
Pacific of Mo.—1st, 6s ..	108	108½
2d mort., 7s, 1891	‡113	.....
St. L. & S. F.—2d, 6s, cl. A	.....	103
3-6s, class C, 1906	.....	92
3-6s, class B, 1906	92	93
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	.....	100
So. Pacific of Mo.—1st m	105	.....
Tex. & Pac.—1st, 6s, 1905	103	.....
Consol., 6s, 1905	‡101⅝	102
Income & l'd gr., reg.	75	75¼
1st, Rio G. Div., 6s, 1930	89⅞	90
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡.....	98½
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	140	.....
2d mort., 7s, 1912	135	.....
3d mort, 7s, 1912	‡.....	130
Clev. & Pittsb.—Cons., s.f	.....	131
4th mort., 6s, 1892	112½	115½
Col. Ch. & I. C.—1st, cons	125	.....
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	‡115	125
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	118½	120½
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	‡96	.....
Rome W. & Og.—Con., 1st.	93	94⅜
Trust Co. certificates	92½	.....
Roch. & Pitt.—1st, 6s, 1921	‡100	.....
Rich. & All'g.—1st, 7s, 1920	104	104½
Rich. & Danv.—Cons. g., 6s.	‡103¾	104⅛
Scioto Val.—1st, cons., 7s.	‡.....	108
St. Louis & I. Mount.—1st	116¾	117
2d mort., 7s, 1897	109⅛	109½
Arkansas Br.—1st mort.	108½	110
Cairo & Fulton—1st m.	111	.....
Cairo Ark. & T.—1st m.	107½	108
Gen. c. r'y & l. g., 5s, 1931.	86	86¼
St. L. Alton & T. H.—1st m.	114	.....
2d mort., pref., 7s, 1894.	.....	.....
2d mort., income, 7s, '94	.....	102½
Belleville & S. Ill.—1st m.	.....	.....
St. P. Minn. & Man.—1st, 7s	111	112
2d mort., 6s, 1909	‡105½	.....
Dakota Ext.—6s, 1910 ..	‡.....	106
St. P. & Dul.—1st, 5s, 1931	‡100	.....
Tex. Cen.—1st, s.f., 7s, 1909	106	.....
Tol. Del. & Bur.—Main, 6s	.....	90
1st, Dayt. Div., 6s, 1910	‡.....	90
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	.....	92¾
Chic. Div.—5s, 1910	90	90¾
Ilav. Div.—6s, 1910	.....	100
Tol. P. & W.—1st, 7s, 1917	116	118
Iowa Div.—6s, 1921	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921	.....	.....
Cairo Div.—5s, 1931	‡.....	.....
Wabash—Mort. 7s of '09	.....	107
Tol. & W.—1st, ext., 7s	112	.....
1st, St. L. Div., 7s, 1889	107¼	.....
2d mort., ext., 7s, '93	108	.....
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	.....	107½
Gt. West.—1st, 7s, '88.	109	111
2d mort., 7s, 1893 ..	‡107	109
Q. & T.—1st, 7s, 1890.	107	108
Ill. & S. I.—1st, 7s, 1882	‡100	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—R. e., 7s	.....	111
Om. Div.—1st mort., 7s	114½	115
Clarinda Br.—6s, 1919	‡.....	100½
St. Chas. Br.—1st, 6s..	.....	102½
W. St. L. & P.—Continued—		
No. Missouri—1st, 7s.	122½	124
West. U. Tel.—1900, coup.	118	118½
1900, reg.	.....	.....
N. W. Telegraph—7s, 1904	105	.....
Spring Val. W. W.—1st, 6s	.....	.....
Oregon Rlt. & Nav.—1st, 6s	109⅜	109⅝

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910.	.....	.....
Atlanta & Ch.—Inc., 1900	95	.....
Central of N. J.—1908	102	103
Chic. St. L. & N. O.—2d, 1907	‡100	.....
Col. Chic. & I. C.—Inc. 7s, '90	75½	75½
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	53½	54⅜
Ind. Bl. & West.—Inc., 1919	.....	.....
Ind. & Dec. & Spr'd—2d inc.	.....	74
Trust Co. certificates	.....	74
Int. & Gt. North.—2d inc.	.....	100
2d assented, 6s, 1909	‡.....	96
Lehigh & W. B. Coal—1888	91	93
Lake E. & W.—Inc. 7s, '99	60	63
Sand'ky Div.—Inc., 1920	53	60
Laf. Bl. & Mun.—Inc. 7s, '99	.....	85
Mil. L. S. & W.—Incomes.	‡70	.....
Mob. & O.—1st pref. deben.	97½	98
2d pref. debentures	71	72
3d pref. debentures	30	61½
4th pref. debentures	60	61½
N. Y. Lake E. & W.—Inc. 6s.	.....	96
N. Y. P. & O.—1st inc. ac. 5-7	.....	50
N. G. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	46	47
Min'l Div.—inc. 7s, 1921	.....	.....
Ohio So.—2d Inc., 6s, 1921	47	48
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	80
Evansv. Div.—Inc., 1920	‡.....	.....
Roch. & Pitts.—Inc., 1921	.....	43⅞
St. Louis I. Mt. & So.—		
1st, 7s, pref. int. accum.	98	.....
2d, 6s, int. acc'mulative	‡88	91
St'gl. & R'y—Ser. B, inc. '94	‡50	.....
Plain Income 6s, 1896.	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'ds	.....	.....
Tol. Del. & B.—Inc. 6s, 1910	29	35
Dayton Div.—6s, 1910..	‡.....	33
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	2⅜	2½
Chi. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	†100	104
Des M. & Ft. Dodge—1st, 6s	104	108
Galv. H. & Hen.—7s, g., '71	82	85½
Gr. Rapids & Ind.—1st, 7s	110	112½
1st mort., 7s, guar.	116	120
Ex-land grant	102	.....
Stock	15	18
Kansas & Neb.—1st mort.	82	85
2d mort.	28	32
Long Island—1st mort.	112	.....
2d mort.	110	113
N. Y. & G'n'w'd L.—1st, 7s, n	50	55
2d mort.	13	16
St. Joseph & Pac.—1st m.	85	90
2d mort.	29	33
St. Jos. & West'n—Stock.	12	15
Tex. & St. L.—1st, 6s, 1910	.....	.....
Utah Central—1st mort.	106	108
Utah Southern—1st mort.	109	.....
Wis. Cent.—1st series, new	78	80
2d series, new	49	50

Southern Securities

(Broker's Quotations.)

Va. State—New 10-40s	3½	4½
Atl. & Gulf—Consol. 7s, '97	†110	113
Atl. & Charlotte—1st, 7s.	108	108½
Income, 6s	.....	.....
Stock	80	81
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	116	.....
Stock	128	132
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	101½	.....
Stock	59	63
E. Tenn. Va. & Ga.—1st, 7s	†115	117
Georgia Railroad—7s	†124	126
6s	†110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien.	114	115
Miss. Central—1st m., 7s.	101	106
2d mort., 8s	107	110
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	116	119
Northeast., S.C.—1st m., 8s	125	.....
2d mort., 8s	118	.....
Southw. Ga.—Conv. 7s, '86	110	.....
Stock	120	.....
S. Carolina RR.—1st m., 7s	†108	110
Stock, assessment paid.	41	43
7s, 1902, non-enjoined	122	127
Non-mort. bonds	70	75
Western, N. C.—1st, 7s.	104	107

*Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

COMPANIES.	Par.	PRICE. Bid.	Ask.
Marked thus (*) are not National.			
America*	100	131	150
Am. Exchange	100	120	125
Bowery	100	..	....
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	125	....
Chase	100	170	....
Chatham	25	120	130
Chemical	100	2000	....
Citizens'	25	....	....
City	100	235	....
Commerce	100	....	....
Continental	100	127	130
Corn Exchange*	100	160	....
East River	25	....	..
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	....
Fulton	30	130	....
Gallatin	50	....	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	..
Hanover	100	....	....
Imp. and Traders'	100	....	....
Irving	50	..	....
Island City*	50	....	..
Leather Manuf'trs'	100	....	....
Manhattan*	50	....	....
Marine	100	....	148
Market	100	....	....
Mechanics'	25	110	....
Mechanics' Assoc'n.	50	95	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	121	....
Merchants'	50	131	131
Merchants' Exch'ge	50	....	100
Metropolis*	100	....	....
Metropolitan	100	....	171
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	103	....
New York	100	142½	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	....	..
Ninth	100	128½	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	145	....
Park	100	160	169
People's*	25	....	....
Phenix	20	100	....
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	118	120
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	119	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	151	....
United States	100	160	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	200	....
Broadway	25	185	205
Brooklyn	17	10½	..
Citizens'	20	155	160
City	70	125	130
Clinton	100	135	....
Columbia	30	55	65
Commercial	50	100	105
Continental	100	240	250
Eagle	40	220	240
Empire City	100	90	100
Exchange	30	100	....
Farragut	50	120	125
Firemen's	17	90	200
Firemen's Trust	10	108	....
Franklin & Emp	100	115	120
German-American	100	185	191
Germania	50	155	165
Globe	50	125	130
Greenwich	25	270	290
Guardian	100	65	70
Hamilton	15	125	146
Hanover	50	155	160
Hoffman	50	65	70
Home	100	153	157
Howard	50	115	120
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	150	....
Kings County (Bkn.)	20	190	210
Knickerbocker	40	60	80
Lafayette (Br'klyn)	50	108	118
Lamar	100	60	80
Lenox	25	50	70
Long Island (B'klyn)	50	116	121
Lorilliard	25	60	70
Manufac'rs' & Build.	100	135	141
Manhattan	100	95	100
Mech. & Traders'	25	140	150
Mechanics' (B'klyn).	50	145	155
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	150	160
National	37½	115	....
New York Equitable	35	150	154
New York Fire	100	105	115
New York & Boston	100	65	76
New York City	100	65	70
Niagara	50	190	194
North River	25	106	112
Pacific	25	215	220
Park	100	120	126
Peter Cooper	20	100	200
People's	50	115	120
Phenix	50	150	161
Relief	50	85	90
Republic	100	70	80
Rutgers	25	145	155
Standard	50	125	130
Star	150	80	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	106	110
United States	25	133	141
Westchester	10	115	120
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	124	126
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	61	62½
do bonds	1,000	315,000	A. & O.	7	1898	105	110
Harlem	50	1,850,000	F. & A.	3	Feb. '78	93	95
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	180	170
Manhattan	50	4,000,000	J. & J.	5	Nov., '81	215	220
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	154	159
do bonds	500	1,000,000	F. & A.	8	....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Oct., '81	82½	86
do bonds	1,000	1,000,000	F. & A.	8½	1882	104	105
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept '82	71	75
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	106	107½
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	35	40
Bonds	1,000	375,000	M. & N.	7	1907	105	107
Bonds	Var.	125,000	Var.	6	1900 &c	93	96
Central of New York	50	400,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	69	72
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	70	75
Municipal	100	3,000,000	....	5	Oct., '81	187	190
do bonds	....	750,000	M. & N.	8	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	65	70

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

					*		
Bleecker St. & Full. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	23½	26
1st mortgage	1,000	694,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	133	135
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	104	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	198	203
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	165	180
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	125	....
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102½	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	128	131
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B.& Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	228	230
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '83	114	119
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	185	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	8	Nov., '81	200	210
1st mortgage	1,000	230,000	A. & G.	7	Apr., '99	110	115
Central Cross Town—Stock	100	600,000	....	....	....	65	70
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	135	142
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	133	140
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct., '81	260	270
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	190	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '83	105	112

* This column shows last dividend on *stocks*, but the date of maturity *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	121
do land grant 7s	....	116
do land inc. 5s	....	....
Atlantic & Pacific 6s	....	....
do Income	....	....
Boston & Maine 7s	....	....
Boston & Albany 7s	127	..
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	113	....
do Nebr. 6s	103½	104
do Nebr. 5s	....	87
Chicago Burl. & Quincy 5s	....	....
Conn. & Passumpsic 7s, 1891	....	....
Connecticut Val cy. 7s	....	94
Eastern, Mass., 4½s, new	106½	108¼
Fitchburg 1Ilt., 6s	....	....
do 7s	....	..
Fort Scott & Gulf 7s	110	....
Hartford & Erie 7s	68½	68½
K. City Lawrence & So. 4s	....	....
Kan. City, St. Jo. & C. B. 7s	119	....
Little R'k & Ft. Smith, 7s, 1st	112½	113½
Mexican Central, 7s	88	..
New York & New Eng. 6s	....	....
do 7s	....	118
New Mexico & So. Pac. 7s	114	....
Ogdensburg & Lake Ch. 6s	....	....
do Inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	118	117
Rutland 5s, 1st mort	....	101
Vermont & Mass. R.R., 6s	....	....
Vermont & Canada, new 6s	....	....
STOCKS.		
Atchison & Topeka	91½	93
Boston & Albany	x158	159
Boston & Lowell	....	....
Boston & Maine	149¼	149¾
Boston & Providence	....	....
Cheshire preferred	....	....
Chic. & W. Michigan	....	84
Cin. Sandusky & Clev	....	29
Concord	....	....
Connecticut River	165	168
Conn. & Passumpsic	93	91
Connecticut Valley	203½	....
Eastern (Mass.)	38	....
Eastern (New Hampshire)	....	....
Fitchburg	130	132¼
Flint & Pere Marq	22	....
do pref	94¼	96
Fort Scott & Gulf, pref	125	126¼
do common	86	90
Iowa Falls & Sioux City	84	..
Little Rock & Fort Smith	64	65
Manchester & Lawrence	165	....
Mar. Hough. & Ont	..	....
Mar. Hough. & Ont. pref	....	120
Nashua & Lowell	....	....
New York & New England	66¾	....
Northern of N. Hampshire	....	109
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	....	....
Old Colony	116	131
Portland Saco & Portsmouth	....	129
Pullman Palace Car	26½	27
Rutland, preferred	....	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	....	59
Worcester & Nashua	22	23
Wisconsin Central	....	..
do pref	....	..
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 3s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	117	..
do 5s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	102	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 3s reg	....	....
do 6s, n., rg., prior to '98	....	....
do 6s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	22½	22¾
do pref.	....	35
Camden & Atlantic	25	27
do do pref	28¼	31
Catawissa	....	16
do pref	....	53½
do new pref	51½	53
Delaware & Bound Brook	120	....
East Pennsylvania	50	....
Elmira & Williamsport	40	....
do do pref.	55	....
Har. P. Mt. Joy & Lancaster	71	....
Huntingdon & Broad Top	....	....
do do pref.	23½	29
Lehigh Valley	51½	52
Little Schuylkill	50¼	....
Minehill	62½	63
Nesquehoning Valley	57	58
Norristown	107	108
Norfolk & Western, pref	59¾	....
do do com	....	....
North Pennsylvania	59¼	60
Pennsylvania	63	63¼
Philadelphia & Erie	20½	21
Philadelphia & Reading	34¼	34¾
Philadelphia & Trenton	....	185
Phila. Wilming. & Baltimore	....	65
Phila. Wilming. & Baltimore, pt. Paul & Duluth R.R. Com	....	....
do do pref.	72	....
United N. J. Companies	185	....
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	44¼	44¾
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref	13	13¼
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	123½	....
do 7s, E. ext., 1910	....	120
do inc. 7s, end., '94	52	....
Belvidere Dela. 1st m., 6s, 1902	116	125
do 2d m. 6s, '85	100	....
do 3d m. 6s, '87	106	....
Camden & Amboy coup., 6s	103	....
do 6s, c.	108¼	....
do mort. 6s, '89	113¾	114¾
Cam. & Atl. 1st m. 7s, g., 1896	115	....
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 5s, '91	....	....
Catawissa 1st, 7s, conv., '82	....	....

SECURITIES.	Bid.	Ask.
Catawissa, cons. m., 10s, '90	....	....
do new 7s 1900	119	....
Connecting 6s, 1900-1904	114	....
Chartiers Val., 1st m. 7s, C., 1900	....	..
Delaware mort. 6s, various	121	....
Del. & Bound Br., 1st, 7s, 1902	124½	....
East Penn. 1st mort. 7s, '88	107	....
Elm. & W'msport, 1st m., 7s, '90	110	....
do 5s, perp	95	....
Boston & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '84	104	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 6s, 1896	..	80
Ithaca & Athens 1st g'd, 7s, '91	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	120	....
do do reg., 1898	120	....
do 2d m. 7s, reg., 1910	123	....
do con. m., 6s, rg., 1923	115	....
do do 6s, p., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. C. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s. cp., '96	107	108¼
do 2d m. 7s, cp., '94	....	....
do do reg., 1903	122	....
do gen. m. 7s, cp., 1903	....	....
do new loan 6s, reg	105	....
Norf'k & W. 1st, gen. m., 6s	103¾	104¼
Oil Creek 1st m. 7s, coup., '91	....	104½
Pittsb. Titusv. & B., 7s, cp., '96	100	101
do Scrip	....	....
Pa. & N.Y.C. & R.R. 7s, 1896	....	....
do 1906	124	....
Pennsylv., gen. m. 6s, cp., 1910	123	....
do gen. m. 5s, rg., 1910	123	....
do cons. m. 6s, rg., 1905	118½	....
do do 5s	116	120
Penn. Co., 6s, reg	....	107¼
do do 4½s	....	97
do do coup., 1910	....	....
Perkiomen 1st m. 6s, coup., '8	....	....
Phil. Wilm. & Bal. 4s, Tr. certs	95¾	96
Phila. & Erie 2d m. 7s, cp., '98	117	119
do cons. mort. 6s, 1920	....	147¼
do do 6s, 1900	105	106
Phila. Newt'n & N.Y., 1st m.	..	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	116	....
do 2d m., 7s, cp., '93	118	....
do cons. m., 7s, cp., 1911	124	....
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	113	....
do gen. m. 6s, g., C. 1908	99	99
do Im. m., 7s, coup., 1896	95	....
do deb. coup., 1893	....	....
do do coup. off, 1893	....	65
do scrip, 1892	81	....
do conv. 7s, 1st C., 1893	....	....
do 7s, coup. off, '93	73	77
Phil. & R. Coal & Ir'n deb. 7s, '92	....	....
do deb. 7s, cps. off	62	65
do mort., 7s, 1892-8	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	122	....
do 7s, reg., 1900	122	....
Rich. & Dany. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116	....
Steubenv. & Ind. 1st, 6s, 1884	102	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Bar. & W. 1st m. 5s, '24	....	97½
do 2d m. 6s, 1938	21	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	107
Texas & Pac. 1st m., 6s, g., 1905	90	....
do Rio Grande Div	101¾	102
do cons. m. 6s g., 1905	....	....
do inc. & l. gr., 2d 1915	1.6	108
Union & Titusv. 1st m. 7s, '90	....	....
United N. J. cons. m. 6s, '94	....	115
Warren & F. 1st m. 7s, '94	....	122
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '86	....	....
do 1st m. 6s, cp., '96	....	121
do 1st m. 7s, '99	....	126
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m 5s, cp.	111¾	....
Western Penn. Rlt. 6s, cp. '95	112	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1886	90	....
Lehigh Naviga. m., 6s, reg., '84	106¾	....
do mort. Rlt., rg. '97	....	117¼
do mort. gold, '97	112	....
do cons. m. 7s, rg., 1911	110¼	....
Morris, boat loan, reg., 1883	....	....
Pennsylvania 5s, coup., 1910	101	102
Schuylk. Nav. 1st m. 6s, rg., '97	107½	....
do 2d m. 6s, reg., 1907	90	....
BALTIMORE.		
Maryland 6s, defense, J. & J	103	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1894, quarterly	....	105
do 6s, 1856, J. & J	109	111
do 5s, 1890, quarterly	114¾	....
do 6s, park, 1890, Q.—M	....	115
do 6s, 1893, M. & S	....	....
do 5s, exempt, '95, M. & S	123	126
do 6s, 1900, Q —J	....	....
do 4s, 1902, J. & J	....	....
do 5s, 1915, new	121	124
Norfolk water, 6s	108	....
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	194	200
do 1st pref	....	126	....
do 2d pref	....	120	....
do Wash. Branch	100	....	....
do Parkersb'g Br.	50	7½	11½
Northern Central	50	51¾	....
Western Maryland	50	....	17
Central Ohio	50	....	49
Pittsburg & Connellsville	50	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1925, A. & O.	..	105¾	107
N. W. Va. 2d m., guar., '90, J. & J	....	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	124	126
Northern Central 6s, '85, J. & J	....	108	110
do 6s, 1900, A. & O.	....	115	118
do 6s, gld, 1900, J. & J.	....	....	115¾
Cen. Ohio 4s, 1st m., '90, M. & S	....	109¾	110¾
W. Md. 6s, 1st m., gr., '90, J. & J.	....	110	....
do 1st m., 1890, J. & J	....	111	....
do 2d m., guar., J. & J	....	....	....
do 2d m., pref	....	109	....
do 2d m., gr. by W. Co. J. & J	....	....	....
do 4s, 3d m., guar., J. & J.	....	....	....
Mar. & Cin. 7s, '94, F. & A	....	127	127½
do 2d, M. & N	....	....	105
do 3s, 3d, J. & J	....	59¾	60
Union RR. 1st, guar., J. & J	....	....	....
do Union endorsed	....	115	120
Consolidated Gas	....	80¾	80¾
Do bonds	....	103¾	104¼

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported—		—Jan. 1 to latest date.—	
Week or Mo.	1881.	1880.	1881.	1880.
Ala. Gt. Southern. November.	$78,242	$61,150	$709,606	$583,056
Atch. Top. & S. Fe. November.	1,277,000	887,153	.....	.....
Bost. & N.Y. Air-L. October ...	26,389	22,999	240,362	239,292
Bur. C. Rap. & No. .1st wk Dec	50,624	42,471	2,078,349	1,902,536
Cairo & St. Louis. November.	36,187	39,552	381,898	376,074
Carolina Central. October . .	61,000	74,589	475,532	408,643
Central Pacific...November.	2,267,000	2,199,466	21,814,094	18,602,887
Ches. & Ohio .....October...	237,303	211,820	2,268,522	2,215,505
Chicago & Alton .1st wk Dec	159,721	151,747	7,056,917	7,295,250
Chic. Burl. & Q...October ...	2,031,001	1,934,762	17,454,832	17,061,616
Chic. & East. Ill..1st wk Dec	45,964	33,734	.....	.....
Chic. & G.Trk.Wk.end. Dec. 10	34,373	28,153	.....	.....
Chic. Mil. & St. P..1st wk Dec	390,000	348,510	15,561,000	12,037,314
Chic. & Northw..1st wk Dec	427,800	356,500	20,362,694	18,294,607
Chi.St.P.Min&O..1st wk Dec	97,625	69,371	3,674,783	2,879,295
Chic. & W. Mich...Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.& C.November.	194,805	209,014	2,104,293	2,213,931
Cin. & Springf. ..2d wk Oct.	24,838	26,277	759,648	731,343
Clev. Col. Cin. & I.2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.1st wk Dec	8,705	7,732	394,833	401,783
Col.&Hock.V.,&c.1st wk Dec	69,412	54,412	.....	.....
Denver & Rio Gr 2d wk Dec.	145,148	88,601	5,880,140	3,281,006
DesM.&Ft.Dodge.1st wk Dec	8,346	6,789	374,590	291,818
Det. Lans. & No...November.	120,243	107,538	.....	.....
Dubnque&S.City..1st wk Dec	26,549	21,234	1,061,537	1,025,961
East Tenn. V. & G.1st wk Dec	69,977	72,572	.....	.....
Flint & Pere Mar.1st wk Dec	38,350	34,742	1,727,781	1,480,578
Gal.Har.& San A.Septemb'r.	147,785	147,785	.....	.....
Gr't Western.Wk.end Dec. 2	103,917	105,214	4,830,006	4,747,448
Gr'n Bay & Miun.1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.November.	131,424	75,727	.....	.....
Hannibal&St. Jo.1st wk Dec	44,457	63,218	2,095,047	2,344,974
Houst.E.&W.Tex.November.	18,487	7,575	143,887	89,316
Houst. & Texas C.Septemb'r.	381,517	409,368	2,658,855	2,387,260
Illinois Cen. (Ill.).November.	585,826	606,905	6,147,099	6,006,180
Do (Iowa).November.	162,409	176,214	1,686,698	1,624,872
†Indiana Bl. & W.1st wk Dec	43,401	33,579	.....	.....
Ind. Dec. & Sp...November.	39,624	38,654	465,010	391,299
Int. & Gt. North..1st wk Dec	76,756	52,648	2,563,415	1,752,888
Iowa Central.....November.	85,889	96,895	.....	.....
Lake Erie & West.1st wk Dec	27,746	23,379	1,292,854	1,105,037
Louisa. & Mo. R..Septemb'r.	52,464	43,464	355,411	340,696
Louisv. & Nashv.1st wk Dec	269,580	218,500	10,474,154	8,760,661
Marq. H. & Ont'n.Septemb'r.	134,742	104,079	.....	.....
Memp. & Charl...1st wk Dec	40,597	41,427	1,138,288	1,052,379
Memp. Pad. & No.November.	22,783	22,917	221,096	195,803
Mil.L. Sh.& West.1st wk Dec	14,040	9,600	557,490	378,738
Minn. & St. Louis.3 wks Nov.	82,246	68,990	1,073,494	717,784
†Mo. Kaus.& Tex.1st wk Dec	186,385	137,586	7,415,178	5,645,418
Missouri Pacific .1st wk Dec	148,997	111,209	6,243,783	5,072,112
Mobile & Ohio....November.	252,434	251,367	2,127,198	1,986,249
Nashv. Ch.& St.L.October...	172,121	178,266	1,750,070	1,691,340
N.Y. L. Erie & W.Septemb'r.	1,734,200	1,786,418	15,291,569	14,065,332
N.Y. & N. Engl'd.November.	242,412	210,856	.....	.....
N. Y. Pa. & Ohio..October...	455,277	508,824	4,493,323	4,311,285
Norfolk & West...November.	216,439	209,047	2,047,981	1,882,449
Northern Central.October...	449,664	512,918	4,479,914	4,097,022
Northern Pacific .1st wk Dec	88,602	55,249	3,698,847	2,463,966
Ohio Central.....October...	81,631	.....	.....	.....
Ohio Southern....1st wk Dec	10,079	.....	.....	.....
Oreg'n R. Nav.Co.November.	458,300	324,305	3,988,535	3,180,434
Pad. & Elizabetht.November.	51,237	37,558	493,627	365,551
Pennsylvania ....October...3,672,971		3,882,714	36,552,212	34,137,327
Peoria Dec. & Ev.1st wk Dec	13,061	7,536	640,623	416,393
Philadel. & Erie..October...	292,392	367,082	2,887,459	3,120,848
Phila. & Reading..October...1,989,948		1,746,299	.....	.....
St.L.Alt.& T.H. ..1st wk Dec	22,174	20,233	1,307,199	1,335,945
Do (brchs).1st wk Dec	12,860	17,294	686,784	663,816
St. L. Iron Mt.& S.1st wk Dec	168,612	148,344	6,778,888	5,756,990
St. L. & San Fran.1st wk Dec	68,069	54,157	2,940,399	2,524,873
St.P.Minn.& Man.1st wk Dec	129,017	64,104	4,479,713	2,926,994
Scioto Valley.....1st wk Dec	9,991	5,306	405,994	297,569
South Carolina. ..29 dys N'v.	116,965	114,831	.....	.....
Texas & Pacific..1st wk Dec	81,628	66,595	3,621,979	2,485,694
Tol. Delp. & Burl.1st wk Dec	17,509	9,849	.....	.....
Union Pacific....12 dys Dec	899,554	718,341	26,034,381	22,297,051
Wab. St. L. & Pac.1st wk Dec	323,327	239,469	13,511,063	11,618,426

† Including leased lines. ‡ Including Ohio Division.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Dec. 10..	*1,759,151 30	669,523 50	87,528,252 19	4,661,399 51
" 12..	1,499,150 34	1,139,036 49	87,932,971 08	4,616,794 47
" 13..	1,730,493 59	1,039,859 25	88,539,609 33	4,700,790 56
" 14..	*1,836,358 66	912,253 78	89,466,570 07	4,697,879 75
" 15..	1,415,724 14	2,925,711 15	87,940,439 87	4,714,022 94
" 16..	1,144,887 37	2,237,890 67	86,898,391 43	4,663,035 08
Total.....	9,385,765 40	8,924,274 84	.....	.....

* Includes $1,000,000 gold received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82	@$4 86	Silver ¼s and ½s.	— 99¾@ par.
Napoleons	3 82	@ 3 86	Five francs	— 92 @ — 95
X X Reichmarks.	4 73	@ 4 76	Mexican dollars..	— 87½@ — 88½
X Guilders	3 96	@ 3 97	Do uncommero'l.	— 86 @ — 87
Span'h Doubloons.	15 55	@15 70	English silver	4 70 @ 4 80
Mex. Doubloons.	15 50	@15 60	Prus. silv. thalers.	— 67½@ — 69¾
Fine silver bars ..	1 12½@ 1 13		U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars....	par @¼ prem.		U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 10.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	10,128,000	1,930,000	253,000	9,480,000	495,000
Manhattan Co.	2,050,000	7,447,000	1,030,000	176,000	5,815,000	.....
Merchants	2,000,000	6,979,300	577,700	820,200	5,701,700	380,000
Mechanics'	2,000,000	7,318,000	910,000	536,000	5,895,000	.....
Union	1,200,000	4,684,000	599,100	551,800	4,048,000	.....
America	3,000,000	8,149,000	780,500	549,300	5,236,200	1,100
Phœnix	1,000,000	3,337,000	681,000	22,000	2,981,000	267,000
City	1,000,000	8,145,000	1,574,700	192,000	7,511,700	.....
Tradesmen's	1,000,000	2,615,000	338,200	74,000	1,302,000	780,500
Fulton	600,000	1,305,300	271,800	157,100	1,363,300	.....
Chemical	300,000	12,073,500	2,634,800	347,800	11,308,300	.....
Merch'nts' Exch.	1,000,000	4,018,100	584,800	307,900	3,254,800	731,700
Gallatin Nation'l	1,000,000	4,117,100	408,800	124,000	2,981,100	793,300
Butchers'&Drov.	300,000	1,514,800	283,300	55,300	1,316,200	250,600
Mechanics' & Tr.	200,000	1,024,000	154,000	127,000	1,020,000	174,000
Greenwich	200,000	988,700	19,900	182,100	910,000	2,600
Leather Man'f'rs	600,000	2,750,200	304,800	155,200	1,960,200	480,000
Seventh Ward	300,000	960,800	184,400	47,000	926,800	83,000
State of N. York	800,000	3,661,000	701,900	123,300	3,329,700	45,000
American Exch.	5,000,000	12,751,000	2,048,000	460,000	9,760,000	.....
Commerce	5,000,000	15,223,400	2,432,100	411,200	8,992,700	990,200
Broadway	1,000,000	5,282,500	831,400	204,200	3,947,500	900,000
Mercantile	1,000,000	6,162,900	1,092,600	448,600	6,012,100	800,000
Pacific	422,700	2,110,400	337,100	243,900	2,489,600	.....
Republic	1,500,000	5,571,900	615,400	325,000	3,394,700	1,125,000
Chatham	450,000	3,357,300	402,600	184,100	3,421,000	45,000
People's	200,000	1,144,900	181,400	91,200	1,098,600	5,400
North America	700,000	2,651,600	284,000	190,000	2,648,100	.....
Hanover	1,000,000	7,983,800	980,900	932,000	7,725,100	800,000
Irving	500,000	2,801,700	338,900	258,300	2,453,700	441,100
Metropolitan	3,000,000	13,891,000	2,544,000	488,000	10,018,000	2,250,000
Citizens'	600,000	2,051,000	302,400	225,300	2,214,800	270,000
Nassau	1,000,000	2,692,400	204,000	82,500	2,488,700	3,900
Market	500,000	3,005,700	453,700	133,500	2,485,500	450,000
St. Nicholas	500,000	2,382,600	421,600	63,700	2,048,400	450,000
Shoe & Leather	500,000	3,431,000	869,000	98,000	3,610,000	450,000
Corn Exchange	1,000,000	3,971,900	177,500	153,000	2,549,100	4,800
Continental	1,000,000	7,337,000	1,257,000	215,900	7,091,300	763,200
Oriental	300,000	1,924,100	23,500	358,200	1,864,700	.....
Marine	400,000	3,121,000	787,000	227,000	3,781,000	45,000
Importers' & Tr.	1,500,000	19,202,800	5,529,800	136,200	20,900,800	1,118,900
Park	2,000,000	17,625,400	4,539,600	381,100	20,936,300	45,000
Mech. Bkg. Ass'n	500,000	935,100	85,700	90,000	839,000	.....
North River	240,000	989,500	33,600	118,100	968,300	.....
East River	250,000	1,062,200	73,400	113,200	818,700	225,000
Fourth National	3,200,000	17,105,900	3,781,300	409,800	16,063,800	810,000
Central Nat.	2,000,000	7,647,000	558,000	1,378,000	7,722,000	1,287,000
Second Nation'l	300,000	3,364,000	564,000	280,000	3,457,000	270,000
Ninth National	750,000	5,867,500	1,248,500	329,000	5,889,300	597,700
First National	500,000	14,233,000	3,200,300	212,400	15,410,300	439,800
Third National	1,000,000	5,538,900	933,700	458,400	5,648,200	.....
N. Y. Nat. Exch.	300,000	1,415,700	209,000	113,900	1,163,800	270,000
Bowery National	250,000	1,663,500	217,000	159,000	1,475,000	225,000
N. York County	200,000	1,578,500	21,400	442,000	1,768,900	180,000
Germ'n Americ'n	750,000	2,441,100	323,100	67,300	2,096,100	.....
Chase National	300,000	4,126,100	1,140,700	63,100	4,623,400	91,800
Fifth Avenue	100,000	1,787,600	370,600	128,500	1,908,600	.....
German Exch.	200,000	1,331,100	31,200	139,000	1,508,900	.....
Germania	200,000	1,274,100	50,000	165,200	1,495,900	.....
U. S. Nat.	500,000	4,580,100	50,000	45,000	4,852,800	450,000
Total	61,162,700	314,788,900	51,858,900	15,740,400	286,245,100	20,236,400

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$532,800	Net deposits	Dec.	$192,400
Specie	Dec.	457,000	Circulation	Inc.	93,200
Legal tenders	Dec.	121,300			

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Nov. 26	314,758,800	57,020,100	15,592,600	286,533,300	20,000,200	892,475,503
Dec. 3	315,321,700	55,316,300	15,881,700	280,437,500	20,138,200	982,850,202
" 10	314,788,900	51,858,900	15,740,100	286,245,100	20,236,400	952,335,566

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Nov. 24..	151,006,900	7,614,600	3,725,500	95,410,100	32,153,300	97,301,162
Dec. 5..	149,997,900	7,847,400	4,195,800	96,219,100	32,106,600	79,413,738
" 12..	149,738,100	8,165,300	1,493,000	95,859,900	32,033,600	71,557,263

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
	$	$	$	$	$
Nov. 28	73,942,241	17,895,021	65,234,892	11,142,319	48,425,070
Dec. 5	73,967,607	17,934,091	65,652,334	11,132,670	61,683,873
" 12.	74,094,739	17,923,223	64,519,723	11,140,270	59,883,609

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	....	†41
Am. Railway Imp. Co.	....	†145
Atlantic & Gt. West..	4½	5¼
Do pref	4½	6
Amer. Elec. R. & Pow.	$500	$550
Bost. H. & E., new st'k	2½	2⅝
Do old stock	1¼	1½
Continental Constr. Co.	....	....
Central Railway Construct'n Co. (D.L.W.)	26	†27
Chic. Burl. & Q. rights	....	....
Chic. M. & St. P. rights	....	....
Cin. & Georgia subs.	30	†40
Denver & N. Orleans	95	100
Denv. & R.G. subs, new	75	78
Do unl'd consols.	104¼	105⅛
Edison Electric L. Co.	....	850
Gr. B. Win. & St. P. st'k	11½	....
Grand Rapids & Ind.	....	....
Hud. Riv. Contract Co.	105½	107½
I. C. & L. old stock	1½	....
Ind. Dec. & Sp. com.	20	25
Do pref	47	55
Do 2d m. 5 p.c., n.	82	....
Internat. Imp. Co. ex.	90½	91½
Int. Ocean Tel. Co	....	....
Inter-State Coust'n Co.	82	....
Iron Steamboat stock.	46	....
Do 1st mort. bds.	90	95
Kan. & Neb. 1st mort.	86	90
Keely Motor stock	....	....
Lebanon Springs 1st.	23	....
Lehigh & Wilkesbarre.	33	40
Markland Elec. Light	$1	$1 10
Mid. RR. of N.J. ass. stk.	20	23
Do A stock	12	14
Do B stock	8	10
Mexican Nat. subs., ex	....	†15
Do bonds, ex	60	64
Mexican stock	17	20
Mut. Union Tel. subs.	....	90
Missouri Pacific rights	....	90
N. J. Southern	1	1⅛
N.Y. Loan & Imp. Co.	80	83
N. O. Pacific subs.	100¾	†101
North River Const. Co.	18	†19
N. Y. Ch. & St. L. subs.	40	†42
N.Y. & Scran. Cons. Co	95	105
Oregon Imp. Co. 1st M.	90	91
Do stock	80	85
Oregon Trans., part p'd	80	82
Oreg. Short Line subs.	91½	95
Ohio C. subs., $800 pd.	$480	$500
Pacific R'y Im. Co., ex.	....	....
Pitts. & West	....	24
Rich. & Al. subs.	$960	$1,000
Rich. & Dan. Ter. rights	15	20
Roch'r & Pitts'g rig'ts.	100	....
So. Carolina RR. stock	40	42
Do 2d mort.	127	130
Do non-mort.	....	76
Selma Rome & D. 1st M.	....	5¼
Do 2d M. stamp	4	....
Do 2d M., clean	....	3⅛
Do incomes	1½	2½
Do stock	....	1½
St. Jo. & West. stock.	12	17
St. Jo. & Pacific 1st M.	92	95
Do 2d mort.	30	35
Texas, St. Louis RR. subs	91	93
Texas & Col. Imp.	100	100½
U. S. Electric Light Co.	140	155
Vicksb. Mer'n com. st'k.	12½	13½

* Premium. † Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Fitchburg Railroad.

(*For the year ending September* 30, 1881.)

The *Railroad Gazette* condenses the annual statement of this company as follows:

"This company worked during the year ending September 30, 1881, the main line of 50·68 miles from Boston to Fitchburg, and 42·64 miles of branches owned, and the Vermont & Massachusetts Road, 56 miles of main line and a branch of 2·80 miles. It also ran trains over the Troy & Greenfield Road, owned by the State of Massachusetts, making its main line 143½ miles long, from Boston to North Adams. The total mileage, including the Troy & Greenfield Road, was 189 miles. The following figures are from the report to the Massachusetts Commission:

"The equipment includes 91 engines, 128 passenger-train cars, 3,020 freight cars and 167 service cars; an increase of 10 engines, 14 passenger, 599 freight and 41 service cars.

"The liabilities at the close of the year were as follows:

Stock	$4,950,000
Funded debt	2,000,000
Current accounts and floating debt	2,033,441
Profit and loss	426,909
Total	$9,410,350

"During the year stock was increased by $450,000, funded debt by $500,000, and the current liabilities and floating debt by $723,441.

"The report further shows that the new construction during the year amounted to $601,242. There was also invested in the Hoosac Tunnel Dock & Elevator Company $280,500; upon the Vermont & Massachusetts Division, $371,000, and upon the great freight yard in Somerville, $110,000.

"The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried	2,657,984	2,461,603
Passenger miles	42,854,047	39,752,302
Tons freight carried	1,776,960	1,546,950
Ton-miles	114,507,916	109,323,290

"The number of passengers to and from Boston was 1,853,679, an increase of 9 per cent. The average rate per passenger per mile was 1·82 cents, a decrease of 4·7 per cent.

"The company reports 2,111 persons employed on the road. 26 persons were killed and 68 injured on the road, against 4 killed and 18 hurt in the preceding year.

"The earnings for the year were as follows:

	1880-81.	1879-80.
Gross earnings	$2,655,829	$2,464,599
Expenses	2,127,437	1,725,535
Net earnings	$528,392	$739,064
Gross earnings per mile	14,052	13,040
Net earnings per mile	2,796	3,910
Per cent of expenses	80·10	70·01

"The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials.

"The result of the year was as follows:

Net earnings, as above		$528,392
Interest	$140,180	
Rentals	237,811	
Dividends, 7 per cent	315,000	—692,991
Deficit for the year		$164,599

"Notwithstanding this deficit, the directors at their meeting in Boston last week decided to pay the stockholders a dividend of 3 per cent for the past half-year. They took the position that the present condition of affairs is only temporary, and that they were justified in taking from their surplus sufficient to make up the next dividend. The past year's operations of the Fitchburg Railroad have been marked by several unprecedented occurrences, which, more than anything else, have interfered with a successful return. Beginning with October last year there was a serious blockade, owing to a lack of terminal facilities at this end of the road, extending into December. In January, February and March there was a disastrous snow blockade upon the New York Central, followed by a strike of brakemen lasting about three weeks. Soon after this the ruinous warfare in through rates began and is still being furiously fought. Add to these drawbacks the want of terminals in the shape of elevators and wharves, which are now nearly ready for business in the Charlestown District, and the condition of the Vermont & Massachusetts Division, a large portion of which is being double-tracked, and it is surprising that the road makes as good a showing as it has for the past year's work."

Richmond & Alleghany.

(*For the year ending Sept.* 30, 1881.)

At the annual meeting of stockholders of this company in Richmond, the following directors were elected for the ensuing year: W. H. Barnum, of Lime Rock, Conn.; John P. Branch, of Richmond, Va.; Calvin S. Brice, of Lima, O.; Daniel P. Eells, of Cleveland, O.; F. O. French, of New York; Joseph H. Gray, of Boston, Mass.; John J. McCook, of New York; W. L. Scott, of Erie, Pa.; George I. Seney, of New York; Samuel Shethar, of New York; John W. Simpson, of New York; Samuel Thomas, of Columbus, O., and Charles E. Wortham, of Richmond, Va. Five of these gentlemen are new members of the board—Messrs. Branch, Brice, Eells, Seney and Thomas—and of these all represent the Ohio Central interest except Mr. John P. Branch. The President says in his report:

"The Richmond & Alleghany Railroad Company acquired the properties, works and franchises of the James River & Kanawha Company and the Buchanan & Clifton Forge Railway Company, at a cost, in stock and cash, of $6,389,511, thus securing legal right of way for its railway lines, basin and docks in Richmond, and other property, including liens of $1,537,381. The company acquired rights of way needed by improved location at a further cost in cash of $199,097. These disbursements have been arbitrarily divided, 'distributed' between Richmond dock property, valued at $1,000,000, and rights of way and franchise, $5,588,609; total, $6,588,609. Under an agreement between the trustees of the first mortgage and this company, provision was made out of proceeds of first mortgage bonds for existing liens, which liens were to be acquired by the trustees and held uncanceled as a muniment of title and for further assurance.

The amount of these liens outstanding was		$1,537,381
Of which the trustees on the 30th September, 1881, had acquired		1,393,637
They have since delivered to the State of Virginia		74,743
		$1,318,894
The amount of liens outstanding has been diminished by State bonds for maintenance of convicts employed on Buchanan & Clifton Forge Railway		$70,128
County of Rockbridge bonds, acquired by completion of road		50,000
City of Lynchburg bonds, acquired by waterworks contract		35,000
Total		$164,128
The amount of liens now outstanding, as held by first mortgage trustees		$1,318,894
Held by others		54,358
Total outstanding		$1,373,253

"Since date of balance sheet and upon completion of 250 miles, satisfying contract of March 5, 1880, all the United States bonds have been delivered to the company by the Board of Public Works of the State of Virginia.

"The main stem, Richmond to Williamson (with arrangements for temporary use of the Virginia Midland track through Lynchburg, as contemplated by statute), was completed Sept. 12, 1881; the branch to Lexington, Oct. 14, 1881, in advance of charter requirements." * * * *

"An engineer of water power has been appointed, and under a careful supervision it is believed that this department of the property will become an important one. Measures are under consideration for the material improvement of the power at Richmond. The power owned by the City of Manchester has been acquired by this company. The differences between the authorities of Lynchburg and the Canal Company have been happily adjusted.

"The important events in the history of the company are: First, the contract entered into with the Ohio Central Railroad Company of Ohio, the Atlantic & Northwestern Railroad Company of West Virginia and this company, for the consolidation of the three companies; the subscription of $5,000,000 secured for the completion of existing lines; extension of Ohio Central to the Ohio River, bridging the Ohio and construction of railroad to Charleston, West Virginia. The projected route of the extension is from Eagle Rock, 17 miles west of Buchanan, following the valley of Craig's Creek, and by tunnel of one mile to the valley of Sinking Creek, a tributary of New River. This route admits of a line with a maximum grade of 30 feet. The length of the entire lines, consolidated and to be constructed, is stated at 800 miles."

The following statement of earnings and expenses was presented:

EARNINGS.		EXPENSES.	
Freight	$90,858	Conducting transportation, freight	$30,850
Passenger	57,889	Conducting transportation, passengers	17,576
Express	2,904	Maintenance of way	32,334
United States Mail	1,996	Motive power	28,048
Rents	545	Maintenance of cars	6,205
Telegraph	630	Operating express	1,565
Miscellaneous	902	Operating telegraph	803
Total	$155,727	Total	$137,390

The general balance is as follows:

LIABILITIES.		RESOURCES.	
Stock	$5,000,000	Cost of prop'y to date	$11,793,156
First mortgage bonds	4,925,000	J. R. & K. Canal liens with trustees	1,393,637
Second mort. bonds	729,000	U. S. bonds at par	142,000
Alleghany car trust	170,000	Bills & accts. receiv'le	107,721
James Riv. & Kanawha Canal liens assumed	1,537,381	Materials	23,359
Bills & accts. payable	1,148,866	Cash	43,373
Total	$13,510,248		$13,510,248

Wilmington & Weldon Railroad.

(*For the year ending Sept.* 30, 1881.)

In pursuance of resolutions passed by the stockholders at the annual meeting, the directors recently passed the following:

Resolved, In accordance with the authority conferred upon the board of the stockholders at their meeting, W. F. Walters, D. MacRae and B. F. Newcomer are appointed a committee

with power to advertise for proposals and to dispose of so much of the capital stock of this company as may be necessary to meet the expenditures made and to be made on the Scotland Neck Branch Railroad and to provide for this company's proportion of such sleeping car equipment for the Atlantic Coast line as may be deemed essential, the whole not to exceed $200,000 and not to be disposed of below par. Also to notify the holders of the $571,600 7 per cent bonds, recently issued, numbered from — to —, of their privilege to sell the same to the company at 110, payable in capital stock at par, provided they notify the Treasurer at Wilmington of their desire to do so on or before the 5th of January next.

The President's report says:

"At the last meeting of the stockholders, the subject of the sterling debt due on the 1st of July, 1881, was referred to the board of directors with full power to act. The board appointed a committee to take the same into consideration. By the proceeds of 578 bonds the debt has been funded into 7 per cent bonds, as was provided at the time the mortgage was made.

Gross earnings	$750,916
Gross expenses	447,083
Net earnings	$303,833

"The gross receipts have increased $147,741, and the net receipts $114,908. As rates on freight and passengers have been reduced during the year, this increase in receipts is due entirely to increased business. For steel rail purchased during the year $72,670 has been paid. The new round-house has been completed at a cost of $20,331.

"The business at Goldsboro has improved so much that it was found necessary to build a new warehouse and cotton platform there; and, possessing no suitable location, real estate had to be purchased. The warehouse and platform are now nearly completed. The road and equipment has never been in better condition." * * *

"It is submitted whether it would not be good policy to make moderate dividends and complete the works, and renew temporary with permanent structures, so as to be in condition to pay dividends, even in such business depressions as followed the panic of 1873. It is further submitted that branch roads could be constructed at comparatively little cost that would add greatly to the net profits." * * *

"For the past three years 3 per cent annual dividends have been paid. It is believed that a dividend of 6 per cent per annum can hereafter be paid to the stockholders, and the property, as far as necessary, be improved; any excess of earnings beyond that to be applied to the improvement of the road, replacing the old iron rail, as it wears out, with steel. With this policy it is thought that the stock can be relied on for permanent dividends."

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING SEPT. 30, 1881.

Assets at commencement of the year		$154,752
Receipts—		
From freight	$449,914	
From passengers	210,912	
From United States Mail	67,858	
From Southern Express Company	12,164	
From telegraph receipts	1,423	
From minor sources	8,643	—750,916
Interest received		1,202
Increased floating debt		50,207
		$957,079
Expenditures—		
Conducting transportation	$103,159	
Motive power	101,204	
Maintenance of cars	50,246	
Maintenance of roadway	141,757	
General expenses	12,511	
New shops	38,203	—447,083
Interest coupons paid		105,368
Dividends Nos. 13 and 14, paid Nov., 1880, and July, 1881		67,138
Mileage of cars (balance)		181
Construction and property		5,651
Assets at close of the year		311,656
		$957,079

Wilmington Columbia & Augusta.

(*For the year ending September* 30, 1881.)

The President and board of directors submit their second annual report since the reorganization of the company, which shows the following:

Gross earnings	$640,956
Gross expenses	505,039
Net	$135,917

"From the foregoing exhibits it will be seen that the gross receipts have increased $93,510. The net receipts are apparently $9,506 less than last year, which is more than balanced by the payment of $42,900 for new locomotives, which has been charged to operating expenses. At the reorganization of the road, it will be remembered that the board of directors authorized the use of the profits for a certain time in making renewals of track and other repairs for the permanent improvement of the property. While the full quantity of steel rail has been purchased, it has not yet been put in the track, owing to delays in delivery. When this rail is laid, the track will be in excellent condition and require only the usual quantity for renewals. While seventy-five new cars have been added to our car equipment during the year, the receipts of the road could have been materially increased with a greater number, which the company ought to build as soon as possible. They can build in their shops an average of about ten cars per month. To meet the requirements of the passenger traffic four passenger cars ought to be built." * * *

"It is recommended that a dividend of 3 per cent to the stockholders be declared out of the net earnings of the past year, and that the balance of the net profits, together with any excess of earnings, over and above 6 per cent, for the coming year, be applied to the permanent improvement of the property."

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1881.

Assets at the commencement of the year		$243,999
Receipts—		
From freight	$404,152	
From passengers	151,990	
From Southern Express Company	8,081	
From United States Mail	40,983	
From sleeping car	14	
From Western Union Telegraph Company	1,262	
From minor sources of income	34,471	—640,956
Interest received	931	
Mileage of cars (balance)	4,997	— 5,929
		$890,885
Expenditures—		
Conducting transportation	$89,110	
Motive power	138,247	
Maintenance of cars	61,219	
Maintenance of roadway	181,391	
General expenses	35,071	—$505,039
Interest coupon paid	96,000	
Interest current paid	288	— 96,288
Construction and property account		9,237
Reduced floating debt		6,424
Assets at the close of the year		273,895
		$890,885

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—From the report made to the New York State Engineer the following statement of earnings is made:

	1880-81.	1879-80.
Passengers	$173,116	$154,470
Freight	938,009	846,512
Mail, &c.	31,088	30,364
Total	$1,142,214	$1,031,347
Expenses	634,495	687,424
Net earnings	$507,718	$343,922

The interest charge is $210,000 per year, and the balance of earnings was in improvements. The control of this road is now held by the Buffalo Pittsburg & Western syndicate.

Central Iowa.—The following circular to stockholders has been issued under date of December 10:

Portions of the branches mentioned in the last publication of the company's affairs are nearing completion, and will, embracing 100 miles, comprise divisions of this company's system. They are shoots thrown out designing further extensions to check the encroachments of neighboring corporations whose enterprise cannot be overlooked. A line, designated the Chicago Burlington & Pacific Railway, projected 140 miles, 60 of which is graded, has been secured to be received into, form a part of, and enlarge the corporate limits and earning capacity of, the Central Iowa Railway Company, and will be finished next season to the Mississippi River.

An arrangement subsists whereby the holder of record December 20, 1881, of twenty-five shares, or any multiple thereof, of Central Iowa Railway Company stock, may, until Dec. 31, 1881, be privileged to $800 more of said Central stock, upon subscribing to and payment for $1,000, 6 per cent 30-year bonds of a first mortgage upon this new line to be made and issued by the Central Iowa Railway Company at the rate of $12,000 per mile of constructed road.

Privileges belonging to any number of shares may be assigned upon the form annexed. Send applications to Messrs. Taintor & Holt, 10 Wall Street, New York, accompanied by an instalment of 10 per cent on the sum subscribed, after which instalments will be payable at their office: 15 per cent February 1, 1882; 15 per cent March 1, 1882; 15 per cent April 1, 1882; 15 per cent May 1, 1882; 15 per cent June 1, 1882, and 15 per cent July 1, 1882. ISAAC M. CATE, President.

Central of New Jersey.—At a meeting of the income bond holders, the *Times* reports it was claimed that, according to the agreement under which the bonds were taken by them, in 1873, it was stipulated that they should be payable in thirty years from their date, but that in the bonds themselves the words, "or before," were wrongfully or by mistake interpolated, making a serious discrepancy in the two documents. The committee previously appointed reported progress, and asked that they be continued over until another meeting, which was done. By the middle of January, they said, the road would be out of the hands of the Receiver, and everything looked promising for a satisfactory and favorable termination of the present controversy. Mr. William Alexander Smith, of the committee, recommended that the bondholders should not push matters too strenuously, but that they should insist by all means upon the correction of the error on the face of the bonds and the payment of back interest and income. Notices served by Man and Parsons, counsel to the committee, on the Receiver of the Central, demanding payment of the arrears of interest and a rectification of the error in the wording of the bonds, were read to the meeting, and an adjournment was then taken subject to the call of the chair.

Chicago Burlington & Quincy.—The statement of earnings for the month of October, and for the year to October 31, compared with corresponding time last year is as follows:

For the month—	*Gross earn's.*	*Expenses.*	*Net earn's.*
Ending October 31, 1881	$2,031,001	$898,277	$1,132,723
Ending October 31, 1880	1,934,762	780,560	1,154,201
Increase	96,238	117,716	.....
Decrease	.....	.....	21,477
For ten months—			
From Jan. 1 to Oct. 31, 1881	$17,454,832	$8,790,181	$8,664,651
From Jan. 1 to Oct. 31, 1880	17,061,616	7,823,287	9,241,329
Increase	390,215	966,893	.....
Decrease	.....	.....	576,678

Cincinnati Selma & Mobile.—A press dispatch from Selma, Ala., Dec. 13, reports: "An important meeting of

prominent railroad men was held in this city yesterday. It was the occasion of the incorporation of the Cincinnati Selma & Mobile Railroad Company. Mr. Frederick Wolffe and other gentlemen incorporated the Cincinnati Selma & Mobile Company, and elected Mr. Frederick Wolffe President; Theodore Cooke, Vice-President; Maximilian Culm, Secretary and Treasurer; and George F. Doughty, Assistant Treasurer. Messrs Frederick Wolffe of Montgomery, Ala.; Theodore Cooke, Edgar M. Johnson, George F. Doughty, Louis Krohn, and Thomas T. Gaff, of Cincinnati; Samuel A. Carlton, of Boston, Mass.; C. M. Shelley, of Selma, Ala.; and Thomas R. Roulhac, of Greensboro, are the directors. The company will work the Cincinnati Southern to Chattanooga, the Alabama Great Southern from Chattanooga to Eutaw Springs, and thence the old Selma & Greensboro to this point. Connection with the Mobile will be secured."

Hannibal & St. Joseph.—The Supreme Court of Missouri has denied the application of this Company for a writ to compel State Secretary Chappell to give the company a receipt releasing them from all indebtedness to the State, inasmuch as they have paid $3,090,000 into the State Treasury. The State holds that this money was received on account. The railroad company claims it covers their entire indebtedness to the State, and they ought to receive a receipt in full for it.

Long Island.—On Dec. 10 a consolidated first mortgage for $5,000,000 was filed in Queens County covering the road, its effects and franchises, including the branch and leased lines, Hempstead, Locust Valley, Northport, Port Jefferson, Sag Harbor, Valley Stream & Far Rockaway, Brooklyn Rapid Transit, Smithtown, Flushing & North Shore and Montauk roads. This mortgage, which is to take up all prior mortgages when they mature, is executed to the Central Trust Company of New York as trustee. The principal is payable in gold in 1931, and the rate of interest is 5 per cent, payable quarterly. The mortgage will cover all franchises that may hereafter come into possession of the Long Island Railroad.

Louisville New Albany & Chicago.—The Louisville *Courier-Journal* reports the present mileage of this road as 288, which does not include the Indianapolis & Chicago Division, as the earnings of that division are not included in the reports. The business of the company has been large this fall, and the rolling stock has been inadequate. The returns for September and October are accurate; those for November are estimated, but are under rather than above what they will be when all are in. The expenditures for the maintenance of the roadway have been larger than will be necessary this month and next.

EARNINGS.

Months.	1881.	1880.	*Gain.*
September	$98,255	$73,983	$24,271
October	99,570	78,499	21,071
November	90,865	66,220	24,644
Total	$288,691	$218,704	$69,986

EXPENSES.

Months.	1881.	1880.	*Gain.*
September	$63,702	$53,448	$10,254
October	65,608	51,746	13,862
November	60,000	45,775	14,225
Total	$189,311	$150,969	$38,341
Net earnings	$99,379	$67,734	$31,644

The interest on the bonded debt of this 288 miles is $180,000, there being a $3,000,000 mortgage bearing six per cent.

"The road from Indianapolis to Chicago is being pushed forward vigorously. This will give the company excellent terminal facilities in Chicago, and their depot in that city, at Sixty-sixth Street, will be ready for occupation Monday (19th), by which day the round-house there will be completed. This will be a great advantage in every way, and must add largely to both freight and passenger earnings. The company expect to run through cars over their lines from Louisville to Chicago by Jan. 1. The Indianapolis & Chicago Division is 156 miles long. After this consolidation the total mileage will be 444; the bonded debt $5,300,000; the annual interest charge $318,000; the stock $5,000,000."

Minnesota Bonds.—ST. PAUL, Minn., Dec. 14.—"Another step was taken to-day in regard to the adjustment of the old railroad bonds under the act of the recent Legislature. A few days ago David A. Secombe, of Minneapolis, asked an injunction from the District Court restraining Governor Pillsbury from issuing, and Selah Chamberlain, of Cleveland, from receiving any of the new bonds. Judge Lochren to-day filed an elaborate decision refusing the injunction and ordering that the suit be dismissed so far as regards Governor Pillsbury. The application in regard to Mr. Chamberlain is still undecided."

Missouri Pacific.—The following interesting circular is issued:

"DEAR SIR: It being deemed advisable to conclude the work of the International Railway Improvement Company, with the completion of its contracts in Texas, a Construction Company is about to be organized for the purpose of building a railroad from Laredo, on the Rio Grande, to the City of Mexico, to be operated in connection with the railroads known as the "Southwest System," comprising the Missouri Pacific, Missouri Kansas & Texas, St. Louis Iron Mountain & Southern, Texas & Pacific, New Orleans Pacific, and the International & Great Northern railways. The railroad will be built under a concession from the Mexican Government, and will be known as 'The Mexican Oriental Interoceanic & International Railroad.' The concession provides for the payment by the Government, as fast as successive portions of the railroad are completed, of a subsidy which will yield to the Construction Company about $12,000 per mile; it also provides the right to import material for construction purposes free of all duties or taxes, foreign or domestic. In addition to which the Construction Company will receive from the railroad company fair and full payment for the construction of its railroad to be made in the securities of the railroad company, as may be hereafter agreed upon. It is expected that traffic or other arrangements will be entered into between the Southwest System of Railroads and the Mexican Oriental Company highly advantageous to the latter, and of a nature to enhance and maintain the value of its securities. The distance from Laredo to the City of Mexico by this line is about seven hundred miles, and it is expected that it will be completed in two years. As this trunk line into Mexico will be built as a part of the Southwest System of railroads, and is expected to result greatly to their advantage, the shareholders in those companies are invited to participate in its construction. This notice is sent you, as one of them, and is accompanied by a blank application for stock in the Construction Company. Please fill in the amount which you desire to subscribe, and forward it immediately to G. P. Morosini, Treasurer of the International Railway Improvement Company, 80 Broadway, New York, or to A. H. Calef, Treasurer of the Missouri Pacific Railway Company, 195 Broadway, New York. You will be notified of the amount allotted you. The subscription will be called for by instalments as the road progresses, and the subscribers will receive from time to time the securities and profits of the construction. A statement is submitted herewith, descriptive of the proposed line of railroad, the country traversed by it, and its capabilities as disclosed by reports of surveys and the personal knowledge of General G. M. Dodge. It is concurred in by General Grant, whose personal knowledge, both of the country and of its resources, is considerable. I am, respectfully,

"JAY GOULD, President."

Missouri State.—The State Fund Commissioner, on Dec. 3, called in for redemption, on the 31st inst., 98 State renewals refunding 5-20 bonds, numbered 946 to 1,043, both inclusive.

New Orleans Pacific.—The last rail on the New Orleans Pacific Railway, between Shreveport and Cheneyville, was laid Dec. 11. This gives an all-rail route from Shreveport to New Orleans, by connecting with Morgan's Line at Cheneyville. Forty-two miles of New Orleans Pacific remain yet to be completed below Cheneyville.

New York Stock Exchange.—The Governing Committee has admitted to the list the following stocks and bonds: Atlanta & Charlotte Air Line Railway Company first mortgage preference bonds ($500,000) and income bonds ($750,000), the former payable April 1, 1897, and the latter April 1, 1900; Rio Grande Division bonds of the Texas and Pacific Railway Company, covering fifty miles of new road ($1,250,000); Buffalo & Southwestern Railroad Company (leased and operated at the present time by the Erie) $943,800 of common and preferred stock, equally divided, and $1,500,000 of mortgage bonds; Wabash St. Louis & Pacific Railway Company, Iowa Division mortgage bonds, $2,269,000; Indianapolis Division mortgage bonds, $2,275,000; Detroit Division mortgage bonds, $2,052,000; Cairo Division bonds, $3,857,000, and $2,500,000 of the general mortgage bonds of the company; Indianapolis Decatur & Springfield Railway Company preferred stock, issued under the plan of reorganization ($2,850,000); Utah Central Railway Company, capital stock ($4,250,000) and first mortgage bonds of Utah Southern Extension ($1,950,000); Oregon & California Railroad Company, $12,000,000 of preferred and $7,000,000 of common stock; Chicago Milwaukee & St. Paul Railway Company, $178,000 additional first mortgage extension bonds; Rome Watertown & Ogdensburg Railroad Company, Farmers' Loan & Trust Company transferable certificates, $5,293,900, and bearer certificates, $5,500,000. These certificates are issued under a plan of reorganization, providing for the deposit with the trust company of the first consolidated mortgage bonds and stock. Denver & Rio Grande Railway Company $2,000,000 additional first consolidated mortgage 7 per cent bonds. Oregon & Trans-Continental Company, $15,760,000 of fully paid stock, of the par value of $100, the authorized capital being $50,000,000, the last of which is called for payment on May 1, 1882. Columbia & Greenville Railroad Company common stock, $1,000,000; preferred stock, $1,000,000; first mortgage 6 per cent bonds, $2,000,000; second mortgage 6 per cent bonds, $1,000,000. The St. Louis Kansas City & Northern Railway Company St. Charles Bridge first mortgage bonds, stricken from the list in consequence of a notice of payment, which was subsequently modified, were restored.

Norfolk & Western.—Comparison of earnings, expenses and net earnings from February 1 to October 31.

	1880.	1881.	*Differences.*
Gross earnings	$1,516,531	$1,666,024	*Inc.* $150,092
Total expenses	841,516	783,385	*Dec.* 57,931
Net earnings	$675,015	$883,039	Inc. $208,023
Proportion of exps. to g. earns.	55 5 p. ct.	47·0 p. ct.	

The large saving in expenses for the year 1881 is due to the very greatly improved condition of the roadway and equipment.

Northern Pacific.—The western end of the track is now laid eight miles beyond Fort Keogh, and will get to the Little Rosebud by December 31, thirty-five miles west from Miles City. There are now 2,000 men at work on the grade to the tunnel this side of Bozeman, which will be reached by June 4, and the ties are distributed. On the west coast 225 miles of road are completed and accepted by the Government. This route is from the junction with the Oregon Railway & Navigation Company, near Snake River, where it empties into the Columbia River, to Lake Pend d'Oreille. During the calendar year 370 miles of track have been laid, including 225 miles on the Pacific coast, 100 miles west of Glendive, and 45 miles east of Glendive, besides the 15 miles from Thompson Junction toward Superior City. Track-laying will probably stop at Superior City for the present. The Wisconsin Central wants to anticipate the building of an eastern outlet for the Northern Pacific by constructing from a point of intersection with their line eastward to Montreal River. Nothing has as yet been decided.—*Pioneer-Press.*

—Mr. Villard said to a Philadelphia *Press* reporter in regard to the dividend on preferred stock:

"I will tell you all about that. At the board meeting last before my accession to the presidency, an accounting was ordered to ascertain definitely what credit the preferred stockholders were entitled to in the way of earnings in the past which had been spent in the construction of branches, &c. A report was accordingly made by the principal accounting office of the company and presented at the meeting of the directors in November. In order to test the accuracy of the computation, the account was referred to another officer of the company for examination. It is expected that the exact figures will be reported to the board at the meeting in January, when definite action will probably be taken. Whatever is done will be made known to the preferred stockholders by special circular. No doubt the preferred stock is fairly entitled to what the figures, yet to be definitely fixed upon, will show, and that the amount will be distributed sooner or later. The accounting has been made only to June 30 of this year, and we don't know what earnings have been made since applicable to this distribution. As far as made, the account shows an amount to pay an 8 per cent dividend."

"Will the Northern Pacific use the Oregon Railway & Navigation Company's line after striking the head-waters of the Columbia River?"

"It will use for the present the Oregon Railway & Navigation Company's line from the confluence of the Snake and Columbia rivers, and along the south of the latter for a distance of about 200 miles. The Northern Pacific propose building a line of its own on the northern bank of the Columbia, which it will, of course, use when it is completed."

Philadelphia & Reading.—A bill in equity was filed in Philadelphia, Dec. 14, by McCalmont Brothers & Co. against the Philadelphia & Reading Railroad Company, William L. Mactier and John Walker, Jr., asking that a master be appointed to preside over the next annual meeting of the company.

Richmond & Petersburg.—The earnings for the year were as follows:

	1880-81.	1879-80.
Passengers and mail	$89,702	$82,524
Freight, etc	96,203	81,673
Total	$185,905	$164,198
Expenses	99,978	85,099
Net earnings	$85,926	$79,099

Dividends of 6 per cent were paid on the stock of $1,009,300.

Salina & Northwestern.—A dispatch to the *Globe-Democrat* from Topeka, Kan., December 8, said: "The Salina & Northwestern Railroad, the charter of which was filed yesterday, is designed as a feeder to the Union Pacific and the Missouri Pacific. The company organized with a capital stock of $5,000,000. The main line runs from Salina, by way of Lincoln Center, through the counties of Saline, Lincoln, Russell, Ellis, Graham, Sheridan, Thomas and Sherman, to the west line of the State at a point on the west of Sherman County. The company also intend to build a branch line from Lincoln Center to the west line of Cheyenne County, by way of Delphi, Osborne County, passing through the counties of Lincoln, Osborne, Rooks, Norton, Decatur, Rawlins and Cheyenne. The estimated length of the main line is 300 miles, and that of the branch 275 miles. The directors of the road are Sidney Dillon and Jay Gould, of New York; S. H. H. Clark, of Omaha; S. T. Smith, of Kansas City; J. P. Usher, of Lawrence; O. L. Williams and H. P. Dillon, of Topeka."

Western Union Telegraph.—The directors met and declared the quarterly dividend of 1½ per cent, payable January 16 to stockholders of record on Dec. 20. The following is the report for the quarter ending December 31, 1881:

In the report presented by the executive committee at the last quarterly meeting of the board, held September 14, 1881, the net revenues for the quarter ending September 30 (August being partially and September wholly estimated) were stated at $1,949,894 61.

The official returns for the quarter (ended September 30) showed the net revenues to be $2,104,635, or $154,741 more than the estimate.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1881:

Surplus July 1, 1881, as per last quarterly report		$127,258
Net revenues, quarter ended Sept. 30, 1881		2,104,635
		$2,231,894
From which deducting regular appropriations	$1,642,134	
Less portion of sinking fund for the bonds of 1900 (which was set aside previously), returned to the company by the Union Trust Co., Trustees, because of the drawn bonds not having been presented for redemption	40,000—	1,602,134
Leaves a surplus Oct. 1, 1881, of		$629,759
The net revenues for the quarter ending Dec. 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about		$2,010,527
Add surplus, October 1, as above		629,759
		$2,640,287
From which appropriating for—		
Interest on bonded debt	$107,000	
Construction and purchase of telegraph stocks and properties	300,000	
Sinking funds	20,000—	427,000
Leaves a balance of		$2,213,287
It requires for the payment of a dividend of 1½ per cent on the capital stock		1,200,000
Deducting which, leaves a surplus after paying divid. of		$1,013,287

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 16, 1881.

The state of trade is without important variation except that it partakes more and more of a holiday character. The weather has been first warm and now wintry, and between these extremes stormy. Speculative confidence in the future of values for Western farm products has been somewhat weakened, although exports have been increased through a better supply of freight room by the arrival of overdue steamships. The money market has shown less uniform stringency.

Rio coffee has been in moderate demand at the quotations of a week ago—10½c for fair cargoes; mild grades have sold fairly at generally steady prices. Tea sold yesterday at steady prices at the auction; to-day at a sale of 9,000 packages prices were 1 @2c. lower, however. Rice has been moderately active and steady. Foreign dried fruits have been quiet at some decline. Spices have remained dull. Molasses has been dull and nominal for foreign, but a fair business has been done in new crop New Orleans, and as high as 64c. for fancy has occasionally been obtained, though 64c. has generally been the extreme. Raw sugar, after falling to 7¼c. for fair refining, has latterly re-acted to 7⅜c., and the tone generally shows some improvement, consequent on a larger trade in refined and a better inquiry from refiners; the market closed steady.

	Hhds.	*Boxes.*	*Bags.*	*Melado.*
Receipts since December 1	4,122	.....	118,574	20
Sales since December 1	11,505	.....	169,192	....
Stock December 14, 1881	39,810	7,714	453,424	71
Stock December 15, 1880	28,577	7,898	1,090,210	2,813

Refined, as stated, has sold more freely of late, and prices have shown greater firmness; crushed closed at 9⅝@9¾c., powdered at 9⅝c., granulated at 9@9¼c. and standard soft white "A" at 8⅞c.

Kentucky tobacco has been very quiet, and sales for the week are only 126 hhds., of which 42 for consumption and 86 for export. Prices are firm; lugs, 6@7c., and leaf, 7¼@15c. The demand for seed leaf has continued moderate, and sales for the week aggregate 1,250 cases, all from the crop of 1880, as follows: 300 cases Pennsylvania fillers, 6@7c.; do. wrappers, 16½@35c., and do. assorted, 12½@18c.; 120 cases New England wrappers, 16@38c.; 650 cases Ohio fillers, 3¾@4c.; do. wrappers, 10@14c, and do. assorted, 6@9½c., and 180 cases Wisconsin, 3@12c; also 350 bales Havana, 87c.@$1 20.

The speculation in lard the past week has been fitful and variable, and the regular trade fair, but not sufficient to prevent a downward tendency to values; and other "hog products" have been dull. The pork-packing for the first six weeks of the current season is set down as showing a decrease of 650,000 swine, or about 20 per cent from last season. The average weight is about the same as last season. The exports, however, show a reduction of about 40 per cent. To-day the market was dull and depressed. Pork was nominal; new mess offered at $18 50 for Feb., without bids. Bacon was quoted at 9¾c. for long clear. Cut meats were wholly unsettled. Lard closed dull; prime Western $11 20 per 100 lbs. on the spot. $11 32½@11 35 for January, $11 47½@11 50 for February, and $11 60 for March; total stock, 74,111 tcs.—a large increase. Tallow firm at 7⅜@7 7-16c. Beef and beef hams dull. Butter and cheese have ruled firm, but rather quiet. Exports from Nov. 1 to Dec. 1 were as follows:

	1881.	1880.	*Increase.*	*Decrease.*
Pork.....lbs.	6,668,800	7,599,400	.....	930,600
Bacon.....lbs.	46,082,809	89,530,611	.....	43,447,712
Lard.....lbs.	27,352,654	48,313,576	.....	20,960,922
Total.....lbs.	80,104,353	145,443,587	.....	65,339,234

Strained rosin has been quiet at a decline to $2 20@$2 25, but closed firm again at $2 20@$2 25. Spirits turpentine has been quiet but firm latterly at 54½c. Pig iron has been very firm, but rather quiet. Rails have been quiet but firm; American manufacturers are not disposed to advance prices for fear of attracting supplies from England, where there is said to be a burdensome stock; but they are, nevertheless, quite firm at the present quotations. Ingot copper has been firm at 19½c. Tin and tin plates have sold freely at higher prices. Spelter has been in good demand and firm. Hops have been quiet and though the higher grades are generally held at firm prices, owing to favorable news from England, the lower grades are somewhat weak and irregular. Wool has been quiet but about steady. Hides have been quiet but firm. Leather has been active and firm. Grass seeds have been quiet at some decline. Refined petroleum has been dull at 7½c.; certificates have been active and close at 82¾@82⅞c.

Ocean freights enjoyed a season of comparative activity for several days following the arrival of overdue steamers and sail vessels detained by the recent stress of weather, but at the close the market is very dull. To Liverpool, by steam, grain, 3@3¼d.; cotton, 5-32@9-32d.; flour, 1s. 3d. per barrel; heavy goods, 12s. 6d.@17s. 6d. per ton. Grain to London, by steam, 6@6¼d.; petroleum, by sail, 3s. 3d. Grain to Cork, for orders, 4s.@4s. 3d.; petroleum to the Continent, 3s. 6d, and to Bath, 4s.

COTTON.

FRIDAY, P. M., December 16, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 16), the total receipts have reached 236,576 bales, against 233,341 bales last week, 216,170 bales the previous week and 221,876 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,739,603 bales, against 3,019,634 bales for the same period of 1880, showing a decrease since September 1, 1881, of 280,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,858	5,069	2,601	3,939	3,300	2,898	20,665
Indianola, &c.	....	....	....	....	....	439	439
New Orleans	15,059	17,512	6,279	8,007	11,718	18,343	76,918
Mobile	1,601	5,896	1,720	2,681	2,012	2,177	16,087
Florida	....	....	....	....	....	1,411	1,411
Savannah	6,276	5,736	5,963	6,217	5,665	5,666	35,523
Brunsw'k, &c.	....	....	....	....	....	200	200
Charleston	3,689	3,777	2,974	3,315	3,850	3,211	20,816
Pt. Royal, &c.	....	....	....	....	....	366	366
Wilmington	1,689	1,147	1,960	836	651	584	6,917
Moreh'd C., &c	....	....	....	....	....	1,001	1,001
Norfolk	4,938	5,575	4,451	4,189	5,153	4,510	28,719
City Point, &c.	....	....	....	....	....	1,421	1,421
New York	1,190	1,907	1,332	1,725	2,356	770	9,280
Boston	1,657	2,316	3,454	1,701	1,835	1,811	12,810
Baltimore	....	336	....	87	....	....	423
Philadelp'a, &c.	520	788	205	163	420	1,481	3,577
Totals this week	39,377	50,059	30,912	32,913	36,960	46,325	236,576

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 16.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	20,665	271,680	26,525	326,260	107,955	95,095
Indianola, &c.	439	9,915	514	8,916	.....	.....
New Orleans	76,918	728,238	74,201	681,569	315,505	269,461
Mobile	16,087	168,623	21,066	208,479	54,918	46,435
Florida	1,411	16,361	1,791	13,415	99	2,586
Savannah	35,523	492,144	30,252	557,110	109,413	135,183
Brunswick, &c.	200	5,866	181	3,553	.....	.....
Charleston	20,816	354,329	23,310	412,800	117,323	104,461
Port Royal, &c.	366	13,917	2,060	31,849	228	8,749
Wilmington	6,917	92,501	5,053	87,082	21,745	19,458
M'head City, &c	1,004	10,371	842	14,827	.....	.....
Norfolk	28,719	363,538	31,365	422,872	69,953	59,565
City Point, &c.	1,421	33,247	8,726	125,940	.....	.....
New York	9,280	38,616	3,797	40,315	209,515	132,887
Boston	12,810	96,840	5,118	49,325	4,600	2,388
Baltimore	423	16,028	1,797	14,570	47,239	36,168
Philadelphia, &c.	3,577	27,383	1,889	20,742	21,265	9,261
Total	236,576	2,739,603	238,490	3,019,634	*	921,703

* 1,079,758.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	21,101	27,039	20,187	21,973	30,330	25,498
New Orleans.	76,918	74,201	59,967	71,535	73,392	36,164
Mobile	16,087	21,066	17,773	21,264	25,658	19,617
Savannah	35,523	30,252	28,388	25,691	31,242	27,215
Charl'st'n, &c	21,182	25,370	22,631	20,876	23,810	24,861
Wilm'gt'n, &c	7,921	5,895	4,763	3,862	7,822	6,385
Norfolk, &c.	30,140	40,091	38,688	24,812	26,087	21,436
All others	27,701	14,573	26,507	11,866	13,253	10,990
Tot. this w'k.	236,576	238,490	218,907	204,882	231,591	171,596
Since Sept. 1.	2739,603	3019,634	2804,948	2376,155	2108,281	2399,430

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c

The exports for the week ending this evening reach a total of 132,904 bales, of which 84,786 were to Great Britain, 26,737 to France and 21,381 to rest of the Continent, while the stocks as made up this evening are now 1,079,758 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 16. Exported to—				From Sept. 1, 1881, to Dec. 16, 1881. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6 894	.....	875	7,767	6 ',643	6,490	27,796	96,329
New Orleans	33,287	25,433	5,945	61,663	224,158	109,122	99,414	432,719
Mobile	.....	.....	.....	.....	7,070	. ...	. .....	7,070
Florida	... .	.....	. ...	.....	3,900	.....	.....	3,900
Savannah	2,901	.....	7,441	10,342	68,911	12,515	108,487	189,903
Charleston*	7,209	.....	2,600	9,809	81,272	14,331	56,815	151,388
Wilmington	4,439	.....	1,063	6,492	27,778	1,430	5,682	34,890
Norfolk	18,798	.....	2,058	20,806	137,828	.....	13,930	151,758
New York	6,118	1,304	1,359	8,781	110,553	11,052	25,293	149,898
Boston	1,994	.....	.....	1,994	37,779	.....	1	37,780
Baltimore	.....	.....	.....	.....	25,680	.. ...	14,981	40,661
Philadelp'a, &c	3,158	.....	.. ..	3,158	16,181	.....	50	16,231
Total	84,786	26,737	21,381	132,904	804,658	157,940	351,439	1,316,427
Total 1880	93,851	26,407	89,815	165,076	1,097,463	227,719	320,630	1,715,815

* Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,960	2,864	9,559	1,353	28,736	286,769
Mobile	5,968	6,000	None.	2,000	13,968	40,950
Charleston	6,650	1,500	8,638	1,800	18,588	98,735
Savannah	3,100	900	5,350	4,600	13,950	95,463
Galveston	14,701	2,088	9,805	8,917	36,411	71,544
New York	4,000	200	300	None.	*5,700	203,815
Other ports	5,000	None.	3,000	2,800	11,700	153,429
Total	55,279	14,452	36,652	21,470	129,053	950,705

* Included in this amount there are 1,200 bales at presses for foreign ports, the destination of which we cannot learn.

The market for cotton for future delivery was somewhat depressed on Saturday last by the comparatively free movement of the crop and quiet reports from Liverpool. But on Monday the reports from the Southern Cotton Exchanges, which had been public on that day and Saturday, brought on buying orders from the South and West, and from operators on the Stock Exchange, and these caused a demand to cover contracts, upon which there was some advance. The market was dull and weak on Tuesday and throughout the most of Wednesday, but on Wednesday evening a violent storm in the Mississippi Valley, which threatened to end picking for the season in that section, together with some falling off in the interior movement, caused a slight advance. Yesterday the market was sluggish till after the Bureau report appeared, when an advance began which continued to near the close of to-day's business, though without much activity. Cotton on the spot has been dull; and under accumulating stocks prices declined 1-16c. on Wednesday. To-day there was an advance of ⅛c., middling uplands closing at 12c.

The total sales for forward delivery for the week are 652,400 bales. For immediate delivery the total sales foot up this week 7,924 bales, including 825 for export, 1,661 for consumption, 1,010 for speculation and 4,428 in transit. Of the above, 200 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 10 to Dec. 16	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ₰ lb	9¼	9¼	9¼	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Strict Ord..	9 13/16	9 13/16	9 13/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord..	10 5/8	10 5/8	10 5/8	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Mid'g	11 3/8	11 3/8	11 3/8	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str. L'w Mid	11¾	11¾	11¾	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	11 15/16	11 15/16	11 15/16	12¼	12¼	12¼	12¼	12¼	12¼
Good Mid..	12 5/16	12 5/16	12 5/16	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 9/16	12 9/16	12 9/16	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair	13 13/16	13 13/16	13 13/16	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	9 3/16	9 3/16	9 5/16	9 1/2	9 1/2	9 5/8	9 1/2	9 1/2	9 5/8
Strict Ord..	9¾	9¾	9 7/8	10 1/16	10 1/16	10 3/16	10 1/16	10 1/16	10 3/16
Good Ord..	10 9/16	10 9/16	10 11/16	10 7/8	10 7/8	11	10 7/8	10 7/8	11
Str. G'd Ord	11	11	11 1/8	11 5/16	11 5/16	11 7/16	11 5/16	11 5/16	11 7/16
Low Midd'g	11 7/16	11 7/16	11 9/16	11¾	11¾	11 7/8	11¾	11¾	11 7/8
Str. L'w Mid	11 11/16	11 11/16	11 13/16	12	12	12 1/8	12	12	12 1/8
Middling	11 7/8	11 7/8	12	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 5/16
Good Mid..	12¼	12¼	12 3/8	12 9/16	12 9/16	12 11/16	12 9/16	12 9/16	12 11/16
Str. G'd Mid	12 1/2	12 1/2	12 5/8	12 13/16	12 13/16	12 15/16	12 13/16	12 13/16	12 15/16
Midd'g Fair	13	13	13 1/8	13 5/16	13 3/16	13 7/16	13 5/16	13 5/16	13 7/16
Fair	13¾	13¾	13 7/8	14 1/16	14 1/16	14 3/16	14 1/16	14 1/16	14 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 13/16	8 13/16	8 13/16	8¾	8¾	8 7/8
Strict Good Ordinary	9 13/16	9 13/16	9 13/16	9¾	9¾	9 7/8
Low Middling	10 1/2	10 1/2	10 1/2	10 7/16	10 7/16	10 9/16
Middling	11 1/2	11 1/2	11 1/2	11 7/16	11 7/16	11 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet	....	315	40	....	355	105,900	400
Mon.	Quiet	....	524	200	....	724	95,000	700
Tues.	Dull and easier	....	237	195	....	432	81,800	1,100
Wed.	Dull at 1/16 dec	725	35	....	....	760	103,200	900
Thurs	Dull	100	234	....	....	334	98,300	400
Fri.	Q't & st'dy, 1/8 ad	....	316	575	4,428	5,319	165,200	1,100
Total		825	1,631	1,010	4,428	7,921	652,400	4,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and he closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 10—												
Sales, total	Lower. A 105,000	2,200	26,000	18,900	30,700	18,200	5,100	2,000	200	600	200	800
Prices paid (range)		11·86@11·91	12·07@12·17	12·30@12·39	12·48@12·59	12·66@12·75	12·80@12·88	12·93@12·98	13·03@13·04	13·11@13·17	12·42@12·47	11·76@11·80
Closing		11·80@11·17	12·08–12·09	12·30–12·31	12·49–12·50	12·66–12·67	12·79–12·80	12·89–12·90	12·99–13·00	13·09–13·11	12·40–12·41	11·73–11·75
Monday, Dec. 12—												
Sales, total	Variable. B 95,000	1,200	25,600	13,500	32,700	14,400	3,300	1,600	1,100	900	500	100
Prices paid (range)		11·79@11·94	12·02@12·12	12·23@12·33	12·42@12·53	12·59@12·68	12·72@12·81	12·88@12·93	12·95@13·00	13·05@13·10	12·38@—	11·73@—
Closing		11·93–11·94	12·11–12·12	12·33–12·34	12·52–12·53	12·68–12·69	12·82–12·83	12·93–12·94	13·03–13·04	13·13–13·14	12·43–12·45	11·78–11·80
Tuesday, Dec. 13—												
Sales, total	Easier. C 84,800	2,000	26,300	17,300	18,400	11,300	5,300	2,000	1,000	400	700	.....
Prices paid (range)		11·88@11·91	12·08@12·13	12·29@12·33	12·49@12·53	12·65@12·69	12·79@12·83	12·89@12·94	13·00@13·03	13·11@13·12	12·44@12·45	—@—
Closing		11·91–11·93	12·11–12·12	12·32–12·33	12·51–12·52	12·68–12·69	12·81–12·82	12·92–12·93	13·02–13·03	13·12–13·13	12·44–12·45	11·77–11·79
Wednesday, Dec. 14—												
Sales, total	Variable. D 103,200	1,000	21,400	27,300	27,000	15,000	7,200	1,900	900	500	900	.....
Prices paid (range)		11·90@11·94	12·04@12·13	12·27@12·33	12·45@12·52	12·62@12·67	12·75@12·82	12·87@12·91	12·96@13·00	13·07@13·11	12·43@12·44	—@—
Closing		11·95–11·96	12·12–12·13	12·33–—	12·52–—	12·68–12·69	12·82–12·83	12·92–12·93	13·02–13·03	13·13–13·14	12·44–12·46	11·78–11·81
Thursday, Dec. 15—												
Sales, total	Variable. E 98,300	2,100	21,400	19,000	31,100	9,400	8,300	3,300	1,000	200	300	700
Prices paid (range)		11·90@11·99	12·07@12·17	12·28@12·37	12·47@12·56	12·63@12·72	12·79@12·86	12·89@12·96	12·99@13·02	@13·14	12·43@—	11·75@11·80
Closing	Firmer.	11·99–12·00	12·14–12·15	12·35–12·36	12·55–—	12·71–12·72	12·85–12·86	12·96–—	13·06–13·07	13·16–13·17	12·47–12·49	11·82–11·85
Friday, Dec. 16—												
Sales, total	Firmer. F 165,200	1,700	26,200	22,300	60,000	32,800	11,300	7,700	600	1,600	200	300
Prices paid (range)		12·10@12·12	12·11@12·27	12·32@12·49	12·53@12·69	12·70@12·88	12·84@12·97	12·94@13·06	@13·15	13·15@13·26	12·55@—	11·85@11·87
Closing	Buoyant.	12·12–12·13	12·26–12·27	12·48–12·49	12·68–12·69	12·88–—	12·90–13·00	13·09–13·10	13·19–13·20	13·28@13·30	12·59–12·61	11·90–11·93
Total sales this week	652,400	10,200	146,900	118,300	199,900	101,100	40,500	18,500	4,800	4,200	2,800	2,000
Sales since Sept. 1, '81	11,609,900	1,461,900	3,986,300	1,451,800	2,123,200	693,600	370,600	169,500	45,800	34,900	18,300	8,700

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 500.

A Includes for November, 1882, 900 at 11·53@11·59.
B Includes for November, 1882, 100 at 11·55.
C Includes for November, 1882, 100 at 11·57.
D Includes for November, 1882, 100 at 11·53.
E Includes for November, 1882, 1,500 at 11·59@11·60.
F Includes for November 1882, 500 at 11·64@11·69.

Transferable Orders—Saturday, 11·90; Monday, 11·95; Tuesday, 11·95; Wednesday, 12; Thursday, 12; Friday, 12·15.

Short Notices for December—Saturday, 11·87@11·85; Monday, 11·80 @11·84; Wednesday, 11·86.

The following exchanges have been made during the week:

·41 pd. to exch. 2,000 Jan. for Mar.
·42 pd. to exch. 1,200 Jan. for Mar.
·70 pd. to exch. 300 Jan. for May.
·29 pd. to exch. 500 Mar. for May.
·22 pd. to exch. 2,000 Jan. for Feb.
41 pd. to exch. 1,000 Jan. for Mar.
·19 pd. to exch. 100 Dec. for Jan.
·16 pd. to exch. 200 Mar. for Apr.
·22 pd. to exch. 3,500 Jan. for Feb.
·22 pd. to exch. 1,000 Jan. for Feb.
·14 pd. to exch. 500 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 16), we add the item of exports from the United States, including in it the exports of Friday only

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	487,000	426,000	366,000	333,000
Stock at London.....	37,000	38,700	42,664	53,000
Total Great Britain stock .	524,000	464,700	408,664	386,000
Stock at Havre	120,000	97,000	47,560	77,750
Stock at Marseilles.....	3,500	6,800	1,213	1,500
Stock at Barcelona.....	16,200	33,300	6,356	8,000
Stock at Hamourg	13,000	2,300	1,800	2,500
Stock at Bremen.....	48,400	20,000	10,160	5,750
Stock at Amsterdam.....	10,000	9,800	13,500	25,250
Stock at Rotterdam	680	5,000	1,360	6,750
Stock at Antwerp.....	2,090	981	.....	3,250
Stock at other conti'ntal ports.	8,400	5,950	1,358	5,300
Total continental ports....	222,270	181,131	83,307	136,250
Total European stocks.. ..	746,270	645,831	491,971	522,250
India cotton afloat for Europe.	92,000	51,000	79,719	59,000
Amer'n cotton afloat for Eur'pe	441,000	626,000	675,985	658,000
Egypt, Brazil, &c., afit for E'r'pe	52,000	45,000	47,626	13,000
Stock in United States ports ..	1,079,758	920,593	809,498	761,079
Stock in U. S. interior ports...	397,538	294,224	343,503	280,957
United States exports to-day..	19,300	24,000	18,000	17,000
Total visible supply.....	2,827,866	2,606,648	2,466,302	2,311,286
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	374,000	321,000	250,000	202,000
Continental stocks.....	98,000	104,000	31,000	96,000
American afloat for Europe....	441,000	626,000	675,985	658,000
United States stock.....	1,079,758	920,593	809,498	761,079
United States interior stocks..	397,538	294,224	343,503	280,957
United States exports to-day..	19,300	24,000	18,000	17,000
Total American.....	2,409,596	2,289,817	2,130,986	2,015,036
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	105,000	116,000	131,000
London stock.....	37,000	38,700	42,664	53,000
Continental stocks	124,270	77,131	49,307	40,250
India afloat for Europe.....	92,000	51,000	79,719	59,000
Egypt, Brazil, &c., afloat..	52,000	45,000	47,626	13,000
Total East India, &c	418,270	316,831	335,316	296,250
Total American.....	2,409,596	2,289,817	2,130,986	2,015,036
Total visible supply.....	2,827,866	2,606,648	2,466,302	2,311,286
Price Mid. Upl., Liverpool	$6^{9}/_{16}$d.	$6^{13}/_{16}$d.	$6^{13}/_{16}$d.	$5^{11}/_{16}$d.

☞ The imports into Continental ports this week have been 38,100 bales.

The above figures indicate an *increase* in the cotton in sigh. to-night of 221,218 bales as compared with the same date of 1880, an *increase* of 361,564 bales as compared with the corresponding date of 1879 and an *increase* of 516,580 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 16, '81.			*Week ending Dec. 17, '80.*		
	Receipts.	*Shipm'ts*	*Stock.*	*Receipts.*	*Shipm'ts*	*Stock.*
Augusta, Ga.....	8,406	4,927	33,390	6,269	6,202	20,848
Columbus, Ga...	4,319	870	27,383	5,582	3,446	23,397
Macon, Ga..	2,394	1,327	9,807	2,057	1,269	8,045
Montgom'ry, Ala.	3,365	3,219	12,492	5,742	3,091	13,732
Selma, Ala.....	4,366	3,813	12,696	5,522	4,673	9,722
Memphis, Tenn..	19,941	11,357	95,214	24,802	16,922	81,295
Nashville, Tenn.	3,680	2,882	17,164	3,262	3,407	14,142
Dallas, Texas. ..	929	1,488	5,916	3,527	1,851	5,597
Jefferson, Tex. .	1,467	1,367	3,098	2,421	1,385	3,414
Shreveport, La..	3,977	1,729	14,792	4,829	3,621	8,081
Vicksburg, Miss.	7,589	6,770	14,365	5,784	6,004	7,184
Columbus, Miss..	1,328	941	11,127	2,445	508	6,079
Eufaula, Ala....	2,154	2,403	3,229	3,116	2,326	3,560
Griffin, Ga.....	1,732	1,876	4,796	1,200	1,393	2,600
Atlanta, Ga.....	4,334	3,154	30,928	5,866	5,402	17,659
Rome, Ga.....	4,208	5,400	12,922	6,113	4,013	17,157
Charlotte, N. C..	2,031	1,931	700	1,493	1,453	1,040
St. Louis, Mo....	22,945	17,318	78,896	18,394	16,547	34,678
Cincinnati, O....	19,825	18,927	8,623	12,998	8,951	15,994
Total, old ports..	118,990	91,699	397,538	121,422	92,474	294,224
Newberry, S. C..	425	473	744	522	496	285
Raleigh, N. C....	2,064	3,500	2,113	2,425	3,200	4,085
Petersburg, Va..	1,596	832	5,469	593	674	630
Louisville, Ky...	1,812	1,204	8,715	1,335	996	5,239
Little Rock, Ark.	1,364	1,632	3,105	1,751	1,509	1,384
Brenham, Tex....	906	1,125	2,602	1,532	993	3,027
Houston, Tex....	24,398	21,183	25,250	29,685	24,497	27,958
Total, new ports	32,565	29,919	47,998	37,246	32,365	42,608
Total, all	151,555	121,618	445,536	158,668	124,839	336,832

The above totals show that the old interior stocks have *increased* during the week 27,291 bales, and are to-night 103,314 bales *more* than at the same period last year. The receipts at the same towns have been 2,432 bales *less* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts of Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 30	162,303	172,221	132,606	52,207	78,735	105,334	173,736	189,947	150,830
Oct. 7	160,408	169,694	170,810	68,918	103,086	132,973	186,114	223,444	198,449
" 14	181,714	210,367	185,056	81,227	121,805	169,150	191,028	239,176	221,212
" 21	214,461	236,341	184,531	95,993	152,765	196,095	220,227	267,211	211,467
" 28	215,613	254,830	203,241	115,735	179,670	218,150	265,355	281,711	225,296
Nov. 4	225,087	251,769	216,685	133,905	204,750	254,938	243,257	276,851	253,473
" 11	220,216	215,842	224,420	187,120	227,185	285,408	273,437	238,218	254,890
" 18	218,109	256,618	224,537	218,998	242,926	306,758	250,280	271,809	246,187
" 25	249,152	205,192	221,870	261,183	247,911	325,903	294,337	210,777	241,021
Dec. 2	216,167	218,311	216,170	287,109	248,865	350,364	239,093	219,295	240,631
" 9	234,870	243,137	233,344	317,468	265,276	370,247	265,235	259,548	253,227
" 16	218,037	238,490	236,576	343,503	294,224	397,538	214,942	267,438	263,867

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,101,606 bales; in 1880 were 3,292,965 bales; in 1879 were 3,141,150 bales.

2. That, although the receipts at the out-ports the past week were 236,576 bales, the actual movement from plantations was 263,867 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 267,438 bales and for 1879 they were 244,942 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable during the past week throughout the greater portion of the South. There has been rain in most sections, but with few exceptions the rainfall has been small.

Galveston, Texas.—It has been showery on one day during the past week, the rainfall reaching forty-two hundredths of an inch. Picking is about finished everywhere. The thermometer has ranged from 42 to 75, averaging 62.

Indianola, Texas.—We have had showers on three days of the past week. About all of the crop has now been secured. Average thermometer 70, highest 78 and lowest 42. The rainfall reached thirty-three hundredths of an inch.

Dallas, Texas.—It has been showery on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. About all the crop has now been secured. The thermometer has ranged from 38 to 75, averaging 55.

Brenham, Texas.—We have had showers on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. About all the crop has now been secured. The thermometer has averaged 55, the highest being 75 and the lowest 38.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days during the past week. The weather has been cool and pleasant.

Columbus, Mississippi.—It has been showery constantly on two days of the past week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 32 to 68, averaging 51.

Little Rock, Arkansas.—Three days of the past week have been cloudy, with rain on two days, and the remainder of the week has been clear and pleasant. The thermometer has ranged from 29 to 67, averaging 47, and the rainfall reached one inch and forty-nine hundredths.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 49.

Mobile, Alabama.—It has been showery on one day and has rained severely on two days of the past week, but as the week closes there is a favorable change in the weather. The rainfall reached three inches and twenty-two hundredths. Average thermometer 58, highest 70 and lowest 37.

Montgomery, Alabama.—We had rain on four days the early part of the past week, but the latter portion of the week has been clear and pleasant, with light frost last night. The rainfall reached three inches and seventy-seven hundredths. The thermometer has ranged from 37 to 71, averaging 55.

Selma, Alabama.—It has rained on two days of the past week, the rainfall reaching two inches and two hundredths. Planters are marketing their crop freely. The thermometer has averaged 51.

Madison, Florida.—We had rain on one day the early part of the past week, but not enough to do much good; the balance of the week has been clear and pleasant. We have had a frost this week, but not a killing frost. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Macon, Georgia.—It has rained on three days during the past week. Crop accounts are less favorable. It is claimed that about three-quarters of the crop has been marketed. Average thermometer 54, highest 70 and lowest 36.

Columbus, Georgia.—We have had rain on two days of the past week. The thermometer has averaged 60, ranging from 48 to 66, and the rainfall reached two inches and forty-four hundredths.

Savannah, Georgia.—We have had rain on three days of the past week, and the balance of the week has been pleasant. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 33.

Augusta, Georgia.—It rained lightly on three days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty-nine hundredths of an inch. The crop is nearly all in, and the prevailing estimate here is that it will be about twenty per cent less than last season. The thermometer has ranged from 39 to 74, averaging 53.

Atlanta, Georgia.—We have had rain on two days of the past week, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 32 to 65, averaging 49.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 55, highest 74 and lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1881, and December 16, 1880.

		Dec. 15, '81. Feet.	Inch.	Dec. 16, '80. Feet.	Inch.
New Orleans	Below high-water mark	6	3	8	2
Memphis	Above low-water mark	14	9	23	1
Nashville	Above low-water mark	3	10	8	0
Shreveport	Above low-water mark	10	8	14	10
Vicksburg	Above low-water mark	28	8	29	10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW ORLEANS COTTON EXCHANGE.—At the recent annual meeting of the New Orleans Cotton Exchange, the officers were able to make an extremely favorable showing in every particular.

First—As to the income of the Exchange proper, the receipts the past year were nearly four times as large as ever before, being 210 thousand dollars in 1880-81, against 55 thousand dollars in 1879-80; other receipts for special purposes brought the total up to nearly 285 thousand dollars, against 126 thousand a year ago.

Second—In membership the new additions for the year ending October 31st, 1881, were 207, of which 164 were full memberships, 24 visiting memberships, and 19 for the admission of paid attorneys of members. The roll of the Exchange now numbers 415 full members, 74 visiting members and 21 powers of attorney. This shows a gain during the year of 125 full members, a loss of one visiting member and of eight attorneys. Of course, this substantial addition to the membership indicates the source of the decided growth in the income account.

Third—The business of the Exchange has also largely increased, as might be gathered from the facts just stated. We need scarcely state that the additional activity was mainly due to the new vigor shown in the business for futures. The development of this department has been very rapid, proving how desirable its inauguration was for the prosperity of the Exchange. It is now about two years since these sales began. The first year they aggregated about 4 million bales, we believe; the last year the total was 12,608,200 bales; and the coming year they are estimated, and with good reason, to reach at least 20 million bales.

Fourth—The Exchange intend to be in their new building about October 1, 1882, which, it is expected, will cost, when completed, 350 thousand dollars. A new sensation in the way of a public work is contained in the building committee's report, which states that the raising of money on bonds for the building—as was anticipated when it was begun—may be wholly unnecessary. That is to say, the committee hope to get all the money needed out of income. If they do so, it will be one of the first recorded instances of a public body finishing a job without absorbing all the funds within its reach. Evidently they have no Brooklyn Bridge Commission down in New Orleans to take lessons of.

All these facts put together would seem to make about as favorable a record as any Exchange could desire.

NEW YORK COTTON EXCHANGE MEMBERSHIP.—The new members, referred to last Saturday, who were to be submitted to the ballot, and have been elected since, are:

W. M. Johnston, of J. T. Wilson & Co., city of New York.

Charles J. Lewis, New Orleans, La.

James Maybrick, of Maybrick & Co., Norfolk, Va.

Next Monday, December 19, three other applications will be voted on, leaving two candidates for election the week after.

THE COTTON CROP—AGRICULTUAL DEPARTMENT.—The following statement, showing the extent of the cotton crop, was issued by the Department of Agriculture, December 15:

The condition of the cotton crop, as reported to the Department of Agriculture, is lower than in any season since 1866. The general average of condition in October, which, with certain limitations, affords the best indication of ultimate product, was 66. The nearest approach to this figure in fifteen years was in the short-crop year 1874, when the average was 72.

In June and July the crop was within five points of the standard of last year, when severe and general drouth set in, reducing heavily the prospect, causing premature development of bolls and arrest of growth. Blight and rust naturally resulted. When rains came the second growth was too late to produce much fruit. In addition to drouth there was some loss from boll worms and much more from caterpillars. The latter were reported in southern and middle counties of South Carolina, many of the western and southwestern counties of Georgia, eastern and middle of Alabama, the river district of Mississippi, a few scattered tracts in Louisiana and Arkansas and eastern and southern Texas. No reports were received from Tennessee and North Carolina.

The December returns of product compared with last year are as follows: North Carolina, 71; South Carolina, 77; Georgia, 80; Florida, 92; Alabama, 83; Mississippi, 73; Louisiana, 83; Texas, 66; Arkansas, 50, and Tennessee 53.

The returns of condition in October and the yield per acre estimated in November are more favorable than the December returns of comparative product, which are usually conservative and somewhat lower than the outcome warrants. Taking the reports of the season together, up to December 1 the indications point to a crop of about 4,900,000 bales, and a somewhat higher product appears to be possible.

RAINFALL AND THERMOMETER RECORDS AND COTTON CROP ESTIMATES.—The writer of this was not in the United States from the middle of July until about the first of October. For that reason we have felt greater hesitancy than usual in expressing opinions with regard to the yield. Since our return we have been attempting more carefully than ever before to put ourselves in possession of the facts which mark the season. To-day we give our friends some of the results, and in doing it the reader will notice that we have been able to extend very considerably our records. We have added two stations in North Carolina, three in Georgia, one in Alabama, one in Mississippi, one in Arkansas, two in Tennessee, and one in Texas. Another month we expect to have still more.

But from what we now give it is easy to see that the yield must be quite uneven. Take North Carolina as an illustration. The rainfall in July and August this summer at Greensboro, North Carolina, was only forty hundredths of one inch each of those months, while the thermometer averaged two degrees higher than for the same months of 1880. On the other hand, at Wilmington, of the same State, there was plenty of rain. Again, in Tennessee, in the same months, the rain was very short everywhere and the temperature was high; while at Mount Ida, Arkansas, in August and July together, only one inch and five hundredths fell, although at Little Rock there was rain enough apparently to keep cotton alive.

With such conditions existing, had not the plant been very well started in the spring, it must have died absolutely at the points of least rainfall and lost substantially all its fruit. One can readily understand, therefore, and fully believe, the reports from such sections of largely-decreased yield and of no top crop, although we never had a better season for growing one. Furthermore, it is also presumable from the records and confirmed by outside reports that the rains of the past summer were everywhere remarkably local in their nature, while the temperature was high; and hence that in each State the crop is short in spots, in some cases even adjoining plantations showing quite different results. On the other hand, bottom lands have as a general rule produced well; many instances are reported where growth has never stopped through the season; and in a very considerable portion of the South there has been a good top crop, as it is called, secured.

We intended to leave these facts, with the foregoing explanations, to speak for themselves, having no desire for the reputation of a prophet. But all the crop estimates that have been issued strike us as being so far from the truth that we must express our entire disbelief in them. Certainly none of the information we have received would warrant us in drawing any such conclusion.

WEATHER RECORD FOR NOVEMBER.—Below we give the rainfall and the thermometer record for the month of November and previous months of this year and last year. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	June.		July.		August.		Septemb'r.		October.		November.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
VIRGINIA.												
Norfolk.—												
Rainfall, in..	3·74	5·34	6·47	7·84	1·74	0·90	2·67	4·07	2·43	3·08	6·04	5·64
Days of rain.	14	10	13	15	7	10	8	8	11	7	15	18
N. CAR'LINA.												
Wilmington—												
Rainfall, in..	3·48	6·93	12·40	9·20	4·09	8·79	3·50	1·20	1 48	5·28	2·95	5·30
Days of rain.	12	10	10	16	7	16	9	5	8	11	16	15
Greensboro.—												
Rainfall, in..	1·20	1·30	6·40	2·90	0·40	1·50	1·10	1·20	1·00	1·70	2 20	3·20
Days of rain.	10	7	3	10	5	9	9	7	7	6	13	16
Weldon.—												
Rainfall, in..	5·64	3·10	1·65	3·85	1·07	9 08	3·77	1·70	3·44	1·10	4·27	5·93
Days of rain	9	11	4	7	3	9	3	3	4	3	5	11
S. CAROLINA												
Charleston—												
Rainfall, in..	1·47	2·18	4·99	5·77	7·25	3·07	5·49	4·89	1·59	9·19	2·15	5·50
Days of rain.	10	5	7	14	14	11	10	9	11	10	10	18
GEORGIA.												
Augusta.—												
Rainfall, in..	2·11	1·54	3·46	5·98	4·82	5·16	7·61	1·04	2·33	2·00	3·81	5·31
Days of rain.	12	8	6	17	15	19	8	8	8	03	15	21
Atlanta.—												
Rainfall, in..	2·30	5·30	0·74	2·47	3·83	3·22	3·21	5·98	2·97	2·77	3·60	7·82
Days of rain.	5	8	4	9	8	10	5	11	4	10	9	14
Savannah.—												
Rainfall, in..	0·91	2·30	1·25	7·24	9·63	3·94	3·00	4·65	2·72	6·38	2·45	4·40
Days of rain.	11	11	11	19	14	16	12	11	10	12	11	20
Columbus.—												
Rainfall, in..	5·97	0·45	3·96	5·43	6·01	7·19	3·33	2·99	2·23	2·25	4·72	4·61
Days of rain.	8	2	4	10	8	9	4	4	2	6	4	5]
Macon.—												
Rainfall, in .	2·97	1·41	3·71	1·07	6·30	6·73	3·00	1·75	2·00	2·61	0·21	4·42
Days of rain.	10	6	4	7	7	10	5	5	....	....	2	4
Rome.—												
Rainfall, in..	3·65	2·35	1·40	3·15	2·12	5·35	1·72	5·12	3·32	2·05	4·38	6·10
Days of rain.	5	6	3	4	7	5	4	5	5	4	8	9
Thomasville.—												
Rainfall, in..	4·77	3·84	2·29	4·53	3·80	12·73	2·93	2·67	2·06	4·25	3 20	3·82
Days of rain.	10	8	9	18	11	15	6	10	5	12	6	8
Forsyth.—												
Rainfall, in..	4·07	3·04	2·05	1·09	4·09	4·55	6·03	3·00	2·58	4·00	4·39	4·85
Days of rain.	11	8	8	17	10	10	7	10	8	13	11	19
FLORIDA.												
Jacksonville.—												
Rainfall, in..	2·82	3·00	7 61	5·94	10·23	8·96	4·58	5·21	2·87	16·25	3·41	6·09
Days of rain.	6	13	17	17	16	19	18	13	14	17	15	17
Cedar Keys.—												
Rainfall, in..	1·69	8·76	11·86	9·10	2·68	10·45	7·41	4·26	1·25	10·37	2·19	6·29
Days of rain.	6	16	16	11	12	16	16	5	7	13	8	18
ALABAMA.												
Montgomery.—												
Rainfall, in..	3·04	0·90	2·18	3·17	4·66	4·41	4·49	2·83	2·72	2·60	4·56	4·00
Days of rain.	11	8	9	14	11	15	7	16	8	12	12	17
Mobile.—												
Rainfall, in..	4·85	5·08	2·77	4·92	15·22	4·76	11·71	7·94	3·23	7·32	7·30	....
Days of rain.	11	11	15	19	8	15	13	19	9	12	11	....
Greene Spr'gs—												
Rainfall, in..	3·57	4·21	1·73	2·00	11·00	5·45	2·66	5·00	8·90	5·12	5·43	10·54
Days of rain.	5	7	4	2	6	6	5	6	4	6	7	6
LOUISIANA.												
New Orleans.—												
Rainfall, in..	2·84	6·43	6·97	11·22	4·21	4·60	4·47	7·48	4·84	1·88	7·24	6·94
Days of rain.	13	20	15	21	9	18	12	19	15	10	12	23
Shreveport.—												
Rainfall, in..	0·38	2·74	3·17	10·97	0·49	1·21	6·90	11·61	8·28	2·72	5·96	....
Days of rain.	3	16	6	13	6	7	7	16	11	9	12	....
MISSISSIPPI.												
Fayette.—												
Rainfall, in..	1·30	3·00	2·20	5·10	1·90	7·50	4·80	11·20	8·80	2·00	6·10	10·00
Days of rain.	4	10	6	9	5	11	5	13	9	10	9	15
Columbus.—												
Rainfall, in..	3·82	3·77	0·93	4·68	0·25	5·22	4·82	9·02	4·81	4·51	6·10	8·94
Days of rain.	8	....	3	11	7	7	6	14	7	6	9	12
Vicksburg.—												
Rainfall, in..	1·94	6·36	....	4·89	2·53	5·67	6·11	10·51	9·09	5·75	6·07	14·15
Days of rain.	4	10	6	13	5	12	9	17	8	10	12	17
Brookhaven—												
Rainfall, in..	4·38	2·80	2·10	0·70	4·80	7·30	1·86	7·10	7·20	1·70	....	....
Days of rain.	4	4	5	9	3	5	3	7	4	1	....	....
ARKANSAS.												
Little Rock.—												
Rainfall, in..	6·17	3·38	2·16	3·23	1·12	5·58	1·93	5·09	4·27	2·21	5·73	5·23
Days of rain.	10	12	6	9	5	13	4	13	8	11	7	13
Mount Ida—												
Rainfall, in..	2·36	4·95	0·75	2·10	0·30	1·95	0·45	4·00	7·45	3·25	....	....
Days of rain.	6	9	3	11	3	6	3	7	10	6	...	..
TENNESSEE.												
Nashville.—												
Rainfall, in..	3·70	3·95	0·86	5·69	1·81	2·22	6·40	5·39	4·74	7·24	4·84	5·77
Days of rain.	16	12	6	12	12	16	9	13	11	15	15	17
Memphis.—												
Rainfall, in..	2·83	4·96	0·89	2·14	1·97	3·03	3·84	2·47	3 22	5·20	5·14	8·39
Days of rain.	14	12	6	12	12	14	9	17	7	14	14	17
Ashwood—												
Rainfall, in..	5·00	5·80	6·20	3·70	0·50	4·66	5·60	4·80	0·50	5·60	8·10	6·40
Days of rain.	10	6	2	5	6	7	7	6	6	5	9	10
Austin—												
Rainfall, in..	7·00	4·81	0·20	10·13	0·50	4·55	5·80	2·82	4·62	5·14	....	....
Days of rain.	8	7	1	0	3	9	4	6	4	6	9	....
TEXAS.												
Galveston.—												
Rainfall, in..	6·03	8·33	4·92	2·48	5·98	1·62	8·03	10·20	10·83	2·20	2·85	8·85
Days of rain.	4	20	14	11	12	12	11	20	21	6	12	18
Indianola.—												
Rainfall, in..	....	3·48	1·30	4·83	6·30	7·45	6·51	8·21	5·04	3·42	4·18	4·18
Days of rain.	2	9	11	11	10	11	17	20	20	6	16	10
*Corsicana.**—												
Rainfall, in..	....	2·75	2·36	3·43	0·21	0·58	4·03	7·70	3·18	1·92	....	5·54
Days of rain.	....	8	10	10	4	5	6	11	10	4	....	12
New Ulm—												
Rainfall, in..	0·63	4·60	5·60	2·75	5·03	4·00	3·41	4·25	12·44	3·50	2·75	2·63
Days of rain.	1	2	7	6	10	9	2	10	11	4	9	14

Thermometer.	June.		July.		August.		Septemb'r.		October		November.	
	1881.	1880.	1881.	1880.	1881.	1880	1881.	1880.	1881.	1880.	1881.	1880.
VIRGINIA.												
Norfolk.—												
Highest....	99·0	101·0	102·0	102·0	99·0	95·0	92·0	90·0	80·0	82·0	78·0	72·0
Lowest....	58·0	58·0	62·0	63·0	61·0	62·0	64·0	54·0	46·0	39·0	27·0	24·0
Average....	74·0	76·0	79·8	80·2	70·9	70·8	77·5	71·3	63·8	60·6	55·0	47·0
N. CAR'LINA.												
Wilmington.—												
Highest.....	95·0	100·0	96·0	98·0	94·0	93·0	90·0	94·0	87·0	83·0	81·0	77·0
Lowest.....	59·0	53·0	62·0	65·0	62·0	60·0	62·0	51·0	47·0	38·0	26·0	23·0
Average....	78·4	76·6	80·5	79·4	79·1	77·4	78·8	73·0	66·8	63·4	58·7	51·7
Greensboro.—												
Highest.....	98·0	96·0	100·0	95·0	99·0	90·0	92·0	91·0	88·0	78·0	78·0	74·0
Lowest.....	64·0	60·0	68·0	66·0	60·0	64·0	67·0	50·0	44·0	36·0	23·0	19·0
Average....	77·0	75·0	80·0	78·0	78·0	76·0	77·0	69·0	67·0	59·0	51·0	45·0
Weldon.—												
Highest.....	99·0	103·0	102·0	104·0	107·0	95·0	97·0	97·0	92·0	87·0	73·0	76·0
Lowest.....	62·0	61·0	61·0	66·0	60·0	64 0	63·0	48·0	35·0	40·0	21·0	18·0
Average....	79·9	80·0	81·2	81·6	79·0	77·6	78·0	72·0	63·0	48·0	55·6	45·0
S. CAROLINA												
Charleston.—												
Highest.....	96·5	100 0	103·0	97·0	97·5	93·0	92·5	80·0	89·0	82·0	80·0	74·0
Lowest.....	61·0	6 ·0	67·0	71·0	09·0	6 ·0	68·0	61·0	54·0	45·0	28·0	30·0
Average....	81·8	80·6	83·5	83·4	81·6	81·4	80·7	75·8	72·0	63·9	60·6	53·5

* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly.

Thermometer.	June.		July.		August.		Septemb'r.		October.		November.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
GEORGIA.												
Augusta.—												
Highest	101·8	99·0	103·8	99·0	100·1	96·0	96·8	91·0	90·0	85·0	81·4	76·0
Lowest	62·3	60·0	64·3	69·0	66·1	67·0	64·4	51·0	48·2	30·0	20·0	28·0
Average	81·7	81·0	84·2	82·2	80·5	80·1	79·4	74·0	70·0	64·0	56·6	51·1
Atlanta.—												
Highest	96·0	92·0	100·0	95·0	96·0	95·0	91·0	88·0	84·0	80·0	76·0	65·0
Lowest	57·0	59·0	60·0	61·0	67·0	64·0	61·0	47·0	48·0	40·0	18·0	23·0
Average	77·6	70·0	81·2	78·5	79·7	76·4	77·0	69·1	68·0	60·8	53·0	46·2
Savannah.—												
Highest	99·0	100·0	101·5	97·0	96·5	92·0	92·0	90·0	86·0	81·0	80·5	77·0
Lowest	66·0	63·0	71·0	70·0	69·0	69·0	67·0	63·0	53·0	44·0	28·5	32·0
Average	82·0	81·0	84·7	83·1	80·3	81·2	80·0	75·1	72·4	65·7	61·3	56·1
Columbus.—												
Highest	100·0	98·0	102·0	98·0	96·0	95·0	92·0	91·0	88·0	81·0	70·0	70·0
Lowest	70·0	71·0	01·0	70·0	75·0	67·0	69·0	57·0	50·0	47·0	30·0	28·0
Average	85·0	84·0	85·0	82·0	81·0	80·0	83·0	75·0	77·0	68·0	63·0	53·0
Macon.—												
Highest	97·0	95·0	99·0	95·0	91·0	94·0	96·0	85·0	82·0	84·0	73·0	
Lowest	62·0	62·0	63·0	68·0	66·0	67·0	60·0	51·0	45·0	37·0	26·0	26·0
Average	80·0	80·0	83·0	78·0	80·0	79·0	79·0	73·0	70·0	64·0	58·0	51·0
Rome.—												
Highest	96·0	92·0	101·0	96·0	100·0	91·0	95·0	88·0	86·0	76·0	77·0	66·0
Lowest	59·0	56·0	60·0	65·0	61·0	61·0	56·0	46·0	42·0	34·0	20·0	21·0
Average	78·6	77·0	....	....	....	77·7	77·2	70·1	68·c	60·8	51·0	46·0
Thomasville.—												
Highest	99·0	95·0	98·0	93·0	95·0	95·0	94·0	90·0	88·0	85·0	81·0	80·0
Lowest	61·0	61·0	60·0	60·0	68·0	65·0	59·0	54·0	45·0	37·0	28·0	31·0
Average	87·7	79·0	82·8	80·1	80·0	78·9	79·0	74·6	73·2	65·8	61·1	56·9
Forsyth.—												
Highest	104·0	99·0	100·0	100·0	101·0	98·0	100·0	94·0	93·0	88·0	80·0	73·0
Lowest	70·0	66·0	71·0	74·0	72·0	71·0	68·0	57·0	56·0	43·0	26·0	27·0
Average	81·0	81·0	83·4	84·3	80·9	81·3	79·8	74·2	72·4	64·0	56·9	51·0
FLORIDA.												
Jacksonville.—												
Highest	99·0	100·5	99·0	97·0	96·0	96·5	94·0	91·0	93·0	85·0	83·0	82·0
Lowest	66·0	69·0	70·0	70·0	70·0	70·0	60·0	62·0	54·0	46·0	32·0	30·0
Average	83·2	81·0	83·8	82·6	81·0	81·2	80·0	76·9	74·6	09·0	65·0	61·5
Cedar Keys.—												
Highest	98·0	91·0	94·0	94·0	93·0	98·0	94·0	91·0	89·0	85·0	81·0	78·0
Lowest	68·0	65·0	69·0	71·0	69·0	70·0	65·0	64·0	57·0	49·0	33·0	45·0
Average	82·4	80·8	83·1	82·6	81·8	80·4	80·7	78·7	75·6	70·6	67·2	63·1
ALABAMA.												
Montgomery.—												
Highest	105·5	98·0	100·0	100·0	99·8	97·0	96·4	93·0	92·0	87·0	79·7	76·0
Lowest	61·2	63·0	65·0	69·0	67·7	70·0	59·9	53·0	48·7	39·0	24·0	20·0
Average	82·9	80·1	84·2	81·9	81·1	80·5	77·8	73·6	71·2	65·6	56·4	51·7
Mobile.—												
Highest	99·8	95·0	100·8	98·0	96·0	96·0	92·0	89·0	86·0	86·0	81·0	81·0
Lowest	64·0	63·0	69·2	71·0	68·1	70·0	58·0	57·0	51·0	42·0	27·0	25·0
Average	83·0	80·2	83·2	80·0	81·8	81·5	79·3	75·2	73·5	66·7	59·1	59·1
Greene Spr'gs.—												
Highest	96·0	91·0	103·0	92·0	94·0	98·0	98·0	89·0	84·0	82·0	73·0	70·0
Lowest	60·0	63·0	08·0	68·0	69·0	70·0	56·0	55·0	48·0	42·0	29·0	22·0
Average	79·5	74·2	81·2	79·8	81·0	78·8	76·8	74·0	69·5	62·7	54·3	48·4
LOUISIANA.												
New Orleans.—												
Highest	97·0	90·0	94·8	92·0	94·2	92·0	92·0	90·0	88·0	84·0	80·0	75·0
Lowest	71·5	69·0	73·5	71·0	74·5	71·0	63·0	63·0	57·5	52·0	31·5	34·0
Average	83·0	80·1	84·4	81·7	82·5	81·3	80·1	76·8	73·2	68·0	61·2	56·4
Shreveport.—												
Highest	101·8	93·0	105·0	96·0	103·0	94·0	101·0	92·0	94·0	85·0	79·0	77·0
Lowest	66·0	63·0	68·5	64·0	68·0	58·0	47·0	53·0	47·0	43·0	23·0	18·0
Average	83·8	78·0	88·3	80·0	85·9	76·0	77·7	72·4	70·7	64·0	51·9	....
MISSISSIPPI.												
Fayette.—												
Highest	99·0	90·0	98·0	92·0	100·0	89·0	98·0	84·0	88·0	81·0	77·0	72·0
Lowest	68·0	64·0	72·0	65·0	68·0	64·0	48·0	52·0	48·0	40·0	22·0	24·0
Average	81·7	76·8	81·1	76·3	81·2	76·0	76·8	70·1	69·1	60·2	53·1	46·1
Columbus.—												
Highest	....	....	100·0	....	99·0	77·0	95·0	87·0	86·0	.. .	81·0	....
Lowest	....	....	74·0	....	78·0	64·0	62·0	60·0	51·0	....	25·0	....
Average	....	....	89·0	....	87·0	81·0	83·0	75·0	74·0	....	50·0	....
Vicksburg.—												
Highest	100·0	94·0	100·0	97·0	99·0	98·0	98·0	91·0	90·0	89·0	80·0	73·0
Lowest	69·0	69·0	62·0	64·0	71·0	65·0	51·0	52·0	45·0	43·0	25·0	23·0
Average	81·5	78·5	81·3	80·7	84·0	80·1	77·7	71·9	71·0	63·7	55·7	47·7
Brookhaven—												
Highest	99·0	93·0	96·0	93·0	95·0	92·0	93·0	88·0	85·0	81·3	....	....
Lowest	69·0	63·0	66·0	70·0	68·0	66·0	56·0	55·0	43·0	32·0	....	....
Average	79·0	76·0	79·0	79·0	76·0	78·0	71·0	70·0	63·0	59·0	....	....
ARKANSAS.												
Little Rock.—												
Highest	94·0	99·0	100·0	94·0	102·0	99·0	98·0	88·0	92·0	81·0	78·0	65·0
Lowest	62·0	59·0	62·0	62·0	65·0	60·0	42·0	48·0	39·0	35·0	21·0	7·0
Average	78·0	75·0	81·0	78·0	83·0	78·0	76·0	67·0	66·0	60·0	47·0	38·0
Mount Ida.—												
Highest	94·0	88·0	98·0	96·0	100·0	93·0	98·0	89·0	90·0	80·0	....	....
Lowest	65·0	69·0	55·0	59·0	68·0	54·.	34·0	44·0	32·0	32·0	....	....
Average	77·5	73·7	83·0	76·0	82·0	75·0	72·3	67·8	65·3	58·0	....	....
TENNESSEE.												
Nashville.—												
Highest	97·5	98·0	101·2	95·0	103·2	95·0	98·2	88·0	89·0	79·0	71·6	99·0
Lowest	55·4	53·0	60·4	59·0	61·9	62·0	40·6	43·0	42·8	37·0	21·0	15·0
Average	78·7	77·9	82·6	78·4	83·1	79·4	75·6	68·2	66·5	59·9	49·8	41·2
Memphis.—												
Highest	100·0	96·0	99·0	95·0	102·0	95·0	98·0	89·0	89·0	82·0	77·5	73·0
Lowest	63·0	59·0	67·0	63·0	68·0	59·0	52·0	48·0	45·0	51·0	22·0	16·0
Average	81·5	77·0	83·2	79·2	83·7	78·7	76·7	68·6	68·3	60·3	50·6	39·9
Ashwood.												
Highest	96·0	93·0	102·0	94·0	100·0	92·0	100·0	84·0	87·0	78·0	78·0	64·0
Lowest	54·0	60·0	62·0	58·0	66·0	62·0	52·0	42·0	42·0	32·0	17·0	10·0
Average†	75·0	70·5	82·0	70·0	80·0	77·0	76·0	63·0	64·5	65·0	48·1	....
Austin.—												
Highest	94·0	95·0	102·0	94·0	100·0	93·0	98·0	88·0	88·0	80·0	76·0	...
Lowest	61·0	58·0	72·0	61·0	70·0	62·0	54·0	42·0	42·0	34·0	18·0	....
Average	77·7	77·0	83·1	77·0	84·6	79·6	78·2	66·4	61·2	58·8	50·1	....
TEXAS.												
Galveston.—												
Highest	94·0	91·0	92·0	92·0	93·0	93·0	91·0	91·0	87·0	83·0	79·4	78·5
Lowest	73·0	68·0	70·0	69·0	73·5	70·0	66·0	62·0	59·0	52·0	36·0	20·0
Average	85·0	81·5	84·9	83·1	84·0	82·6	81·2	76·0	77·1	66·6	61·7	54·1
Indianola.—												
Highest	95·0	93·0	96·1	94·0	93·8	95·0	92·5	93·0	88·0	89·0	82·1	81·0
Lowest	70·8	62·0	75·8	60·0	72·1	67·0	64·0	63·0	55·3	48·0	36·6	22·0
Average	85·0	82·9	84·6	82·7	83·0	81·9	80·4	79·9	77·1	69·3	62·4	52·3
*Corricana.**												
Highest	104·0	97·0	108·0	100·0	105·0	100·0	99·0	93·0	92·0	86·0	....	70·0
Lowest	65·0	64·0	69·0	63·0	73·0	59·0	49·0	51·0	47·0	41·0	....	14·0
Average	86·2	80·5	85·7	82·0	87·0	82·4	78·0	74·8	70·7	63·6	....	45·0
New Ulm.—												
Highest	102·0	94·0	103·0	97·0	101·0	92·0	100·0	97·0	91·0	88·0	73·3	60·8
Lowest	69·0	68·0	69·0	69·0	70·0	65·0	55·0	55·0	55·0	44·0	37·1	27·4
Average	84·0	70·2	84·1	80·6	82·2	79·4	79·2	76·0	73·3	60·0	53·5	40·5

* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly.

† For Ashwood the mean temperature is given for all months with the exception of November, for which month we give (and shall hereafter give) the average.

The following remarks accompany the month's reports for November, 1881:

Norfolk, Va.—Light frost on the 16th and heavy frost on 17th.

Weldon, N. C.—First ice of the season on November 16th.

Atlanta, Ga.—The frost on the 18th was very destructive to vegetation, but there was little cotton lost, however.

Columbus, Ga.—Killing frost on November 4th.

Thomasville, Ga.—Light frost on the 4th; killing frosts and ice on the 25th and 26th.

Forsyth, Ga.—Cotton blooming and green on the 24th, and all other vegetation on that date looking as it usually does in early autumn; but on the 25th we had killing frost and the ground was frozen hard. Last year we had killing frost on November 16th.

Cedar Keys, Fla.—Precipitation small and weather dry durmonth. Low temperature with frost on the 25th.

Montgomery, Ala.—Ice formed on the 24th and 25th. Heavy frosts, killing vegetation, on the 27th and 28th.

Mobile, Ala.—Killing frosts on the 25th, 26th and 27th.

New Orleans, La.—Ice formed on the 25th. Sugar cane suffered from the freeze.

Fayette, Miss.—Frosts: on 4th light, killing nothing; "killing" on 24th (ice) 25th; severe, ice ½ inch thick; do. on 26th. Several thunder storms passed over this station on the 11th between 1 and 3½ P. M. Rainfall, 1·50 inches. Wind, S.—S. E.—3. Four miles northeast of this a cyclone fell so suddenly in a neighbor's yard that he hardly had time to think before it was over. It blew down all his shade trees and an outhouse and broke things up in the dwelling; but the house being open and a strong frame it was not materially damaged. An eye-witness stated "That he never saw anything like it, for the air was full of limbs, &c., whirling about, and it passed off very swiftly," &c. Here it seemed to rise, and to fall again at the house of a negro which it blew away, and also blew away his cotton-house, and all his cotton in the seed. A lady saw the air full of bed clothes, wearing apparel, &c. Track narrow; length heard from, 8 miles. Strange to say, neither rain nor hail attended it. November, 1880, was a quiet month, with frosts on the 1st, 7th, 8th, 15th, 16th, 18th, 19th, 21st, 22nd and 23rd.

Vicksburg, Miss.—Frost on November 4th, 20th, 24th, 25th, 26th and 27th.

Nashville, Tenn.—Killing frosts on November 4th, 13th, 14th, 15th, 16th, 20th, 25th and 28th, and light frost on the 29th.

Memphis, Tenn.—Heavy frost on the 20th; universally destroyed vegetation in this vicinity.

Ashwood, Tenn.—Frost on the 13th, 14th, 15th and 16th. On the 16th killing.

Austin, Tenn.—No unusual phenomena during the month.

COTTON EXCHANGE REPORTS FOR DECEMBER.—We publish below the Cotton Exchange condition reports for December 1:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, John C. Maximos, S. F. Pearce, W. C. Y. Parker, A. J. Harrell, and Norman Boll, Secretary, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina:* Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—58 replies from 32 counties; average date November 30.

Thirty-three replies show weather generally warm and dry, 25 generally wet and unfavorable. Thirty-seven replies show weather more favorable and 21 less favorable than last year. Forty-five replies show no top crop, 13 small top crop. Twenty-seven replies show picking finished 10th to 20th November, 28 picking will be finished by 1st to 15th December, 3 picking will be finished by 1st January, 1882. Forty-one replies averaged show total yield at 69 per cent as compared with last year, 10 same yield as last year, 5 slight increase in yield over last year, 1 shows increase of 100 per cent over last year. Forty-five replies show no damage done by frost, 15 slight damage. The average of the replies shows that 70 per cent of the crop has been marketed. The replies show that labor is scarce, and that picking would have progressed more favorably with increased help; top crop small and insignificant, in consequence of being too late to mature. Picking is reported finished in 17 counties.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, E. Willis, and E. C. Williams.

South Carolina.—54 replies from 27 counties; average date November 30.

All excepting 11 report the character of the weather during November as favorable, and, in comparison with the same time last year, more favorable for gathering the crop. Forty-three state that a top crop has been made, but some of them say that it matured only partially. Picking is expected to be finished on the 15th December by 14, while 29 report it nearly finished and 11 entirely finished. The total yield as compared with last year is estimated to be the same by 2, seven eighths by 3, three fourths by 14, two thirds by 23 and one half by 10. Frost came too late to do any damage, except having killed some unmatured top crop. The proportion of the crop marketed is reported by 2 to be one quarter, by 6 one half, by 7 two thirds, by 21 three quarters, and by 18 seven eighths, showing that in the average about three fourths of the yield has been marketed.

Savannah Department.

This report covers *Northern, Middle and Southwestern Georgia*, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—61 replies from 38 counties.

The weather during the month of November was dry and warm, very fine for harvesting the balance of the crop, and much more favorable than last year. In some sections a small top crop has matured and been gathered, but over the greater portion of the territory the top crop was a complete failure. Picking was generally finished by December 1, except in very few sections, where it will be completed by December 15. The replies indicate no damage of consequence from frost, and that the yield, as compared with last year, will be fully 20 per cent short, and that 75 per cent of the crop has been marketed.

Florida.—18 replies from 12 counties.

During the month of November the weather has been dry and generally favorable. Ten replies report no top crop, 8 a light top crop. Fourteen replies report that picking was completed by December 1, and 4 replies that picking will be finished by December 20. No damage from frost. The yield, as compared with last year, 12 to 15 per cent decrease. About 70 per cent of the crop has been marketed.

Augusta Department

covers the *Counties of Georgia* not included in the *Savannah* Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—44 replies from 16 counties; average date Nov. 30.

Ten reports state the weather as unfavorable, owing to too much rain; 34 as good and favorable, fairly dry and warm. Frosts reported generally November 24 and 25. Only 4 correspondents report weather less favorable than last year, 3 as same and 37 as better and much more favorable. Twenty-seven correspondents report a top crop, but of no great extent, most of them but little, of which about one third is reported as having matured. In some places a good top crop reported cut short by worms and frost; 17 correspondents report absolutely no top crop. Thirty-one reports say picking is finished or almost so, but little remaining; 13 report that picking will be finished in a few days, generally naming December 15. Where there is still some picking to be done, it is stated to be the top crop. It is almost impossible to arrive at an average; 11 reports give the crop as 50 per cent less; 14 as 30 to 33 per cent less; 12 as 25 per cent less; 1 as 12½ per cent less; 3 as same as last year; 2 as 10 per cent more; 1 as 25 per cent more. The average points to a decrease from last year of about 28 per cent. Three correspondents report the killing by frost of all late cotton; 5 smaller damages, and 36 either no damage or so slight as not to be worth mentioning. Five report as 50 per cent marketed; 6 as 60 per cent; 21 as 75 per cent; 6 as 80 per cent; 6 as 90 to 95 per cent, indicating an average of 73 per cent. From remarks of our correspondents, we conclude that the crop is turning out better in many localities, though not all, than was anticipated two months ago, and would have been much better but for destruction of late cotton by the worms, and of much top crop by the killing frost of November 25. In many instances frost came too late to do damage—there was nothing to damage. Some fields were already ploughed up or stock turned into them at that time. It is a pretty general complaint that it takes more seed cotton—say by 100 to 150 pounds—to make a bale of lint than last year. But owing to excellent picking weather all through, cotton was picked very promptly and in much better and cleaner condition, and wastage in the fields was hardly any. Where worms were had a good deal of leafy cotton was picked, however.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi:* Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Nebaboc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and Geo. L. Hopkins.

Alabama.—56 replies from 39 counties.

The weather during November was favorable for gathering the crop in 30 counties, and unfavorable in 9; but it was generally more favorable than during the same period last year in all of the counties. In 11 counties a small top crop has been made; all the other counties report none. Picking has been finished in 28 counties, and will be completed in the remaining 11 about the middle of December. The total yield, as compared with last year, is reported as the same in 3, and 25 per cent less in 16, of the more productive counties, and in 20 less productive counties as 27 per cent less. Little or no damage was done by frost. In 19 of the more productive counties 67 per cent of the crop is reported as having been marketed, and in 20 less productive counties 76 per cent.

Mississippi.—29 replies from 19 counties.

The weather has been generally favorable for gathering the crop—more so than last year. A small top crop is reported in Wayne County, none in the others. Picking is about finished in all of the counties except Itawamba, and will be completed about December 10. The total yield, as compared with last year, is estimated at 22 per cent less. Little or no damage has been done by frost. About 70 per cent of the crop is reported as having been marketed.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—72 replies from 32 parishes; average date Nov. 30.

The weather during the month has been very favorable; compared with last year decidedly more favorable. There is no top crop. The picking is generally finished. The yield is 31 per cent less than last year's. There has been no damage from frost. Seventy-five per cent of the crop has been marketed.

Mississippi.—127 replies from 33 counties; average date November 30.

The weather has been generally favorable, much more than last year, when it was very wet and unfavorable. The fair prospect for a top crop was destroyed by frost and worms, with a few exceptions. The picking will be generally finished by December 1. The yield is 26 per cent less than last year's, which indicates a decrease of 8 per cent, since the report last month. Sixty-eight per cent of the crop has been marketed.

Arkansas.—111 replies from 31 counties; average date November 30.

The weather during the month has been generally favorable, and compared with last year more favorable. Some counties report a small top crop, but it has been destroyed by frost and worms. The picking is finished. The yield is 50 per cent less than last year's. Sixty-five per cent of the crop has been marketed.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kelluer, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—104 replies from 77 counties; average date Nov. 30.

Forty-four counties report the weather during November as favorable, and 33 as wet and unfavorable. The weather has been more favorable for gathering the crop than at the same time last year in 52 counties, and less favorable in 25. Fourteen counties report a top crop, 21 some, and 42 none. Picking is over in 54 counties and will be finished in 23 by the 15th of December. The total yield as compared with last year, it is estimated, will average 40 per cent less. Thirty-four counties report damage by frost, and 43 report no damage. Seventy-six per cent of the crop has been marketed.

Memphis Department

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi:* Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent. W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr., George H. Latham, J. T. Pettit, R. L. Coffin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—27 responses.

Weather—22 report the weather for the month of November as having been favorable for picking and 5 unfavorable. *Compared with* 1880—All report more favorable. *Top Crop*—21 report no top crop, 6 report a top crop, but it did not mature. *Picking Progress*—23 report that picking is completed, and 4 report that it will be finished from December 10th to 15th. *Yield Compared with* 1880—The estimated yield is 56 per cent less. *Frost*—All report frost, but no damage has been done. *Crop Marketed*—Responses indicate that 73 per cent of the crop has been marketed.

North Mississippi.—25 responses.

Weather—19 report the weather favorable for picking, and 6 unfavorable. *Compared with* 1880—21 report more favorable, and 4 about the same. *Top Crop*—20 report no top crop, 5 report a top crop, but it did not mature. *Picking Progress*—20 report that picking is completed, and 5 report that it will be finished from December 5th to 15th. *Yield Compared with* 1880—The estimated yield is 37 per cent less. *Frost*—All report frost, but no damage has been done. *Crop Marketed*—Responses indicate that 68 per cent of the crop has been marketed.

North Arkansas.—24 responses.

Weather—17 report the weather favorable for picking and 7 unfavorable. *Compared with* 1880—20 report more favorable and 4 about same. *Top Crop*—21 report no top crop, 3 report a top crop, but it did not mature. *Picking Progress*—15 report that picking is completed and 9 report that it will be finished from December 5 to 15. *Yield Compared with* 1880—The estimated yield is 54 per cent less. *Frost*—All report frost, but no damage has been done. *Crop Marketed*—Responses indicate that 69 per cent of the crop has been marketed.

Aggregate—76 responses.

1. *Weather*—58 report the weather for the month of November as having been favorable for picking and 18 unfavorable.
2. *Compared with* 1880—68 report more favorable and 8 about same.
3. *Top Crop*—62 report no top crop, 14 report a top crop, but it did not mature.
4. *Picking Progress*—58 report that picking is completed, and 18 report that it will be finished from December 5 to 15.
5. *Yield Compared with* 1880—The estimated yield compared with last year is 49 per cent less.
6. *Frost*—All report frost, but no damage has been done.
7. *Crop Marketed*—Responses indicate that 70 per cent of the crop has been marketed.

Jute Butts, Bagging, Etc.—But little change has taken place in the market for bagging, and nothing of interest has occurred. The demand is of a jobbing nature, but there is no inquiry for large parcels. Prices are about steady, though no great strength is shown, and at the close holders are quoting 8¾c. for 1½ lbs., and 9¾@10c. for 2 lbs., and 10¾@11c. for standard grades. Butts have not been active, but a fair amount of business is doing, and though the lots are small, in the aggregate a considerable amount of stock has been placed. Some 3,000 bales are reported as being taken at 2¾@3c., as to quality, and sellers are now asking 2¾c. for bagging qualities, and 2⅞@3c. for paper grades.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,818	98,491	236,868
October..	827,849	968,318	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,161,407	1,757,317	1,499,517	1,813,520
Perc'tage of tot. port receipts Nov. 30 ..	41·42	43·27	39·51	34·50	44·91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Nv. 30	2,187,481	2,433,297	2,161,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	S.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	S.	21,089
" 3....	34,006	48,897	28,110	40,894	40,703	S.
" 4....	S.	30,346	25,675	23,532	27,179	44,873
" 5....	51,134	S.	49,608	30,938	20,760	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	S.	25,563	28,111	24,767
" 8....	40,865	29,263	43,236	S.	22,784	33,072
" 9....	42,404	25,055	34,502	58,561	S.	26,981
" 10....	39,377	59,133	37,914	28,693	47,969	S.
" 11....	S.	41,993	33,164	30,836	35,846	42,863
" 12....	50,059	S.	50,014	30,614	25,895	29,247
" 13....	30,942	42,522	37,733	46,024	39,011	29,426
" 14....	32,913	30,650	S.	26,923	31,300	33,977
" 15....	36,960	33,332	45,251	S.	32,893	35,642
" 16....	46,325	40,452	30,412	52,468	S.	23,479
Total.....	2,739,603	2,970,143	2,699,137	2,250,664	1,909,580	2,253,747
Percentage of total port rec'pts Dec. 16	50·56	53·97	50·60	43·94	55·81	

This statement shows that the receipts since Sept. 1 up to to-night are now 230,540 bales less than they were to the same day of the month in 1880 and 40,166 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 16 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 15

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	3,000	6,000	9,000	359,000	598,000	957,000	30,000	1,328,000
1880	1,000	.....	1,000	368,000	526,000	894,000	17,000	1,168,000
1879	.....	11,000	11,000	260,000	379,000	639,000	8,000	865,000
1878	.....	.....	.....	323,000	401,000	724,000	6,000	918,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 13,000 bales, and an *increase* in shipments of 8,000 bales, and the shipments since January 1 show an *increase* of 63,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	2,000	3,000	5,000	222,000	85,000	307,000
1880.....	9,000	1,000	10,000	223,000	87,000	310,000
1879.....	.....	.....	.....	213,000	112,000	325,000
1878.....	.....	1,000	1,000	144,000	72,000	216,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	957,000	1,000	894,000	11,000	639,000
All other p'rts.	5,000	307,000	10,000	310,000	.....	325,000
Total.....	14,000	1,264,000	11,000	1,204,000	11,000	964,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 15, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, Dec. 15.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	170,000		140,000		200,000	
Since Sept. 1	1,687,550		1,345,500		2,140,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,500	90,000	17,000	92,000	11,000	146,606
To Continent.....	5,464	42,351	7,761	31,992	10,020	68,850
Total Europe.....	12,964	132,351	24,761	123,992	21,000	215,458

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 15 were 170,000 cantars and the shipments to all Europe were 12,964 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been a slight decline in prices of twists, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.					1880.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oct. 14	9 @	9 5/8	6 6 @8	0	6 7/16	9 1/4 @	9 7/8	6 8 @7	9	6 3/4
" 21	9 @	9 1/2	6 6 @8	0	6 3/8	9 3/8 @	10 1/8	6 9 @8	0	6 3/4
" 28	9 1/8 @	9 3/4	6 6 @8	0	6 7/16	9 3/8 @	10 1/8	6 9 @8	0	6 3/4
Nov. 4	9 1/8 @	9 7/8	6 6 @8	0	6 3/8	9 1/4 @	10	6 9 @8	0	6 1/2
" 11	9 1/4 @	10	6 6 @8	1 1/2	6 7/16	9 1/4 @	10	6 9 @8	0	6 7/16
" 18	9 1/4 @	10	6 6 @8	1 1/2	6 9/16	9 1/4 @	9 7/8	6 7 1/2 @7	10 1/2	6 5/8
" 25	9 3/8 @	10 1/8	6 6 @8	1 1/2	6 1/2	9 5/8 @	10	6 9 @8	0	6 11/16
Dec. 2	9 3/8 @	10 1/8	6 6 @8	1 1/2	6 11/16	9 5/8 @	10	6 9 @8	0	6 11/16
" 9	9 3/8 @	10 1/8	6 6 @8	1 1/2	6 9/16	9 1/2 @	9 7/8	6 9 @8	0	6 5/8
" 16	9 1/4 @	10	6 6 @8	0	6 9/16	9 3/8 @	10	7 0 @8	1 1/2	6 13/16

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,781 bales, against 10,473 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.		
Liverpool.....	9,037	5,892	9,352	6,118	107,143	130,254
Other British ports.....	459	.....	599	.....	3,409	6,655
TOTAL TO GREAT BRITAIN	9,496	5,892	9,951	6,118	110,553	145,909
Havre.....	575	.....	25	1,304	14,052	16,918
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	575	.....	25	1,304	14,052	16,918
Bremen and Hanover.....	915	1,015	247	559	12,059	17,517
Hamburg.....	.....	.....	250	300	10,257	13,296
Other ports.....	31	101	.....	500	2,240	4,042
TOTAL TO NORTH. EUROPE	946	1,146	497	1,359	24,556	34,855
Spain, Op'rto, Gibralt'r, &c	.....	200	.....	.....	737	460
All other.....	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c.....	.....	200	.....	.....	737	1,411
GRAND TOTAL.....	11,020	7,238	10,473	8,781	149,898	199,003

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	4,745	110,310	.....	.....	.....	.....	.....	.....
Texas.....	4,058	57,768	.....	.....	.....	.....	.....	.....
Savannah	13,750	131,901	1,206	17,398	1,606	20,115	4,471	33,951
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	714	4,403	.....	.....	.....	.....	.....	1,395
S. Car'lina	5,057	85,972	.....	.....	.....	.....	738	11,395
N. Car'lina	3,168	34,424	.....	.....	.....	.....	1,004	10,278
Virginia..	9,135	92,368	1,718	27,897	.....	.....	3,131	47,314
North. pts	.....	1,631	13,429	74,659	.....	.....	4	56
Tenn., &c.	9,280	38,616	7,601	51,299	3,388	18,121	798	7,672
Foreign..	197	1,280	.....	.....	.....	.....	.....	.....
This year.	50,104	558,676	23,951	171,253	4,301	38,236	10,146	110,656
Last year.	47,013	512,461	12,013	128,065	2,791	26,019	8,831	114,116

SHIPPING NEWS.—The exports ot cotton from the United States the past week, as per *latest mail* returns, have reached 127,819 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 496....City of New York, 1,486....Coptic, (additional) 162...Italy, 1,143....Parthia, 716....Wisconsin, 2,115	6,118
To Havre, per steamers Labrador, 1,224....St. Germain, (additional) 80	1,301
To Bremen, per steamer Neckar, 559	559
To Hamburg, per steamer Gellert, 300	300
To Antwerp, per steamer De Ruyter, 500	500
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,000 ....Buenaventura, 3,400....Serra, 4,750....per ship Ella S. Thayer, 3,523	17,673
To Havre, per ship George Washington, 4,088....per bark Peravleane, 1,689	5,773
To Bremen, per ship Friedrich, 5,230	5,230
To Barcelona, per bark Foster, 918	918
To Genoa, per bark Jane, 2,240	2,240
To Vera Cruz, per steamer City of Merida, 1,195	1,195
CHARLESTON—To Liverpool, per steamers Nuevo Ponce, 2,109 Upland and 457 Sea Island....per ship Richard III., 3,752 Upland....per barks Glenola, 1,733 Upland and 113 Sea Island....James Kenway, 1,966 Upland....Lloyd, 1,153 Upland....Minnie, 2,100 Upland and 109 Sea Island.... Waelsea, 2,484 Upland and 148 Sea Island	16,435
To Havre, per bark Georges, 1,832 Upland and 76 Sea Island	1,908
To Amsterdam, per brig Albatross, 1,021 Upland	1,021
To Sebastopol, per steamers Redewater, 3,980 Upland.... Rochdale, 3,920 Upland	7,900
To Barcelona, per bark Nuevo Borinquen, 1,200 Upland.... per brigs Nuevo Providencia, 540 Upland....Perro, 506 Upland	2,246
To Genoa, per bark Augusta Quinta, 1,200 Upland	1,200
SAVANNAH—To Liverpool, per barks Kenilworth, 2,588 Upland and 105 Sea Island....Pobona, 2,843 Upland and 105 Sea Island....Tikoma, 2,753 Upland and 89 Sea Island	8,378
To Havre, per barks Aeolus, 1,775 Upland and 25 Sea Island ....Edwin, 1,070 Upland and 185 Sea Island	3,055
To Bremen, per ship Favorita, 4,140 Upland	4,140
To Reval, per steamer Azalea, 5,400 Upland	5,400
To Gothenburg, per steamer Lombard, 5,000 Upland	5,000
To Barcelona, per steamer Vidal Sala, 3,000 Upland....per brig Soberano III., 1,100 Upland	4,100
TEXAS—To Liverpool, per bark Glint, 2,139	2,139
To Havre, per bark Svea, 1,579	1,579
To Vera Cruz, per steamer Whitney, 1,292	1,292
WILMINGTON—To Liverpool, per barks Carl Imenoes, 1,353.... Gronsvoer, 1,751....Schweigaard, 1,690	4,794
To Barcelona, per barkentine Hattie H. 1,530	1,530
NORFOLK—To Liverpool, per ships C. Johnson, 4,379....R. Wright, 3,433....per bark F. Stewart, 2,191	10,003
To Barcelona, per bark P. Borotau, 936	936
BALTIMORE—To Bremen per steamer Braunschweig, 2,725	2,725
SAN FRANCISCO—To Liverpool, per ship St. Nicholas, 158 (foreign)	158
Total	127,819

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Reval & Sebastopol.	Gothenburg.	Barcelona.	Genoa.	Total.
New York..	6,118	1,304	859	.....	.....	.....	.....	8,781
N. Orleans.	17,073	5,775	5,289	.....	.....	918	2,240	33,090
Charleston.	16,435	1,903	.....	7,900	.....	2,246	1,200	30,710
Savannah..	8,378	3,055	4,149	5,400	5,000	4,100	.....	30,082
Texas	2,139	1,579	.....	.....	.....	.....	.....	5,010
Wilmington	4,794	.....	.....	.....	.....	1,530	.....	6,324
Norfolk	10,003	.....	.....	.....	.....	936	.....	10,939
Baltimore..	.....	.....	2,725	.....	.....	.....	.....	2,725
S. Francisco	158	.....	.....	.....	.....	.....	.....	158
Total...	65,698	13,621	13,022	13,300	5,000	9,730	3,440	127,819

"Included in the above totals are from New York to Antwerp, 500 bales; from New Orleans to Vera Cruz, 1,195 bales; from Charleston to Amsterdam, 1,021 bales; from Texas to Vera Cruz, 1,292 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

GLENDEVON, steamer (Br.), Hay, before reported, from Norfolk for Liverpool, which was towed into Queenstown with loss of propeller, &c., arrived at Liverpool, December 8.

GUILLERMO, steamer, Lazarraga, from New Orleans, November 20, arrived at Liverpool December 9, with decks swept.

WILLIAM GATE, steamer (of Norfolk), with a cargo of cotton, was sunk at McKay's Creek, Albermarle Sound, December 12.

CRESCENT CITY, ship, Kelly, from New Orleans, arrived at Havre Dec. 12, damaged by collision. Vessel tight.

GEORGE WASHINGTON, ship (Ger.), Probst, from New Orleans for Havre, while being towed down the river, December 8, ran on a bank or raft head on, 20 miles below the city, but came off and went to sea from the Passes on the 10th.

T. H. MOORE, steamboat, of the People's Line, plying between Columbus, Ga., and Apalachicola, Fla., on her trip up the Chattahoochee River, December 8, struck on Benton's Rock, 25 miles below Columbus, and sunk. Her cargo consisted of cotton and mixed freight. The steamer went down in 20 feet of water and is a total loss. The cargo will be saved in a damaged condition.

JEWELL, steamboat. About 10 o'clock on the night of December 9, near Bayou Sara, the steamer Jewell, from Shreveport, lost one of her guards, and precipitated 500 bales of cotton into the river. The total loss has not been ascertained. The greater part of the cotton has been picked up by parties along the river; none of it being allowed to pass Baton Rouge. The agent of the board of underwriters has paid $3 per bale salvage for all that has been landed at the last-mentioned place.

ROCHDALE, steamer (Br.), from Charleston, Dec. 8, for Sebastopol. The mate of the steamer Rochdale has arrived at Sherbrooke, Guysborough County, Nova Scotia, from Indian Harbor Bay, and reports that the Rochdale ran ashore, during thick, rainy weather, at the latter place on the morning of the 14th. The vessel's cargo consists of 3,920 bales Upland cotton. She will probably prove a total wreck, as she lies in a bad position. No lives were lost.

VIDAL SALA, steamer (Span.), from Savannah for Barcelona, broke her shaft while at sea, and was towed into Charleston on December 12. It is said that her machinery will have to be completely overhauled, and she may be detained some time.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4	6 32@1/4	5 32@1/4
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail.. ....c.	....	....	....	....	....	....
Bremen, steam. .c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail.....c.	....	....	....	....	....	....
Hamburg, steam.d.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1/2@9 16	1/2@9 16	1/2@9 16	1/2@9 16	1/2@9 16	1/2@9 16
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c.	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
Sales of the week.....bales.	70,000	73,000	53,000	48,500
Of which exporters took	5,800	4,500	3,400	3,800
Of which speculators took..	7,700	8,200	4,100	3,800
Sales American	48,000	57,000	39,500	35,500
Actual export.....	16,500	6,100	16,000	9,800
Forwarded.....	8,900	4,800	9,400	8,000
Total stock—Estimated.....	456,000	435,000	505,000	487,000
Of which American—Estim'd	350,000	327,000	391,000	374,000
Total import of the week.....	52,000	53,000	140,000	41,500
Of which American.....	46,000	34,500	116,000	28,000
Amount afloat.....	219,000	225,000	193,000	244,000
Of which American.....	182,000	183,000	141,000	194,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M	Quiet and steady.	Mod. inq. freely supplied.	Dull.	Quiet and steady.	Steady.	Firm.
Mid. Upl'ds	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Mid. Orl'ns	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Sales.....	6,000	8,000	6,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady.	Dull but steady.	Steady.	Steady.	Steady.	Firm.
Market, 5 P. M.	Dull.	Steady.	Firm.	Quiet.	Quiet.	Firm.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.-Feb	6 5/8	May-June	6 25/32@6 13/16	Mar.-April	6 11/16
Feb.-Mar	6 11/16	June-July	6 27/32	Apr.-May	6 3/4
Mar.-Apr	6 23/32	July-Aug	6 29/32	May-June	6 25/32
Apr.-May	6 25/32	Dec.-Jan	6 9/16	June-July	6 13/16

MONDAY.

Dec.-Jan	6 17/32	Mar.-Apr.	6 11/16@6 21/32	June-July	6 25/32
Jan.-Feb	6 9/16	Apr.-May	6 23/32	July-Aug	6 27/32
Feb.-Mar	6 5/8	May-June	6 3/4		

TUESDAY.

Jan.-Feb	6 9/16	Jan.-Feb	6 19/32	Mar.-Apr	6 23/32
Feb.-Mar	6 5/8	Mar.-Apr	6 11/16	Dec.-Jan	6 19/32
Mar.-Apr	6 21/32	April-May	6 3/4	Jan.-Feb	6 5/8
Apr.-May	6 23/32	May-June	6 25/32	May-June	6 13/16
Dec.	6 9/16	June-July	6 13/16	June-July	6 27/32
Dec.-Jan	6 9/16	Feb.-Mar	6 21/32		

WEDNESDAY.

Dec.-Jan	6 9/16	July-Aug	6 27/32	June-July	6 25/32
Jan.-Feb	6 19/32	Dec.-Jan	6 17/32	Dec-Jan	6 1/2
Mar.-Apr	6 11/16	Jan.-Feb	6 9/16	Feb.-Mar	6 19/32
Apr.-May	6 23/32	Feb.-Mar	6 5/8	Apr-May	6 11/16
May-June	6 25/32	Mar.-Apr	6 21/32	May-June	6 23/32
June-July	6 13/16	May-June	6 3/4	June-July	6 3/4

THURSDAY.

Dec.-Jan	6 9/16	Apr.-May	6 3/4	June-July	6 27/32
Jan.-Feb	6 19/32	May-June	6 25/32	July-Aug	6 7/8
Feb.-Mar	6 21/32	June-July	6 25/32@6 13/16	Mar.-Apr	6 11/16
Mar.-Apr	6 11/16	Mar.-Apr	6 23/32	June-July	6 13/16

FRIDAY.

Jan.-Feb	6 5/8	July-Aug	6 7/8	Feb.-Mar	6 23/32
Feb.-Mar	6 11/16	Jan.-Feb	6 21/32	Apr.-May	6 13/16
Mar.-Apr	6 23/32	May-June	6 27/32	June-July	6 7/8
Apr.-May	6 25/32	Dec.-Jan	6 19/32	July-Aug	6 15/16
May-June	6 13/16	Mar.-Apr	6 3/4	Jan.-Feb	6 5/8@6 21/32
June-July	6 27/32	Dec.-Jan	6 5/8		

BREADSTUFFS.

FRIDAY, P. M., December 16, 1881.

The flour market, usually dull at this season of the year, when dealers are disposed to reduce stocks, and exporters limit their operations, has been especially so in the past week. The course of the grain markets has weakened confidence in the future of values, and yet stocks and promised supplies are not large enough to promote any pressure to sell. The turn of prices, therefore, while somewhat in favor of buyers, does not show any material or general decline. Rye flour and corn meal have been dull, but quotations are nominally unchanged. Buckwheat flour has also been slightly depressed. To-day the whole market was dull and weak.

The wheat market has been quite variable and unsettled. Efforts to promote an advance in prices have been frequent, but they were not well sustained, and proved to have but momentary results, giving a feverish, unsettled tone to the market. The impression gains ground that farmers are holding back supplies to an extent seldom before known in this country, and that receipts must eventually increase at the Western markets after the holidays. Foreign advices have been dull, and the West of Europe is evidently under no apprehension of any deficiency in the supply of wheat, even if there should be no increase of shipments from the Atlantic Coast of North America. To-day the market was easier—No. 2 red winter, $1 42¼ for January, $1 45¼ for February and $1 47¼ for March.

Indian corn has varied but little, and the regular trade has been very quiet. The speculation in futures, however, has at times been quite active. There is rather more of yellow corn offering, and this grade is lower; but white corn is still scarce, bringing extreme prices. It is now pretty evident that whatever may be the final out-turn of the crop of 1881, the supplies for the next few months will be fully equal to the wants of the market at current values. To-day prices were easier—No. 2 mixed 70c. for January and 72c. for February.

Rye has been drooping, full parcels of prime selling at 97. Barley has also shown a downward tendency, and No. 1 Canada sold at $1 09@1 10 per bu., but generally there is little inclination among holders to press sales at the reduced values, while the demand is very good.

Barley malt is nominally unchanged at last week's values, but choice Canada brought $1 30 and two-rowed State $1. Buckwheat is quoted at $1@1 02 per bush.

Oats have declined materially under the extreme dulness of the trade. The market was lower for white to-day, but mixed about steady. No. 2 graded, 51c. for white and 49½c. for mixed. The speculation in No. 2 mixed for future delivery was very active at 49¾c. for January and 50⅜c. for February.

The following are closing quotations:

	Flour.	Grain.	
No. 2 spring...₱ bbl.	$3 35@ 3 38	Wheat—	
No. 2 winter	3 75@ 4 25	Spring.....	$1 22 @1 38
Winter superfine.....	4 70@ 5 00	Spring, No. 2.....	1 33 @1 37
Spring superfine.....	4 25@ 4 75	Red winter	1 30 @1 43
Spring wheat extras..	5 00@ 5 35	Red winter, No. 2	1 40¼@1 42
do XX and XXX...	5 50@ 6 50	White.....	1 33 @1 41
Wis. & Minn. rye mix.	0 00@ 6 50	Corn—West. mixed.	66 @ 70½
Winter shipp'g extras.	5 20@ 5 60	West. No. 2.....	69¾@ 70¼
do XX and XXX...	5 75@ 6 75	Western yellow..	69 @ 71
Patents..	6 50@ 8 50	Western white ...	72 @ 75
City shipping extras.	6 90@ 7 25	Rye	91 @ 98
Southern, bakers' and		Oats—Mixed	47 @ 51
family brands	6 40@ 7 25	White.....	49 @ 52
South'n shipp'g extras.	5 75@ 6 25	Barley—	
Rye flour, superfine..	4 70@ 5 10	Canada No 1.....	1 09 @1 10
Corn meal—		Canada bright...	1 13 @1 15
Western, &c.....	3 35@ 3 75	State, 4-rowed...	95 @1 00
Brandywine, &c....	3 75@ 3 85	State, 2-rowed...	80 @ 85
Buckw't flour, 100 lbs.	3 60@ 3 90	Buckwheat.....	1 00 @1 02

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 10, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.
Chicago	38,301	188,009	699,078	326,651	188,519	17,495
Toledo	1,095	60,324	68,327	16,633	20,000	59
Milwaukee.....	56,620	185,160	22,550	45,750	102,300	14,296
Detroit.....	8,393	34,385	16,750	15,197	12,468	525
Cleveland.....	3,401	4,150	22,500	22,400	12,600	750
St. Louis.....	35,070	125,419	317,503	84,102	121,868	8,876
Peoria.....	1,315	5,200	270,825	114,350	16,400	14,100
Duluth.....	.....	.....	.....	.....	.....	.....
Total	144,193	602,647	1,417,035	628,083	474,135	56,101
Same time '80.	184,912	1,818,260	1,918,748	591,483	422,550	71,317

Total receipts at same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... ..bbls.	8,413,801	6,655,942	6,647,439	5,572,509
Wheat..... bush.	52,830,839	83,500,140	95,894,486	87,269,314
Corn.....	127,140,948	146,681,406	104,102,500	90,944,694
Oats.....	39,605,932	37,858,150	29,606,237	29,027,048
Barley.....	10,469,406	9,337,244	9,841,502	9,921,092
Rye.....	3,521,171	3,734,738	4,626,648	4,904,143
Total grain	233,568,296	281,111,733	244,161 293	222,669,291

Comparative receipts (crop movement) at same ports from August 1 to Dec. 10, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... ...bbls.	3,295,650	3,936,580	2,903,500	2,575,850
Wheat..... bush.	23,407,416	50,550,416	55,540,601	53,262,325
Corn.....	56,237,834	56,999,158	38,243,283	38,337,542
Oats	14,152,318	19,830,738	12,634,190	16,255,927
Barley	6,478,118	7,031,548	7,402,665	6,703,241
Rye.....	2,521,784	2,342,393	2,714,107	844,834
Total grain....	102,797,470	136,754,259	116,534,946	115,493,869

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour... ....bbls.	8,266,870	5,613,240	7,140,455	5,917,351
Wheat..... bush.	47,115,930	67,989,809	77,114,075	69,238,274
Corn....	107,674,840	124,902,939	83,513,501	78,197,239
Oats.....	32,643,758	30,593,353	20,999,072	21,239,983
Barley	4,575,079	4,045,035	5,441,118	5,179,673
Rye....	2,251,486	3,001,922	3,995,078	3,698,927
Total grain	194,261,093	230,533,063	199,962,844	172,554,096

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 10.	1880. Week Dec. 11.	1879 Week Dec. 13.	1878. Week Dec. 14.
Flour.... .....bbls.	122,643	197,322	160,056	156,288
Wheat..... .....bush.	228,665	212,220	179,672	834,149
Corn.....	1,131,824	466,015	474,187	238,393
Oats.....	365,536	403,716	192,738	177,430
Barley.....	168,705	66,158	98,818	139,279
Rye.....	31,568	33,192	33,208	14,653
Total.....	1,926,283	1,181,301	869,623	1,453,904

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 10...122,643		228,655	1,131,821	365,536	168,705	31,568
Dec. 3...121,031		305,275	1,322,266	285,993	189,117	59,712
Nov. 26...109,819		546,790	1,127,493	191,410	130,338	40,858
Nov. 19...145,833		619,517	1,583,470	405,116	150,371	56,962
Tot., 4 wks.	199,379	1,730,237	5,161,999	1,248,355	633,531	189,100
4 w'ks '80..	867,893	2,350,119	4,587,818	1,993,032	443,156	231,711

Receipts of flour and grain at seaboard ports for the week ended Dec. 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,936	263,030	368,954	123,896	79,200	48,002
Boston.....	37,020	30,700	319,633	54,100	24,707	800
Portland	2,850	.....	8,650	4,500	.....	.....
Montreal.....	8,240	400	.....	2,950	5,900	500
Philadelphia...	16,315	41,850	61,700	41,350	94,000	1,500
Baltimore.....	27,095	239,400	223,000	23,000	.....	1,000
New Orleans...	16,211	.....	220,508	19,410	.....	.....
Total week...	209,739	575,380	1,202,445	269,206	203,807	51,862
Cor. week '80..	379,763	1,489,070	1,520,005	361,865	173,550	36,800

Total receipts at same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	12,058,375	10,682,681	10,675,447	9,386,365
Wheat.....bush.	87,309,079	126,016,858	112,542,344	103,609,573
Corn.....	100,590,801	135,892,733	101,843,862	101,103,325
Oats.....	26,035,894	22,658,176	21,249,041	23,700,134
Barley	5,346,817	5,620,794	6,035,552	6,077,059
Rye.....	2,066,367	2,707,440	4,609,018	5,222,161
Total grain	221,348,958	291,890,006	296,300,447	241,712,252

Exports from United States seaboard ports and from Montreal for week ending Dec. 10, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas bush.
New York	31,194	229,504	214,045	1,708	4,173	1,750
Boston	14,710	33,118	45,141	95	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	1,077	56,000	33,435	.....	.....	.....
Baltimore.....	11,490	315,517	31,836	250	.....	.....
New Orleans..	33	.....	40,596	.....	.....	.....
Total for w'k	58,504	634,139	402,053	2,113	4,173	1,750
Same time '80.	173,389	1,373,213	912,019	3,603	24,000	24,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 10, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,592,270	6,037,828	877,765	69,125	120,097
Do. afloat (est.)	750,000	760,000	125,000	460,000	210,000
Albany.....	1,500	58,000	23,000	188,000	61,000
Buffalo.....	682,366	448,239	9,171	387,468	11,059
Chicago.....	3,740,585	5,483,670	453,366	221,980	383,560
Milwaukee.....	365,088	4,043	15,998	263,818	29,367
Duluth.....	398,909	.....	.....	.....	.....
Toledo.....	1,017,563	128,106	43,927	21,467	14,385
Detroit.....	590,107	27,127	36,991	12,347	.....
Oswego.....	175,000	195,000	.....	970,000	40,000
St. Louis.....	855,009	812,101	97,272	70,652	105,073
Boston.....	41,228	595,570	104,343	6,014	2,831
Toronto.....	195,127	.....	4,837	281,456	12,681
Montreal.....	161,275	69,015	60,019	21,553	33,996
Philadelphia.....	311,802	601,360	75,000	.....	.....
Peoria	9,351	172,685	174,893	135	162,923
Indianapolis.....	344,600	149,500	69,860	.....	17,000
Kansas City	395,134	72,692	42,609	.....	8,071
Baltimore	2,020,752	804,662	.....	.....	.....
Down Miss'pi.....	12,112	104,583	30,194	.....	.....
On rail.....	837,888	1,815,417	469,900	187,000	33,000
Tot. Dec. 10, '81..	18,503,725	18,399,904	2,719,017	3,124 265	1,232,011
Dec. 3, '81.....	18,876,127	18,817,521	2,820,015	3,165,974	1,253,216
Nov. 26, '81.....	19,816,284	20,634,056	2 912,146	3,339,027	1,399,000
Nov. 19, '81.....	20,614,386	22,407,097	3,271,731	2,914,349	1,256,246
Nov. 12, '81.....	21,057,857	24,372,782	3,659,795	2,931,097	1,312,504
Dec. 11, '80.....	24,673,491	15,757,056	3,916,743	2,903,944	932,633

THE DRY GOODS TRADE.

FRIDAY, P. M., December 16, 1881.

The past week has developed very little change in the condition of the dry goods trade. There was a continuation of the quietness lately reported in commission and importing circles, and the jobbing trade was less active than of late, retailers having lessened their purchases of holiday goods. Cotton and woolen goods, shirts and drawers, etc., were, however, delivered in fair quantities on account of former orders, and some additional orders for spring fabrics were placed by leading jobbers. The tone of the market continues firm, and stocks are in remarkably good shape, no accumulations worthy of mention having arisen notwithstanding the limited demand prevailing for some weeks past. Reports from the interior indicate that business is about as good as usual at this dull period of the season, and collections are reported to be satisfactory in most sections of the country.

DOMESTIC COTTON GOODS.—There was a strictly moderate demand for the most staple cotton goods at first hands, but some fair orders were placed for white goods, piques, quilts, skirtings and other spring fabrics for future delivery, and there was a steady movement in brown, bleached and colored cottons, wide sheetings, cotton flannels, &c., in execution of back orders, many of which are still unfilled. Prices are without quotable change and generally firm on all such fabrics as govern the market. Print cloths were in light demand and easier, closing at 4c., less a small discount for 64x64 "spots," 4c. flat for 64x64 "futures to March" and 3 7-16@3 7-16c. for 56x 60s. Fancy prints were mostly quiet in first hands, but a considerable business in shirting prints was stimulated by time inducements. Ginghams and cotton dress goods were almost neglected, but the former are steadily held at unchanged prices.

DOMESTIC WOOLEN GOODS.—Transactions in woolen goods have been chiefly restricted to making deliveries of spring cassimeres, suitings, worsted coatings, &c., on account of former orders, and in this connection the movement was of very fair proportions. Specialties in cloakings met with moderate sales, but the general demand was comparatively light. Prices of clothing woolens remain firm, and leading makes are under the control of orders as a rule. Kentucky jeans were quiet in demand and satinets were lightly dealt in, but desirable makes are steadily held. Colored flannels and suiting flannels were taken in small parcels to a moderate amount, and blankets were mostly quiet, the mildness of the weather having checked their distribution. Shirts and drawers continue to move steadily on account of back orders, but new business was strictly moderate. Shawls, dress goods and carpets were severally quiet.

FOREIGN DRY GOODS were very quiet in first hands, with the exception of a few specialties in laces, embroideries, handkerchief, etc. (for the holiday trade), in which there was a moderate movement. Staple dress goods, silks, velvets, linen goods, etc, ruled quiet and steady.

Importations of Dry Goods.

We have been unable to procure from the Custom House the figures of importations of dry goods at this port for the week ending December 15.

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SURPLUS, - - - - - - - - - - - 25,000

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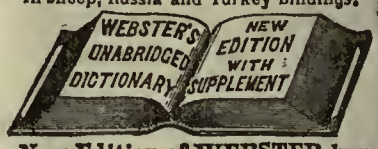
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The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,047 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,003,356 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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OF NEW YORK,
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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & R.R. stocks & bds. (market value)	635,617 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,450,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,302 17
Real estate	51,815 40
Total	$6,866,029 32

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AMERIQUE, Santelli.....Wed., Dec. 21, 5 A. M.
FRANCE, Trudelle.....Wed., Dec. 28, 11 A. M.
CANADA, Frangeul.....Wed., Jan. 4, 5 A. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

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CALDERA.....About Jan. 15

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Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

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Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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VOL. 33. NEW YORK, DECEMBER 24, 1881. NO. 861.

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Pondir & Co.,

Stocks, Bonds & Investment Securities,

20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire at the "CUMBERLAND," Broadway and 23d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR C. I. HUDSON, T. H CURTIS.
Member N.Y. Stock Exch.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., No. 34 South Third St., **Philadelphia.**

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DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

Attorneys and Agents of
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. Ward,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
ABLE TRANSFERS AND LETTERS OF CREDIT

John S. Kennedy. J. Kennedy Tod.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

New York.

BUY AND SELL

ROAD INVESTMENT SECURITIES;

Collect Coupons and Dividends;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,

NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - - }
AMSTERDAMSCHE BANK, - - AMSTERDAM.

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BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH, CHARLES E. QUINCEY. LONDON: WM. RUSSELL WISE.

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

J. H. Latham. F. W. Perry.

J. H. Latham & Co.,

UNITED BANK BUILDING,

2 WALL STREET.

INVESTMENT SECURITIES,

City, Railroad & Miscellaneous Stocks and Bonds

FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,200,000.

UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins. ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY, } Agents for America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. Blake Bros. & Co

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

Agents for North America,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. HIRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART. } Managers.
P. N. LILIENTHAL, Cashier.

Canadian Bankers.

Merchants' Bank
OF
CANADA.

Capital, - - - $5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.
HENRY HAGUE
JOHN B. HARRIS JR., } Agents.
Chicago Branch, 158 Washington Street.
ARTHUR WICKSON, Manager.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

Canadian Bankers.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON. } Agent's.

Financial.

FORDYCE D. BARKER, Member N. Y. Stock Exchange. HENRY C. TINKER
Barker & Tinker,
STOCK BROKERS,
31 & 33 BROAD STREET, NEW YORK.
ROOM 8.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

Cash Capital.....$250,000 00
Assets.....371,578 85
Deposit with New York Insurance Department, U. S. Government Bonds.... 100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.
Form of application and full particulars can be obtained at the office of the company, 187 Broadway.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.

DIRECTORS—George T. Hope, G. G. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claflin, David Dows, A. S. Barnes, H. A. Hurlbut, J. D. Vermilye, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship
FOR
OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.

The Guarantee Co.
OF NORTH AMERICA.

Cash capital..... 270,000
Cash assets over..... 320,000
Deposit at Albany..... 200,000

President: SIR ALEX. T. GALT. | General Manager: EDWARD RAWLINGS.

NEW YORK OFFICE:
No. 47 WILLIAM STREET.

Where all information and forms may be obtained, or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Albert E. Hachfield,
17 NASSAU STREET,
Deals in Investment Securities and Bonds Generally.

WANTED:
Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Joliet & Northern 1sts.
Cincinnati Richmond & Fort Wayne Stock.
Cincinnati Hamilton & Dayton Bonds

Scioto Railroad 1st 7s, 1905.
Scioto Railroad 2d 7s, 1879.
Scioto Railroad Con. 7s, 1910.
Scioto Railroad Stock.
Columbus & Tol. 1st 7s, 1910.
Tol. Cin. & St. L. Stock & Bonds.

D. A. EASTON,
NO. 58 BROADWAY.

Financial.

6% Bonds.

A limited amount of the *First Consolidated Mortgage Bonds* of the

South Carolina Railway Co.

for Sale. These Bonds have forty years to run from their date, Oct 1, 1880. They bear interest at the rate of 6 per cent., payable semi-annually in New York or Charleston, S. C.

The total issue of these Bonds amounts to $5,000,000 on 243 miles of road. The price of the bonds is 102½ and accrued interest.

For further information and for the bonds apply to

John S. Barnes,
No. 18 Wall Street.
Chase & Higginson,
24 Pine Street.

December Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers.)
IS WALL STREET, NEW YORK.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal of their bonds dated October 1, 1866, at any time after the first day of January, 1870, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

The company has secured for the holders of the bonds to be redeemed on the 31st of December next the privilege to exchange their bonds for the 5 per cent bonds under the new mortgage, at par, at the Bank of Commerce. JOHN S. BARNES, Vice-President.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 14, 1881.
DIVIDEND No. 58.

The Board of Directors have declared a quarterly dividend of One and One Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 16th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December inst., and re-opened on the morning of the 17th of January next. R. H. ROCHESTER, Treasurer.

OFFICE OF THE DES MOINES & FORT DODGE RAILROAD CO., NEW YORK, Dec., 1881.—The coupons of the first mortgage bonds of this company, due Jan. 1, 1882, will be paid on and after that date at the office of Messrs. Morton, Bliss & Co., No. 25 Nassau Street, New York.

The lithograph interest deferred bonds of this Company will then and there be exchanged for like steel-engraved bonds and two and a half Per Cent (2½ per cent) interest paid thereon.

FRANK SAUNDERS, Secretary.

Financial.

OFFICE OF COMMISSIONERS OF MOBILE, Port of Mobile, Ala., 1st December, 1881:

The attention of the holders of

MOBILE CITY BONDS

who have not yet funded under the recent act of the Legislature of Alabama providing for the settlement of the debt of said city is respecfully called to the following facts:

1. Up to January 1, 1882, the old bonds may be exchanged for the new by application to Mr. Charles Walsh, Special Master, at No. 11 Pine Street, New York, or to the Commissioners at Mobile. After that date the exchange can be effected only with the undersigned at Mobile, Ala.

2. Bonds funded before Jan. 1, 1882, receive in cash the interest for 1881. Bonds funded during the year 1882 will not receive past due interest in cash, but the coupons representing it will be funded as part of the debt.

3. The holders of over four-fifths of the debt have accepted the new settlement, and a sufficient amount of funds to pay the interest for 1881 on the new bonds has already been collected and paid into the depository. The January coupons will be paid at the Merchants' National Bank, New York, or at the Bank of Mobile, on and after December 24, 1881.

L. M. WILSON, JAMES A. McCAW, STEPHENS CROOM, } Commissioners of Mobile.

MERCANTILE NATIONAL BANK, NEW YORK, December 16, 1881.

DIVIDEND.—The Board of Directors of this bank have this day declared a dividend of THREE per cent, payable on 3d of January next.

The transfer books will remain closed from this date until January 3, 1882.

WM. P. ST. JOHN, Cashier.

METROPOLITAN NATIONAL BANK, NEW YORK, December 23, 1881.

DIVIDEND.

The directors of this bank have this day declared a semi-annual dividend of FIVE (5) PER CENT, payable Monday, January 9, 1882.

Transfer books will remain closed until 10th prox.

GEO. J. McGOURKEY, Cashier.

THE BANK OF NEW YORK, N. B. A., NEW YORK, December 20, 1881.—The Board of Directors have this day declared a dividend of FOUR PER CENT for the six months, payable January 2, 1882, free of tax.

Transfer books will be closed until that date.

R. B. FERRIS, Cashier.

OFFICE OF THE ALLEGANY CENTRAL RAILROAD CO., NEW YORK, December 21, 1881.—Coupons due January 1st prox. on the First Mortgage Bonds of the Allegany Central Railroad Company will be paid on and after the 31 day of January at the office of POST, MARTIN & CO., No. 34 Pine Street, New York City.

CHAS. E. KIMBALL, Treasurer.

OFFICE OF THE BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY, BUFFALO, N. Y., December 19, 1881.

Coupons due January 1, prox., on the first mortgage six per cent bonds of the Buffalo New York & Philadelphia Railroad Company will be paid on and after the third day of January on presentation at the office of Post, Martin & Co., 34 Pine Street, New York City. F. S. BUELL, Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, Dec. 21, 1881.—A Quarterly Dividend of One and Three-quarters per cent ($1 75-100) on each share of the capital stock of this company will be paid on and after the 1st day of February, 1882, to the shareholders who shall be registered as such on the closing of the transfer books. The transfer books will be closed on the 20th day of Dec. inst., and opened on the 26th day of January, 1882. F. H. TOWS, Treasurer.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 BROADWAY, NEW YORK, December 10, 1881.

A dividend of ONE AND THREE-QUARTERS (1¾) Per Cent on the preferred capital stock of this company has been declared, payable at this office on the 19th of January, 1882, to stockholders of record at the close of business on the 31st day of December, 1881.

The transfer books of the company will be closed on the 31st day of December, 1881, and be re-opened on the 23d day of January, 1882.

R. P. FLOWER, Treasurer.

OFFICE OF THE RICHMOND & DANVILLE RAILROAD CO., 145 BROADWAY, NEW YORK,

COUPONS FOR SEMI-ANNUAL INTEREST due January 1st, 1882, on bonds of this company—General Mortgage, Gold, six per cents of 1915—will be paid at the Mercantile National Bank.

W. E. TURNER, Treasurer.

Financial.

THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, as Lessee of the Memphis & Charleston Railroad, will pay on presentation at the office of R. T. Wilson & Co., No. 2 Exchange Court, New York, all of the past due coupons of the Memphis & Charleston Railroad Company which have not heretofore been bought by the Lessee, and will purchase at the par or face value of the same the coupons maturing January 1, 1882, on presentation on and after that date, at same place. E. W. COLE, President.

OFFICE OF THE INDIANA BLOOMINGTON & WESTERN RAILWAY CO., NEW YORK, December 23, 1881.—The semi-annual dividend of THREE PER CENT for the six months ending December 31, 1881, upon the outstanding Income Bonds of this Company, has been declared, and will be paid on or after January 3, 1882, at the office of the Company, 115 Broadway, upon presentation of bonds. F. W. DUNTON, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU ST., NEW YORK, December 22, 1881.—For the purpose of determining the rights of subscription at par to the new stock of this company, the transfer books will be closed December 28, 1881, and re-opened January 5, 1882.

T. H. TYNDALE, Assistant Secretary.

PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY, NEW YORK, December 21, 1881.

Coupons from the first mortgage bonds, due January 1, will be paid at the Metropolitan National Bank.

Three (3) per cent will also be paid on all the income bonds on presentation of the bonds at said bank. B. G. MITCHELL, Secretary.

RICHMOND & ALLEGHANY RAILROAD CO.—Coupons due January 1, 1882, on the First Mortgage Bonds of this Company will be paid at and after maturity at the Company's office, room 39, No. 2 Wall Street.

E. R. LELAND, Secretary.

TEXAS & ST. LOUIS CONSTRUCTION FUND, ST. LOUIS, December 15, 1881.—AN INSTALMENT (No. 2) OF TEN PER CENT is hereby called from the subscribers to the above fund, payable to the CENTRAL TRUST COMPANY of New York on December 27.

I. W. PARAMORE, Trustee.

WANTED

TO PURCHASE ALL CLASSES OF BONDS OF THE

Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

GEO. B. HILL & CO., Brokers,

PITTSBURG, PA.

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

THE PERFECTED

REMINGTON

TYPE WRITER.

For the heavy correspondence of Mercantile and Banking Houses and Corporations.

Used and endorsed by thousands of Merchants, Bankers and officers of Corporations.

Every Machine guaranteed satisfactory

Send for circular with styles and prices and selected list of patrons and testimonials.

E. REMINGTON & SONS,

281 & 283 Broadway, New York.

124 South Seventh St., Philadelphia.

38 Madison Street, Chicago.

Financial.

$200,000

MASSACHUSETTS

TOWN NOTES.

MATURING 1886 TO 1894.

City of Cleveland	7s
City of Delphos, O	6s
City of Cincinnati	7s
City of Cincinnati	6s
City of Cincinnati	4s

We offer any of the above-named securities; also, a choice line of **6 AND 7** PER CENT RAILROAD BONDS.

GEO. WM. BALLOU & CO.,

NEW YORK AND BOSTON.

NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY

FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

MOSES TAYLOR & CO.,

52 WALL STREET.

FOR CHOICE

Mortgage Loans,

INDIANA 6 PER CENT,

SOUTHERN 8 PER CENT,

WRITE

FRANCIS SMITH,

Indianapolis, Ind., and Atlanta, Ga.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand.

AGREEMENTS OF REORGANIZATION OF THE SOUTH CAROLINA RAILROAD CO

NEW YORK, December 20, 1881.

Holders of the Purchasing Committee's Receipts of the South Carolina Railroad Company are hereby notified that upon presentation and surrender of said receipts to the Farmer's Loan & Trust Company and the signing of a receipt in full, they will receive the bonds, stock and cash to which they are respectively entitled under the agreements of reorganization. JOHN S. BARNES,

Chairman Purchasing Committee South Carolina RR. Company.

Spencer Trask *Geo. F. Peabody.* *Fred. B. Noyes.*

Spencer Trask & Co.,

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. Fox.

Albany, N.Y., Maiden Lane, W. A. Graves.

Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,

AGENTS FOR

Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11

NEW YORK CITY.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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RAILROAD EARNINGS AND BUSINESS ACTIVITY.

At a moment when the course of stock values is downward, and there is a lack of confidence in affairs, it is well to keep before us the favorable as well as the unfavorable side in the situation. If crops are short, their movement slow, the rate-war bitter, the expense account increased—it is true on the other hand that general business is very active and profitable, and that railroad gross earnings are marvelously large.

These two latter conditions always go hand in hand. Railroad earnings are the best possible index of industrial activity. Both are now still on the rise, giving evidence of growth and expansion everywhere. Even under ordinary circumstances such continued gains as the roads show would not fail to elicit remark. But when the gain is maintained in the face of a diminished crop movement—it should be borne in mind that on many roads the traffic afforded by the movement of the crops to market is usually a very large portion of the total traffic—there is the strongest possible proof that all our industries are progressing at a gratifying rate, and that the roads are in a strong position as to earnings; for such a gain shows that general and miscellaneous freight is heavier than ever before.

But just at present the receipts of the railroads are not only important in themselves, but have an additional interest since there are many who confidently believed that certainly with December the roads would exhibit a decreasing business compared with last year. The returns that have thus far come in fail to confirm this belief, so we think it especially desirable to bring together, for the first half of the month, the figures already in our possession, in order that our readers may have some idea what the entire month will show when made up. Accordingly we give below all the leading roads that have furnished us with statements of their earnings for the first two weeks of December, this and last year. It should be understood that the great trunk lines do not make weekly returns, and that therefore none of these are included in the table; also that the figures represent gross earnings, and, while offering a true indication of the volume of business being done, do not of course furnish a guide as to the profitableness of that business.

GROSS EARNINGS FIRST TWO WEEKS DECEMBER.

Name of road.	*Gross Earnings.*			*Mileage.*	
	1881.	1880.	*Increase or Decrease.*	1881.	1880.
	$	$	$		
Burl. Ced. Rap. & No.	103,097	85,456	+17,641	573	584
Chicago & Alton.....	337,100	302,544	+34,556	840	840
Chic. & Eastern Ill....	80,800	63,581	+17,219	230	220
Chic. & Gr. Trunk ...	70,681	56,571	+14,110	335	335
Chic. Milw. & St. Paul.	806,000	658,821	+147,179	3,551	3,627
Chicago & Northwest.	852,700	683,700	+169,000	3,018	2,764
Chic. St. P. Minn. & O.	188,306	138,743	+49,563	983	946
Cin. Ind. St. L. & Ch..	90,922	88,224	+2,698	300	300
Col. Hock. Val. & Tol.	126,487	104,487	+22,000	325	325
Denv. & Rio Grande..	306,657	162,646	+144,011	1,008	551
Dubuque & S. City...	53,554	45,600	+7,954	143	143
East Tenn. Va. & Ga.	142,730	150,274	−7,544	900	900
Flint & Pere Marq....	71,622	67,697	+6,925	318	318
Great West'n of Can..	195,693	209,485	−13,792	823	823
Hannibal & St. Jos...	88,240	105,763	−17,523	292	292
Ind. Bloom. & West..	79,420	78,145	+1,275	392	392
Lake Erie & Western.	152,918	46,805	+6,113	385	385
Louisville & Nashv...	533,460	435,100	+98,360	2,060	1,840
Memphis & Char'ton.	77,712	86,150	−8,438	330	330
Milw. L. Sh. & West..	27,260	18,519	+9,341	280	235
Mo. Kan. & Texas....	377,536	283,862	+93,674	1,732	1,408
Missouri Pacific..	307,877	222,423	+85,454	1,150	950
N. Y. & New Engl'nd.	114,079	95,616	+18,463	394	370
Northern Pacific	161,302	110,498	+50,804	972	722
Peo'ia Dec. & Evansv..	26,716	15,608	+11,108	248	190
St. L. A. & T. H. m.line.	40,489	40,466	+23	195	195
Do do (branches).	29,630	40,754	−11,124	121	121
St. L. Iron Mt. & So...	330,494	296,688	+33,806	686	686
St. Louis & San Fran..	137,523	113,618	+23,905	643	580
St. Paul Minn. & Man.	234,452	143,805	+90,647	855	656
Scioto Valley.....	19,744	11,971	+7,770	127	100
Texas & Pacific	166,675	133,190	+33,485	900	550
Union Pacific (17 days)	1,314,536	1,013,786	+270,750	3,656	3,126
Wab. St. Louis & Pac.	676,113	499,151	+176,962	3,350	2,479
Total.	8,226,125	6,639,750	+1,586,375	32,497	28,263

This statement tells us that the thirty-four roads above increased their earnings from $6,639,750 in 1880, to $8,226,125 in 1881, or about 24 per cent, and that during the same time the mileage increased from 28,263 to 32,497, or less than 15 per cent, so that the earnings per mile are $253 this year, against $235 last year. It will be observed that

the roads in the Northwest make especially flattering exhibits; and yet the receipts of flour and grain at Chicago and Milwaukee during the first two weeks of December show a falling off of more than one-third. In 1880 the receipts of grain were 6,052,493 bushels, while this year they were only 3,947,762 bushels; of flour the receipts were 378,404 barrels in 1880, and 287,154 barrels in 1881. That there should be a large increase in earnings despite the decreased amount of grain traffic, is due to an augmented passenger movement and a decided expansion in the volume of general and miscellaneous freight.

But it will be said that though gross receipts are thus extremely satisfactory, and offer in this respect unmistakable evidence of the increased activity that characterizes all branches of our industrial system, net receipts are by no means equally encouraging. That is undoubtedly true. The fact receives new emphasis as each succeeding annual return of earnings and expenses is made public. The latest evidence is furnished by the reports of the Vanderbilt roads—Canada Southern, Michigan Central, Lake Shore, and New York Central—given on another page. These reports will repay close inspection and make it more and more evident that a bare statement of gross earnings offers less clue than usual to the net results of operation.

Yet while not desiring to underestimate this circumstance, it should be remembered, as we have often before said, that in the main the larger percentage of operating expenses is due to special causes not permanent. In the first place the severe weather last winter made very heavy disbursements necessary. It will be remembered that at that time the flying newspaper reports and Wall street gossip almost made us believe that the Northwestern roads would have to pass their dividends, so severe was this tax upon them. They came through it safely, but it has left a deep mark in the expense account all the year. Another cause of the smaller net, is the well-known rate-war, which has resulted in the trunk-line roads doing through business at little profit, and in many cases probably at an actual loss. Both these are, however, temporary influences. The rate-war must end sometime, and the winter of last year is not likely to be repeated short of another ten-year cycle.

These facts we bring together, not as determining the value of any given stock, but as conditions to be remembered while special prominence is being given to the depressing circumstances of the moment.

CAN DIRECTORS MODIFY A LEASE?

The questions that are passing through our courts in connection with the Elevated railroad contest have a wide interest because of their supposed application to so many other roads. General attention has therefore been drawn to the subject, and it has been discussed on both sides with much spirit and feeling. Two decisions made this week favoring the view held by the directors of the Elevated companies bring the issue before the public again.

The point in dispute is whether the directors of a leased railroad can modify a lease without the consent of the stockholders. The Manhattan Company had, among other things, guaranteed to the Metropolitan 10 per cent dividends on its stock. When the guarantee was made the Manhattan had no property, and its only chance of paying the dividend was in getting the money out of its two leased roads; but it gave to the Metropolitan and New York companies 6½ millions each of its own stock, which was distributed among their stockholders. The earnings of the entire system proved insufficient to meet the engagements, and the Manhattan became insolvent and unable to pay and went into the hands of receivers. Thereupon the directors of the New York and the Metropolitan unanimously concluded to accept a modification of their leases, each taking 6 per cent in lieu of the 10 per cent agreed upon. The details of the arrangement are so well known to our readers that we do not repeat them, but recall the above facts as they all bear more or less upon the question now at issue.

In the first place it is seen by this recital, that even if it should be finally determined in the present litigation that a submission to the stockholders was unnecessary to a change of the lease, it would not follow perforce, that such a submission is never required. There is a very peculiar condition here which would strongly appeal for relief to the equity side of the court, and might result in a special construction. That is to say—if we assume the directors had no right to modify—the ordinary remedy for a broken lease would be a restoration of the leased property to the lessor. But in this instance the lessor-stockholders took and used and sold to the public 6½ millions of the stock of the lessee. If the lease is nullified, the Manhattan passes out of existence, while the Metropolitan stockholder reaps a large benefit at the expense of a corresponding loss to the public. Under these circumstances the Court might hold that this was a peculiar arrangement, not an ordinary lease, and that it could not enforce the forfeiture until the company had made restitution.

Another fact in the situation of the Elevated companies, which will greatly limit the application of a final decision in the actions now pending, is that the Manhattan Company had no assets of its own, and no opportunity or possibility of fulfilling the agreements it made except out of earnings of the leased roads. We do not remember any other leased roads that stand in this same position; so that a decision on the facts before the courts in this case would not settle the right or wrong of a similar change in a lease by directors of other companies. If for instance, the Pittsburg & Fort Wayne directors should meet and reduce the rental because the Fort Wayne earnings had fallen off, it would be a pretty clear case of bad faith on their part and of collusion, since the Pennsylvania road is abundantly able to pay and fulfill its guarantee. Even therefore if the directors had the legal right to modify the lease, the court would by injunction prevent their doing it, and if attempted would set aside their action as void *ab initio;* for fraud vitiates every agreement and proceeding. Hence we see that this case is a peculiar one, and if the final decision should be in favor of the directors, it has a very limited application.

It is further to be borne in mind that the new arrangement between these Elevated roads was, under the circumstances, a proper and wise one for each of the contracting parties to enter into. The company which fared the worse was the New York road, as its earnings were large enough to pay more than 6 per cent if the lease could be declared canceled. But as its stockholders had received 6½ millions of stock from the Manhattan, and there was a possible claim against the company to that amount growing out of such receipt; and further, since receivers of the Manhattan had been appointed and the Court had directed them to bring an action for the full amount named, which would tie up the companies in the courts for a long time, and possibly end in their being required to pay the whole claim—these facts added to the others we have stated above show the wisdom of the arrangement, the good faith of the directors, and that the action, if legal, cannot be impeached.

We have been led to make the foregoing suggestions in view of the decisions of this week and of the many disquieting assertions made, to the effect that if directors have the power claimed, there is no safety for the stock-

holders in other leased roads. It is seen that to adopt such a belief we must first assume the management of a given road is dishonest and in collusion with the lessee; and second, that the courts would look on and permit the carrying out and perfecting of such a fraudulent arrangement. In conclusion, we would also add that the amount of security a final appeal to the majority of stockholders would give, seems to us to be over-estimated. If directors are determined to defraud the holders of their securities, they would find no difficulty in securing a majority of stock to confirm their fraud. We have not attempted to examine the legal question involved, as it is before the courts, has been decided this week in favor of the directors, and is being rapidly pushed to a final decision.

MR. BLAINE AND THE CLAYTON-BULWER TREATY.

Let us consider a moment Mr. Blaine's state paper on the Clayton-Bulwer treaty. Examine it, if you please, regardless of the outside arguments that might be urged with reference to our interference in the Panama Canal project. That is to say, take the case simply in the way Mr. Blaine presents it; imagine the question a new one wholly, and that the only object our late Secretary of State had, was to induce Great Britain to modify an existing treaty. Remember also, since he asserts it at the close of his document, that the United States seeks this particular occasion for the discussion, because at no period "since "the peace of 1783 have the relations between the British "and American Governments been so cordial and friendly "as now."

Starting then, with the object sought by the paper and with these relations between the two Governments in mind, is not the reader a little annoyed at the style or infelicity of expression used? Does not even the sentence above quoted lack delicacy? Of course everybody knows that the date named marks the end of a war between us when Great Britain, as is popularly supposed, came out second best. To remind a friend with whom you are about to negotiate that you never before loved him so much since a certain time — naming a date when you and he had a foolish fight in which you punished him badly—would be pronounced by all the world an unfortunate, impolite reference, and a poor basis to start a new negotiation upon. Diplomacy is even more exacting in the style of address, always requiring a rigorous conformity to the strictest etiquette. We say then the reference made was unnecessary and unfortunate. Of course Great Britain will not be disturbed by it. She will smile, not frown, at the awkwardness and infelicity of the expression.

Turning to the opening portions of the communication, we have some sentences which might give color to the idea that the reference to the war in question, bore with it a hint of our ability to enforce our pretensions. Now, we have no question of that ability of course, but we say it is wretched taste and worse logic to write anything which could suggest it at such a time. As samples of the sentences we refer to, the reader has noticed probably the one in which—after stating how inconsiderable England's interest in the subject is—the late Secretary "*hopes* a "readjustment of the terms of the treaty may be reached "in a spirit of amity and concord." Why not be so reached pray? What reason is there for implying a doubt of it, and especially in the very first communication on the subject? Then a little further on Mr. Blaine adds that "the military power of the United States as "shown by the recent civil war is without limit and in "any conflict on the American Continent altogether irre-"sistible." Very possibly this is true; but is it not positively offensive to state it under the circumstance. Remember this is not an effusive Fourth of July oration we are considering, but a thoroughly deliberate and well considered public document, addressed to a nation with whom we are on terms of cordial good will.

In the same connection take also the statement near the close of the communication which reads, that "it is "the *fixed purpose* of the United States to confine it" (that is the guaranteeing and defending the neutrality of the canal) "strictly and solely as an American question, "to be dealt with and decided by the American Govern-"ments." We have no objection to admitting, for the time being, that such is the "fixed purpose" of the American people; but if so, would it be wise or in good taste to assert it when asking a friendly power, especially in a first proposal, to modify a treaty. Must not such a harsh, peremptory expression at this juncture in the negotiations hinder rather than advance the object sought? If Great Britain had rudely repulsed us and refused to treat, then it would have been time to have notified her of our "fixed purpose," and irresistible army, &c. But even then it seems to us that it would have been foolishness unless we substantially sent with it a declaration of war as the alternative of refusal. Diplomats do not usually talk about their "fixed "purpose" until every other resource has failed, and they are ready to enforce that purpose. A nation's dignity and self respect demand that at least. Some may suggest that Mr. Blaine entertained the thought or expectation of intimidating Great Britain. Such an interpretation of his words is wholly untenable, for it presupposes extreme innocence in the writer, and no one would ever charge that upon the late Secretary of State. He understands full well that if we attain the object sought, it will not be by brag and bravado, but either through the force of friendly argument or the power of the sword.

But we refrain from noticing further the unfortunate spirit and tone which pervades this document from beginning to end. To be sure, at the same time it expresses friendliness, for there is this double character running through it, sometimes puzzling the observer as effectually as did the conjurer McKabe, exhibiting here a few years since, with his two faces. There is also another feature of the paper which surprises us, and which if we had space we would remark upon. As for instance the very ungraceful way in which is expressed the fact that California bears towards us a relationship different from that of India to Great Britain. To assert that the citizens of California are "our own blood and kindred" is well enough, perhaps, but to add that they are "*bone of our bone and flesh of our flesh*" may be democratic, but as it covers the heathen Chinee as well as all other of our naturalized countrymen, it is certainly inaccurate, besides sounding a trifle sophomoric. Then, too, the mode of describing the extent of our Pacific possessions, must excite a smile in any reader. We wonder that the comparison should not have been made with Great Britain instead of the German Empire; it would have been only a shade more burlesque, and not an atom more incongruous. But these latter are little matters compared with the unfortunate spirit displayed in the paper as before noticed and we passed them over.

With regard to the reasons presented for changing this treaty, we have less to say. They will probably appear forcible to those who are wedded to the "expanded" Monroe doctrine. To us they simply help to develop more clearly the undesirableness, nay more the positive folly of

the policy advocated. Mr. Blaine's very first argument covers a demand upon Great Britain to accord to us the right to occupy and fortify the surroundings of all canals built in Central America. This is a bold announcement and we must acknowledge that we are old fashioned enough, to be actually disturbed as we read such a demand in a State paper. Are our people ready for this change and for all that it implies? It has been up to this time a favorite cause for congratulation that we are not an army-ridden nation, and frequently in a boastful but not offensive way, our situation in that particular has been compared with Europe's. This is well, for words can scarcely exaggerate the burden they bear and the blessing of our exemption.

It will, of course, be said in reply that the difficulty we anticipate is imaginary, as we shall need only a few hundred men to garrison the forts when built. Even if that were true, the action proposed would compel a change in a traditional principle which has controlled the policy of the nation ever since we have existed as such; and once permitted, would find many occasions for repetition. Besides, according to Mr. Blaine, this is to be no holiday parade. He tells us its necessity grows out of the "vast "naval establishment" of Great Britain, the like of which "in time of peace we shall never create." To be of service, therefore, our force stationed there must be large enough to hold the entire district in the vicinity of a canal against this "vast naval establishment." For of what use would our forts be with a few companies of men against a nation so powerful on the water, except as something to be gobbled up on the first indication of war. Remember that governments now-a-days contemplating hostilities do not wait for the other side to get ready before they strike. It is not their custom to announce their "fixed purpose," as our state paper does, far in advance. The Prussian army had almost reached Paris before France realized the seriousness of the situation. Our only safety then would be, in keeping our forts well provisioned and full of men, if we assume the task Mr. Blaine has laid out for us.

Furthermore is it not evident that the military occupation of the canal, instead of being a source of strength in case of a war with such a power as England, would cause infinite embarrassment and be a positive weakness? Under Mr. Blaine's assumption with regard to the relative navies of the two countries, we would have no way of communicating with our forces there, except by land, until time enough had elapsed to build a navy, and in the meantime England would either take the place by assault or starve out our "irresistible" army. And from that moment, and during the remainder of the contest, our enemy would have complete control and the exclusive use of this highway to the Pacific. Whereas if the neutrality of the canal was guaranteed by the leading powers of the world it would remain neutral through every contest. We should not have to defend it, and yet would be as safe in a war as now, since the ships of neither belligerent could pass through it. To attack our Pacific coast England would (we will use Mr. Blaine's words) "be re-"manded to the voyage around Cape Horn," while we to defend it could throw enough men over our four railroads in a week to hold it against any power, and at the same time be in constant communication with our forces there.

But it is useless to continue our examination of this state paper. We are sorry to saythat we cannot find anything in it to commend, except it may be the effect it will probably have in opening the eyes of our people to the folly of enforcing, even if we could, the "expanded Monroe doctrine.

THE FINANCIAL SITUATION.

We have had an unsettled, exciting stock market during the past week. Speculators for a decline have vigorously attacked first one stock and then another, and have succeeded in sharply pressing downward many of the most active specialties. The fall in these properties has had an unsettling influence upon the whole list, until even the most stable of the investment securities have yielded under the general demoralization in the market.

This situation would be impossible were there not circumstances of considerable weight, favoring the operators for a decline. We have briefly referred to the more conspicuous ones in the opening to a previous article on railroad earnings. But there is another condition which some look upon with misgiving. We refer to the anomalous standing of the rates of interest here and in Europe. Any amount of money can be borrowed in New York on Governments at 4@4½ per cent, while the bank rate in Europe is almost everywhere 5 per cent or higher and the open market rate very close upon the bank quotation. If this were a temporary condition, it would be of no importance; but in the present state of the gold reserves of the world and of the marked increase in business activity in Europe the past few months, there seems to be little prospect of a speedy decline and a possibility of even a higher quotation when our crops begin to move more freely.

Out of this fact a suspicion has arisen as to the strength and permanency of the holdings of our securities at London; consequently the rumor this week of a free selling in this market for European account was quickly believed and had a decided effect on prices here, especially as it was accompanied by the report that the London market was in a panicky condition. The cables on Tuesday also contained a partial confirmation of this report as regards London, but there appears to have been a prompt recovery in the tone of the foreign market, and there has certainly been no recurrence of the panicky condition referred to. That any large amounts of stocks have actually been sold here for European account does not appear probable, for the reason that if this were so the tone of the foreign exchange market would have been decidedly strong by reason of the demand for bills to remit the proceeds of sales, whereas on the contrary it has been dull and weak.

An uneasy feeling in London can readily be accounted for in the present condition of the loan market, when we consider what must have been the effect there and on the Continent, of the news of the sudden decline in Denver & Rio Grande. This stock had been liberally distributed in Europe, the reports of earnings and progress made in construction, accompanied by the declaration of regular dividends, being regarded as establishing the character of the stock as a fair investment property, and even the most conservative of the foreign bankers could assign no valid reason for discrediting the securities. The decline in the price during the summer and fall was not greater than the shrinkage in stocks of a similar character, and if explanations were demanded they could readily be given. Suddenly the stock drops 15 per cent, and the decline is accompanied by the startling rumor that some of the promoters of the scheme have sold out. Without waiting to investigate the truth of the report, Europeans appear to have become alarmed with regard to the safety of other American properties, and for the moment the pressure to sell was so great that the decline could not be checked and the London market was thrown into a condition of demoralization which the cable characterized as "panicky." When the news was received that the Denver & Rio

Grande Company had declared the regular quarterly dividend, the London market recovered, but since then it has closely followed our own and has been more or less influenced by the course of the speculation here.

There are several stories current to account for the decline in Denver & Rio Grande. The one more generally believed is that the stock was raided by Mr. Gould with the object of breaking it down to a point which would enable him to secure control. It is not unreasonable to suppose that Mr. Gould does not desire to have too much company in his Mexican enterprises, and the Palmer-Sullivan grant interferes with the Mexican extensions of the Southwestern system of roads. By obtaining control of the Denver & Rio Grande, Mr. Gould might also obtain possession of the Palmer-Sullivan franchise. Still another reason for his desire to secure the Denver road is found by some in the fact that it is being pushed westward into Utah, thus paralleling the Union Pacific. If it should be completed by the present managers in this direction, it could readily be made a connection for the Chicago Burlington & Quincy, the encroachments of which upon the territory claimed by the Union Pacific and Southwestern roads, have been ineffectually resisted. Therefore, by getting the Denver & Rio Grande, Mr. Gould would defeat the purpose of the Quincy, and at the same time be in possession of the franchise for a new Pacific road. It is generally supposed that Mr. Gould has for a long period been endeavoring to secure the Denver road, and that he projected the Denver & New Orleans to assist in that purpose, running the line parallel to the Denver & Rio Grande for about 200 miles. At all events, this threatened opposition has had an unfavorable influence upon the stock of the company for some time back.

The next most serious depression during the week was in the preferred stock of the Northern Pacific Railroad Company. This was attacked on Wednesday and vigorously followed up the succeeding days, and after a feeble resistance it yielded readily. It is reported that this is the work of a thoroughly organized pool who are seeking to be revenged upon the present managers for ousting the Billings management about a year ago. The decline in Western Union, which was one of the features on Thursday, is attributed in part to the fact that the opposition of the Mutual Union commenced active operations this week. The fall in the trunk line shares is doubtless chargeable to the continued unsettled condition of business arrangements on those roads, and to the heavy losses which the annual statements made public this week show have been sustained by them. The Vanderbilt properties were on Thursday singled out for special attack, so stories were put afloat that the roads had not made enough to meet dividends, and if any were declared they would have to be paid out of the surplus. What truth there was in these rumors may be seen by reference to the returns of these lines given on another page. The Wabash stocks declined on reports that the business of the road was falling off, that the St. Charles bridge disaster was likely to be a serious loss, that the road was suffering from the effects of the bad crops along the line and that the next dividend on the preferred stock would have to be passed.

We give all of these various rumors and statements that the reader may have before him the special unfavorable influences, as well as the more permanent ones before noticed which have acted on the whole market and helped produce in conjunction with the others the general depression.

Money during this excitement and unsettling of values, has been more easily obtainable than for several weeks past. Good borrowers with acceptable collaterals have found no difficulty in obtaining funds at reasonable rates, but when the collateral was objectionable borrowers have been obliged to pay a commission in addition to the regular rate of interest. The heavy liquidation in the stock market and its oversold condition have materially lessened the demand while the supply has been more abundant, the Sub-Treasury operations resulting in a loss of $3,990,592 90, which is a gain to the banks. The domestic exchanges at interior points continue to rule against this centre, with the single exception of at Boston, and the requirements at Chicago and St. Louis appear to be urgent, drafts being made upon those cities from the interior for crop purposes while a good share of the available funds are being employed in carrying grain at Chicago and cotton at St. Louis. The following statement will show the extent of the interior movement for the week ended December 22.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,603,000	$1,503,000
Gold	610,000	1,128,000
Total	$2,213,000	$2,636,000

As above stated, the Sub-Treasury operations have resulted in a gain to the banks of $3,990,592 90. This, with the movement of gold and currency in the foregoing table, will indicate the following as the changes in the bank reserve, except so far as the result may be effected by including silver certificates which are not counted as reserve.

	Into Banks.	*Out of Banks*	*Net Gain.*
Sub-Treasury operations, net...	$3,990,593	$.....	$3,990,593
Interior movement.....	2,213,000	2,636,000	*423,000
Total.....	$6,203,593	$2,636,000	$3,567,593

* Loss.

The Bank of America received $400,000 gold during the week from the associated banks, for deposit in the vault.

The only specie movements for the week have been the withdrawal on Saturday of £10,000 from the Bank of England for shipment hither, and the arrival here on Saturday of $175,000 gold from Amsterdam. The foreign exchange market has been barely steady during the week, with the offerings chiefly of cotton and provision bills. The following table, showing relative prices in London and New York, at the opening each day, will indicate the margin of profit for cable transactions.

	Dec. 19.		*Dec. 20.*		*Dec. 21.*		*Dec. 22.*		*Dec. 23.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	117 36‡	116⅜	117 00‡	116⅜	117 40‡	116⅜	117 40‡	116⅜	117 37‡	116⅜
U.S.3½s	102 44	103	102 44	103	102 44	102⅝	102 41	102⅝	102 33	102⅝
Erie.....	43 69	43⅜	43 08	43¼	42 47	42¼	42 96	42⅜	40 86	40¾
2d con.	100 01	100¼	100 01	100	99 52	99¼	100 01	99¼	99 42	99
Ill. Cent.	132 05	131½	131 32	131⅜	130 36	130	130 84	130⅛	129 20	129
N. Y. C..	135 45	135⅝	134 96	135⅜	134 48	134⅝	134 96	134¼	133 18	134
Reading	33 98†	67¾	33 61†	68	33 25†	66⅞	33 49†	67	32 49†	66¼
Exch'ge, cables.	4 85¼		4 85¼		4 85¼		4 85¼		4 85	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-interest.
NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

There were only $440,100 bonds of the 106th call offered for redemption on Wednesday. Since then there have been redeemed $5,500 more of this call, and $200,800 of the 105th, making the amount outstanding of the latter about $3,000,000. Both individuals and corporations appear desirous of keeping the bonds as long as they can, finding it difficult to select reasonably safe property in which to re-invest. By the maturity of the 106th call, if not before, it is expected that nearly the whole of the outstanding balance will be surrendered. There are always

at this season of the year some temporary holdings of Governments which it is believed will be changed after the 1st of January, and if this proves to be the case there will then be more liberal offerings.

It has been suggested that the national banks having these bonds as security for circulation might conclude to retain them, even after the calls mature, rather than buy either the extended 5s or the 4½ per cents. This would hardly be done to any considerable extent, we should think, as the Treasurer of the United States, in a circular order issued about six months ago, required banks to surrender and exchange their called bonds. Still it must be becoming a serious question with them whether they had not better retire their circulation. To replace their called bonds with 4½ per cents at 114·54 (about the price to-day), having only 9½ years to run, would net them, if redeemed at maturity, only about 2⅝ per cent interest on their purchase.

The Bank of England return for the week shows a loss of £41,500 and a decrease of 1¼ per cent in the proportion of reserve to liabilities. The Bank of France reports a gain of 4,300,000 francs gold, and a loss of 700,000 francs silver. The Bank of Germany shows an increase of 5,800,000 marks, indicating that her supply of gold is probably being drawn from Russia as was suggested on page 600 of the CHRONICLE December 3d. The London *Economist* of the 10th repeats a rumor that some of the treasure of the war supply of the Empire held in gold may have been exchanged for an equal value in silver, and that the Bank of Germany may have drawn hence an opportune supply of gold when needed. Whether the Bank is obtaining her supply from Russia or from the Imperial stock is, however, not material. The increase recently reported is assumed to be gold and not part gold and part silver, but as the accounts of the bank do not state these coins separately we are obliged to estimate the stock of bullion upon the basis heretofore used in our table. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 23, 1881.		Dec. 23, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,751,003	.....	24,741,999	.....
Bank of France	26,125,656	46,721,620	22,055,555	49,062,532
Bank of Germany	6,742,237	20,226,713	8,980,333	17,960,667
Total this week	53,618,896	66,948,333	55,777,887	67,023,199
Total previous week	53,418,939	66,759,133	55,804,791	67,320,610

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office, through the Sub-Treasury, amounted to $518,965, of which about $169,000 was for foreign gold, and the receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 16....	$561,408 64	$448,000	$25,000	$.....	$85,000
" 17....	505,081 83	417,000	21,000	1,000	70,000
" 19....	535,583 11	433,000	15,000	.....	87,000
" 20....	651,078 99	550,000	17,000	1,000	84,000
" 21 ...	474,415 65	392,000	14,000	.....	69,000
" 22....	272,571 92	235,000	9,000	1,000	28,000
Total...	$3,000,139 54	$2,475,000	$101,000	$3,000	$423,000

THE FRANCHISE IN ENGLAND—AN IMPORTANT CHANGE.

Within the last few weeks a very important and in some sense radical change has been effected in the electoral franchise in England. It has been brought about so silently that to the general public it partakes somewhat of the character of a surprise. The immediate result of the change is an enormous increase in the number of occupiers to be placed on the register of voters. The leading feature of the new arrangement is that every occupant of a part of a house, where that part is separately occupied as a dwelling, will be entitled to the franchise as a householder. As the law has been understood and interpreted since 1867 the "lodger" was not entitled to the franchise unless his unfurnished lodgings were of the clear annual value of £10. Now, as the separate occupier of the part of a house, he is a householder, and as such entitled to the franchise.

How this change was effected, it is of some importance that we should state in detail, and we are indebted to the London *Times* for many of the facts. On two separate occasions during the last fifty years the question of electoral reform has occupied public attention in England to the exclusion almost of everything else. The Reform Bill of 1832—a bill the effect of which amounted to a revolution—was passed only after a struggle which for a time convulsed the Empire, and threatened civil war. The Reform Bill of 1867 was the fruit of a struggle which had lasted some thirteen years. It was the opinion of Lord John Russell that his bill of 1832 was a final measure. In 1854, however, he had so far changed his opinion as to make another formal attempt to secure an extension of the franchise; but the public showed no enthusiasm; and the movement was brought to an end by the outbreak of the Crimean war. Unsuccessful attempts into the details of which we cannot now enter, were repeated in 1859, in 1860, and in 1866; but in the following year, the Tories having come into power, a new Reform Bill was successfully carried through both houses of Parliament. It was charged at the time, and not unjustly, that Mr. Disraeli had stolen Mr. Gladstone's thunder. He had found the Whigs bathing and had stolen their clothes. Since that time there has been no fresh legislation on the subject of the franchise. The principal features of the act of 1867 were that it conferred the franchise on all householders, within boroughs, who were rated for the payment of poor rates, that it gave votes to "lodgers" who had occupied, for a year, lodgings which unfurnished would bring an annual rental of £10, and that it converted the county franchise from a £10 rental to a £12 rating standard. There were other provisions; but these have proved the most important and the most abiding.

A difficulty has existed, from the first, as to the exact meaning to be attached to the word "dwelling-house." And yet the act of 1867 seems sufficiently explicit. It defines "dwelling-house," in boroughs, as "including any part "of a house, occupied as a separate dwelling, and separ-"ately rated to the relief of the poor." The rating qualification created confusion; and in the Parliamentary and Municipal Regulation Act of 1878 a new definition is given, evidently for the purpose of removing any ambiguity which might be supposed to attach to the word. In the last-named act "dwelling-house" is made to "include any part of a house where "that part is separately occupied as a dwelling." The later definition, it appears, is justified by one of the clauses of the Assessed Rates Act of 1869, which practically resuscitated the compound householder by declaring that the payment of rates by the owner "shall be deemed a "payment of the full rate by the occupier for the purpose "of any qualification or franchise which as regards rating "depends upon the payment of the poor rate." In plain terms the rights of the occupier or "lodger" as regards the electoral franchise are the same whether he pays his poor rates directly or indirectly through the owner of the house.

Down to the 23d of November last the question as to the rights of the "lodger" has been more or less in dispute, more or less doubtful; but the Judges have now finally decided in the "lodger's" favor, giving the full weight of their authority to the definition of 1878, and declined to allow further appeal. The question is now finally decided; and universal suffrage has been virtually established in the boroughs of Great Britain. It is a wonderful change—all the more wonderful that it should have been brought about without having been the subject of a single debate in Parliament.

We can hardly believe that there was any intention on the part of the framers of the bill of 1867 so to expand the range of the franchise; but there can be no doubt that the decision of the Judges is logically correct. The new household franchise is the legitimate outgrowth of the act of 1867; and it is in perfect accordance with the spirit of the legislation of the year 1869. It is wonderful, indeed, that so many years should have been allowed to elapse before the full meaning of the last Reform Bill was fully perceived. It affords an illustration of the cautious and conservative character of the English people and of English political life. That the effect of the change will be great we are not permitted to doubt. Its probable effects may be inferred from the fact that in one London parish alone, the parish of St. Pancras, ten thousand names will be added to the list of voters. It will put a new and mighty power into the hands of the Liberals; and it will no doubt lend encouragement to the more extreme men of that party.

One of the more certain and immediate results of the declaration of this interpretation of the law will be the lowering of the county franchise. With manhood suffrage in the boroughs, it will be impossible to preserve the £12 rating franchise in the counties. The injustice is too manifest. The peasant classes all over England and Scotland will demand their rights; and it will be difficult for any Parliament longer to withhold them. With this surprise sprung upon the people, it will not be wonderful if questions of land reform and Church-disestablishment are compelled to give place to the more vital question of the electoral franchise. The enfranchisement of the peasantry will work a revolution in British politics. Mr. Trevelyan, the champion of that class, has at last found his opportunity. It is difficult, indeed, to predict the consequences which may follow from this new extension of the suffrage; but we agree with the London *Times* in saying that it is "very little to the credit of Parliament that it should have "been accomplished by what—if we take the most charitable "view of it—must be regarded as an act of pure inadver-"tence."

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 26.

On—	Time.	Rate.
Amsterdam	Short.	12·21/2 @12·31/2
Amsterdam	3 mos.	12·51/4 @12·53/4
Antwerp	"	25·65 @25·70
Hamburg	"	20·69 @20·73
Berlin	"	20·69 @20·73
Frankfort	"	20·69 @20·73
Copenhagen	"	18·45 @18·48
St. Peters'bg.	"	24 7/8@24 3/4
Paris	Short.	25·20 @25·30
Paris	3 mos.	25·57 1/2@25·65
Vienna	"	12·00 @12·02 1/2
Madrid	"	46 5/8@46 1/2
Cadiz	"	46 5/8@46 1/2
Genoa	....	26·15 @26·25
Lisbon	....	51 7/8@51 3/4
Alexandria	....	.....
New York	....	.....
Bombay	60 days	1s. 7 7/8d.
Calcutta	"	1s. 7 7/8d.
Hong Kong	....	.....
Shanghai	....	.....

EXCHANGE ON LONDON.

Latest Date.	Time.	Rate.
Dec. 3	Short.	12·15
.....	.....	.....
Dec. 3	Short.	25·27 1/2
Dec. 3	"	20·43
Dec. 3	"	20·43
Dec. 3	"	20·43
.....	....	.....
.....	.....	.....
Dec. 3	Short.	25·23 1/2
Dec. 3	Long.	25·26
Dec. 3	Short.	118·50
.....	....	.....
.....	.....	.....
Dec. 3	3 mos.	25·50
.....	.....	.....
Nov. 30	3 mos.	95 1/2
Dec. 3	Short.	4·80
Dec. 3	4 mos.	1s. 8 3/16d.
Dec. 3	"	1s. 8 3/16d.
Dec. 3	"	3s. 9 3/8d.
Dec. 3	"	5s. 1 1/2d.

[From our own correspondent.]

LONDON, Saturday, December 3, 1881.

The arrangements in connection with the repayment of the Indian loan have been completed, and a considerable amount of money, temporarily locked up, has been released. The money market has in consequence assumed an easier appearance, and the rates of discount have somewhat declined, the quotation in the open market for three months' bills being 3⅞ to 4 per cent. The Bank rate remains at 5 per cent, but there has been a fair trade demand, and it will be observed that although there has been some relapse in the value of money, an improvement is apparent compared with a few weeks ago. The open market rate of discount has within the last few weeks been as low as 3 per cent; but an advance of about 1 per cent has been established on that quotation which will probably be maintained, more especially as we are now rapidly approaching the close of the year, when numerous requirements will have to be satisfied.

The fact, however, remains that there is more stability about the money market, and that a value has been established which is not only likely to be supported, but which indicates that the business of the country is by no means in an unsatisfactory condition. It has always been maintained that a 4 per cent rate of discount, which is about the value obtainable for money at the present time, is indicative of general prosperity. There is no reason for believing that the recent upward movement has been due to causes other than of a sound and legitimate character. New companies and the fresh demands upon the public on the part of railway companies for the construction of additional works have undoubtedly contributed to the greater activity which has pervaded the money market; but although some of the new companies which have been introduced to public notice have met with little or no success, while others have not been fortunate operations, yet on the whole the majority of schemes which have been brought forward promise satisfactory results, and many are of a character which will give a large amount of employment to our working population. The construction of docks, wharves and railways requires much labor and material, and as there are many new schemes under consideration for which the sanction of Parliament is certain to be obtained, the future promises to be decidedly fruitful in activity.

But it is not this country alone which seems about to participate in renewed commercial activity, as there are undoubtedly indications of an extension of enterprise throughout the British Empire, and in all countries having any claim to be called enterprising. If the hopes which are entertained with regard to future commercial prosperity are confirmed, our many industries should be awaiting a vigorous future, for although there is much, and increasing, competition to supply the world, yet the world is annually becoming larger, and greater wants have to be supplied. The extension of commerce and of civilization naturally enlarges the world's wants, and we may feel sure, therefore, that although the world's progress has been, to some extent, checked of late, the process cannot continue long in force, as natural and reasonable aspirations in any community cannot be long subdued. Our Australian colonies continue to borrow money for works of importance and utility, and some are of opinion that loans are being brought forward at too rapid a rate. Colonial government loans are, nevertheless, held by investors with much confidence, and the colonial governments are able to borrow money at a rate of interest which is certainly very low, more especially when it is borne in mind that Australasia is a Continent of quite recent development and is still in its infancy. Sound credit and judicious enterprise should exercise a very material influence in developing the resources of Australia and New Zealand, and there is undoubtedly a firm belief that amongst the countries of the world in which money may be safely and remuneratively employed, Australia will for a long time to come hold a high place.

A few years ago our trade was augmented by the foreign loans which were brought forward upon the London money market, which enabled certain governments to make purchases of material for various purposes. Those governments had, no doubt, a commendable object in view, but they were premature with their schemes, and were unable to carry out the objects they had at heart. The discredit which has recently been attached to the foreign loan market is now passing away, and foreign loans would attract some attention, if they were for countries whose governments sought to utilize the proceeds in such a manner as to lead to the belief that works of a character

likely to lead to beneficial and remunerative results were to be undertaken. The work of developing the world must continue to progress, and as that work seems to be about to take a more substantial form, the world's activity should be proportionately great.

The value of money has been declining somewhat during the week, but the rates of discount are moderate, and are as follows:

	Per cent.	Open market rates—	Per cent
Bank rate	5	4 months' bank bills	4 @4⅛
Open-market rates—		6 months' bank bills	4 @4⅛
30 and 60 days' bills	3⅞@4	4 & 6 months' trade bills	4 @5
3 months' bills	3⅞@4		

The following are the rate of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
do with 7, 10 or 14 days' notice of withdrawal	3¾

Tenders were received at the Bank of England yesterday for £1,930,000 in Treasury bills. The whole was allotted in three months' bills, tenders at £99 1s. 11d. receiving about 60 per cent and all above in full. The Government is paying therefore about 3⅝ per cent per annum for loans.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	25,539,790	26,219,025	27,589,650	29,405,285
Public deposits	4,226,124	5,379,710	2,755,629	3,995,752
Other deposits	24,877,610	24,441,013	29,965,269	25,869,466
Governm't securities	13,241,014	14,865,019	16,348,678	14,737,624
Other securities	22,942,266	18,105,045	19,169,934	20,728,354
Res've of notes & coin	10,798,913	14,722,561	15,143,596	11,958,971
Coin and bullion in both departments	20,588,703	25,941,586	27,733,246	26,364,256
Proportion of reserve to liabilities	36·40	.....	.....	.....
Bank rate	5 p. c.	2½ p. c.	3 p. c.	5 p. c.
Consols	99⅜ x d.	99¼ x d.	97½	94¼
Eng. wheat, av. price	45s. 4d.	44s. 5d.	46s. 7d.	43s. 3d
Mid. Upland cotton	6 3/16d.	6 3/8d.	6 13/16d.	5d.
No. 40 Mule twist	10⅝d.	10½d.	10¾d.	9d.
Clear'g-house return	133,845,000	91,932,000	123,564,000	105,829,000

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market Pr. ct.
Paris	5	4¾	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6½
Amsterdam	4½	....	Geneva	6	5½
Berlin	5½	4½	Genoa	5	5
Hamburg	....	4¼	Copenhagen	4	4
Frankfort	....	4¾	Bombay	6	....
Vienna	4	4			

The movements in gold during the week have not been important, but the export inquiry has been in excess of the imports, and the supply held by the Bank would have fallen off considerably had there been no return of coin from Provincial circulation. The silver market has been very quiet, and fine bars are quoted at 51⅞d. per ounce. Mexican dollars have been sold at 51¼d. per ounce.

The Bank of British North America has declared a dividend of 25s. per share, being at the rate of 5 per cent per annum.

The Minas & Rio Railway Company invite subscriptions to £400,000 debentures, bearing 6 per cent interest per annum, and 1 per cent redemption fund. The price of issue is £102 for £100 debenture.

Very little change has taken place in the value of wheat during the week. The trade closes with a somewhat steadier appearance, but with no activity. We may expect the trade to rule quiet during the remainder of the year. The following are the quantities of produce afloat to the United Kingdom: Wheat, 2,591,000 quarters; flour, 120,000 quarters; Indian corn, 234,000 quarters. The weather is remarkably mild, and green food is very abundant. The consumption of bread is, therefore, below the average, and there is some probability that, owing in some measure to the mildness of the season, and to the delay in closing Black Sea and Baltic ports, our stocks of produce at the close of the year will show a decided increase compared with the last return. The weather has been very favorable for autumn sowing, but colder weather is desirable in order to keep vegetation in check.

During the week ended Nov. 26, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,490 quarters, against 46,010 quarters last year and 38,580 quarters in 1879; while it is computed that they were in the whole kingdom 210,000 quarters, against 264,000 quarters and 154,320 quarters. Since harvest the sales in the 150 principal markets have been 636,061 quarters, against 569,672 quarters and 366,133 quarters; the estimate for the whole kingdom being 2,544,250 quarters, against 2,278,700 quarters during the corresponding period of 1880 and 1,501,750 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.....cwt.	17,139,390	17,460,805	21,016,954	14,459,731
Imports of flour	2,864,488	3,190,752	3,233,893	1,897,262
Sales of home-grown produce	11.025,100	9,874,315	6,507,500	13,516,000
Total	31,028,978	30,525,872	30,758,347	29,872,993
Deduct exports of wheat and flour	471,046	506,072	297,037	666,833
Result	30,557,932	30,019,800	30,461,310	29,206,160
Av'ge price of English wheat for season (qr.)	48s. 7d.	42s. 4d.	48s. 4d.	41s. 5d.
Visible supply of wheat in the U. S. bush.	20,600,000	24,200,000	29,800,000	16,200,000

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first fourteen weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	17,139,390	17,460,805	21,016,954	14,459,731
Barley	3,859,468	4,441,854	5,568,709	4,236,622
Oats	2,956,405	3,574,617	4,986,924	3,364,539
Peas	589,576	843,059	688,589	582,280
Beans	446,316	475,286	770,866	434,116
Indian corn	7,682,935	10,935,548	6,198,643	9,206,697
Flour	2,864,188	3,190,752	3,233,893	1,897,262

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	429,301	460,686	259,382	610,340
Barley	15,411	4,665	5,649	51,481
Oats	233,835	149,159	15,178	35,495
Peas	23,592	51,654	30,779	5,488
Beans	11,107	13,904	11,004	2,368
Indian corn	57,411	69,243	299,133	86,996
Flour	41,745	45,386	37,655	26,493

LONDON, Saturday, Dec. 10, 1881.

Money has been in good demand during the week, and the open market rates of discount show a moderate improvement, the quotation for three months' bank bills being 4⅜ to 4½ per cent. Gold continues in demand for export, but the supply held by the Bank of England has increased, owing to the return of coin from provincial circulation. The position of the Bank is an improving one, the proportion of reserve to liabilities being 39½ per cent. That ratio, however, of assets to liabilities does not by any means justify a lower rate of discount than five per cent, and it fully accounts for the increased firmness of the open money market. The Board of Trade returns issued this week confirm the general belief in an improved condition of our commerce. Our export trade in November was very satisfactory, and the total for the eleven months compares very favorably with last year. Our home trade has also improved, and has been more active than for some years past. The year has also been fruitful in new undertakings, and these have caused money to move about somewhat freely during the year. Business is still believed to be very sound, though profits are said to be small, and the present interest rate is calculated to keep injudicious speculation in check. During the remainder of the present year money will be wanted. Some are of opinion that there will be a decline in the Bank quotation early in 1882, but the probability seems to be against such an expectation, as a year of activity is very generally looked forward to. The present year is closing with many indications of life, and during the past week several new schemes have been introduced to public notice. The more important is a new railway share trust company with a capital of £6,000,000, which has for its object the purchase of sound British railway shares to the extent of the support afforded to the committee by the public. Many schemes of this description have been introduced of late years, and they have met with a fair measure of success. The present undertaking is expected to be well supported, though the public are not so enthusiastic respecting an equalization of interest as they were. Many investors prefer to lay out their surplus capital in the same manner as is proposed by these trust companies, but they do not care to entrust to others what can be safely undertaken by themselves. In cases, those inaugurating the trust have speculated largely upon it, and such a course as that can scarcely promote confidence. The control of so large an amount of capital as some of these trust undertakings obtain gives an enormous advantage to the few, but a large section of the public appreciate the idea, and diffi-

culty is seldom experienced in securing the necessary support. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate	5	Open-market rates—	
Open-market rates—		4 months' bank bills	4⅛@4⅜
30 and 60 days' bills	4⅜@4½	6 months' bank bills	4½@4⅝
3 months' bills	4⅜@4½	4 & 6 months' trade bills	4½@5½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	3½
Do with notice	3¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, exclud. Bank post bills	25,445,386	26,029,470	27,058,950	31,218,175
Public deposits	4,905,611	6,209,917	3,645,438	4,481,391
Other deposits	22,855,801	24,3 1,173	28,627,365	26,369,995
Govern't securities	13,243,361	14,365,019	15,619,459	14,747,824
Other securities	21,315,031	20,136,119	19,009,748	21,346 856
Res've of notes & coin	14,089,657	13,982,775	15,550,651	9,746,851
Coin and bullion in both departments	20,785,037	25,012,245	27,669,601	25,995,026
Proportion of reserve to liabilities	39·59	.....	.....	.....
Bank rate	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols	99½x	98⅛x	97⅛	94⅛
Eng. wheat, av. price	44s. 11d.	44s. 10d.	46s. 7d.	40s. 11d.
Mid. Upland cotton	6 9/16d.	6⅝d.	7⅛d.	4 13/16d.
No. 40 mule twist	10⅜d.	10½d.	10½d.	9d.
Clearing-House ret'n.	119,776,000	151,020,000	86,416,000	76,220,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	5	4⅞@5	Madrid and other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6¾
Amsterdam	5	4⅝	Genova	6	5@5½
Berlin	5	4½	Genoa	5	4⅝
Frankfort	....	4⅝	Copenhagen	4	4
Hamburg	....	4½	Bengal	7	.....
Vienna	4	3¾			

The silver market has been very quiet during the week. There has not been much demand from any quarter. Fine bars are quoted at 52d. and Mexican dollars at 51¼d. per ounce.

A new Russian loan is spoken of. The condition of the finances of the Imperial Treasury is far from satisfactory, and great difficulty is experienced in obtaining money at home. It is stated, therefore, that the Government of Russia are about to appeal to Europe for assistance.

The Board of Trade returns have been issued this week, and they are very satisfactory. They show the following results.

	1879.	1880.	1881.
Imports in November	£34,343,338	£38,429,382	£31,269,734
Imports in eleven months	326,806,185	376,773,204	362,421,090
Exports in November	17,051,955	18,864,700	20,713,164
Exports in eleven months	174,927,552	201,595,737	213,756,867

The following figures relate to the eleven months ended Novmber 30:

	1879.	1880.	1881.
IMPORTS.			
Cotton ....cwt.	11,233,263	12,975,275	13,534,252
EXPORTS.			
Cotton ....cwt.	1,507,727	1,778,607	1,674,127
Cotton yarn ....lbs.	215,677,900	196,486,300	232,351,900
Cotton piece goods....yards.	3,399,399,000	4,123,231,900	4,390,636,200
Iron and steel....tons.	2,639,549	3,358,324	3,518,511
Linen yarn....lbs.	15,943,000	15,039,100	16,534,800
Linen piece goods....yards.	145,186,430	152,385,000	159,799,500
Jute manufactures....yards.	149,166,900	165,925,900	187,523,800
Silk manufactures....£	1,531,342	1,844,102	2,325,692
British wool....lbs.	12,162,100	16,249,200	12,438,500
Colonial and foreign wool.lbs.	224,480,836	215,556,689	243,380,217
Woolen yarn....lbs.	29,429,700	24,602,400	26,632,000
Woolen cloths....yards.	41,591,600	46,108,900	50,681,200
Worsted stuffs....yards.	170,470,300	174,699,100	175,417,300
Blankets & blanketing..yds.	5,132,100	5,641,000	5,599,700
Flannels ....yards.	4,918,700	5,556,800	7,429,200
Carpets ....yards.	6,091,800	8,911,500	9,020,100

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany	3,750,600	2,559,900	2,845,300
Holland	2,400,400	2,769,300	2,564,900
France	3,641,200	4,907,700	4,187,500
Portugal, Azores & Madeira	3,883,300	6,186,300	5,889,100
Italy	4,144,200	6,060,300	6,248,100
Austrian Territories	1,081,000	596,200	1,084,100
Greece	2,748,700	3,172,100	8,672,800
Turkey	21,336 600	39,214,600	45,990,100
Egypt	7,519,000	21,682,500	14,400,600
West Coast of Africa	1,567,800	2,680,100	2,236,200
United States	3,202,200	2,696,300	3,691,000
Foreign West Indies	5,278,600	8,224,800	5,800,100
Mexico	3,152,400	4,179,500	4,659,700
United States of Colombia (New Granada)	2,729,700	4,441,600	4,482,900
Brazil	20,021,100	18,631,900	23,804,600
Uruguay	1,589 300	3,293,500	2 979,100
Argentine R public	4,331,300	7,156,000	6,233,100
Chili	3,387,000	3,239,700	8,002,500
Peru	1,241,100	802,000	1,878,400
China and Hong Kong	48,728,100	20,715,900	42,197,800
Japan	7,838,000	6,940,200	5,109,100
Java	6,433,500	4,640,300	6,478,500
Philippine Islands	2,451,600	3,515,100	7,819,200
Gibraltar	1,401,400	2,617,100	1,718,900
Malta	1,742,600	5,620,900	3,003,200
British North America	561,400	600,000	1,183,600
British West India Islands & Guiana	4,790,600	4,811,000	4,608,400
British Possessions in South Africa	2,673,700	1,995,600	2,200,100
British India—			
Bombay	37,451,600	61,590,100	53,288,800
Madras	5,922,800	6,244,100	6,578,400
Bengal	72,443,700	101,447,700	68,164,200
Straits Settlements	11,222,100	12,399,700	7,893,100
Ceylon	2,289,200	2,877,400	2,126,500
Australia	5,181,700	7,628,600	8,985,600
Other countries	20,362,100	29,183,000	27,723,300
Total unbleached or bleached	238,161,500	291,276,400	291,311,900
Total printed, dyed, or colored	91,496,100	132,420,900	115,068,000
Total mixed materials, cotton predominating	1,623,600	1,993,800	2,049,700
Grand total	328,581,200	425,691,100	408,429,600

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net....£	91,634	114,263	147,608
Hosiery of all sorts....£	54,583	59,686	75,533
Thread for sewing....lbs.	939,164	1,060,300	1,451,182
Other manfs..not enum'r't'd.£	67,225	87,225	91,677
Tot. value of cotton manfs.£	4,101,144	5,702,199	5,551,947

The movements in bullion during the month of November and in the eleven months were as follows:

	1879.	1880.	1881.
	GOLD.		
	£	£	£
Imports in November	563,474	1,494,269	713,889
Imports in 11 months	12,926,770	8,661,199	9,560,544
Exports in November	4,165,371	2,631,231	1,141,110
Exports in 11 months	15,500,103	9,109,243	14,812,002
	SILVER.		
Imports in November	612,702	578,970	513,412
Imports in 11 months	9,769,976	6,069,699	6,311,727
Exports in November	1,010,552	658,164	557,572
Exports in 11 months	10,334,161	6,892,178	6,611,566
	TOTAL GOLD AND SILVER.		
Imports in November	1,176,176	2,073,239	1,227,301
Imports in 11 months	22,696,746	14,670,898	15,902,271
Exports in November	5,157,923	3,292,693	1,701,682
Exports in 11 months	25,834,564	16,001,421	21,423,568

There has been a little more animation in the trade for wheat this week, but the amount of business in progress has been far from extensive. Prices have not materially varied. The weather has been very mild until to-day, and there are now some indications of winter. The quantity of wheat afloat to the United Kingdom is estimated at 2,671,000 quarters; flour, 101,000 quarters; Indian corn, 236,000 quarters.

During the week ended Dec. 3, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 47,132 quarters, against 44,286 quarters last year and 38,428 quarters in 1879; while it is computed that they were in the whole kingdom 188,530 quarters, against 177,150 quarters and 153,720 quarters. Since harvest the sales in the 150 principal markets have been 683,193 quarters, against 613,958 quarters and 404,561 quarters; the estimate for the whole kingdom being 2,733,000 quarters, against 2,455,850 quarters and 1,655,500 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat.cwt.	18,020,841	18,902,171	22,374,377	15,402,817
Imports of flour	2,973,137	3,505,953	3,443,291	2,094,324
Sales of home-grown produce	11,842,000	10,641,938	7,173,600	14,519,000
Total	32,837,978	33,050,062	32,991,568	32,012,141
Deduct exports of wheat and flour	501,086	524,586	301,431	693,434
Result	32,333,892	33,525,476	32,687,131	31,318,707
Av'ge price of English wheat for season (qr).	48s. 4d.	42s. 6d.	48s. 3d.	41s. 5d.
Visible supply in Unit'd States	bush. 20,600,000	24,600,000	27,850,700	17,045,020

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first fifteen weeks of the season, compared with the corresponding period in the three previous seasons:

	1880-81.	1879-80.	1878-79.	1877-78.
IMPORTS.				
Wheat....cwt.	18,020,841	18,902,171	22,374,377	15,402,817
Barley	4,085,110	4,938,490	5,888,202	4,566,205
Oats	3,153,138	3,754,803	5,277,166	3,740,103
Peas	658,593	963,308	760,072	573,782
Beans	467,027	595,730	853,667	477,103
Indian corn	7,989,854	11,342,806	6,491,385	9,604,466
Flour	2,975,137	3,505,953	3,443,591	2,090,324
EXPORTS.				
Wheat....cwt.	460,399	475,632	265,402	665,148
Barley	17,803	5,573	5,715	53,094
Oats	264,329	168,360	15,874	35,963
Peas	24,254	54,570	31,083	5,684
Beans	11,980	14,374	11,838	2,483
Indian corn	57,552	77,996	301,993	90,143
Flour	43,687	48,954	40,032	27,986

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51¾	51¾	51 13/16	51⅞	51⅞	51⅞
Consols for money.....	99 3/16	99 1/16	99 1/16	99 3/16	99 3/16	99 3/16
Consols for account.....	99 7/16	99 5/16	99 5/16	99 5/16	99 7/16	99 7/16
Fr'ch rentes (in Paris) fr.	84·80	84·30	83·25	84·07½	83·75	83·80
U. S. 5s ext'n'd into 3⅓s	105¾	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	117½	117½	117½	117½	117½	117½
U. S. 4s of 1907.....	121	120⅞	120¾	120⅜	121	121
Erie, common stock.....	46⅛	44⅜	44½	43¾	43¾	42⅝
Illinois Central.....	136¾	136½	135½	134	134½	133
Pennsylvania.....	65	64½	64¼	63¾	64	63
Philadelphia & Reading.	35⅛	34¾	34⅝	34¼	34⅝	34⅛
New York Central.....	140	139⅛	139½	139½	139½	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 7	10 7	10 7	10 7	10 7	10 5
Spring, No. 2... "	10 8	10 8	10 8	10 8	10 8	10 8
Winter, West., n "	10 10	10 9	10 8	10 8	10 8	10 7
Cal. white..... "	10 7	10 7	10 6	10 6	10 6	10 6
Corn, mix., West. "	5 10½	5 10	5 10	5 9½	5 9½	5 10
Pork, West. mess..₰ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new..	48 0	47 6	47 0	47 0	47 0	47 6
Beef, pr. mess, new, ₰tc.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West. ₰ cwt.	57 0	56 6	56 0	56 0	55 9	56 0
Cheese, Am. choice, new	54 6	54 6	54 6	54 6	54 6	54 6

Commercial and Miscellaneous News.

National Banks.—The following national banks have been organized:

2,601.—The Chicago National Bank, Chicago, Ill. Authorized capital, $300,000. John R. Walsh, President; Henry H. Nash, Cashier.

2,602.—The National Bank of Stamford, N. Y. Authorized capital, $50,000. Meander Fredenburg, President; Seth W. Hubbard, Cashier.

2,603.—The Manufacturers' National Bank of Neenah, Wis. Authorized capital, $65,000. Hiram Smith, President; R. P. Flanery, Cashier.

2,604.—The Winters National Bank of Dayton, Ohio. Authorized capital, $300,000. Jonathan H. Winters, President; James C. Reber, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,179,504, against $6,993,643 the preceding week and $7,279,494 two weeks previous. The exports for the week ended Dec. 20 amounted to *$8,500,000, against $4,911,998 last week and $7,100,090 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 15 and for the week ending (for general merchandise) Dec. 16; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$1,102,860	$1,740,841	$1,532,504	$1,683,546
Gen'l mer'dise..	3,290,475	6,544,361	5,875,881	6,495,958
Total.....	$4,393,335	$8,285,202	$7,408,385	$8,179,504
Since Jan. 1.				
Dry Goods.....	$74,068,324	$90,092,018	$117,830,451	$107,084,749
Gen'l mer'dise..	207,247,464	242,309,841	347,986,495	314,500,081
Total.....	$281,315,788	$332,401,862	$465,816,946	$421,584,830

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 20, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$7,269,771	$8,554,865	$6,632,474	*$8,500,000
Prev. reported..	333,858,429	337,953,009	397,413,656	363,513,328
Total s'ce Jan. 1	$341,128,200	$346,507,874	$404,046,130	$372,013,328

* Estimated. We have been unable to procure the figures from the Custom House.

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	$1,000	$71,160	$.....	$32,902,533
France.....	.....	.....	98,430	4,133,956
Germany.....	.....	11,500	57,596	9,345,112
West Indies.....	.....	2,000	236,690	3,257,301
Mexico.....	.....	.....	7,000	389,360
South America.....	.....	253,706	800	759,729
All other countries.....	.....	102,700	170,940	2,217,542
Total 1881.....	$1,000	$441,066	$571,456	$53,005,533
Total 1880.....	....	2,237,523	3,018,613	64,237,559
Total 1879.....	300	2,074,169	518,995	75,314,231
Silver.				
Great Britain.....	$138,015	$9,562,552	$.....	$220,888
France.....	.....	378,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	3,141	899,990
Mexico.....	.....	.....	6,664	1,167,716
South America.....	.....	46,094	.....	174,278
All other countries.....	.....	31,656	3,770	29,281
Total 1881.....	$138,015	$10,300,265	$13,575	$2,753,953
Total 1880.....	193,000	6,041,639	34,429	5,407,040
Total 1879.....	295,294	12,314,139	170,885	7,846,062

Of the above imports for the week in 1881, $104,580 were American gold coin and $4,769 American silver coin.

Texas Trunk.—At a meeting of the creditors of the Trunk Railroad of Texas, at Dallas, Messrs. W. M. Rogers, Richard Morgan and A. Newlin were appointed a committee to ascertain the indebtedness of the road. After an examination they report that the road owes $114,227 70, the creditors being principally in Dallas and Maufman, and they think that there are other claims against the road enough to make its indebtedness $125,000. The road has no money.

—Attention is called to the notice that the East Tennessee Virginia & Georgia Railroad Company, as lessee of the Memphis & Charleston RR., will pay the past-due coupons at the office of R. T. Wilson & Co., this city, of the latter road which have not heretofore been bought in by the lessee, and will purchase at the par or face value of same the coupons maturing January 1, 1882, on presentation on and after January 1, 1882.

—The attention of the cotton and produce trades is called to the card of Messrs. Hinson & Blount in to-day's Chronicle. This firm is composed of young and energetic men with ample facilities, besides having an extensive acquaintance in the South. The firm is represented by one of its members in each of the Exchanges—Cotton and Produce—and gives special attention to "futures."

—Coupons of the Buffalo New York & Philadelphia Railroad first mortgage bonds will be paid on and after January 3, by Messrs. Post, Martin & Co. Also by the same firm the coupons of the Allegany Central Railroad.

—Notice is given by the Indiana Bloomington & Western Railroad Company that the semi-annual dividend of 3 per cent will be paid on the outstanding income bonds on and after Jan. 3, 1882.

—The Metropolitan National Bank has declared a dividend of 5 per cent, payable January 9, 1882. Books will be closed until January 10, 1882.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.

30 Seventh Ward Nat. B'k. 93½
30 National Park Bank..x161½
25 Nat. B'k of Commerce..x146½
15 Metropolitan Nat. B'k.x150½
1,500 Mechanics' Nat. Bank. x148½@146½
10 Clinton Insurance Co..158½
60 Central Trust Co.....213½
30 Continental Ins. Co....218
84 Cons. Gas of Baltimore 39½
233 Brooklyn Gaslight Co..123½
412 Manhattan Gas'l't Co.218½
50 La Clede Gas Co. of St. Louis, Mo.....x110½
180 Home Fire Ins. Co.151@150
100 U. S. Life Ins. Co.....111
202 Iowa Falls & Sioux City Railroad..... 83½
20 Mo. Valley Land Co.$5 p. sh.
2,000 Grant Mining; 300 International Coal & Railway, Nova Scotia; 6,500 Essex & Diadem Mining; 2,000 Denbo Min'g; 1,041 Holyoke Mining; 400 Schoolcraft Iron Co. of Michigan; 100 Denver Mining; 200 Mariposa Mining (certificate dated 1870); $6,000 Mariposa bonds; coupons October, 1867, and since, on; 10 shares Homestead Fire Ins. Co.....all for $39

Shares.

31 Sioux City & Iowa Falls Town Lot Co.....$11 p. sh.
1 Clinton Hall Asso'n.... 51
400 Kenawha & Elk River Petroleum & Mining Co., and $700 Little Kanawha & Elk River Petroleum & Mining Co. certific'es. for $5
5 National City Bank....266
100 Jersey City Gaslight...163½
50 Phœnix National Bank.106½
10 N. Y. Fire Ins. Co..... 107½
10 Sterling Fire Ins. Co... 67
2 Sterling Fire Ins. Co... 66½
6 Star Fire Ins. Co..... 90
32 N. Y. Gaslight Co..... ..109⅜
21 Merchants' Nat. B'k .x130½
5 Central Park North & East River RR.....136½
8 Union National Bank..155½
50 Brooklyn Gaslight Co..125
300 Montauk Gas Coal Co .....$15 p. sh,

Bonds.

$4,400 Gaslight Co. of Baltimore 6s certificates 92
$7,000 Consol. Gas of Baltimore 6s, due 1910.....104⅛
$5,000 La Clede Gas of St. Louis 8s, due 1888.... ...105
$800 La Clede Gas of St. Louis 6s certificates, payable after 1886 100
$3,750 U.S. Life Ins. Co. scrip 68½

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Bch & Lynn	3½	Jan.	2
Chicago Iowa & Nebraska	$4	Jan.	2 Dec. 16 to ——
Chicago R. Island & Pac. (quar.)	1¾	Feb.	1 Dec. 30 to Jan. 25
Denver & Rio Grande (quar.)	1½	Jan.	14 Jan. 1 to Jan. 14
Flint & Pere Marquette pref	3	Jan.	16 Jan. 1 to Jan. 16
Lake Shore & Mich. Sou. (quar)	2	Feb.	1 Jan. 1 to Feb. 3
Northern Central	3	Jan.	10
Old Colony	$3	Jan.	2 Dec. 17 to ——
Providence & Worcester	3	Jan.	2
St. Louis & San Francisco pref	3½	Jan.	18 Jan. 18 to Jan. 31
Winchester & Potomac	3	Jan.	1
Banks.			
Bank of America	4	Jan.	3 Dec. 24 to Jan. 3
Bank of New York, N. B. A.	4	Jan.	3 Dec. 21 to Jan. 2
Hanover National	3½	Jan.	3 Dec. 21 to Jan. 2
Importers' & Traders' Nat.	7	Jan.	3 Dec. 18 to Jan. 2
Irving National	4	Jan.	3 Dec. 20 to Jan. 2
Marine National	4	Jan.	3 Dec. 21 to Jan. 2
Market National	4	Jan.	3 Dec. 21 to Jan. 2
Mechanics' National	4	Jan.	3 Dec. 22 to Jan. 2
Metropolitan National	5	Jan.	9 Dec. 24 to Jan. 9
Mercantile National	3	Jan.	3 Dec. 17 to Jan. 2
Merchants' Exchange National	3	Jan.	3 Dec. 21 to Jan. 3
Merchants' National	3½	Jan.	3 Dec. 23 to Jan. 3
National Bank of Commerce	4	Jan.	9
National Butchers' & Drovers'	4	Jan.	3 Dec. 22 to Jan. 2
National Citizens'	3½	Jan.	3
National Park	4	Jan.	3 Dec. 21 to Jan. 4
National Shoe & Leather	4	Jan.	3 Dec. 21 to Jan. 2
Ninth National	3½	Jan.	3 Dec. 24 to Jan. 2
St. Nicholas National	3½	Jan.	3 Dec. 23 to Jan. 3
Third National	3½	Jan.	3
Tradesmen's National	3½	Jan.	3
Insurance.			
Montauk Fire (Brooklyn)	5	Jan.	3
Miscellaneous.			
Brooklyn Trust	4	Jan.	3 Dec. 25 to Jan. 2
Central Trust	3½	Jan.	3 Dec. 21 to Jan. 3
Mercantile Trust	4	Jan.	3 Dec. 28 to Jan. 3

NEW YORK, FRIDAY, DECEMBER 23, 1881—5 P. M.

The Money Market and Financial Situation.—There has been more excitement this week at the Stock Exchange than in any previous week for some months past. The decline in prices has been considerable, but at no time has there been anything like a panic in stocks, and the support given to the market in these periods of weakness confirms the opinion we have so frequently expressed, that a large majority of the heaviest operators are greatly interested in preventing any such decline in prices as would break public confidence and put a check on the distribution of new stocks and bonds.

The first break of importance occurred on Friday last, 16th inst., in Denver & Rio Grande stock, and it has since been reported that Mr. Jay Gould made a raid against the stock for the purpose of buying it. However this may be, it is certain that the rumor of difficulty in regard to the payments of the subscriptions to the Mexican National Construction Company (Palmer & Sullivan road) was used to depress the Rio Grande stock. This company is building from Laredo on the Rio Grande to Mexico City, under a concession from the Mexican Government; and almost cotemporaneously with these reports of difficulty in collecting the subscriptions to their stock, appeared the circular of Mr. Gould, as President of the Missouri Pacific Railway, calling for subscriptions to the stock of the new construction company to build "The Mexican Oriental Interoceanic & International Railroad," to cover the same main route as the Palmer-Sullivan road from Laredo to Mexico City.

It is worthy of notice that this little shaking up which has taken place in the stock market began with these reports of backwardness on the part of subscribers to a construction company in coming forward with their money. The consequences suggested by this action, or non-action, may have a more general bearing on the financial situation than at first appears. The construction companies now occupy a most prominent place on the financial horizon, and many of them have been profitable beyond all ordinary limits. It is plain, however, that before the enterprises undertaken can reach a point where they make earnings, the support to their securities must come entirely from the confidence of holders in their ultimate success. It is necessarily a case where faith precedes works, and if faith at any time should become weak and a number of holders, however foolishly, begin to doubt the wisdom of their subscriptions and "lie down" on them, as the Wall Street saying is, it is impossible to say how much harm they might do.

The money market has again been stringent for stock-borrowers, while the supply offering on government bonds has been larger than before, and some of the dealers have actually taken money in large blocks at 3@3½ per cent. On ordinary stock collaterals the rate for money has usually been 5@6 per cent, with commissions frequently paid of 1-16 of 1 per cent; but today 6 was the highest rate. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England on Thursday showed a loss for the week of £41,500 in specie, and the percentage of reserve to liabilities was 38⅝, against 39⅞ last week. The discount rate remains at 5 per cent. The Bank of France during the week gained 4,300,000 francs in gold and lost 700,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued Dec. 17, showed a decrease of $690,775 in the deficiency below the legal limit, the whole deficiency being $271,200, against $961,975 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 17.	Differences from previous week.	1880. Dec. 18.	1879. Dec. 20.
Loans and dis.	$312,978,400	Dec. $1,810,300	$321,372,600	$278,008,100
Specie	55,222,200	Inc. 383,300	55,677,800	50,812,900
Circulation	20,127,800	Dec. 104,000	18,174,100	21,651,900
Net deposits	284,027,600	Dec. 1,317,500	267,629,600	240,118,000
Legal tenders	15,739,500	Dec. 1,900	13,318,100	13,513,400
Legal reserve	$71,231,900	Dec. $329,375	$66,907,475	$61,529,650
Reserve held	70,960,700	Inc. 361,100	68,996,200	63,466,300
Surplus	Def. $271,200	Inc. $690,775	$2,088,725	$1,936,650

Exchange.—Foreign exchange is weaker the past day or two, and leading drawers have reduced their rates ½c. on sterling bills. To-day the actual rates for business were about 4 79¾@4 80 for prime bankers' 60 days sterling, 4 83½@4 84 for demand, with cable transfers at 4 84½@4 85.

United States Bonds.—There has been a fairly active business in government bonds without much change in prices. On Wednesday at the Sub-Treasury only $500,100 of bonds embraced in the 106th call were offered, and this seems to indicate that the bonds will hereafter come in slowly.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 17	Dec. 19	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
6s, continued at 3½	J. & J.	*100⅝	*100⅜	100⅞	*100⅜	*100¾	*100⅝
5s, continued at 3½	Q.-Feb.	102⅞	*102⅞	*102⅞	*102⅞	102⅞	*102⅞
4½s, 1891	reg. Q.-Mar.	*114½	*114½	114½	*114⅝	114½	*114⅝
4½s, 1891	coup. Q.-Mar.	114⅝	*114½	*114⅝	*114⅝	*114½	*114⅝
4s, 1907	reg. Q.-Jan.	*117½	117¼	*117⅜	117⅜	117½	*117⅜
4s, 1907	coup. Q.-Jan.	118⅜	118¼	118⅜	118⅜	118⅜	118⅜
6s, cur'cy, 1895	reg. J. & J.	*127	*127	*125	*126	*125	*125
6s, cur'cy, 1896	reg. J. & J.	*128	128	*126	*127	*126	*126
6s, cur'cy, 1897	reg. J. & J.	*129	*129	*127	*128	*127	*127
6s, cur'cy, 1898	reg. J. & J.	*130	*130	*128	*129	*128	*128
6s, cur'cy, 1899	reg. J. & J.	*131	*131	*129	*130	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been comparatively limited as the transactions in the stock market have absorbed much attention. The Tennessee bond case is to come up for hearing at Nashville on January 17.

Railroad bonds have generally been easier, particularly the lower class bonds of those companies whose stocks have weakened in the recent flurry. If the market does not speedily recover, it may offer buyers for cash a good opportunity to purchase bonds for investment.

Railroad and Miscellaneous Stocks.—The stock market has been pretty thoroughly shaken up, and a considerable amount of stock held on slender margins has been thrown overboard. A reference to the Denver & Rio Grande is made above, but the precise nature of the contest between Mr. Gould and the Rio Grande parties, and the Palmer-Sullivan syndicate, is not yet known. Next to Rio Grande the Wabash stocks have been for some time among the weakest of the list, and the belief is pretty general that the company's heavy liabilities for roads purchased and leased are pressing on it rather severely. Whether Mr. Gould has been a large seller, does not appear, but it is strongly suspected that he has been within the past few months. The annual statements of the Vanderbilt roads were published today, and the loss of net earnings, owing to the disastrous effects of the war in rates, is unexpectedly heavy.

With each decline of 2@3 per cent, the market has generally met with a strong support from large buyers, and at the close there was a sharp rally in prices.

The following is a statement of the operations of the New York Central & Hudson River Railroad Company for the fiscal year ending Sept. 30:

Gross earnings—	1879-80.	1880-81.
From passengers	$6,611,159	$6,958,038
From freight	22,199,465	20,736,749
From miscellaneous	4,364,787	4,653,608
Total earnings	$33,175,913	$32,348,396
Expenses	17,819,894	19,464,786
Net earnings	$15,326,018	$12,883,610
Interest, rentals and taxes	4,750,799	4,990,783
Profit	$10,659,219	$7,892,827
Dividend (8 per cent)	7,141,512	7,138,343
Surplus	$3,427,706	$754,483
Profit per share	$11 82	$8 82
Expenses per cent	53·80	60·17

Included in the operating expenses for this year are 9,014 tons of steel rails, 44 locomotives, 45 passenger cars and 478 freight cars. Analysis of traffic earnings and expenses:

	1879-80.	1880-81.
Earnings per ton mile on freight	·87	·78
Expenses per ton mile on freight	·54	·56
Profit	·33	·22
Earnings per passenger mile on passengers	1·99	1·86
Expenses per passenger mile on passengers	1·26	1·22
Profit	·73	·64

	—Lake Shore & Mich. So.— 1881.	1880.	—Michigan Central.— 1881.	1880.
Gross earnings	$17,970,000	$18,749,461	$8,936,000	$9,085,749
Expenses	11,286,000	10,418,105	6,752,000	5,738,731
Percentage	(62·80)	(55·56)	(75·56)	(63 16)
Net earnings	$6,684,000	$8,331,356	$2,184,000	$3,346,998
Int. and rentals	2,710,000	2,750,374	1,693,000	1,586,410
Balance	$3,974,000	$5,580,982	$191,000	$1,760,588
Dividends	3,957,320	3,957,320 (2½)	468,455	($11,499,056
Surplus	$16,680	$1,623,662	$22,545	$261,532

Canada Southern shows for 1881 net receipts of $707,126, against $1,314,724 in 1880.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full. Year 1880 Low.	High
RAILROADS.											
Albany & Susquehanna				126½ 126½			200	120 Jan. 5	135 Dec. 14	100	120
Boston & N. Y. Air-Line								25 Dec. 7	30 Oct. 13		
Do pref.			66¼ 67	65 66	64½ 64½		760	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western							300	37 Feb. 26	60 Nov. 14		
Burlington Cedar Rapids & No.	*81½	*80	82 82	*80 83	*80¼	*80 82	7	69 Feb. 24	90 May 26	50	80⅛
Canada Southern	58⅛ 59½	56½ 58½	56⅞ 58	56⅛ 57	52½ 57	50¾ 52¼	21,025	50¾ Dec. 23	90 Jan. 14	40	81⅜
Cedar Falls & Minnesota		21 21	20 20	20½ 20⅝		19 19¾	700	16 Jan. 18	40½ June 20	14	29
Central Iowa	38 38	37 37					300	31 Feb. 5	45 May 23	25	37
Central of New Jersey	91½ 93⅜	90⅞ 92¾	90½ 92⅝	87⅜ 90⅜	88⅝ 90⅝	88 91⅞	159,610	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	93⅛ 94⅛	92¼ 93⅜	90½ 93	89⅞ 91⅛	89⅜ 91¼	88⅞ 90½	96'940	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	27 27	*26½ 27½	*26¼ 27½	*26¼ 27½	25½ 26¼	25 25⅞	1,200	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	38¼ 39	37½ 37½	37½ 37⅞	36¾ 37¾	35 35	34 35	2,654	32¾ Jan. 12	48¼ May 14	22	36¼
Do 2d pref.	29 29	28½ 28½	28 28¼	*27¼ 27¾	25½ 27	26 26½	1,408	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	132 132	131½ 131½	*131½ 132½	130 130	131¼ 131¼	129 129½	660	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.			*140		*140	*140		140 Mar. 23	153 Jan. 7	117	160
Chicago Burlington & Quincy	136¾ 138¼	136⅜ 137	136½ 137½	136 137	135½ 136½	134⅜ 135¾	7,814	134⅜ Dec. 23	182½ Jan. 17	113	183½
Chicago Milwaukee & St. Paul	104 105⅝	104½ 105⅜	104¼ 105⅝	103⅜ 104⅝	102½ 104½	102¼ 104	153,942	101½ Feb. 25	129¼ June 6	66½	114⅜
Do pref.				119⅞ 120	119½ 120		525	116⅜ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	123⅛ 124⅛	123½ 124⅜	123⅞ 124¾	123½ 124¾	123¼ 124⅜	123 124⅜	39,360	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.				139½ 139⅝	138 138	136 136⅞	310	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	134 134	133 134	133 133⅜	133 133½	132½ 133½	132½ 133	2,505	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans		83½ 84	*82½ 84	*82 84½	81½ 81½	80 81	556	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om	37½ 38	37 37½	36½ 37½	35 36⅛	35⅛ 36⅛	33⅛ 36	14,210	33½ Dec. 23	51 Jan. 22		
Do pref.	101⅝ 102⅜	101⅝ 102	101 101⅜	99¾ 101¼	100⅝ 101⅝	100½ 101½	19,233	91 Feb. 25	109½ Jan. 24		
Cincinnati Sandusky & Clev		56 56	56 56	54 55	54½ 54½	50 53	800	41½ Feb. 1	68¼ June 22		
Cleveland Col. Cin. & Ind		89 92	88⅜ 90	88⅝ 89	87⅞ 89	86¼ 87⅛	5,410	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar	*133 136	*134½ 136½	*134½ 136	*136 137	*135 136	*134		127¼ Jan. 29	142 May 10	106¾	129½
Columbia & Greenville, pref		86 86					700	86 Dec. 19	95⅛ Dec. 15		
Columbus Chic. & Ind. Central	19⅞ 20¼	20 20	19¾ 20	19¼ 20⅛	20 20⅞	20 20½	8,345	18¾ Aug. 20	32⅞ May 20	9½	25⅛
Danbury & Norwalk								60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126½ 127¼	126 127	126¼ 127¼	125⅜ 126⅞	125⅞ 127⅜	125¼ 127⅜	117,500	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	66 75½	68 70⅜	68⅜ 71¼	67¾ 70⅜	68 70⅜	67 69	443,231	66 Dec. 17	113¼ June 7	61½	86½
Dubuque & Sioux City								76½ Apr. 8	88 June 14	60	83
East Tennessee Va. & Ga	15 15½	14⅜ 15⅛	14⅞ 15½	14⅜ 14¾	14 14⅝	13 14	17,510	13 Sept. 22	21 Aug. 4		
Do pref.	25 25⅜	24½ 24⅞	24⅝ 24⅝	23¾ 24	23½ 24¼	23 24	6,660	23 Dec. 23	33 Aug. 8		
Hannibal & St. Joseph	96¾ 98	96¾ 97¾	96⅜ 96½	96⅛ 96½	96 96⅜	95½ 95⅞	2,900	44¾ Jan. 4	350 Sept. 16	22⅞	50⅞
Do pref.	112 115¾	114½ 115¾	113¼ 114⅞	113¾ 113¾	112½ 114½	110½ 111½	5,300	94 Feb. 26	121 Sept. 17	63½	105
Harlem								197 Jan. 8	250 May 23	158	200
Houston & Texas Central			88 88				300	63 Feb. 26	106 June 18	49¾	91⅛
Illinois Central	131½ 132½	131½ 132	130¾ 131¾	129¾ 130¾	129¼ 130½	129 129⅜	9,550	124 Jan. 4	146½ May 21	99½	127⅜
Indiana Bloom'n & West., new	49½ 50	49½ 49⅝	48⅞ 49¼	47½ 48½	45 48	43½ 45	4,500	38½ Aug. 18	57½ May 19		
Keokuk & Des Moines								14 Jan. 10	30¼ June 2	9	20½
Do pref.								41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	42 42¼	42 42⅛	42 42	40½ 40⅞	37 40	34 36½	2,200	34 Dec. 23	65¾ June 2	20¼	42¾
Lake Shore	119⅝ 120½	119¼ 120½	118¼ 120½	117⅞ 119	116 118¾	115⅞ 117½	199,211	115⅞ Dec. 23	135¾ Jan. 20	95	139⅜
Long Island				53 53	49 49		200	44 June 4	63 June 30	20	24
Louisiana & Missouri River								16½ Jan. 26	38 Feb. 21		
Do pref.								42 June 22	48 June 23		
Louisville & Nashville	105¼ 107⅜	104⅝ 106⅝	102 106⅞	99⅛ 103	100 102¾	99 101¼	112,830	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	77½ 77½	77 78	76 76			74 77	500	50 Oct. 27	117½ June 11	30	109
Manhattan	53 54¼	53½ 53¾	53⅝ 57	54¾ 57⅛	55 56	52¾ 54⅛	9,320	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co	29	28 28	28 28	26 26	25 25	23 23	800	18 Oct. 10	59⅜ May 26	30	50
Marietta & Cincinnati, 1st pref.			16 16		16 16		1,969	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	7½ 7½	7 7½					500	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	75 77	75 79	72 77½	72 73¼	72½ 73¼	71 73	21,886	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	91 91	90¾ 91¼	91 91½	89¼ 90⅝	84¼ 89	83¾ 85	4,940	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	88⅜ 91⅜	88⅛ 89⅝	87⅝ 89¼	87 88½	86 88⅛	85⅞ 87½	95,020	85⅞ Dec. 23	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	48¾ 48⅝	48 48	48¾ 48¾	47½ 48	46½ 47	45 46	1,400	42 Mar. 22	64⅞ June 2		
Minneapolis & St. Louis	30½	30½	29½		30			23 Nov. 15	30½ Nov. 29		
Do pref.	69	69	69		69			62½ Dec. 15	70⅝ Nov. 30		
Missouri Kansas & Texas	38½ 39¼	38⅝ 39¾	38 39⅛	37⅝ 38⅛	36⅛ 38	35⅜ 36½	59,095	35⅛ Dec. 23	54 May 21	28⅛	49¼
Missouri Pacific	104 106⅛	104¼ 105⅝	†102½ 105½	101½ 102¾	100⅛ 102¼	100 102	32,775	85 Jan. 28	114½ June 14		
Mobile & Ohio		36 36½	35½ 35½	31⅞ 36		33 35	2,606	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	122½ 122½		121½ 121½	121 122½	121½ 123		1,470	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	87 88½	86 87	83½ 86½	83 86	83¼ 86	82½ 84	32,100	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	135½ 136	135 135¾	134⅞ 135⅜	133 134¾	132⅞ 134⅜	133⅛ 134¾	80,210	132⅞ Dec. 22	155 Jan. 3	122	155⅜
New York Elevated	*107 108	107 107	*107 108	107 108		107 108	870	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West	44 44½	43¼ 43¾	42¼ 43½	41⅞ 43	40¾ 42⅞	40¾ 41⅞	210,830	40¾ Dec. 22	52⅞ Jan. 15	30	51⅜
Do pref.	90¾ 91¼	91⅜ 91⅜	90⅜ 91¼	90⅛ 90¾	89¾ 90⅜	89 90	3,442	80½ July 27	96½ Nov. 29	47	93⅝
New York New Haven & Hart.		170 170	*170		*170 175			164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	29 30¼	27 29½	27½ 28¾	27 27⅞	27¼ 27¾	26¾ 27½	31,275	26¾ Dec. 23	43½ Feb. 2	20	32⅝
Norfolk & Western								23½ July 14	26½ Nov. 14		
Do pref.	57 60	58 58½	57½ 58	56 57½	56 58¼	55½ 56¾	13,910	53 Aug. 26	70 May 26		
Northern Pacific	38⅝ 39⅛	38 38½	37¾ 39	37 37¾	35⅛ 37⅛	33¼ 35⅛	10,620	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	78⅝ 80⅜	77 79	77½ 79⅛	76 78	72 77⅝	68¾ 73¾	204,864	64⅛ Jan. 25	88⅛ June 24	39⅜	67½
Ohio Central	25⅝ 26½	25⅜ 26	24½ 25¾	21 23½	22⅛ 23⅛	21¾ 23	13,883	21 Dec. 21	37⅞ May 21	14	28⅛
Ohio & Mississippi	37¾ 38¼	36¼ 37¾	35½ 36¾	35½ 36	35¼ 36½	35 35½	5,910	35 Dec. 23	60 Sept. 9	23	44½
Do pref.			107 107		104 104		60	97¾ Jan. 8	126 May 21	57¾	102
Ohio Southern	24 25¾	24 24	*24 25	23 24		23 23	2,800	18 Oct. 12	37½ June 10		
Oregon & Trans-Continental	79½ 82	78 80	77½ 79	70 77¼	66½ 71	64 67	8,987	64 Dec. 23	83 Dec. 16		
Panama, Trust Co. certificates								190 Oct. 17	200 Oct. 13		
Peoria Decatur & Evansville	38 38½	37¾ 38¼	36¾ 38	36 36⅝	34½ 37	34 34¾	6,700	27¼ Jan. 4	57¼ June 22	18	28½
Philadelphia & Reading	67¾ 68⅝	67⅝ 68	65¾ 68	66 67	66 67⅛	63⅜ 66¼	34,200	50 Feb. 25	74¾ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic	*135 137	*135½ 137	*135 137	*x134¼ 135				127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga								130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust ctfs.	42 44	41½ 43	42½ 43	40½ 41	38 40	37 38¾	15,225	35 Oct. 10	80 June 23		
Richmond & Danville	160 164	101 165	167 169¼	161 166	160 166	158½ 160¾	12,375	98½ Oct. 20	169¼ Dec. 20		
Richmond & West Point	158 160	157 159½	158 162		159 160	154 154	6,110	122 Nov. 28	162 Dec. 20		
Rochester & Pittsburg	26½ 26½	26⅛ 26¾	26 26		25 25⅛	22 23½	900	22 Dec. 23	50 June 18		
Rome Watertown & Ogdensb'g	27 27	25 25			24½ 24½		15	24½ Dec. 22	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute		47 47	47 47				200	39 Feb. 28	77½ May 12	15	42
Do pref.				89 90	88 88	86 86	300	86 July 19	143¾ May 25	42½	112
St. Louis & San Francisco	41½ 41½	41⅛ 42	42¼ 42½	40 41¾	40 40	39 39	1,950	39 Mar. 24	55 June 14	25¼	48
Do pref.	60½ 63½	60½ 60⅝	60½ 60½	57½ 60	57½ 57⅝	55 57	2,250	55 Dec. 23	81¼ June 3	33	65
Do 1st pref.				105 105	105 105	103 103	295	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth			26 26				200	26 Feb. 9	42½ May 4	25	40
Do pref.							400	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	74¼ 74¾						2,290	88½ Jan. 7	113¾ Nov. 12	67	88
Texas & Pacific	111½ 112		111 111¼	111 111	111 111¼		106,088	41½ Jan. 4	73⅜ June 14	30	47⅝
Toledo Delphos & Burlington	50 51¾	50¾ 52¾	50⅛ 52⅝	49⅝ 50¾	49 51	48 49⅞	350	15 Dec. 15	38 May 13		
Union Pacific	17 17	16½ 17					57,209	105½ Feb. 25	131¾ July 2	80	113¾
Wabash St. Louis & Pacific	117 118½	117¼ 118½	117¾ 118¾	116 117½	115⅞ 117⅝	115⅜ 117⅛	74,550	35¼ Dec. 22	60 June 30	26½	48
Do pref.	38 40¼	36½ 38½	35½ 37⅞	35⅜ 33¼	35¼ 37½	35½ 36⅞	173,686	69¾ Dec. 23	96¼ May 16	51¼	88⅜
MISCELLANEOUS.	78½ 81	76 78	71⅞ 76¼	71⅝ 73⅜	70⅜ 73⅝	69¾ 71⅞					
American District Telegraph			35 37	31 35			1,800	31 Dec. 21	74¼ Feb. 12	50	81
Delaware & Hudson Canal	107 107½	106⅞ 107⅜	106½ 107¼	106¼ 106⅜	106⅛ 107	106 106½	6,134	89⅝ Jan. 4	115¾ Mar. 7	60	92⅜
New York & Texas Land	46 47½	*47 47½	47 47	* 50		45½ 45½	802	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co	162 162		158 160	151 155	148½ 151¼	140¼ 145½	2,698	135 Jan. 3	190 Feb. 21	102	147
Pacific Mail	42⅝ 43⅞	40½ 42½	41 42¼	40½ 42	41¼ 42⅜	39 40½	48,985	39 Dec. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	127 127	126 127	127 127	120 122	124 125	122 122½	2,390	120 Dec. 21	151 Jan. 3	107½	146
Sutro Tunnel	1 1	1⅛ 1⅛		1⅛ 1⅛	1 1		3,100	1 Feb. 5	2½ Apr. 13	½	4⅛
West. Union Tel., ex-certificates	85 85⅝	85 85⅝	†823⅛ 85½	81 82⅞	77¾ 82	77½ 79½	162,853	77 Apr. 19	94 June 20		
EXPRESS.											
Adams	143 143	145 145	143½ 143½	144 144	145 145	*143 145	353	120 Jan. 5	153 Oct. 18	106½	122
American	05 95	*93 94	92 92	91 91	91½ 91½	90 92	485	62⅝ Jan. 6	98 Nov. 15	54	66¾
United States	*77¼ 78½	*77 78	*77 78	76¾ 76¾	75 75	73½ 73½	310	51½ Jan. 4	79 Nov. 28	42	55
Wells, Fargo & Co	*134 138	*135 137	*135 138	135 135	134 135	*135 138	35	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	45 46½	45½ 46⅝	44¼ 46	42½ 45	40 44⅝	39½ 41¼	6,325	35 Jan. 3	67 June 7	19½	42½
Consolidation Coal				*35 40	*35 40		200	30 Oct. 15	43 Jan. 15	28	39¾
Homestake Mining	*15 16½	*15 16	*16 17		*15 16	*15 16		14 Dec. 7	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1¾ 2	*1¾ 2	1½ 1½	1⅝ 1⅝	1½ 1½	*1½ 1⅝	1,000	1½ Dec. 20	8¼ Feb. 7	1⅞	30⅛
Mariposa Land & Mining		4	4		4			¾ Jan. 4	9 Apr. 22	2½	4⅝
Maryland Coal	21½ 21½	*20 22	18½ 18½		18½ 20½	17¾ 19	800	17¾ Dec. 23	35 May 27	16	27
Ontario Silver Mining	*33½ 35	*33 35	*33 34		*33½ 35	*34 35		32½ Nov. 23	38½ June 10	30	39¾
Quicksilver Mining	*13	*13½ 14½	13½ 13⅜	12½ 12½	13 13	12 12⅛	700	12 Dec. 23	21¼ July 7	9	24¾
Do pref.	59½ 59½	59½ 59½	59 59½	58⅝ 59¼		58½ 58½	700	53 Jan. 5	75½ July 7	45	78½
Standard Consol. Mining	20 20½	19 19¾	*19 19½		*18¾ 19½	18 18	1,247	18 Dec. 23	27 Feb. 17	20	34
Cameron Coal		35 35		34 34			200	25 Apr. 27	45¾ May 26		
Central Arizona Mining	1¾ 1⅝	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1½ 1½	1½ 1½	4,150	1 Nov. 22	7 Feb. 14	2	21½
Deadwood Mining	*5 6½	*6 7	*6 7		*6½ 0½	*5 6		5½ Sept. 17	14 Jan. 3	11½	25⅛
Excelsior Mining	*½ 1	½ ½	*½ ½		*½ 1		100	⅛ Nov. 9	7 Jan. 8	6	25½
New Central Coal											
Robinson Mining		*28 26		18 21	*17 20		825	18 Dec. 22	35¾ Feb. 9	20	35
Silver Cliff Mining	3½ 3⅝	3¼ 3⅝	3 3¼	2½ 2⅞	2¼ 2⅝	2 2⅛	14,700	2 Dec. 23	13⅞ Oct. 29		
Stormont Mining								2⅜ Dec. 9	7 Apr. 13	2¼	6¾
								1½ Feb. 28	4 Apr. 13	2½	4⅜

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81	83
Class A, 2 to 5, small	.....	.....
Class B, 5s, 1906	99⅞	.....
Class C, 4s, 1906	81	.....
6s, 10-20s, 1900	111	.....
Arkansas—		
6s, funded, 1899-1900	38	.....
7s, L. Rock & Ft. S. iss.	20	27½
7s, Memp. & L. Rock RR	20	.....
7s, L. R. P. B. & N. O. RR	20	.....
7s, Miss. O. & R. R. RR.	20	.....
7s, Arkansas Cent. RR.	14	17
Connecticut—6s, 1883-4	105	.....
Georgia—6s, 1886	108½	.....
7s, new, 1886	‡111½	.....
7s, endorsed, 1886	111½	.....
7s, gold, 1890	118	119
Louisiana—		
7s, consol., 1914	68	68¼
7s, small	63	.....
Michigan—		
6s, 1883	104	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	.....	.....
6s, due 1886	109½	.....
6s, due 1887	110½	.....
6s, due 1888	111½	.....
6s, due 1889 or 1890	112	.....
Asyl'm or Univ., due '92	114½	.....
Funding, 1894-'95	117½	.....
Hannibal & St. Jo., '86	107	.....
Do do '87.	108	.....
New York—		
6s, gold, reg., 1887	108	.....
6s, gold, cmp., 1887	108	.....
6s, loan, 1883	103	.....
6s, loan, 1891	118	.....
6s, loan, 1892	119	.....
6s, loan, 1893	120	.....
N. Carolina—6s, old, J. & J.	83	.....
6s, old, A. & O.	83	.....
No. Carolina RR., J. & J.	135	.....
Do A. & O.	135	.....
Do comp. off, J. & J.	115	.....
Do comp. off, A. & O.	115	.....
Funding act, 1866-1900	10	.....
Do 1868-1898	10	.....
New bonds, J. & J., '92-8	20	.....
Do A. & O.	20	.....
Chatham RR.	6	9
Special tax, class 1, '98-9	9	.....
Do class 2	9	.....
Do class 3	9	10
Consol. 4s, 1910	83	87
Small	82½	.....
Ohio—		
6s, 1886	.....	109½
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869	11	12½
non-fundable, 1888		
Brown consol'n 6s, 1893	105½	110
Tennessee—6s, old, 1892-8	72	73
6s, new, 1892-8-1900	71½	73
6s, new series, 1914	71½	.....
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, new, 1867	.....	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	.....	.....
6s, consol., 2d series	.....	.....
6s, deferred	17¼	18
District of Columbia—		
3-65s, 1924	107½	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
All'e & Pac.—1st, 6s, 1910	.....	101
Balt. & O.—1st, 6s, Prk. Br.	.....	114
Bost. H. & E.—1st mort.	65½	68
Bur. Ced. R. & No.—1st, 5s	99	100
Minn. & St. L.—1st, 7s, gu	‡120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	104	106
Buffalo & S. W.—M. & I, 1908	110	114
Sm'l	.....	.....
Central Iowa—1st, 7s, '99	115	116
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	99	102
6s, gold, scr. B, int. def	81	82
6s, currency, int. def	52	.....
Chicago & Alton—1st m.	‡119	123
Income 7s, 1883	$.....	103½
Sinking fund, 6s, 1903	‡111	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	119
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	‡114	119½
1st, guar. (564), 7s, '94	.....	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m. '83	‡106½	.....
Consol mort., 7s, 1903	.....	131
6s, sinking fund, 1901	.....	.....
Iowa Div.—S. F., 5s, 1919	.....	.....
Iowa Div.—S. F., 4s, 1919	87	.....
C. R. I. & P.—6s, coup., 1917	127½	.....
6s, 1917, registered	127½	.....
Keo. & Des M.—1st, g., 5s	.....	105
Central of N. J.—1st m. '90	117	119
1st consol., assented, '90	113	.....
Conv., assented, 1902	‡113	113½
Adjustment, 7s, 1903	100	.....
Leh. & W. B.—Cou. g'd, 6s	107	.....
Am. Dock & Im.—Ass'd. 5s, 1021	‡139½	.....
	101	.....
C. M. & St. P.—1st, 8s, P. D.	132	135
2d m., 7 3-10, P. D., 1898	119	123
1st m., 7s, $ g., R. D., 1902	‡120	.....
1st m., La C. Div., 1893	.....	121
1st m., I. & M., 1897	120	.....
1st m., I. & D., 1899	‡120	123
1st m., C. & M., 1903	‡125	.....
Consol. 7s, 1905	124	125
2d mort., 7s, 1884	‡102	.....
1st, 7s, I. & D. Ext., 1908	.....	123
S. W. Div., 1st, 6s, 1909	‡107	.....
1st, 5s, La. & Dav., 1910	.....	97
1st S. Minn. Div., 6s, 1910	106	107
1st m., I. & D., 7s, 1910	‡.....	117
Ch. & Pac. Div., 6s, 1910	.....	110
1st Chic. & P. W., 5s, 1921	90	94
Min'l Pt. Div., 5s, 1910	93	97
C. & N. west.—S. f. 7s, 1885	‡108½	.....
Interest bonds, 7s, 1883	‡102¼	.....
Consol. bonds, 7s, 1915	‡129	132
Extension bonds, 7s, '85	.....	.....
1st mort., 7s, 1885	109	.....
Coupon gold, 7s, 1902	123	123⅞
Reg., gold, 7s, 1902	.....	123⅞
Sinking fund, 6s, 1929	108⅛	109
Sinking fund, reg	‡100	.....
Sinking fund, 5s, 1929	99	.....
Sinking fund, reg	.....	102
Iowa Midl'nd—1st m., 8s	.....	.....
Galena & Chic.—Exten.	102¼	103½
Peninsula—1st m., conv.	‡120	.....
Chicago & Mil.—1st m.	.....	126
Winona & St. P.—1st m.	‡108	.....
2d mort., 7s, 1907	120	.....
C. C. C. & Ind'a—1st, 7s, s. f.	124	127
Consol. mort., 7s, 1914	121	.....
C St. L. & N. O.—Ten. lien, 7s	117	.....
1st m., con., 7s, 1897	117½	120
C. St. P. M. & O.—Cons., 6s	99⅛	99⅝
C. St. P. & M.—1st, 6s, 1918	108	.....
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	109	110
Chic. & E. Ill.—1st, s.f., cur.	.....	106
Col. & Green.—1st, 6s, 1016	$.....	106½
2d, 6s, 1926	$.....	93
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	126	.....
Syr. Bing. & N. Y.—1st, 7s	122	125
Morris & Essex—1st m.	134	138
2d mort., 1891	$.....	120
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	120	.....
1st m., consol., guar., 7s	.....	123
Del. & H. C.—1st m., 7s, 1884	107	.....
1st mort., 7s, 1891	x111	.....
1st mort., ext., 7s, 1891	$.....	115
1st mort., coup., 7s, '94	116	118
1st mort., reg., 7s, '94	116	.....
1st, Pa. Div., cp., 7s, 1917	.....	128½
Reg., 7s, 1917	$.....	128½
Alb. & Susq.—1st m., 7s	117	.....
2d mort., 7s, 1885	106	.....
1st, cons., guar. 7s, 1906	‡125	.....
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	110½	111½
1st, consol., 7s, 1910	103½	104
Denv. So. P. & Pac.—1st, 7s	102	103½
E. T. Va. & Ga.—1st cons. 6s	.....	.....
Erie—		
1st mort., extended	.....	126
2d mort., ext'd 5s, 1910	.....	107
3d mort., 7s, 1883	105	.....
4th mort., ext'd, 5s, 1920	.....	.....
5th mort., ext., 7s, 1888	110	.....
1st, consol., gold, 7s, 1920	128	.....
Long Dock bonds, 7s, '93	‡115	.....
Buff. N. Y. & E.—1st, 1916	121½	.....
N. Y. L. E. & W.—New 2d, 6	189½	100
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	‡97⅜	.....
Ev. & T. H.—1st cons., 6s	‡100	102⅝
Flt & P. Marq.—M. 6s, 1921	‡.....	115
Gal. Har. & S. Ant'o—1st, 6s	.....	106
2d mort., 7s, 1904	.....	.....
Gulf Col. & S. Fe—7s, 1909	.....	109¼
Han. & St. Jos.—8s, conv.	108	110
Consolidated 6s, 1911	.....	113
Houston & Texas Cent.—		
1st mort., l. gr., 7s	113	114
1st mort., West. Div., 7s	109½	.....
1st mort., Waco & N., 7s	114	.....
2d, consol., main line, 8s	.....	124
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	‡.....	90
Ill. Cent.—Dub. & S. C., 1st	100	.....
Dub. & S. C., 2d Div., 7s	103	.....
Ced. F. & Minn.—1st m.	.....	117
Ind. Bl. & W.—1st, pref., 7s	‡123	.....
1st mort., 3-4-5-6s, 1909	91	94
2d mort., 3-4 5-6s, 1909	.....	80½
Indianap. D. & Spr.—1st, 7s	104½	.....
Int. & Gt. N.—1st, 6s gold	.....	107¼
Coupon, 6s, 1909	90	93
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	107	107¾
Cleve. & Tol.—Sink. fd.	109	.....
New bonds, 7s, 1886	108	110
Cleve. P. & Ash.—7s	111	.....
Buff. & Erie—New bds	‡124	124
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡.....	114
Det. M. & T.—1st, 7s, 1906	120	126
Lake Shore—Div. bonds	‡122	.....
Consol., coup., 1st., 7s	131	.....
Consol., reg., 1st, 7s	‡125	.....
Consol., coup., 2d, 7s	123	.....
Consol., reg., 2d, 7s	124	.....
Louisville. & Nashville—		
Consol., 7s, 1898	119½	121½
2d mort., 7s, gold, 1883	100	.....
Cecilian Br'ch—7s, 1907	108	.....
N. O. & Mob.—1st, 6s, 1930	100	.....
E. H. & N.—1st, 6s, 1919	98⅝	.....
Gen'l mort., 6s, 1930	101	102
Pensacola Div.—6s, 1920	.....	104
St. L. Div.—1st, 6s, 1921	‡105	.....
2d mort., 3s, 1980	‡.....	36
Nashv. & Dec.—1st, 7s	116¼	118½
S. & N. Ala.—S. f., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	101	.....
L. Erie & W.—1st, 6s, 1919	.....	108
Sandusky Div., 6s, 1919	.....	101
Laf. Bl. & M.—1st, 6s, 1919	102	.....
Louisv. N. Alb. & C.—1st, 6s	102½	104
Manhat. B'ch Co.—7s, 1899	.....	95
N. Y. & S. B'h—1st, 7s, '97	106	.....
Marietta & Cin.—1st, 7s	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	.....	102½
2d mort., 6s, 1899	90	.....
Mich. Cent.—Con., 7s, 1902	123½	.....
1st mort., 8s, 1882, s. f.	$.....	103⅜
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	98	100
Registered, 5s, 1931	98	.....
Jack. Lan. & S.—6s, 1891	.....	100½
Mil. & No.—1st, 4-5-6s, 1910	.....	100
Mil. L. S. & W.—1st 6s, 1921	‡100	.....
Mo. K. & T.—Gen., con., 6s	80⅜	81½
Cons., assented, 1904-6	100	100⅜
2d mort., Income, 1911	70½	72
Ill. & Cent. Mo.—1st, '90	.....	.....
Mobile & O.—New m., 6s	‡100½	.....
Morgan's La. & Tex., 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	117⅞	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	102¼	.....
6s, 1887	.....	110
6s, real estate, 1883	‡102	.....
6s, subscription, 1883	‡102	.....
N. Y. C. & H.—1st m., cp.	130½	.....
1st mort., reg., 1903	130½	.....
Huds. R.—7s, 2d, s. f., '85	.....	109
Canada So.—1st, int. gu.	98½	99
Harlem—1st m., 7s, cp.	‡135	.....
1st mort., 7s, reg., 1900	‡135	.....
N. Y. Elev'd—1st, 7s, 1906	119	120
N. Y. Pa. & O.—Pr. l'n, 6s, '95	‡100½	.....
N. Y. C. & N.—Gen., 6s, 1910	$.....	87
N. Y. & New Eng.—1st, 7s	‡120½	121½
1st m., 6s, 1905	‡109½	111
Nevada Cent.—1st m., 6s	.....	.....
N. Pac.—C. L. gr., 1st con. 6s	102½	103
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	‡93	93½
Norf. & W.—G. l. m., 6s, 1931	.....	103½
Ohio & Miss.—Consol. s. f.	110½	.....
Consolidated 7s, 1898	‡110½	.....
2d consolidated, 7s, 1911	.....	123
1st m., Springfield Div.	.....	118½
Ohio Cent.—1st, 6s, 1920	.....	98½
1st m., Ter'l Tr., 6s, 1920	.....	100
1st Min'l Div.—6s, 1921	.....	.....
Ohio So.—1st M., 6s, 1921	91½	93
Oregon & Cal.—1st, 6s, 1921	.....	.....
Panama—S. F. sub. 6s, 1897	$.....	108
Peoria Dec. & Ev.—1st, 6s	100	106½
Evans. Div., 1st, 6s, 1920	100	.....
Pac. RRs.—C. Pac.—G., 6s	115	.....
San Joaquin Branch..	108	.....
Cal. & Oregon—1st m.	101	.....
State Aid bonds, 7s, '84	.....	.....
Land grant bonds, 6s	$.....	105⅜
West. Pac.—Bonds, 6s	112	.....
So. Pac. of Cal.—1st, 6s	$.....	103½
Union Pacific—1st mort.	117	.....
Land grants, 7s, '87-9	112½	114
Sinking funds, 8s, '93	.....	124
Registered 8s, 1893	‡.....	124
Collateral trust, 6s	‡.....	112
Kans. Pac.—1st, 6s, '95	‡110½	112
1st m., 6s, 1896	109	.....
Den. Div., 6s, ass'd, '99	.....	108
1st cons., 6s, 1919	103½	104
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coups., 7s, '95	100	.....
Atch. C. & P.—1st, 6s, 1905	.....	98½
At. Jew. Co. & W.—1st, 6s	.....	.....
Utah So.—Gen., 7s, 1909	109½	110
Extens'n, 1st, 7s, 1900	100	.....
Mo. Pac.—1st consol., 6s	102	101
3d mortgage, 7s, 1906	109½	110½
Pacific of Mo.—1st, 6s	108	.....
2d mort., 7s, 1891	‡113	114½
St. L. & S. F.—2d, 6s, cl. A	‡.....	113
3-6s, class C, 1906	90	.....
3-6s, class R, 1906	90	.....
1st, 6s, Pelree C. & O.	.....	.....
Equipment, 7s, 1895	‡.....	100
So. Pacific of Mo.—1st m	100	107
Tex. & Pac.—1st, 6s, 1905	100	.....
Consol., 6s, 1905	.....	101½
Income & l'd gr., reg.	71½	72
1st, Rio G. Div., 6s, 1930	87	87½
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	93	.....
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	.....	140
2d mort., 7s, 1912	135	.....
3d mort., 7s, 1912	‡128	130
Clav. & Pittsb.—Cons., s. f	.....	130
4th mort., 6s, 1892	112	116
Col. Ch. & I. C.—1st, cons	.....	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	115	120
2d, Tr't Co. ctfs., ass'd	115	.....
1st, Tr't Co. ctfs., suppl.	118½	.....
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st	90	90½
Trust Co. certificates	.....	.....
Roch. & Pitt.—1st, 6s, 1921	100	101
Rich. & Al'g.—1st, 7s, 1920	101½	104½
Rich. & Danv.—Cons. g., 6s	103⅜	.....
Scioto Val.—1st, cons., 7s	101½	.....
St. Louis & I. Mount.—1st	116	117½
2d mort., 7s, 1897	108	110
Arkansas Br.—1st mort.	108½	109¼
Cairo & Fulton—1st m.	111	.....
Cairo Ark. & T.—1st m.	107	109
Gen. c. r'y & l. g., 5s, 1931	83	86½
St. L. Alton & T. H.—1st m.	114	116
2d mort., pref., 7s, 1894	108	.....
2d mort., Income, 7s, '94	100	.....
Belleville & S. Ill.—1st m.	115	.....
St. P. Minn. & Man.—1st, 7s	111½	111⅞
2d mort., 6s, 1909	105	.....
Dakota Ext.—6s, 1910	.....	106
St. P. & Dul.—1st, 6s, 1931	95	.....
Tex. Cen.—1st, s.f., 7s, 1909	‡106	.....
Tol. Del. & Bur.—Main, 6s	‡.....	85
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	87⅝	87¾
Chic. Div.—5s, 1910	86½	87½
Ilav. Div.—6s, 1910	.....	100
Tol. P. & W.—1st, 7s, 1917	‡115½	118½
Iowa Div.—6s, 1921	.....	93
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921	.....	.....
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort. 7s of '09	.....	106
Tol. & W.—1st, ext., 7s	.....	112
1st, St. L. Div., 7s, 1889	103½	108
2d mort., ext., 7s, '93	.....	109
Equipm't bonds, 7s, '83	.....	64
Consol., conv., 7s, 1907	100	110
Gt. West.—1st, 7s, '88	100	112
2d mort., 7s, 1893	.....	107
Q. & T.—1st, 7s, 1890	105	110
Ill. & S. I.—1st, 7s, 1882	100	.....
Ilan. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—1st, 7s	.....	110
Om. Div.—1st mort., 7s	113	114
Clarinda Br.—6s, 1919	.....	.....
St. Chas. Br.—1st, 6s	.....	101
W. St. L. & P.—Continued—		
No. Missouri—1st, 7s	123½	124
West. U. Tel.—1900, coup.	118½	119
1900, reg	.....	.....
N. W. Telegraph—7s, 1901	‡105	.....
Spring Val. W. W.—1st, 6s	.....	.....
Oregon R. R. & Nav.—1st, 6s	109½	112

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc., 6s, 1918	.....	.....
Atl. & Pac.—Inc., 1910	.....	.....
Atlanta & Ch.—Inc., 1900	.....	.....
Central of N. J.—1908	100½	.....
Chic. St. L. & N. O.—2d, 1907	100	.....
Col. Chic. & I. C.—Inc. 7s, '00	72	.....
Cent. Ia.—Coup. deb. certs.	‡.....	91
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	52¼	53
Ind. Bl. & West.—Inc., 1919	.....	.....
Ind'a Dec. & Spr'd—2d inc.	60	70
Trust Co. certificates	‡.....	72
Int. & Gt. North.—2d inc.	‡.....	100½
2d assented, 6s, 1909	‡.....	95
Lehigh & W. B. Coal—1888	.....	91
Lake E. & W.—Inc. 7s, '99	50	.....
Sand'ky Div.—Inc. 1921	‡10	.....
Laf. Bl. & Mun.—Inc. 7s, '99	150	.....
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	95	97
2d pref. debentures	.....	71
3d pref. debentures	.....	62
4th pref. debentures	.....	61
N. Y. Lake E. & W.—Inc. 6s	.....	98
N. Y. P. & O.—1st inc. ac. 5-7	44	.....
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	42	46
Min'l Div.—Inc. 7s, 1921	.....	.....
Ohio So.—2d Inc., 6s, 1921	44	46
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	‡.....	75
Evans. Div.—Inc., 1920	‡.....	90
Roch. & Pitts.—Inc., 1921	.....	40
St. Louis I. Mt. & So.—		
1st, 7s, prel. int accrue.	‡.....	99
2d, 6s, int. acc'mulative	66	.....
St'g'l. & R'y—Sec. B., inc. '94	.....	.....
Plain Income 6s, 1896	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	50	.....
Tol. Del. & B.—Inc. 6s, 1910	.....	30
Dayton Div.—6s, 1910	.....	.....
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Bost. Har. & E. new stock	2¼	2⅝
Chi. Ind. St. L. & Chic.—		
1st mort., 6s, 1920	‡100	104
Des M. & Ft. Dodge—1st, 8s	104	108
Galv. H. & Hen.—7s, g., '71	80	85
Gr. Rapids & Ind.—1st, 7s	110	112½
1st mort., 7s, guar.	116	120
Ex-land grant	102	.....
Stock	10	16
Kansas & Neb.—1st mort.	80	85
2d mort	28	32
Long Island—1st mort.	112	.....
2d mort	110	113
N. Y. & G'n'w'd L.—1st, 7s, u	50	55
2d mort	13	16
St. Joseph & Pac.—1st m.	85	91
2d mort	30	35
St. Jos. & West'n—Stock.	11	14
Tex. & St. L.—1st, 6s, 1910	.....	.....
Utah Central—1st mort.	100	108
Utah Southern—1st mort.	109	.....
Wis. Cent.—1st series, new	78	80
2d series, new	49	50

Southern Securities

(Broker's Quotations.)

Va. State—New 10-40s	41⅜	42½
Atl. & Gulf—Consol. 7s, '97	‡110	113
Atl. & Charlotte—1st, 7s	107½	109
Income, 6s	90	95
Stock	80	81
Car. Central—1st, 6s, 1923	98	97
Cent. Ga.—Consol. m., 7s	116	.....
Stock	140	143
Charl'te C. & A.—Consol. 7s	110	114
2d mort., 7s	101½	115
Stock	65½	68
E. Tenn. Va. & Ga.—1st, 7s	‡115	117
Georgia Railroad—7s	‡124	126
6s	‡110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien	114	115
Miss. Central—1st m., 7s	101	106
2d mort., 8s	103	111
N. O. & Jackson—1st, 8s	112	114
Certificate, 3d mort., 8s	116	119
Northeast. S. C.—1st m., 8s	125	.....
2d mort., 8s	118	.....
South'n Ga.—Conv. 7s, '86	110	.....
Stock	120	.....
S. Carolina RR.—1st m., 7s	‡108	110
Stock, assessment paid	40	44
7s, 1902, non-enjoined	125	130
Non-mort. bonds	70	75
Western, N. C.—1st, 7s	104	107

*Prices nominal. ‡ And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	145	160
Am. Exchange	100	126	127
Bowery	100	..	..
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	....
Central	100	125	128
Chase	100	....	....
Chatham	25	125	....
Chemica	100	2000	....
Citizens'	25	.. .	....
City	100	....	....
Commerce	100	150¼	....
Continental	100	125	....
Corn Exchange*	100	..	....
East River	25	104	.. .
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	....	....
Fulton	30	130	135
Gallatin	50	100	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	133	....
Imp. and Traders'	100	....	....
Irving	50	....	....
Island City*	50	....	....
Leather Manuf'rs'	100	155	160
Manhattan*	50	131½	134
Marine	100	....	148
Market	100	130	....
Mechanics'	25	148	....
Mechanics' Assoc'n.	50	98	102½
Mechanics' & Tr'ders'	25	....	....
Mercantile	100	118	....
Merchants'	50	130	..
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	172	....
Mount Morris*	..	....	....
Murray Hill*	100	....	....
Nassau*	100	102¾	....
New York	100	287	....
New York County	100	123½	..
N. Y. Nat'l Exch'ge.	100	.. .	..
Ninth	100	....	....
North America*	70	....	....
North River*	50	....	....
Oriental*	25	....	....
Pacific*	50	145	..
Park	100	....	....
People's*	25	....	..
Phenix	20	102	....
Produce*	50	..	....
Republic	100	....	....
St. Nicholas	100	X ..	120
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	120	....
Third	100	....	....
Tradesmen's	40	....	102
Union	50	151½	....
United States	100	160	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	200	....
Broadway	25	180	205
Brooklyn	17	190	200
Citizens'	20	155	160
City	70	125	130
Clinton	100	140	158
Columbia	30	60	70
Commercial	50	100	105
Continental	100	240	250
Eagle	40	220	240
Empire City	100	90	95
Exchange	30	100	....
Farragut	50	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	120
German-American	100	185	191
Germania	50	155	165
Globe	50	125	130
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	125	140
Hanover	50	155	160
Hoffman	50	65	75
Home	100	150	155
Howard	50	115	120
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	100	....
Kings County (Bkn.)	20	190	210
Knickerbocker	40	50	60
Lafayette (Br'klyn)	50	108	116
Lamar	100	60	80
Lenox	25	60	70
Long Island (B'klyn)	50	118	123
Lorillard	25	60	70
Manufac'rs' & Build.	100	135	141
Manhattan	100	95	103
Mech. & Traders'	25	140	150
Mechanics' (B'klyn)	50	145	155
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	155	160
National	37½	115	....
New York Equitable	35	150	154
New York Fire	100	100	115
New York & Boston	100	95	98
New York City	100	65	70
Niagara	50	190	194
North River	25	105	112
Pacific	25	215	225
Park	100	120	125
Peter Cooper	20	190	200
People's	50	115	120
Phenix	50	123	130
Relief	50	85	90
Republic	100	70	8
Rutgers	25	145	155
Standard	50	125	130
Star	100	85	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	135	141
Westchester	10	115	120
Williamsburg City	50	210	..

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	124	126
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Aug., '80	61	62½
do bonds	1,000	815,000	A. & O.	7	1898	105	110
Harlem	50	1,850 000	F. & A.	3	Feb. '78	93	95
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	160	170
Manhattan	50	4,000,000	J. & J.	5	Nov., '81	219	222
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	155	160
do bonds	500	1,000,000	F. & A.	8	.....	105	109
Mutual, N. Y	100	5,000.000	Quar.	1½	Oct., '81	84	88
do bonds	1,000	1,000.000	F. & A.	3½	1882	104	105
Nassau, Brooklyn	25	1,000,000	Var	3	Sept '82	72	75
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	110	111
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	38	42
Bonds	1,000	870,000	M. & N.	7	1907	105	107
Bonds	Var.	125,000	Var	6	1900 &c	93	96
Central of New York	50	466,000	F. & A.	3	July, '80	66	70
Williamsburg	50	1,000,000	Quar.	1½	Oct., '81	69	72
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July, '81	70	73
Municipal	100	3,000,000	.....	5	Oct., '81	195	200
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	99	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July, '81	26	30
1st mortgage	1,000	894,000	J. & J.	7	J'ly,1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2	Oct., '81	137	140
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	104	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	200	210
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Oct., '81	160	175
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	125	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102¼	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	July, '81	110	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Oct., '81	130	135
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec.1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	230	250
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	119
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Oct., '81	200	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '84	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	200	210
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	.....	....	.....	65	70
1st mortgage	1,000	200,000	M. & N.	7	Nov.1903	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	.....	....	.....	80	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	2½	July, '81	135	140
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '89	108	110
Extension	500&c	200,000	M. & S.	7	Sept. '89	135	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct., '81	260	270
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	200	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '93	105	112

* This column shows last dividend on stocks, but the date of maturity bonds.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific 6s	....	....
do income	....	84
Boston & Maine 7s	....	....
Boston & Albany 7s	127	..
do 6s	....	..
Boston & Lowell 7s	..	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 6s Ex	....	115
do Nebr. 6s	104¼	105
do Nebr. 4s	....	88
Chicago Burl. & Quincy 4s	..	83¾
do Pacific 7s, 1899	....	....
Connecticut Valley, 7s	....	....
Eastern, Mass., 5s, new	100	....
Fitchburg RR., 6s	....	..
do 7s	....	..
Fort Scott & Gulf 7s	110	....
Hartford & Erie 7s	66¾	67
K. City Lawrence & So. 4s	104	..
Kan. City, St. Jo. & C. B. 8s	....	....
Little R'k & Ft. Smith, 7s, 1st	112	113
Mexican Central, 7s	87¾	88
New York & New Eng. 6s	107	107¼
do 7s	117¼	117½
New Mexico & So. Pac. 7s	00	00
Ogdensburg & Lake Ch. 6	....	114¾
do Inc	....	126¾
Old Colony, 7s	....	....
Old Colony, 6s	117	....
Pueblo & Ark. Valley, 7s	100	101¾
Rutland 6s, 1st mort	....	....
Vermont & Mass. RR., 6s	....	60
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	93⅝	93¾
Boston & Albany	150	150½
Boston & Lowell	....	104
Boston & Maine	140	....
Boston & Providence	102	....
Cheshire preferred	....	....
Chi. & W. Michigan	27⅛	27½
Cin. Sandusky & Clev	....	....
Concord	....	....
Connecticut River	93	91
Conn. & Passumpsic	19	....
Connecticut Valley	36	36¼
Eastern (Mass.)	....	....
Eastern (New Hampshire)	130	132
Fitchburg	22	23
Flint & Pere Marq	95	..
do pref	....	....
Fort Scott & Gulf, pref	....	....
do common	85	88
Iowa Falls & Sioux City	....	....
Little Rock & Fort Smith	62	62½
Manchester & Lawrence	105	....
Mar. Hough. & Ont	65	....
Mar. Hough. & Ont. pref	....	....
Nashua & Lowell	....	05
New York & New England	....	108
Northern of N. Hampshire	....	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	....	....
do pref	....	129
Old Colony	116	....
Portland Saco & Portsmouth	....	120
Pullman Palace Car	25½	....
Rutland, preferred	....	....
Severe Beach & Lynn	130	134
Vermont & Massachusetts	....	50
Worcester & Nashua	20⅝	20¾
Wisconsin Central	....	..
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	117	118
do 5s, new, reg., 1892-1902	....	....
do 6s, 10-15, reg., 1877-82	....	....
do 6s, 15-25, reg., 1892-'92	102	....
do 4s, reg., 1894-1901	....	....
Philadelphia, 5s reg	....	133
do 6s, n. rg., prior to '95	130	....
do 4s, various	....	....
RAILROAD STOCKS.		
Allegheny Valley	....	....
Buffalo Pitts. & Western	....	26
do pref	....	....
Camden & Atlantic	..	..
do do pref	....	....
Catawissa	....	....
do pref	....	....
do new pref	....	....
Delaware & Bound Brook	....	....
East Pennsylvania	50	....
Elmira & Williamsport	40	....
do do pref.	57	....
Har. P. Mt. Joy & Lancaster	71	....
Huntingdon & Broad Top	14½	....
do do pref.	26	27
Lehigh Valley	61	....
Little Schuylkill	56¾	57
Bluehill	....	....
Nesquehoning Valley	57	57¼
Norristown	....	108
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	59½	60
Pennsylvania	61¼	61¾
Philadelphia & Erie	....	....
Philadelphia & Reading	32½	32¾
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
St. Paul & Duluth R. R. Com	....	....
do do pref.	....	....
United N. J. Companies	186	187
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	....	....
Pennsylvania	165	....
Schuylkill Navigation	....	....
do pref.	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	123½	....
do 7s, E. ext., 1910	....	120
do inc. 7s, end., '94	52	....
Belvidere Dela. 1st m., 6s, 1902	110	....
do 2d m. 6s, '83	100	....
do 3d m. 6s, '37	106	....
Camden & Amboy 6s, coup., '89	103	....
do 6s, c	105	....
do mort. 6s, '89	113¼	....
Cam. & Atl. 1st m. 7s, g., 1898	115	....
do 2d m. cur. 7s, 1879	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
Catawissa, chat. m., 10s, '88	....	....
do new 7s 1900	120	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1907	..	..
Delaware mort. 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	124	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80,	110	....
do 5s, perp	95	....
Easton & Amboy, 5s	....	..
Harrisburg 1st mort 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1905	87	....
Ithaca & Athens 1st g d, 7s, '90	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	120	....
do do reg., 1898	....	....
do 2d m. 7s, reg., 1910	132	....
do con. m., 6s, rg., 1923	120½	....
do do 6s, p., 19.3	....	121
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	107	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	122	....
do gen. m. 7s, reg., 1903	....	....
do new loan 6s, reg	106¼	....
Norf'k & West., gen. m., 6s 1 91	103½	104¼
Oil Creek 1st m. 7s, coup., '82	100	....
Pittsb. Titusv. & B., 7s, cp., '96	101	102¾
do Scrip	....	....
Pa. & N. Y. C. & RR. 7s, 1896	....	....
do 1906	121	....
Pennsylv. gen. m. 6s, cp., 1910	123	127
do gen. m. 6s, rg., 1910	123	....
do cons. m. 6s, rg., 1905	117½	....
do cons. m. 6s, cp., 1905	116	....
do do 5s	....	109
Penn. Co., 6s, reg	....	106
do do 4½s	....	....
do do cp., 1910	....	....
Perkiomen 1st m. 6s, conv., '8	....	100
Phil., Wilm. & Bal. As, Tr. certs	....	94
Phila. & Erie 2d m. 7s, cp., '88	....	120
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	105	106
Phila. Newt'n & N.Y., 1st m.	..	....
Phil. & R. 1st m. 6s, ex. due 19 01	....	....
do do 1910	116	....
do 2d m., 7s, cp. '83	118	....
do cons. m., 7s, cp., 19.1	....	125¼
do cons. m. 6s, g., 1911	....	....
do imp. m., 6s, g., 19	113	....
do gen. m. 6s, g., C. 1910	....	97
do 1n. m., 7s, coup., 1896	95	....
do d. b. coup., 1893	....	..
do do coup. off, 1893	62	....
do scrip, 1892	80	....
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '9.	70	74
Phil. & R. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cpn. off	60	....
do mort., 7s, 1892-5	....	....
Phila. Wilm. & Balt. 6s, '84	121	....
Pitts. Cin. & St. L. 7s, con., 1900	....	....
do do 7s, reg., 19	121	....
Rich. & Danv. consol. int. 6s, 19	....	....
Shamokin V. & Potts v. 7s, 1901	116	....
Stonehenv. & Ind. 1st, 6s, 1884	....	106¼
Stony Creek 1st m. 7s 1907	....	90
Sunb. Haz. & W. 1st m., 8s, '28	25	....
do 2d m. 6s, 938	....	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 6s, 1905	106	....
Texas & Pac. 1st m., 6s, g., 1905	80¼	....
do Rio Grande D v.	....	101
do cons. m., 6s, g., 1905	....	....
do inc. & l. gr., 7s 1915	....	107
Union & Titusv. 1st m. 7s, '96	....	....
United N. J. cons. m. 6s, '94	113	115
Warren & F. 1st m. 7s, '95	....	122
West Chester cons. 7s, '91	....	....
West Jersey 6s, deb., coup., '8	....	121
do 1st m. 6s, cp., '96	....	126
do 1st m. 7s, '99	111	....
do cons. 6s, 1909	108¼	....
W. Jersey & Atl. 1st m. 5s, cp.	....	....
Western Penn. RR. 6s, cp. '96	111	....
do 6s P. B., '96	....	....
CANAL BONDS.		
Ches. & Del. 1st m., 6s, 1885	00	....
Lehigh Naviga. m., 6s, reg., '8	106¾	....
do mort. Rlt., rg. '97	110	....
do mort. gold, '97	....	....
do cons. m. 7s, rg., 191	116¾	117
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	100
Schuylk. Nav. 1st m. 6s. rg., '97	80¼	....
do 2d m. 6s. rg., 1907	....	101
BALTIMORE.	87	....
Maryland 6s, defense, J. & J	....	....
do 6s, exempt, 1887	108	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1881, quarterly	....	105
do 6s, 1856, J. & J	106¼	....
do 6s, 1890, quarterly	114	114¾
do 6s, park, 1890, Q.—M.	113¾	114
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	123	126
do 6s, 1900, Q —J	126	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	....	121¼
Norfolk water, 8s	..	151
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	110
do 1st pref	126	....
do 2d pref	120½	....
do Wash. Branch	100	....
do Parkersb'g Br.	50	7
Northern Central	50	52¼
Western Maryland	50	52½
Central Ohio. common	50	16¾
Pittsburg & Connellsville	50	46
RAILROAD BONDS.		....
Balt. & Ohio 6s, 1885, A. & O.	100	....
N. W. Va. 3d m., guar., '85, J. & J.	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	125¼	125½
Northern Central 6s, '85, J. & J	104	110
do 6s, 1900, A. & O.	117	....
do 6s, gld, 1900, J. & J.	....	118
Cen. Ohio 6s, 1st m., '90, M. & S.	100	100¼
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J	110	....
do 2d m., guar., J. & J	115¼	....
do 2d m., pref	....	110
do 2d m. gr. by W. Co. J. & J	108	....
do 6s, 3d m., guar., J. & J.	....	....
Mar. & Cin. 7s, '92, F. & A	....	126
do 2d, M. & N	103¾	....
do 8s, 3d, J. & J	59¼	59½
Union RR. 1st, guar., J. & J	....	....
do Canton endorsed	....	120
Consolidated Gas	88⅝	89¼
Do bonds	104¼	....

* In default. † Per share!

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala.Gt.Southern.	November.	$78,242	$61,150	$700,606	$593,056
Atch.Top.&S.Fe.	November.	1,277,000	887,153	.....	.....
Bost.&N.Y.Air-L.	October ...	26,389	22,999	240,362	239,202
Bur.C.Rap.&No.	2d wk Dec.	52,473	42,985	2,131,022	1,945,521
Cairo & St. Louis.	1st wk Dec	12,236	11,210	394,134	387,284
Carolina Central.	October ...	61,000	74,589	475,532	408,043
Central Pacific...	November.	2,267,000	2,109,466	21,844,094	18,802,857
Ches. & Ohio.....	October ...	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	2d wk Dec.	177,370	150,797	7,255,781	7,146,048
Chic. Burl. & Q...	October ...	2,031,001	1,934,762	17,454,832	17,061,616
Chic. & East. Ill..	2d wk Dec.	31,836	29,847	.....	.....
Chic.& G.Trk.Wk.	end. Dec. 17	36,309	28,418	.....	.....
Chic. Mil. & St. P.	2d wk Dec.	416,000	310,311	15,077,000	12,317,625
Chic. & Northw..	2d wk Dec.	424,000	327,200	20,787,594	18,621,807
Chi.St.P.Min&O..	2d wk Dec.	90,681	69,372	3,765,464	2,948,697
Chic. & W. Mich..	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind.St. L.&C.	2d wk Dec.	46,089	44,112	2,193,215	2,302,155
Cin. & Springf. ..	2d wk Oct.	24,838	26,277	759,648	731,343
Clev. Col. Cin. & I.	2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Clev. Mt.V. & Del.	1st wk Dec	8,705	7,732	394,833	401,783
Col.&Hock.V.,&c.	2d wk Dec.	57,075	50,075	.....	.....
Denver & Rio Gr	3d wk Dec.	153,880	90,323	6,034,020	3,371,329
Des M.&Ft.Dodge.	1st wk Dec	8,346	6,789	374,590	291,818
Det. Lans. & No..	2d wk Dec.	23,811	21,735	.....	.....
Dubuque&S.City.	2d wk Dec.	27,005	24,366	1,091,512	1,050,327
East Tenn. V. & G.	2 wks Dec.	142,730	150,274	.....	.....
Flint & Pere Mar.	2d wk Dec.	36,272	32,035	1,761,056	1,513,533
Gal. Har.& San A.	October ...	128,119	162,206	.....	.....
Gr't Western.	Wk. end Dec.16	97,531	107,203	5,025,699	4,956,933
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S. Fe.	November.	131,424	75,727	.....	.....
Hannibal&St. Jo.	2d wk Dec.	43,782	42,545	2,138,830	2,387,519
Houst.E.&W.Tex.	November.	18,487	7,575	143,887	89,316
Houst. & Texas C.	Septemb'r.	381,517	409,368	2,658,855	2,387,200
Illinois Cen. (Ill.)	November.	585,826	606,905	6,147,090	6,006,180
Do (Iowa)	November.	162,409	176,214	1,686,698	1,624,872
Indiana Bl. & W.	2d wk Dec.	36,019	39,566	.....	.....
Ind. Dec. & Sp...	November.	39,624	38,651	465,010	391,299
Int. & Gt. North.	2d wk Dec.	70 066	62,516	2,633,491	1,815,464
Iowa Central.....	November.	85,889	96,895	.....	.....
Lake Erie & West.	2d wk Dec.	25,172	23,426	1,318,026	1,128,463
Louisa. & Mo. R..	Septemb'r.	52,464	43,464	355,411	340,696
Louisv. & Nashv.	2d wk Dec.	263,880	216,600	10,758,034	8,977,261
Marq. H. & Ont'n.	Septemb'r.	134,742	101,079	.....	.....
Memp. & Charl...	2d wk Dec.	37,115	44,723	1,175,403	1,097,102
Memp. Pad. & No.	1st wk Dec	5,789	5,879	226,885	201,682
Mil.L. Sh.& West.	2d wk Dec.	13,820	8,919	571,310	387,657
Minn. & St. Louis.	3 wks Nov.	82,216	68,990	1,073,491	717,784
Mo. Kans.& Tex.	2d wk Dec.	191,151	146,276	7,606,329	5,791,694
Missouri Pacific	2d wk Dec.	138,880	111,214	6,402,663	5,183,326
Mobile & Ohio....	November.	252,434	251,367	2,127,198	1,986,249
Nashv. Ch.& St. L.	November.	152,059	182,087	1,992,129	1,873,427
N. Y. L. Erie & W.	Septemb'r.	1,731,200	1,786,418	15,291,569	14,065,332
N. Y. & N. Engl'd.	2d wk Dec.	52,057	44,370	.....	.....
N. Y. Pa. & Ohio..	October ...	455,277	508,824	4,493,328	4,311,285
Norfolk & West...	November.	216,435	209,047	2,047,981	1,882,449
Northern Central.	October ...	449,664	512,918	4,470,914	4,097,022
Northern Pacific.	2d wk Dec.	72,700	55,249	3,771,547	2,519,215
Ohio Central.....	October ...	81,631	.....	.....	.....
Ohio Southern....	2d wk Dec.	8,631	.....	.....	.....
Oreg'n R. Nav.Co.	November.	458,300	321,305	3,988,535	3,180,434
Pad. & Elizabetht.	November.	51,237	37,558	493,627	365,551
Pennsylvania	October ...	3,672,971	3,882,714	36,552,212	34,137,327
Peoria Dec. & Ev.	2d wk Dec.	13,655	8,072	656,084	427,376
Philadel. & Erie..	October ...	292,392	367,082	2,887,459	3,120,848
Phila. & Reading.	October ...	1,989,948	1,746,299	.....	.....
St.L.Alt.&T.H. ..	2d wk Dec.	18,315	20,233	1,325,514	1,350,178
Do (brchs)	2d wk Dec.	16,770	23,460	703,554	687,276
St. L. Iron Mt.& S.	2d wk Dec.	161,852	148,344	6,940,740	5,905,334
St. L. & San Fran.	2d wk Dec.	69,454	59,461	3,009,853	2,584,334
St.P.Minn.& Man.	2d wk Dec.	105,435	79,101	4,585,148	3,006,395
Scioto Valley.....	2d wk Dec.	9,753	6,668	415,747	304,237
South Carolina. ..	29 dys N'v.	116,965	114,831	.....	.....
Texas & Pacific..	2d wk Dec.	85,047	66,595	3,707,026	2,552,239
Tol. Delp. & Burl.	2d wk Dec.	15,140	11,554	.....	.....
Union Pacific	17 dys Dec.	1,314,536	1,013,786	26,499,363	22,622,496
Wab. St. L. & Pac.	2d wk Dec.	352,786	259,682	13,863,849	11,878,108

† Including leased lines. ‡ Including Ohio Division.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79½@4 80½	4 83½@4 84½
Prime commercial	4 78½@4 79	4 82½@4 83
Documentary commercial	4 78 @4 78½	4 82 @4 82⅝
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19⅜
Amsterdam (guilders)	39½@ 39¾	39⅞@ 40⅛
Frankfort or Bremen(reichmarks)	94 @ 94¼	94⅞@ 95⅛

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Dec. 17..	1,109,847 33	1,856,953 59	86,172,118 08	4,612,205 17
" 19..	1,422,633 62	2,717,263 51	85,009,798 12	4,509,859 24
" 20..	1,510,933 01	2,048,521 43	84,561,979 89	4,420,122 05
" 21..	1,273,184 88	1,251,449 02	84,553,459 31	4,415,377 57
" 22..	*8,950,119 95	*9,287,086 02	84,215,225 23	4,448,644 68
" 23..	920,140 00	1,295,391 63	84,015,382 59	4,363,233 59
Total.....	15,186,859 69	18,389,672 10	.....	.....

* $8,000,000 in receipts and payments was transferred from one account on the books to another.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82	@$4 86	
Napoleons	3 82	@ 3 86	
X X Reichmarks.	4 73	@ 4 76	
X Guilders	3 96	@ 3 97	
Span'h Doubloons	15 55	@15 70	
Mex. Doubloons	15 50	@15 60	
Fine silver bars	1 12¼	@ 1 12¾	
Fine gold bars	par	@¼ prem.	
Dimes & ½ dimes.	— 99½	@ par	

Silver ¼s and ⅛s.	— 99¾	@ par.	
Five francs	— 92	@ — 95	
Mexican dollars	— 88	@ — 89	
Do uncommon'L	— 86	@ — 87	
English silver	4 70	@ 4 80	
Prus. sliv. thalers	— 67½	@ — 69¾	
U. S. trade dollars	— 99⅜	@ — 99⅝	
U. S. silver dollars	— 99⅞	@ par.	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 17.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	3,000,000	9,944,000	1,860,000	913,000	9,188,000	600,800
Manhattan Co.	2,050,000	7,218,500	741,000	291,300	5,260,000	.....
Merchants	2,000,000	8,071,400	997,200	874,500	8,258,700	902,000
Mechanics'	2,000,000	7,389,000	1,098,000	499,000	5,940,000	.....
Union	1,500,000	4,824,400	997,600	479,400	3,610,000	.....
America	3,000,000	7,775,900	956,200	599,500	4,871,800	1,166
Phenix	1,000,000	3,330 000	697,000	80,000	2,231,000	387,000
City	1,000,000	7,249,200	2,777,000	185,000	7,940,100	.....
Tradesmen's	1,000,000	2,592,100	392,100	74,100	1,957,300	709,800
Fulton	600,000	1,754,300	416,300	151,300	1,209,300	.....
Chemical	300,000	11,997,800	2,800,700	824,500	11,461,200	.....
Merch'nts' Exch.	1,000,000	4,121,800	454,800	293,500	3,989,100	731,700
Gallatin Nation'l	1,000,000	4,114,100	787,000	163,900	1,932,700	781,400
Butchers'&Drov.	300,000	1,547,300	274,100	58,100	1,356,900	247,700
Mechanics' & Tr.	200,000	1,036,000	174,000	132,000	1,110,000	174,000
Greenwich	200,000	921,400	201,000	162,100	888,000	2,700
Leather Man'f'rs	600,000	2,933,100	175,100	165,100	2,259,800	478,800
Seventh Ward	300,000	1,011,500	191,100	48,800	960,400	22,500
State of N. York	800,000	3,420,500	626,300	164,000	3,163,700	45,000
American Exch.	5,000,000	12,854,100	1,918,000	420,000	9,456,000	.....
Commerce	5,000,000	15,895,000	2,436,800	406,200	9,457,700	903,300
Broadway	1,000,000	5,240,800	643,000	176,100	3,255,700	896,100
Mercantile	1,000,000	6,542,800	1,150,700	304,500	6,881,200	708,900
Pacific	422,700	2,112,800	388,000	256,700	2,544,100	.....
Republic	1,500,000	5,585,600	417,800	210,100	3,170,500	1,119,400
Chatham	450,000	3,218,300	569,800	223,200	3,414,500	45,000
People's	200,000	1,160,500	140,200	91,500	1,718,600	5,400
North America	700,000	2,933,500	547,000	207,000	2,898,000	.....
Hanover	1,000,000	6,107,400	995,700	958,300	7,900,000	780,400
Irving	500,000	2,826,000	424,800	209,100	2,564,800	485,000
Metropolitan	3,000,000	13,573,000	2,646,000	3,940,000	10,443,000	2,250,000
Citizens'	600,000	2,078,100	340,500	239,700	2,232,800	450,400
Nassau	1,000,000	2,548,400	211,400	115,300	2,454,800	9,000
Market	500,000	2,917,000	543,700	185,000	2,428,700	450,000
St. Nicholas	500,000	2,263,700	407,000	71,100	1,915,800	445,300
Shoe & Leather	500,000	3,020,000	612,900	100,000	2,720,000	450,000
Corn Exchange	1,000,000	3,787,400	971,000	199,000	2,489,400	4,000
Continental	1,000,000	7,293,400	1,036,500	189,500	6,801,200	708,300
Oriental	300,000	1,895,100	30,000	361,800	1,891,800	.....
Marine	400,000	2,154,000	582,000	227,000	3,000,000	45,000
Importers' & Tr.	1,500,000	18,518,200	5,438,900	135,000	20,510,800	1,105,100
Park	2,000,000	18,231,800	4,627,000	857,300	21,619,700	45,000
Mech. Bkg. Ass'n	500,000	958,300	118,000	70,700	688,000	.....
North River	240,000	963,500	86,000	168,000	1,005,400	.....
East River	250,000	1,021,100	154,800	134,000	807,800	223,000
Fourth National	3,200,000	17,316,200	3,925,700	824,100	16,463,800	908,800
Central Nat.	2,000,000	8,271,000	554,000	1,349,000	8,910,000	1,205,000
Second Nation'l	300,000	3,271,000	559,000	280,000	3,374,000	270,000
Ninth National	750,000	5,930,000	1,189,300	328,700	5,916,700	196,176
First National	500,000	14,211,000	3,471,100	219,300	15,514,000	436,900
Third National	1,000,000	5,517,900	976,100	451,100	5,619,200	.....
N. Y. Nat. Exch.	300,000	1,536,100	147,400	112,600	1,192,800	266,700
Bowery National	250,000	1,742,800	208,000	172,000	1,195,200	225,000
N. York County	200,000	1,585,700	22,900	451,900	1,984,100	180,000
Germ'n Americ'n	750,000	2,405,500	277,400	73,900	2,068,500	.....
Chase National	300,000	4,276,300	1,196,200	70,100	4,817,100	91,200
Fifth Avenue	100,000	1,934,000	384,100	161,200	1,949 3 0	.....
German Exch.	200,000	1,342,400	15,200	168,600	1,509,600	.....
Germania	200,000	1,214,600	93,000	258,400	1,552,000	.....
U. S. Nat.	100,000	4,227,400	1,221,300	41,500	4,629,700	129,000
Total	61,162,700	312,978,400	55,222,200	15,736,300	284,927,600	20,127,900

The deviations from returns of previous week are as follows:

Loans and discounts	Dec.	$1,810,500	Net deposits	Dec.	$1,317,500
Specie	Inc.	383,300	Circulation	Dec.	106,600
Legal tenders	Dec.	1,900			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	$	$	$	$	$	$
Oct. 1	330,497,400	59,643,200	14,730,300	308,518,100	19,950,100	758,153,013
" 8	329,123,900	58,531,400	14,800,000	298,897,900	19,947,100	1151,052,455
" 15	318,348,900	54,807,200	15,171,500	290,018,300	19,836,100	975,782,717
" 22	311,910,500	53,353,400	15,203,700	285,641,300	19,919,000	953,850,125
" 29	309,234,500	51,088,100	15,852,400	283,033,900	19,918,000	881,124,263
Nov. 5	313,330,900	50,913,500	15,911,800	293,042,500	20,038,400	1021,862,150
" 12	313,123,800	50,788,900	14,853,000	290,477,300	20,013,100	790,634,256
" 19	315,182,300	59,910,700	15,876,000	291,088,500	19,962,400	893,319,767
" 26	314,758,800	57,027,100	15,591,600	296,556,400	20,070,300	891,175,508
Dec. 3	315,321,700	55,316,800	15,681,700	285,432,500	20,128,900	982,850,982
" 10	314,748,900	54,858,900	15,740,400	284,345,100	20,234,400	953,835,541
" 17	312,978,400	55,222,200	15,736,300	284,927,600	20,127,900	796,602,237

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1881.	$	$	$	$	$	$
Dec. 5	149,997,900	7,813,400	4,193,800	96,219,100	32,166,600	79,413,700
" 13	150,788,100	8,165,300	4,478,000	95,849,300	32,031,000	71,557,200
" 19	149,899,900	8,030,400	4,477,200	95,211,900	32,150,000	74,203,300

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	$	$	$	$	$
Dec. 5	73,967,607	17,904,091	61,662,384	11,132,670	61,663,873
" 12	74,044,789	17,923,228	64,519,731	11,146,870	50,868,609
" 19	74,251,545	17,403,920	64,786,823	11,136,720	51,128,393

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	....	*38
Am. Railway Imp. Co.	....	*145
Atlantic & Gt. West..	4¼	5¾
Do pref....	3¾	4¼
Bost. H. & E.. new st'k	2¼	2⅜
Do old stock ...	1	1⅛
Continental Constr.Co.	....	72
Central Railway Construct'n Co.(D. L.W.)	23	*26
Cin. & Georgia subs...	....	*31
Denv.& R. G.,W. subs.	70	73
Do nal'd consols.	100¼	100¾
Denv. & N. Orleans...	....	100
Edison Electric L. Co.	....	850
Ga. B. Win. & St. P.st'k	11	12½
Grand Rapids & Ind..	10	13
Hud. Riv. Contract Co.	105	....
Interuat. Imp. Co. exbond & stock div'§...	....	89
Iron Steambont stock.	50	53
Do 1st mort. bds	91	94
Indianap. C. & L. old.	1½	....
Ind. Dec. & Sp. com...	20	21
Do 2d m. 5 p.c.,u.	....	82
Int. Ocean Tel. Co	104	103½
Kan. & Neb. 1st mort.	86	90
Lehigh & Wilkesbarre	33	....

	Bid.	Asked.
Mid.RR.of N.J.ass.stk.	30	34
Do A bonds....	15½	16½
Do B bonds....	10	12
Mexican Nat. subs., ex	....	115
Do bonds, ex....	....	55
Markland Elec. L.& P.	$1 00	$1 10
North River Const. Co.	13½	14½
N. Y. Ch. & St. L. subs.	....	137½
Oregon Imp. Co. 1st ex	....	89
Do stock.	....	79
Oreg. Short Line subs.	97	98
Ohio C., subs., $500pd.	$140	$160
Pitts. & West	22	24
Roch'r & Pitts'g Coal.	20	21
Rich. & Dan. Ter. rights	15	20
Rich. & Al. subs.....	$880	$920
S. Carolina RR. 2d M..	127	130
Selma Rome&D. 1st M.	....	4½
Do 2d M. stamp	4	....
Do 2d M., clean	....	3
Do incomes....	....	1¼
Do stock.....	....	1
St. Jo. & West. stock.	12	17
St. Jo. & Pacific 1st M	93	95
Do 2d mort....	30	35
Texas, St. Louis RR. sub	80¼	81½
Texas & Col. Imp.....	99½	100
U. S. Electric Light Co.	140	155
Vicksb. Mer'n com. st'k	10	12

* Premium. § Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Richmond & Danville Railroad.

(*For the year ending Sept.* 30, 1881.)

The stock of this company having come into prominence as one of the leading speculative novelties on the New York Stock Exchange, the annual report for the fiscal year ending Sept. 30 will be read with more than usual interest. From the pamphlet report just out we have the following summary of the income account:

Net income Richmond & Danville and Piedmont railroads		$711,203
Net earnings North Carolina Railroad		282,388
Total net revenues		$993,591
Deduct interest on funded debt Richmond & Danville Railroad	$245,234	
Deduct interest on floating debt Richmond & Danville Railroad	16,484	
Deduct rental of Piedmont Railroad	60,000	
Deduct rental of North Carolina Railroad	260,000—	581,718
Balance excess of revenues over expenses and liabilities for the year		$411,873

The total increase in net earnings over the year 1879–80 was $177,922.

The report says of the Atlanta & Charlotte Air-Line Railway, that since the 1st of April last this road has been in successful operation under the direct management of this company and as a part of its through line to Atlanta, Ga. Its traffic for the six months from the date of its acquisition to the end of the past fiscal year, though embracing the inactive months of the year, from April to September inclusive, shows a large increase in its gross earnings over the corresponding period of the previous year, the total earnings for that period being $458,130, against $368,494 for the same months of the previous year, being a gain of 24·3 per cent. The impaired and inadequate condition of its equipment at the time of its transfer has rendered its working expense a large one for the time being, which, however, is being gradually remedied. The betterments required under the contract have been fully made for the current year, this company being well indemnified, therefore, in the valuable securities, amounting to about $260,000, transferred to this company along with the railway.

RICHMOND & WEST POINT TERMINAL RR. & W. CO.

"In accordance with authority conferred by the stockholders at their meetings in December and October last, the board of directors have caused subscriptions to the capital stock of the above-named company to be made on behalf of this company to the aggregate amount of $1,510,000, that being a majority of the whole capital as at present authorized. Under the action and direction of the board these subscriptions have been paid and proper certificates delivered therefor. The Terminal Company, by recent purchase of the controlling stock of the Virginia Midland Railway Company, has secured the direction of that important line, which brings it into satisfactory co-operation with your main lines South, thus developing an all-rail line of reduced mileage to Alexandria and Washington, and thence north to all points reached by the extensive systems of railway emanating from those points. This removes effectually the only material cause of apprehended conflict with your principal interests, and supplies a needed auxiliary line of great positive strength, offering connections and a new traffic both important and inviting. Under recent action of the board of directors of the Terminal Company an option to take $750,000 of 6 per cent income bonds of the Virginia Midland Railroad Company, with $325,000 of its common stock, has been offered to this company, being its proportion of the same with other stockholders of the Terminal Company."

"Through the agency of the Terminal Company the connected and auxiliary lines now constituting important and valuable portions of your general system are being successfully completed and improved, and brought into harmonious and useful relations with your main lines."

"In July last the board of directors, as authorized by law, entered into a contract for the lease of the Richmond York River & Chesapeake Railroad, extending from Richmond to West Point, upon the terms and stipulations set forth in the copy herewith submitted for the information and action of the stockholders. Under this contract this company acquires also a controlling ownership of the steamship lines between West Point and Baltimore, and between Richmond & Baltimore via James River, comprising six steamers in effective working condition, and regarded as a valuable and productive property."

The following have been compiled for the Chronicle:

ROAD AND EQUIPMENT.

	1877-8.	1878-9.	1879-80.	1880-81.
Miles owned	152	152	153	153
Miles l'sd & contr'd.	297	297	297	297
Total operated	449	449	450	*450
Locomotives	55	55	62	65
Pass.,mail&expr.cars	57	59	58	65
Freight cars	783	775	952	1,098
All other cars	51	62	60	60

* These are the miles on which the earnings below are based; but the R. & D. controls a much larger mileage.

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-8.	1878-9.	1879-80.	1880-81.
Passengers carried	181,329	193,580	256,584	305,324
Passenger mileage	11,464,346	12,976,914	15,828,768	17,039,792
Freight (tns) moved.	380,158	505,753	627,941	481,275
Fr'ght (tns) mileage.	33,992,598	47,668,589	59,571,874	70,108,314
Earnings—	$	$	$	$
Passenger	401,308	432,414	508,395	527,038
Freight	956,632	1,145,373	1,275,888	1,137,016
Mail, express, &c.	113,553	121,307	148,577	224,464
Total earnings	1,474,493	1,699,094	1,932,860	2,188,518
Operating expenses—				
Mainten'c of way,&c.	382,273	306,710	283,779	374,565
Maint'ce of equipm't	299,848	317,307	501,574	433,029
Transp'tion exp'nses	247,608	275,605	289,256	334,328
Miscellaneous	55,290	57,599	66,858	82,278
Total (incl. taxes.	985,019	957,221	1,146,167	1,224,200
Net earnings	489,474	741,873	786,393	964,318

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81.
Receipts—	$	$	$	$
Net earnings	489,474	741,873	786,393	964,318
Prem. on bonds	1,529	19,868	42,542	28,100
Bonds R. Y. R. & C.	.....	.....	.....	90,000
Bonds & st'k A. & C.	.....	.....	.....	259,730
Net ear'gs R.Y.R.& C.	.....	.....	.....	13,656
Miscellaneous	11,120	22,108	3,997	103,441
Interest	29,125	22,740	21,248	30,054
Total income	531,248	806,589	854,180	1,489,299
Disbursements				
Rentals paid	320,000	320,000	320,000	320,000
Int. on funded debt	252,410	246,444	244,570	245,234
Dividends	.....	.....	.....	115,992
Int. on floating debt.	18,995	10,604	9,745	16,484
Miscellaneous	51,200	10,451	63,005	5,475
Total dish'nts	642,635	587,499	637,320	703,185
Balance	Def.111,387	Sur.219,090	Sur.216,860	Sur.786,114

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1877-8.	1878-9.	1879-80.	1880-81.
	$	$	$	$
Railroad,build'gs,&c. } Equipment }	5,879,853	5,879,033	5,879,033	6,114,450
Stocks & bds. owned.	360,085	317,731	318,467	1,128,401
Bills & acc'ts receiv'le	92,861	102,785	162,186	495,661
Materials, fuel, &c.	84,877	55,384	158,206	298,791
Cash on hand	47,575	58,764	89,113	86,892
Piedmont Railroad	1,668,402	1,665,835	1,667,355	1,663,419
In trust	.....	94,250	94,250	206,998
Miscellaneous	.....	.....	.....	102,295
Profit and loss	312,227	93,136	.....	.....
Total assets	8,445,880	8,266,918	8,368,610	10,096,907
Liabilities—				
Stock, common	3,866,400	3,866,400	3,866,400	3,866,400
Bonds(see Supplem't)	3,623,400	3,607,300	3,637,500	3,891,100
Bills payable	142,553	73,165	89,180	588,604
All other dues&acc'ts	240,539	147,065	167,667	356,465
Due State of Virginia	508,486	508,486	428,638	420,000
Due N.Car. RR. (rent)	64,502	64,502	64,502	64,502
Profit and loss	.....	.....	123,723	909,836
Total liabilities	8,445,880	8,266,918	8,368,610	10,096,907

Boston & Albany.

(*For the year ending September* 30, 1881.)

This important trunk line has much the largest earnings of any railroad in New England. The annual report for the year ending September 30 shows a considerable increase in traffic and an increase in gross earnings, but a decrease in net earnings, owing to the lower rates for freight and passengers. The President's report says:

"The increase in number of tons of freight and passengers moved one mile over last year is 13 09-100 per cent, while the gain in receipts is but 1 05-100 per cent. This greatly-increased volume of traffic has not been carried without large additions to the expense account. The increase of gross expenses during the year is $439,911, or 8 4-10 per cent, and is owing in part to the extremely severe weather of the past winter, and the increase in taxes, but chiefly to the great increase in the volume of traffic." * * *

"Notwithstanding the large increase in expenditures, it is gratifying to find that the cost per ton and passenger per mile has fallen from 872-1000 cents in 1880 to 827-1000 cents in 1881.

"It will be noticed that the receipts for freight have fallen off about $200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1. The effect or these reductions was to reduce the rate per ton per mile on all the freight moved by the company to 1 04-100 cents, against 1 207-1000 cents in 1880." * *

"The rate received from passengers and freight in 1880 applied to the traffic of 1881 would have yielded a revenue of $8,729,594." * * *

"The expenditures at East Boston for additional storehouses and sheds to accommodate the steamship traffic at this point, amount to $79,231. This sum, together with all other outlays for side track, new buildings and other improvements,

have been charged to the expenses of the year. The extraordinary expenditures of this nature aggregate $414,351."

The following tables show the traffic, expenses, earnings and net income for four years.

TRAFFIC STATISTICS.

	1877-78.	1878-79.	1879-80.	1880-81.
Freight (tons) carr'd.	2,042,555	2,738,096	3,310,539	3,503,923
Freight (tons) carr'd one mile	329,708,573	325,484,799	375,452,804	417,108,612
Av. rate p. ton p. mile.	1·13c.	1·078c.	1·207c.	1·04c.
Passengers carried..	5,200,041	5,199,160	5,993,297	6,799,178
Passengers carried one mile	101,221,055	101,248,321	113,154,374	135,421,102
Av. rate p. pass. p. m.	2·24c.	2·14c.	2·08c.	1·97c.

The following table shows the expenses, earnings and net income for three years ending September 30:

EARNINGS AND EXPENSES.

Earnings.				
Passenger departm't	$2,275,351	$2,105,099	$2,361,498	$2,668,044
Freight department.	3,721,436	3,588,889	4,530,014	4,328,905
All other sources....	636,746	672,924	848,706	878,334
Total...	$6,633,533	$6,427,463	$7,741,118	$7,875,285
Expenses.				
Repairs of road.....		$549,769	$818,969	$920,200
Repairs of engines..		215,321	368,465	362,346
Pass. & freight cars..		283,523	616,872	653,545
Buildings, &c.....		136,496	303,996	502,819
Trans. & gen. exp'ns's		2,508,715	3,140,196	3,249,358
Total.....	$1,413,997	$3,723,324	$5,248,500	$5,688,412
Net income.....	$2,219,536	$2,703,638	$2,492,618	$2,186,873
DISPOSITION OF NET INCOME.				
Rentals.....	$75,000	$75,000	$75,000	$75,000
Int. on funded debt.	485,158	470,000	470,000	470,000
Dividends.....	1,600,000	1,600,000	1,600,000	1,600,000
Added to surplus....	59,378	108,638	47,618	41,873
Improvement fund..		450,000	300,000	
Total.....	$2,219,536	$2,703,638	$2,492,618	$2,186,873

New York Providence & Boston.

(*For the year ending Sept.* 30, 1881.)

This company, commonly known as the Stonington Railroad, makes its annual report for the year ending Sept. 30. The President, Mr. S. D. Babcock, remarks that no revenue has been derived from the investment in the steamship company the past year, as the loss of the Rhode Island early in November last, following so closely on that of the Narragansett the June previous, has prevented the payment of any dividends by that company; but it is expected that they will be resumed during the coming year. "After several years of fierce competition between the existing lines, during which both passenger and freight rates were reduced to the minimum, and after frequent and prolonged conferences on the subject, we are pleased to report that in January last an agreement was entered into by all the lines between New York and Boston, under which the rates were restored to a fair and equitable basis, with, as we believe, equal advantage to the lines and to the public. At the same time a special agreement was made between the Stonington and the Fall River lines for a division of the through passenger business accruing to both, which is working satisfactorily."

"Under authority given by the stockholders at the last annual meeting, a mortgage on the road from Stonington to Groton has been executed for $500,000, and of the bonds represented thereby, bearing 4 per cent interest and due in 1901, $300,000 were sold at par, less brokerage. From the proceeds the company has been reimbursed for the following items:

Extension road bonds, due 1880, paid off.....	$50,000
Warwick Branch Road, construction account.....	67,151
Harbor Junction Wharf	63,979
Total.....	$181,133

"The floating debt is now entirely extinguished; there is no construction account open; and there remains from the bonds sold $118,866 available for further outlays.

"A lease of the Pawtuxet Valley and Pontiac Branch roads has been taken for five years from Jan. 1, 1880, at which time they were opened for traffic by this company. The business of the line has been satisfactory, and will probably steadily increase.

The traffic for the year was as follows:

	1880-81.	1879-80.
Passengers carried.....	982,036	859,843
Passenger miles.....	22,862,036	22,167,232
Tons freight carried.....	351,628	303,096
Ton miles.....	13,098,143	11,290,326

The earnings for the year were as follows:

	1880-81.	1879-80.
Passengers.....	$522,763	$419,300
Freight.....	366,071	344,444
Mail, &c.....	57,503	25,935
Net Pawtuxet Valley Branch.....	11,378	.....
Div. Providence & Stonington S. S. Co.....	.....	64,392
Total.....	$957,717	$854,072
Expenses.....	602,472	504,976
Net earnings.....	$355,245	$349,096

The income account for 1880-81 was as follows:

Cash assets from previous year.....		$65,229
Adjusted accounts with leased roads.....		6,277
Pawtuxet Valley Co., for stock surrendered.....		7,000
Earnings of road.....		957,717
New 4 per cent bonds sold.....		300,000
Total.....		$1,336,224
Expenses.....	$602,472	
Interest and discount.....	70,304	
Dividends, 8 per cent.....	240,000	
New wharf and extension of Warwick Branch..	31,033	
Bills payable paid.....	196,000	
Balance, cash assets.....	187,414	$1,336,224

GENERAL INVESTMENT NEWS.

Canada Southern.—The following official statement is made for 1881, December being partly estimated:

	1881.	1880.
Gross earnings.....	$3,377,305	$3,705,679
Operating expenses and taxes.....	2,675,953	2,406,341
Net earnings.....	$696,452	$1,299,337
Receipts from other sources.....	10,673	15,386
Total receipts, net.....	$707,126	$1,314,724
Less interest on bonds.....	678,624	407,799
Balance.....	$28,501	$906,924

Cape Fear & Yadkin Valley.—A dispatch from Raleigh, N. C., December 21, says that the Commissioners have resolved to accept the offer of the New York & Southern Railway Construction Company to buy the interest of the State of North Carolina in the road. The company offered to pay the State $55,000 and to provide for the floating debt, about $100,000. The company proposes building a line from Cincinnati to Wilmington, of which this road is to be made part. The road is now in operation from Fayetteville, N. C., northwest about 50 miles, and is graded for 70 miles further.

Central of Georgia.—The stock in the steamship line from Savannah to New York is all owned by the Central road of Georgia. It is now proposed to issue a stock dividend to represent the value of this steamship property. What this stock dividend will amount to is not definitely settled—possibly twenty-five to forty per cent. Mr. Wadley, the President objected to this dividend, but the stockholders are inclined to take it, as they hold a different view from Mr. Wadley.

Central Iowa.—The following circular has been issued by Messrs. Taintor & Holt, bankers and brokers.

"NEW YORK, Dec. 16, 1881.

"In answer to many inquiries received by us relative to the extension of the Central Iowa Railway, we beg to state:

"The bonds to be issued on the new line will be the Central Iowa Railway Company first mortgage 6 per cent bonds, at the rate of only $12,000 per mile, and secured by a first mortgage on said new line.

"All classes of stockholders, first and second preferred and common, are entitled to the privilege of subscribing under the terms of President Cate's circular of Dec. 10, receiving with each $1,000 bond $800 of common stock.

"The first and second preferred stocks cannot be increased in any way.

"All bonds not subscribed for by the stockholders, under the terms of the circular of Dec. 10, have been sold.

"With this new acquisition the Central Iowa will have about 430 miles of completed road. Its total bonded interest will be $430,000.

"Its net earnings, above operating expenses and taxes, upon only 190 miles, for the year ending December, 1880, were $493,000; so that the earnings upon 190 miles for that year were sufficient to pay the interest upon the entire bonds on 430 miles. The surplus earnings for the past two years have been expended in steel rails, ballasting and other betterments.

"When the new line is completed, the mortgage indebtedness will average about $15,000 per mile, with no second mortgage; and, in the aggregate, the road will be capitalized at the small sum of $35,000 per mile, with an absolute charge on $15,000 per mile.

"The new line traverses the oldest and most thickly settled and highly cultivated portion of the State, and gives the Central Iowa the command of a large business from its present territory, and an additional haul of about 115 miles east to the Mississippi River, where it will connect with two or more lines to the East, and interchange through east and west bound traffic.

"At the present rate of earnings per mile, the road will earn $2,250,000; and allowing 55 per cent for operating, leaves over $1,000,000 net earnings, which, deducting fixed charges, would give more than $500,000 applicable to the stock.

"Respectfully, TAINTOR & HOLT."

With the bonds at par and new stock at $30 the rights are worth $9 60.

Chesapeake & Ohio.—This company has begun to run a regular train through from Richmond, Va., to Lexington, Ky., 559 miles, a car from this train going through to Cincinnati by the Kentucky Central from Lexington, while close connection is made through to Louisville also. The company has also begun to haul West Virginia coal to Louisville and Cincinnati. The distance from Richmond to Cincinnati by this line is 658 miles and to Louisville 653 miles.

Cleveland Mount Vernon & Columbus.—The Cleveland Mount Vernon & Columbus Road was reorganized December 1, under the direction of Holland bondholders. The following directors were chosen: C. J. Canda, New York; J. M. Adams, Cleveland; W. H. Upson, Akron; J. H. Horsey, New York; G. A. Jones, Mount Vernon; J. H. Russell, Cleveland, and C. W. Schaap, Louisville, Ky. C. J. Canda was elected President, and C. W. Schaap, Secretary. The name of the road was changed to the Cleveland Akron & Columbus. The general offices will be moved to Akron. New arrangements will take place at once, but Receiver Jones will continue in charge till further details and transfer are arranged.

Columbus Chicago & Indiana Central.—At a meeting held in New York, December 20, the income bondholders appointed the following committee to confer with the trustees of the mortgage in regard to the affairs of the road: William Thaw, Pittsburg; A. L. Dennis, Newark; John P. Green, Philadelphia; Charles W. Kohlsaat and P. P. Dickinson, New York.

Construction Companies.—The profits of some of the railroad and telegraph construction companies have been enormous. This fact has led to the organization of a number of these corporations for the construction of new railroads, and so great is the confidence of the public in the ability of such companies to sell the railroad stocks and bonds which they receive in payment for building, that many of their stocks rule at a high premium in the open market. The companies make no reports, they are emphatically close corporations, and it is impossible to get precise information about their affairs, but

the subject demands attention on account of the large amount of capital represented, and the following brief account has been obtained from brokers who deal more or less in these stocks, Mr. A. E. Hachfield, of 17 Nassau Street, having furnished to the CHRONICLE many of the facts here stated. From the difficulty of obtaining official information, it is evident that there is a possibility of mistakes occurring, and the publishers would esteem it a favor if any of the CHRONICLE readers would inform them promptly of errors coming under their notice. The prices given in each case are the approximate quotations of Dec. 23.

AMERICAN CABLE CONSTRUCTION CO.—Subscription, $10,000,000; paid in, 70 per cent. Two cables are to be laid across the Atlantic (one of which is finished); contract price, $6,000,000 for both. It is also contemplated to lay cable to South America. No division has yet been made among the subscribers. Price, ——@38 prem.

AMERICAN RAILWAY IMPROVEMENT CO.—This company built the New Orleans Pacific Railroad, which is now consolidated with the Texas Pacific. Subscription, $2,000,000; paid in, 80 per cent, and so far 50 per cent of Texas Pacific stock and 30 per cent of New Orleans Pacific 1st mortgage bonds have been divided among subscribers. Price, —— to 145 prem.

CENTRAL CONSTRUCTION CO.—Subscription, $5,000,000, paid in 50 per cent. This company builds the Delaware Lackawanna & Western extension from Binghamton to Buffalo. No division has been made. Price, 23 to 26 prem.

CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY.—Subscription $10,000,000, of which $3,000,000 remains on option to be taken up any time within two years. Paid in, 60 per cent. This company will build a road from Hoosac Tunnel to Buffalo (W. L. Burt, Boston, President), and owns in fee the Boston & Hoosac Tunnel Railroad and the Syracuse Chenango & N. Y. Railroad. Five per cent is now called, additional to 60 per cent already paid in. No dividend yet made. Price 68 to 70.

CINCINNATI & GEORGIA BLOCKS ($22,500 EACH) AND EAST TENNESSEE VIRGINIA & GEORGIA SUBSCRIPTIONS are both intended to extend the East Tennessee Virginia & Georgia system of roads. Each block of Cincinnati & Georgia is entitled to $20,000 East Tennessee Virginia & Georgia first mortgage consolidated five per cents, $15,000 income bonds, 6 per cent, non-cumulative, 150 shares preferred and 250 shares common stock; while each $10,000 subscription of East Tennessee Virginia & Georgia is entitled to $5,000 first mortgage, $12,000 income bonds, 120 shares preferred stock and 240 shares common stock. Most of the securities have already been divided. Price of Cincinnati & Georgia blocks, 29 to 32 prem. Price of East Tenn. Virginia & Georgia subscriptions, —— to 75 prem.

HUDSON RIVER CONTRACTING COMPANY.—This company (an offshoot of St. Louis Iron Mountain & Southern, see CHRONICLE, vol. 33, p. 275), is building a road from Knobel, Arkansas, to Ashley County, Louisiana, on the Arkansas State Line, being a part of a direct line from St. Louis to New Orleans. Twenty per cent of subscriptions paid in. No dividend has been made as yet. Price, 105 to ——.

INTERNATIONAL IMPROVEMENT COMPANY has a capital of $5,000,000, of which 60 per cent has been paid. The company will call no more assessments, and has so far divided 30 per cent in general mortgage bonds of the Missouri Kansas & Texas Railroad and 25 per cent of Missouri Kansas & Texas stock. It was originally intended to go to Mexico City, but will not be built beyond Laredo. A new company, called the Mexican International Interoceanic & Oriental Railway Company, (see CHRONICLE, vol. 33, p. 687) has just been formed to take up the work at Laredo and build to Mexico City. Price, 84 to 87.

INTER-STATE IMPROVEMENT COMPANY was organized to extend the Indiana Bloomington & Western Railroad to Springfield, Ohio. Subscription $3,000,000; 20 per cent paid in. No division has been made as yet. Price, 85 prem., bid.

THE MEXICAN NATIONAL CONSTRUCTION COMPANY intends to build from Laredo to Mexico City, with $7,500,000 subscription capital, of which only a part has been taken up, 80 per cent being called, but not in all cases paid in. The company gives for $1,050 cash subscription $1,000 first mortgage bond and ten shares stock. 60 per cent securities have been divided. Price, offered at 16 discount. (See CHRONICLE, of December 24, p. —.)

MEXICAN CENTRAL CONSTRUCTION COMPANY.—A Boston corporation building from City of Mexico to El Paso, with branches. The first mortgage bonds of the railroad were taken thus: $5,000 with $1,000 income bond and 40 shares of stock for $4,500 cash. Price, —— to ——.

NEW YORK CHICAGO & ST. LOUIS CONSTRUCTION COMPANY.—Subscription originally $10,000,000, raised to $13,333,333. Is building from Buffalo to Chicago. Each $13,333 (on which $10,000 is paid) will be entitled to $10,000 first mortgage 6 per cent bonds, 200 shares preferred and 200 shares common stock. Price, 33@36 prem.

NORTH RIVER CONSTRUCTION COMPANY is an offshoot of the New York Ontario & Western Railroad Company. Subscription $10,000,000, 20 per cent paid in. Road will be built, using some lines already in operation, from Weehawken to Schenectady, and thence to Buffalo, and it is known as the New York West Shore & Buffalo road. Notice was issued Dec. 15 that an instalment of 10 per cent on each share of the increased capital stock (instalment No. 2) was called, payable on Jan. 5, 1882. The books for transferring the shares on which twenty per cent has been paid will be closed on Thursday, December 22, 1881, and the transfer books will be reopened on January 6, 1882, on and after which date only shares on which thirty per cent has been paid will be transferred. Price, 13@14 prem.

OREGON SHORT LINE RAILWAY COMPANY is to connect the Union Pacific Railway at Granger with Baker City, Oregon, about 600 miles. Capital, $15,000,000; 30 per cent paid in. Each $1,000 subscription is entitled to $1,000 first mortgage bond and five shares stock. Price, 97@100.

OHIO CENTRAL RAILROAD—RICHMOND & ALLEGHANY—ATLANTIC & NORTHWESTERN.—These roads are consolidated under the name of Richmond Alleghany & Ohio Central Railroad. Each 100 shares of Ohio Central is entitled to subscribe $2,000, and each 100 shares of Richmond & Alleghany to $4,000, for which 80 per cent first mortgage, 80 per cent income bonds and 100 per cent stock in the consolidated road will be given. Price, 20@15 discount.

PENSACOLA & ATLANTIC R. R. CO.—This is an offshoot of the Louisville & Nashville system, the stockholders of the latter road being entitled to subscribe pro rata to its $3,000,000 capital, all paid in. Each $950 subscription gets $1,500 in bonds and 4 shares of stock. Price, bonds 90@92; stock, 45@48.

SCRANTON CONSTRUCTION CO.—This was formed with $2,000,000 to construct a road from the terminus of the Midland Railway of New Jersey to Scranton and the coal fields. The road so built, with the former Midland Railway of New Jersey, forms a consolidation under the name of New York Susquehanna & Western. Seventy-five per cent has been paid in. Price, 2 prem.@6 prem.

TEXAS & ST. LOUIS RAILROAD.—Subscription, $10,000,000, 20 per cent paid in. Another instalment (No. 2) of 10 per cent is called from the subscribers, payable on December 27. Line of road in two divisions (narrow guage), Texarkana to Waco, and Cairo to Texarkana, connecting with Cairo & St. Louis to East St. Louis. Subscribers will get 100 per cent 1st mortgage bond, 50 per cent incomes and 50 per cent stock. Price, 80@81½.

TEXAS & COLORADO CONSTRUCTION CO.—Subscribed capital, $5,000,000, 10 per cent paid. Builds the Fort Worth & Denver City Railroad from Fort Worth to Canadian River and will connect at Canadian River with the Denver & New Orleans RR., building from Denver. See CHRONICLE, v. 33, p. 384. Subscribers will probably get $20,000 1st mortgage bonds and 200 shares of stock for each $10,000 paid in, but terms have not yet been settled. Price, 99@par.

Dallas & Wichita.—At the annual meeting in Dallas, Tex., December 16, it was resolved to transfer the road to the Missouri Kansas & Texas Company, and to authorize the issue of bonds at the rate of $20,000 per mile, to provide for all the present debt and for the extension of the road. It is in operation from Dallas to Denton, 39 miles.

Denver & Rio Grande.—The Gunnison *News* reports that "every mile of the main line of the Denver & Rio Grande from Gunnison through to Salt Lake City is now under contract; and the camps of the contractors are strung along the route like beads on a string. The main object of the company now is to get this line to Salt Lake finished by the time the Chicago Burlington & Quincy road reaches Denver, which will be some time in August or September next, and every energy is being bent to the consummation of that purpose. The road will then have a direct eastern and western outlet over the C. B. & Q. and the Central Pacific. So important is this move considered by the officers of the company that they have decided to suspend all work on the various branches of the road until it is accomplished. The grading from Salt Lake City this way is nearly completed to the Colorado line, and the track-layers are laying the rails as fast as they can be procured."

Grand Rapids & Indiana.—This road is to be extended northward from its present terminus, Petoskey, to the Straits of Mackinac. The contract for the extension has been let to L. A. Rose, of Bronson, and McDonald Brothers, of Grand Rapids. The terms of the contract are that the road is to be completed by the 1st of June, 1882. A line of steamers has already been contracted for by the company to make the line of travel a continuous one to the northern extremity of the Straits, to connect with the Detroit Mackinac & Marquette Road to Marquette on Lake Superior.

Indiana Bloomington & Western.—The managers propose to extend the Indianapolis Decatur & Springfield Road (just acquired by lease) from Decatur to St. Louis.

Kentucky Central.—M. E. Ingalls, President of the Kentucky Central, left for record at Covington a mortgage for $6,600,000. This is a supplemental mortgage for that given by the company in May, 1881, to George F. Bliss and Isaac E. Gates, trustees. In the first mortgage the railroad company did not include the Maysville & Paris Division or the Paris & Lexington Division. The two latter branches of the Kentucky Central are included in the present mortgage by consent.

Lake Shore & Michigan Southern.—A quarterly dividend of 2 per cent, payable February 1, was declared by the board on the 23d. The following is the official statement for the year 1881, which was presented at the meeting (December being partly estimated):

	1881.	1880.
Gross earnings	$17,970,000	$18,749,461
Operating expenses and taxes	11,286,000	10,418,105
Percentage of earnings	(62·80)	(55·56)
Net earnings	$6,684,000	$8,331,356
Interest, rentals and dividends on guaranteed stock	2,710,000	2,750,374
Balance	$3,974,000	$5,580,982
Equals per share	($8 03)	($11 28)
Dividends, 8 per cent	3,057,320	3,957,320
Leaving	$16,680	$1,623,662

The passenger, mail and express business shows a gain of about half a million dollars. While the freight tonnage increased about eight per cent, the reduction in rates caused a falling off of over a million and a quarter of dollars in earnings therefrom. Had the freight rates of last year been obtained for this, there would have been a gain of about half a million of dollars in gross earnings instead of the loss of over three-quarters of a million now shown, and the net result would have been increased by the sum of these two amounts.

Upon the same basis, expenses would have been somewhat under 59 per cent of earnings. This would be about 3 per cent more than last year, and is due to an advance in the price of labor and of most material, such advance being common to all the railroads.

The road and equipment has been fully maintained at its best standard. Expenses include the cost of 11,000 tons of steel rails.

Manhattan Elevated.—A special meeting of the stockholders of the Manhattan Railway Company was held at the office of the company, No. 71 Broadway, on Wednesday, to take action on the proposed issue of $13,000,000 additional stock to take up the stock of the New York and Metropolitan companies under the agreement of November 14. The following were present: Samuel Sloan, Chairman; D. W. McWilliams, Secretary; D D. Field, E. R. Bacon, C. W. Field, Jay Gould, R. Sage, S. Sloan, George S. Scott, R. M, Gallaway, S. H. Kneeland, John H. Hall, E. N. Pigot, E. M. Field and George J. Gould. The following preambles and resolution were adopted by a vote in person or by proxy of 92,083 shares, being more than two-thirds in amount of all the stock:

Whereas, An agreement was entered into between this company, the New York Elevated Railroad Company and the Metropolitan Elevated Railway Company on the 14th day of November, 1881, in the words and figures following:

Whereas, the present capital stock of this company is insufficient for constructing and operating its roads under the said agreement; and

Whereas, The amount of increase required for the purpose aforesaid is $13,000,000, making with the existing stock $26,000,000 of capital stock in all; and

Whereas, For the purpose of obtaining the sanction of the stockholders to such increase this meeting has been called by the directors by notices sent and published as required by law; and

Whereas, The said agreement is approved and ratified by the stockholders now assembled, it is now on motion of Mr. Gallaway, seconded by Mr. Cyrus W. Field,

"*Resolved*, That the stockholders of this company do hereby sanction and authorize the increase of the capital stock of this company by $13,000,000, making with the existing capital stock a total of $26,000,000."

Mr. Sylvester H. Kneeland voted 500 shares against the resolutions, all the rest of the 92,583 shares represented being voted in the affirmative.

—Judge Blatchford rendered a decision Wednesday in the United States Circuit Court, in the suit of George S. Flagg and others against the three elevated railway companies for a preliminary injunction against carrying out the tripartite agreement. The injunction was refused, and Judge Blatchford said in his opinion:

"The principal grounds urged in support of the motion are that the agreement of Oct. 22 impairs vested rights of stockholders of the Metropolitan; that each stockholder has for himself such vested rights, and that those rights cannot be impaired as to him without his consent. It is urged that after the Metropolitan lease was executed there was no property left to it upon which anything in the nature of a dividend-paying stock could be based, except the revenue to be derived from the terms of the lease; that the value of the capital stock consisted wholly in such revenue; that the $162,500 to be paid quarterly to the Metropolitan was the only profit which investors in the stock could hope to realize from their investment; that the stock is stock of a special character, entitled to an agreed portion of a rental to be paid by the Manhattan; that the agreement of the Manhattan is truly expressed in the memorandum on the certificates; that by the whole transaction the Metropolitan agrees to distribute such portion of the rental as a dividend among its stockholders; that the Metropolitan, therefore, cannot surrender the guarantee of the Manhattan; that such guarantee must be regarded as a promise to the Metropolitan for the benefit of its stockholders, and that they are entitled to prevent the Metropolitan from diverting the fund or impairing the contract out of which the right to it comes.

"It is undoubtedly true that the object of the provisions of the lease in regard to the 10 per cent per annum on $6,500,000 to be paid by the Manhattan to the Metropolitan was to enable the stockholders of the Metropolitan to have, if possible, during the continuance of the lease, a quarterly dividend of 2½ per cent on their stock. But I fail to see any contract to that effect between the Manhattan and the individual stockholders of the Metropolitan, or between such stockholders and the Metropolitan Company. There is no agreement, either by the Manhattan or the Metropolitan, that these sums shall be paid to the stockholders of the Metropolitan. The case, therefore, is not one of any vested rights in the stockholders of the Metropolitan to the 10 per cent payments, but it depends upon the general power of the directors of a corporation to make and modify its contracts. That power is well established in this State. No statute or authority is referred to which makes it necessary to the validity of the agreements of Oct. 22 that they should have been approved by any one or more stockholders. The leases of the tripartite agreement and the agreement of Oct. 22 were made under the authority of the acts of April 23, 1839. There is nothing to impeach the validity of that statute. The instruments referred to are contracts by the Manhattan and by the other companies for the use by the former of the roads of the latter, on terms satisfactory to each of the latter, as determined by the votes of their boards of directors. The evidence satisfactorily shows that the roads of the Metropolitan Company were not earning enough net money over expenses, repairs and taxes to pay the interest on its mortgage bonds, and that the New York Company's road was earning at least 6 per cent net and enough more to make reasonable the preference given to it over the Metropolitan Company in the new arrangement. By that arrangement the claims of the Manhattan Company for the $13,000,000 are released. But whatever conclusion now a judicial tribunal would come to on proofs as to whether the new arrangement was a wise and proper one for the Metropolitan Company to make, it is sufficient to say that in the evidence as presented as to what was before the directors of the Metropolitan Company and as to their action, they had the right, and thought in good faith that they were doing what was most judicious for their stockholders, and they did what they did in good faith.

"It is claimed that a fictitious necessity was created and that the stockholders of the Manhattan would have come forward to extricate it from its difficulties. I see no evidence of this. The directors of the Metropolitan Company had this question before them necessarily, and passed upon it and acted in view of it.

"The concurrent testimony is that the Manhattan Company is now entirely solvent—made so, it is true, by the new arrangement, but still solvent. It is out of the hands of the Receivers. The tripartite agreement and leases, except as they are modified, are in force. The mortgage bonds, the issue of which is sought to be restrained, are to be issued, it appears, under the tripartite agreement and the leases and pursuant to resolutions passed before the agreement of October 22, and their proceeds are to be used in perfecting the structure and equipment of the Metropolitan and in securing the safety of those who travel on the road. The motion for injunction is denied."

In the Tillett suit, the motion for injunction is also denied.

In the cases of Noah Content against the Metropolitan Railway Company and the Central Trust Company of New York, decision was given by Judge Lawrence in the Supreme Court in favor of the companies. The opinion says: "Mr. Content asks for a peremptory mandamus to compel the railway and trust companies to issue or cause to be issued to him certificates for 300 shares of the capital stock of the Metropolitan Elevated Railway, which shall respectively bear date on the respective days on which his surrendered certificates mentioned in the alternative writ bore date, and shall contain that re-statement of the old guarantee of the Manhattan Railway Company without cancellation, change or mutilation which was contained in the surrendered certificates, and shall in all respects conform to said certificates. In my opinion there are two conclusive reasons for denying to the relator the relief which he seeks. In the first place, the fact appears from the papers before me that in two cases in which all the companies involved in this proceeding, except the trust company, which is a mere depository, were heard or appeared as parties, judgments have been pronounced, one by this court and the other by the Superior Court of this city, affirming the validity of the new arrangement entered into as a compromise of existing difficulties between the Manhattan, the New York Elevated and the Metropolitan Elevated railway companies. (See the judgment of Mr. Justice Westbrook of the Supreme Court and of Judge Truax of the Superior Court.)" The other reason is that the plaintiff has a remedy by suit for damages, and therefore a mandamus cannot issue.

Mexican National.—In connection with the decline in Denver & Rio Grande stock on Saturday, 19th inst., it was rumored that there was some delay in the payment of subscriptions made to the stock of the Mexican National Railway Company, which is controlled to some extent by the Denver & Rio Grande parties. The New York *Sun* reported the following facts in regard to this rumor.

"The fact that Mexican National Railway subscriptions declined to 16 discount and Mexican National Railway construction stock was offered at 12 discount and 20 discount bid gave strength to the rumor. The two are one enterprise, which is practically an extension of the Denver & Rio Grande Railway from Laredo, on the Rio Grande, to the City of Mexico, and from there westward to Manzanillo, on the Pacific Coast, and Vera Cruz, on the Gulf. The Mexican National Railway Company was organized about a year ago under the auspices of the capitalists most largely interested in the Denver & Rio Grande Railway. Its capital stock was fixed at $7,500,000, and bonds for a like amount were to be issued. Every subscriber of $1,050 in cash, to be paid in installments as called for, was to receive $1,000 in stock and a bond of $1,000. The construction company was formed for the purpose of building the road. Its capital was $5,000,000, of which $1,000,000 was common stock, and was issued to Messrs. Palmer and Sullivan for the concession from the Mexican Government bearing their names. Gen. William J. Palmer is President of the Denver & Rio Grande Company, and he and Mr. Sullivan constitute one of the largest railroad-building firms in the United States. The other $4,000,000 was preferred stock, to be fully paid and entitled to a dividend of 7 per cent before any should be paid on the common stock. There have been eight instalments of 10 per cent each called on both the subscriptions to the railway company and to the construction company. These instalments amount as follows: On the railway company about $6,000,000, and on the construction company $3,200,000, a total of $9,200,000. As the securities of both have sold at a discount almost from the inception of the enterprise, the instalments have not been paid promptly. It is understood that the arrears of the instalments due the construction company amount to $350,000, while those due the railway company amount to about $800,000. It was reported several days ago that suits had been instituted to recover these arrears of instalments. Officers of the company deny that this is the case, but say that notices have been sent to the subscribers requesting them to pay up." * * *

"For the $8,000,000 of instalments paid in, the Mexican National has forty miles of completed road running south from Laredo; about 150 miles graded from Mexico City north on the main line; the road from Corpus Christi to Laredo, a narrow-guage road of about 160 miles, purchased for the purpose of transporting material for construction; the grading of a small portion of the line between Mexico City and Manzanillo, and a large quantity of supplies and materials and some rolling stock.

"At the Windsor Hotel last evening it was suggested that a large operator interested in the enterprise mentioned had become embarrassed in consequence."

Nashville Chattanooga & St. Louis.—Statement of receipts and expenses for the month of November and for five months ending November 30, 1881, compared with same periods last year:

RECEIPTS.

	November.		Five months.	
	1881.	1880.	1881.	1880.
Passage	$14,816	$19,199	$232,959	$216,114
Freight	95,479	127,380	519,850	605,367
Mail	3,623	3,693	18,119	17,648
Rents and privileges	8,109	1,876	21,977	9,617
	$152,069	$182,087	$822,507	$848,747

EXPENSES.	November.		Five months.	
	1881.	1880.	1881.	1880.
Maintenance of way....	$25,921	$33,020	$136,565	$165,573
Motive power.....	26,657	27,837	134,686	123,578
Maintenance of cars	12,323	12,397	60,831	57,936
Conducting transporta'n	24,130	26,708	137,990	122,895
General expenses	7,509	8,383	37,516	35,586
	$96,541	$108,345	$507,590	$505,570
Surplus over operating expenses.....	$55,517	$73,741	$315,316	$343,176
Interest on bonded debt and taxes.....	45,422	39,460	223,213	194,933
Balance.....	$10,095	$34,281	$92,103	$148,243

New York New Haven & Hartford.—The report of the business for the year ended Sept. 30, 1881, will be presented at the stockholders' meeting on January 11, 1882, compared with the report for the preceding year. The *Tribune* gives the following:

Year ended Sept. 30—	1880.	1881.
Gross earnings from transportation.....	$4,252,814	$4,946,146
Operating expenses, taxes, etc.....	2,599,249	3,293,102
Net earnings.....	$1,653,565	$1,653,044
Add receipts from interest.....	41,421	81,172
Total net.....	$1,694,986	$1,734,216
Deduct—		
Int. on Harlem River & Port Chester bonds..	130,600	143,333
Dividends paid, 10 per cent on stock.....	1,550,000	1,550,000
	$1,680,000	$1,693,333
Surplus for the year	$14 986	$40,883

The report states that the increase of expenses during the past year is due principally to the higher price of labor and materials and the large addition to the number of men employed to keep the road and rolling stock in good order, and to operate the increased number of trains, while about $250,000 has been expended for additional grounds, permanent improvements and new equipment,

Now York Susquehanna & Western.—A press dispatch from Scranton Dec. 21 said that some indignation was felt among the capitalists and coal men over the negotiations pending between the Delaware Lackawanna & Western Railroad Company and the New York Susquehanna & Western Road. By the terms of the pending negotiations the new road would not come any nearer to Scranton than Sprague ville, which is forty-eight miles distant, thus leaving the Delaware Lackawanna & Western Company in possession of the field. Mr. Frederick K. Potts, of the New York Susquehanna & Western, said to an *American Exchange* reporter that it was true that the company was engaged in negotiations with the Delaware Lackawanna & Western Railway Company for a continuation of its new road over the latter's tracks, or rather for the business of the former to be carried on over the latter's rails at a fair and equitable rate from Scranton to Sprague ville, as the cost of constructing that distance of road as a rival line would be very great. The people of Scranton wanted a rival line to be constructed to that place, but in a railway point of view an agreement between the companies would be more advantageous to both, while the Scranton people would reap the benefit of the extra facilities. It was not a question of raising money so much as one of policy in a railway consideration. He expected the agreement would be entered into and the Midland Railway of New Jersey brought into connection with the coal fields of Pennsylvania by means of the proposed arrangement.

Oregon Short Line.—The *Philadelphia Press* says: "The Oregon extension of the Union Pacific to Baker City will be about 600 miles of road, upon which it is now proposed to issue $12,000,000 of 5 or 6 per cent bonds ($20,000 to the mile) and $12,000,000 of Oregon extension stock. The Union Pacific treasury will retain one-half the stock and give each 100 shares of the Union Pacific stock the right to subscribe to $2,000 of bonds with a bonus of 50 per cent, or ten shares, of Oregon extension stock. The road is almost an assured success from the start, and its bonds may sell in the neighborhood of par; but if the public does not at present estimate the new stock at 25 the 'rights' are worth but $2 50 per share. If the new stock is considered worth $50, the 'rights' will be worth $5, and this is probably the maximum."

Toledo Delphos & Burlington—Toledo Cin. & St. Louis.—The Missouri *Republican* of Dec. 18 said:—"A meeting was held yesterday at Charleston, Cole County, Ill., of the stockholders of the Tol. Del. & Burl. RR., and of the Tol. Cin. & St. Louis RR. for the purpose of voting on the question of consolidating the two roads under the name of the Toledo Cincinnati & St. Louis Railway. The first-named road is 181 miles long, and extends from Kokomo, and the object of consolidating is to make one continuous line from Toledo to St. Louis, and a branch from Delphos to Cincinnati and from Dayton to Wellston, in the coal region, and all under one management. The vote on consolidation was a mere matter of form, as most of the stock is held by a syndicate. Mr. W. J. Craig, the President of the construction company, went over to Charleston yesterday to attend the meeting. The main line will have trains running from Toledo to Neoga, Ill., very shortly, and it is expected to have trains running from Toledo to St. Louis by May 1. The work is being pushed with great force, and all work that can be done advantageously in the winter time is being done. The company are paying out about $200,000 per month on construction account. All the bridging is going on extensively. Mr. H. S Hopkins of St. Louis is building ten Howe-truss bridges, and the Smith Bridge Company of Toledo is building the big one of five spans over the Wabash, near Eugene, Ind."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 23, 1881.

The weather has been unseasonably mild, and certain branches of business feel its unfavorable influence. Congress has adjourned over for the holidays, and the only important business has been the report by the Senate Committee on Finance of a bill to appoint a commission to revise the whole question of import duties and internal revenue, with a view to their reduction. A semi-panic on the Stock Exchange was felt to some extent in mercantile circles. There has not been much spirit to the speculation in merchandise, and prices generally showed depression; but yesterday wheat and lard made important advances on a revival of confidence caused by a liberal export demand.

Provisions have been generally dull and all values declined early in the week. On Wednesday afternoon and Thursday morning lard was very active for export; some ten or twelve thousand tierces were taken, and prices recovered from 10·90c. for prime Western to 11·15c. To-day, however, the market is tamer, prime Western closing at 11·12½@11·15c. for January, 11·32½@11·35c. for February, 11·40@11·50c. for March and 11·57½c. for April, and refined for the Continent on the spot 11·40c. Bacon on the spot may be quoted at 9@9⅛c. for long clear, but is quiet. Beef and beef hams are dull. Butter and cheese have ruled firm but rather quiet. Tallow has advanced to 7¼@7⅜c. for prime, and stearine to 11½c. Pork-packing at the West is about one million swine, or 25 per cent behind last season. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 10:

		1881.	1880.	Increase.	Decrease.
Pork.....	lbs.	8,474,800	9,126,000	.....	651,200
Bacon.....	lbs.	64,849,579	111,340,000	.....	46,490,421
Lard.....	lbs.	32,474,123	57,887,121	.....	25,312,998
Total.....	lbs.	105,789,502	178,353,121	.....	72,554,619

Rio coffee has been dull of late and merely nominal at 10½c. for fair cargoes; mild grades have continued to meet with a fair demand and have ruled steady. Tea sold at a fractional decline at the only important auction sale of the week. Rice has been steady with a moderate trade. Spices have been dull and weaker. Foreign dried fruits have been quiet and have further receded in price. New crop New Orleans has been in better demand, and, owing to a steady advance at the South, 65c. has been touched for fancy; foreign has been quiet and steady. Raw sugar has been only fairly active at any time, and within the past few days rather dull; prices, owing to a diminished trade in the refiners' product, have been to a great extent nominal at 7⅜@7½c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since December 1.....	8,433	3,096	255,638	20
Sales since December 1.....	24,411	2,954	389,728	20
Stock December 21, 1881.....	31,245	7,856	369,952	51
Stock December 22, 1880.....	23,830	8,026	1,001,760	2,753

Refined has been quiet latterly, and closes at 9½c. for crushed, 9¼c. for granulated, 9½@9⅝c. for powdered and 8¾@8⅞c for standard soft white "A."

Kentucky tobacco has been quiet, and prices are nominally unchanged; sales for the week 300 hhds., of which 200 for export and 100 for home consumption. Business in seed leaf has been fair, aggregating 1,500 cases, as follows: 800 cases 1880 crop, Pennsylvania, fillers, 6@7c., wrappers, 18@38c., and assorted lots, 11@17c.; 150 cases 1880 crop, New England, wrappers, 15@35c.; 150 cases 1880 crop, Ohio, 4@12c.; 100 cases 1879 crop, Ohio, private terms, and 300 cases 1880 crop, Wisconsin, mostly Havana seed, at from 8½ to 15c.; also 650 bales Havana at 85c.@$1 20.

Strained rosin, owing to a considerable decrease in the supply, has been very firm latterly at $2 25@$2 30. Spirits turpentine has advanced to 55½@56c. American pig iron has been quiet but steady, but Scotch, owing to a decline in Glasgow, has been dull and rather weak, though without quotable change. American steel rails have been dull and unsettled in value; sales are reported at as low as $56. Iron rails have been dull and nominal. Lake Superior ingot copper has advanced on large sales to 20¼c. cash. Western spelter has sold freely at 6⅛@6¼c. Pig tin, owing to a decline in London, has latterly been dull and weak at 24½c. for straits; tin plates have been depressed by large receipts and a decreased demand. Hops have been quiet, and were at one time weak, though about steady at the close. Hides have been quiet but steady. Leather has sold less freely. Wool has been quiet but firm; woolen goods have sold so well of late that holders of wool are firm. Refined petroleum has remained dull all the week at 7⅛c.; there has been a brisk speculation in certificates, which closed to-day at 83⅜@83½c. Clover seed is dearer, with sales at 8⅞c. for prime.

Ocean freights have shown more activity in grain room, which has been taken to the extent of about 1½ million bushels, from this and near ports, mainly at 2½@3d. to Liverpool, 5½@6¼d. to London, 3¼d. to Glasgow and 4s @4s. 6d. per quarter to Irish ports, closing at the top rates. The shipments of cotton to Liverpool have been large, amounting to about 20,000 bales by steam at 5-32d @3-16d. for compressed. Petroleum charters have been fairly active for cases to the Levant and beyond at 21@23c, and to China ports about 40c; crude to Dunkirk, 3s. 7½d., and naphtha to London from Philadelphia at 3s. 7½d.

COTTON.

FRIDAY, P. M., December 23, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 23), the total receipts have reached 201,855 bales, against 236,576 bales last week, 233,341 bales the previous week and 216,170 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,941,458 bales, against 3,257,664 bales for the same period of 1880, showing a decrease since September 1, 1881, of 316,206 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,416	4,917	1,585	2,708	2,837	2,522	16,985
Indianola, &c.	....	....	....	....	....	128	128
New Orleans	8,403	14,979	4,059	3,363	13,783	15,358	59,947
Mobile	1,794	3,047	1,319	2,283	1,144	1,552	12,030
Florida	....	....	....	....	....	1,110	1,110
Savannah	4,691	7,364	5,866	4,795	5,486	3,496	31,698
Brunsw'k, &c.	....	....	....	....	....	118	118
Charleston	2,549	3,055	2,252	3,731	3,222	3,039	17,848
Pt. Royal, &c.	....	....	....	....	....	459	459
Wilmington	1,035	979	1,431	697	1,051	753	5,936
Moreh'd C., &c	....	....	....	....	....	1,038	1,038
Norfolk	4,175	5,437	4,863	3,886	3,878	4,704	26,743
City Point, &c.	....	....	....	....	....	1,291	1,291
New York	1,687	1,969	1,334	3,121	1,589	2,413	12,113
Boston	2,079	1,795	2,711	1,418	1,905	1,265	11,173
Baltimore	....	578	....	....	....	....	578
Philadelp'a, &c.	100	510	40	162	222	1,587	2,651
Totals this week	28,929	45,560	25,260	26,156	35,119	40,831	201,855

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 23.	1881. This Week.	1881. Since Sep. 1, 1881.	1880. This Week.	1880. Since Sep. 1, 1880.	Stock. 1881.	Stock. 1880.
Galveston	16,985	288,665	28,505	354,765	109,049	106,670
Indianola, &c.	128	10,043	618	9,534	.....	.....
New Orleans	59,947	788,183	62,504	744,073	351,240	290,537
Mobile	12,039	180,662	23,644	232,123	55,153	56,827
Florida	1,110	17,471	3,478	16,023	99	5,086
Savannah	31,698	523,842	31,956	589,066	117,843	119,225
Brunswick, &c.	118	5,984	56	3,809	.....	.....
Charleston	17,848	372,177	24,800	434,400	106,814	97,647
Port Royal, &c.	459	14,376	1,502	36,551	215	435
Wilmington	5,936	98,440	3,255	92,137	18,560	16,289
M'head City, &c	1,038	11,412	1,921	20,951	.....	.....
Norfolk	26,743	390,281	29,972	452,641	77,517	49,662
City Point, &c.	1,291	34,538	9,822	135,962	.....	.....
New York	12,113	50,729	8,010	43,355	229,765	142,614
Boston	11,173	108,013	5,983	55,308	5,200	2,388
Baltimore	578	16,606	1,054	12,124	52,581	35,059
Philadelphia, &c.	2,651	30,034	897	18,939	23,254	11,737
Total	201,855	2,941,458	237,980	3,257,664	*	934,182

* 1,147,320.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	17,113	29,123	15,573	19,386	25,885	19,100
New Orleans.	59,947	62,504	69,811	73,650	84,070	53,235
Mobile	12,039	23,644	19,636	19,484	22,935	14,709
Savannah	31,698	31,956	30,458	25,793	29,106	21,447
Charl'st'n, &c	18,397	26,202	19,603	16,598	21,649	19,490
Wilm'gt'n, &c	6,974	5,179	3,830	3,906	5,998	4,116
Norfolk, &c.	28,031	39,794	28,603	20,176	24,390	18,380
All others	27,743	19,478	20,007	20,988	12,581	12,066
Tot. this w'k.	201,855	237,980	207,601	199,981	224,634	162,633
Since Sept. 1.	2941,458	3257,661	3012,549	2376,136	2332,915	2562,063

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 86,087 bales, of which 46,640 were to Great Britain, 20,856 to France and 18,591 to rest of the Continent, while the stocks as made up this evening are now 1,147,320 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 23. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1881, to Dec. 23, 1881. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	9,576	1,383	2,015	12,934	71,649	7,873	29,811	109,233
New Orleans	8,390	19,215	2,201	21,716	227,276	128,337	101,615	457,228
Mobile	.....	.....	.....	.....	7,970	.....	.....	7,970
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	3,442	.....	830	9,272	72,353	12,505	114,317	199,175
Charleston*	6,072	.....	7,200	13,272	87,324	14,331	66,005	167,660
Wilmington	1,621	.....	.....	1,621	29,390	1,430	5,682	36,511
Norfolk	3,931	.....	.....	3,931	141,762	.....	13,930	155,692
New York	13,973	258	1,345	15,578	124,528	14,310	26,638	165,476
Boston	3,490	.....	.....	3,490	41,269	.....	1	41,270
Baltimore	1,850	.....	.....	1,900	26,980	.....	14,981	41,961
Philadelp'a, &c	.....	.....	..	.....	10,181	.....	50	10,231
Total	46,640	20,856	18,591	86,087	850,491	178,786	373,080	1,402,307
Total 1880	107,741	18,972	45,807	172,520	1,203,207	216,691	436,437	1,888,535

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Dec. 23, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	30,119	20,207	13,815	2,049	66,190	285,050
Mobile	7,800	6,331	None.	None.	14,131	41,022
Charleston	6,000	4,710	6,566	2,000	19,276	87,538
Savannah	12,100	1,400	8,100	5,600	27,200	90,643
Galveston	9,548	3,325	8,126	8,369	29,367	79,682
New York	3,500	None.	700	None.	*4,150	225,315
Other ports	4,100	None.	2,400	2,700	9,200	164,256
Total	73,167	35,973	39,707	20,717	169,914	977,506

* Included in this amount there are 250 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in futures has dragged somewhat the past week. The effect of the Bureau report was but short-lived, and yet it unquestionably had some effect in modifying some of the highest crop estimates. The large visible supply, the disappointing foreign advices, and other influences of a less tangible character, have operated to defeat the efforts to promote a further advance in values. A failure on the Produce Exchange was felt on the Cotton Exchange, through rumors of speculative complications. Yesterday (Thursday) prices gave way rapidly, under pressure to realize on account of the large accumulation of stocks. To-day there was a variable and unsettled market, closing without much change from yesterday. Cotton on the spot was quiet and unchanged until yesterday, when there was a considerable business for export. To-day the market was quiet at 12c. for middling uplands.

The total sales for forward delivery for the week are 735,100 bales. For immediate delivery the total sales foot up this week 5,559 bales, including 1,612 for export, 2,656 for consumption, 1,291 for speculation and —— in transit. Of the above, 300 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 17 to Dec. 23	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon.	Tues
Ordin'y.	9 5/16	9 5/16	9 3/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ord.	9 7/8	9 7/8	9 7/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord.	10 11/16	10 11/16	10 11/16	11	11	11	11	11	11
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Low Midd'g	11 9/16	11 9/16	11 9/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. L'w Mid	11 13/16	11 13/16	11 13/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Good Mid.	12 3/8	12 3/8	12 3/8	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair	13 7/8	13 7/8	13 7/8	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	9 5/16	9 5/16	9 5/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ord.	9 7/8	9 7/8	9 7/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord.	10 11/16	10 11/16	10 11/16	11	11	11	11	11	11
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Low Midd'g	11 9/16	11 9/16	11 9/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. L'w Mid	11 13/16	11 13/16	11 13/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Good Mid.	12 3/8	12 3/8	12 3/8	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair	13 7/8	13 7/8	13 7/8	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Ordinary	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Middling	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Middling	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliveries.
Sat.	Nominal	....	252	200	....	452	179,100	1,200
Mon.	Quiet	112	915	40	....	1,067	138,500	600
Tues.	Ask'g high'r pcs.	....	417	373	....	790	118,400	1,100
Wed.	Quiet	....	310	....	....	310	74,100	1,000
Thurs	Quiet	1,500	401	148	....	2,052	113,700	900
Fri.	Dull	....	358	530	....	888	111,300	1,000
Total		1,612	2,656	1,291	....	5,559	735,100	5,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 17—												
Sales, total	Lower. A 179,100	1,400	37,900	24,200	62,500	31,100	14,400	3,800	800	1,400	600	900
Prices paid (range)	12·10@13·34	12·22@12·31	12·44@12·54	12·64@12·75	12·91@12·91	12·97@13·04	13·07@13·14	13·18@13·20	13·28@13·34	12·65@12·67	11·85@11·90
Closing	12·08—12·09	12·21—12·22	12·44— —	12·64— —	12·82—12·83	12·95—12·96	13·06—13·07	13·16—13·17	13·26—13·27	12·57—12·59	11·83—11·85
Monday, Dec. 19—												
Sales, total	Lower. B 138,500	2,300	25,400	25,200	43,300	24,400	11,200	2,300	1,400	1,200	900	600
Prices paid (range)	12·05@13·33	12·20@12·26	12·44@12·52	12·64@12·72	12·81@12·90	12·97@13·04	13·10@13·15	13·20@13·24	13·31@13·35	12·60@12·65	11·85@—	600
Closing	Easy.	12·05—12·07	12·19—12·20	12·43—12·44	12·63—12·64	12·81—12·82	12·95—12·96	13·07—13·08	13·17—13·18	12·59—12·62	11·84—11·86	
Tuesday, Dec. 20—												
Sales, total	Firmer. C 11,400	700	15,700	15,500	34,900	32,800	13,100	4,600	500	200	—	
Prices paid (range)	12·07@13·31	12·07@—	12·17@12·26	12·42@12·49	12·62@12·69	12·80@12·89	12·95@13·01	13·07@13·13	13·23@13·24	12·65@12·66	—@—	
Closing	Steady.	12·08—12·12	12·21—12·22	12·45—12·46	12·65—12·66	12·84—12·85	12·98—12·99	13·10—13·11	13·20—13·21	13·28@13·31	12·63—12·65	11·82—11·85
Wednesday, Dec. 21—												
Sales, total	Dull. D 74,100	2,200	13,000	11,300	22,300	15,300	5,300	2,600	1,100	400	400	
Prices paid (range)	12·06@13·31	12·06@12·10	12·18@12·24	12·42@12·47	12·62@12·67	12·81@12·86	12·95@12·99	13·08@13·11	13·18@13·33	13·28@13·31	12·64@12·65	—@—
Closing	Steady.	12·10—12·12	12·21— —	12·45—12·46	12·65—12·66	12·84—12·85	12·98—12·99	13·10—13·11	13·20—13·21	13·30—13·31	12·64—12·65	11·84—11·85
Thursday, Dec. 22—												
Sales, total	Lower. E 113,700	2,000	9,400	20,000	36,800	18,600	8,700	3,700	1,000	1,700	900	700
Prices paid (range)	11·98@13·28	11·98@12·05	12·11@12·20	12·34@12·45	12·55@12·65	12·73@12·84	12·88@12·98	13·00@13·10	13·10@13·14	13·22@13·28	12·57@12·62	11·80@—
Closing	Weak.	11·95—11·97	12·10—12·11	12·31—12·35	12·55— —	12·73—12·74	12·88—12·89	13·00—13·01	13·10—13·11	13·20—13·21	12·53—12·55	11·75—11·75
Friday, Dec. 23—												
Sales, total	Variable. F 111,300	1,800	14,300	16,200	36,000	26,700	10,700	2,800	400	1,000	600	500
Prices paid (range)	11·96@13·26	11·90@12·06	12·05@12·14	12·31@12·39	12·52@12·63	12·69@12·78	12·82@12·93	12·95@13·04	13·13@13·15	13·17@13·26	12·48@12·56	11·79@11·80
Closing	Irregular.	11·96—12·04	12·08— —	12·33—12·33	12·53—12·54	12·72—12·73	12·87—12·88	12·98—12·99	13·09—13·10	13·19@13·20	12·53—12·55	11·74—11·76
Total sales this week	735,100	10,400	125,700	112,400	235,800	148,900	63,400	19,800	5,200	5,900	3,000	2,700
Sales since Sept. 1, '81	12,345,000	1,472,300	4,112,000	1,564,200	2,359,000	842,500	434,000	189,300	51,000	40,800	21,900	11,400

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 3,700.

A Includes for November, 1882, 100 at 11·70.
B Includes for November, 1882, 300 at 11·65.
C Includes for November, 1882, 200 at 11·63@11·65.
D Includes for November, 1882, 200 at 11·63@11·65.
E Includes for November, 1882, 200 at 11·60.
F Includes for November 1882, 300 at 11·57@11·59.

Transferable Orders—Saturday, 12·10; Monday, 12 10; Tuesday, 12·15; Wednesday, 12·15; Thursday, 12; Friday, 12 05.

Short Notices for December—Saturday, 12·08; Monday, 12·05@12·04; Wednesday, 12·05.

The following exchanges have been made during the week:

·14 pd. to exch. 200 Dec. for Jan.
·24 pd. to exch. 300 Jan. for Feb.
·43 pd. to exch. 500 Jan. for Mar.
·24 pd. to exch. 1,100 Jan. for Feb.
·77 pd. to exch. 1,500 Jan. for May.
·20 pd. to exch. 400 Sept. for Apr.
·45 pd. to exch. 700 Jan. for Mar.
·24 pd. to exch. 500 Jan. for Feb.
1·10 pd. to exch. 300 Jan. for Aug.

The Visible Supply of Cotton, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	471,000	465,000	366,000	325,000
Stock at London.....	37,000	36,600	45,299	48,000
Total Great Britain stock .	508,000	501,600	411,299	373,000
Stock at Havre	122,000	90,000	41,690	95,250
Stock at Marseilles.....	3,500	6,800	913	2,000
Stock at Barcelona.....	16,200	33,300	6,356	7,000
Stock at Hamburg	18,000	2,300	1,800	2,500
Stock at Bremen.....	43,200	19,400	10,550	5,250
Stock at Amsterdam.....	15,300	9,300	11,500	26,000
Stock at Rotterdam	390	4,190	1,006	8,750
Stock at Antwerp.....	2,090	906	.....	4,000
Stock at other conti'ntal ports.	7,900	5,470	1,358	6,000
Total continental ports.....	228,580	171,660	75,173	153,750
Total European stocks.. ..	736,580	673,260	486,472	526,750
India cotton afloat for Europe.	103,000	59,000	79,719	54,000
Amer'n cotton afloat for Eur'pe	480,000	689,000	693,220	659,000
Egypt, Brazil, &c., afit for E'r'pe	43,000	41,000	45,804	15,000
Stock in United States ports ..	1,147,320	933,688	852,910	849,828
Stock in U. S. interior ports.. .	406,661	310,015	364,926	294,281
United States exports to-day..	8,800	49,000	300	15,000
Total visible supply.....	2,925,361	2,754,963	2,523,351	2,413,859

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	344,000	357,000	250,000	200,000
Continental stocks.....	102,000	96,000	25,000	110,000
American afloat for Europe....	480,000	689,000	693,220	659,000
United States stock.....	1,147,320	933,688	852,910	849,828
United States interior stocks..	406,661	310,015	364,926	294,281
United States exports to-day..	8,800	49,000	300	15,000
Total American.....	2,488,781	2,434,703	2,186,356	2,128,109
East Indian, Brazil, &c.—				
Liverpool stock.....	127,000	108,000	116,000	125,000
London stock.....	37,000	36,600	45,299	48,000
Continental stocks	126,580	75,660	50,173	43,750
India afloat for Europe.....	103,000	59,000	79,719	54,000
Egypt, Brazil, &c., afloat.....	43,000	41,000	45,804	15,000
Total East India, &c	436,580	320,260	330,995	285,750
Total American.....	2,488,781	2,434,703	2,186,356	2,128,109
Total visible supply.....	2,925,361	2,754,963	2,523,351	2,413,859
Price Mid. Upl., Liverpool	$6^{11}/_{16}$d.	$6^{11}/_{16}$d.	$6^{15}/_{16}$d.	$5^{1}/_{16}$d.

☞ The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 170,398 bales as compared with the same date of 1880, an *increase* of 402,010 bales as compared with the corresponding date of 1879 and an *increase* of 511,502 bales as compared with 1878.

At the Interior Ports the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 23. '81.			Week ending Dec. 24, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,316	8,005	31,701	8,943	6,232	23,559
Columbus, Ga...	5,581	4,149	28,815	5,103	5,276	23,224
Macon, Ga..	3,143	2,082	10,868	2,718	1,098	9,665
Monigom'ry, Ala.	4,095	3,632	12,955	3,657	5,384	12,005
Selma, Ala.....	2,534	2,730	12,500	5,593	5,767	9,548
Memphis, Tenn..	17,684	9,515	103,383	21,205	16,355	86,145
Nashville, Tenn.	2,423	2,156	17,431	3,267	3,190	14,219
Dallas, Texas. ..	707	2,123	4,500	1,471	1,460	5,608
Jefferson, Tex. .	480	1,400	2,178	2,296	979	4,731
Shreveport, La..	3,240	1,334	16,698	4,675	2,259	10,506
Vicksburg, Miss.	7,626	8,415	13,576	6,792	5,765	8,211
Columbus, Miss..	980	1,248	10,859	1,776	743	7,112
Eufaula, Ala....	2,301	1,809	3,721	4,079	3,845	3,794
Griffin, Ga.....	1,967	1,746	5,017	1,541	2,269	1,872
Atlanta, Ga.. ..	3,874	8,479	26,323	4,888	3,426	19,118
Rome, Ga.....	3,550	4,256	12,222	4,412	6,600	14,969
Charlotte, N. C..	1,407	1,307	800	1,300	1,340	1,000
St. Louis, Mo....	20,742	16,287	83 351	14,985	10,876	38,787
Cincinnati, O....	14,247	16,107	6,763	22,110	22,162	15,942
Total, old ports..	105,897	96,774	406,661	120,811	105,020	310,015
Newberry, S. C..	866	866	744	765	658	332
Raleigh, N. C....	2,663	2,276	2,500	2,086	3,000	3,171
Petersburg, Va..	1,233	1,018	5,684	730	546	814
Louisville, Ky...	2,341	1,187	9,869	1,580	2,001	4,818
Little Rock, Ark.	1,270	1,082	3.293	1,468	1,317	1,535
Brenham, Tex...	760	920	2,442	1,653	1,001	3.679
Houston, Tex....	16,069	15,488	25.831	27,214	26,109	29,063
Total, new ports	25,202	22,837	50,363	35,496	34,632	43,472
Total, all	131,099	119,611	457,024	156,307	139,652	353,487

The above totals show that the old interior stocks have *increased* during the week 9,123 bales, and are to-night 96,646 bales *more* than at the same period last year. The receipts at the same towns have been 14,914 bales *less* than the same week last year.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the ontports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts of Southern consumption; they are simply a statement of the

weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 7.....	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,44	168,446
" 14.....	181,714	210,567	185,060	81,237	121,807	169,166	191,028	234,170	221,242
" 21.....	214,461	236,341	184,531	95,991	152,705	196,093	209,227	2 7,211	211,467
" 28.....	245,615	251,830	203,211	115,735	179,476	218,150	243,835	281,711	210,296
Nov. 4.....	225,057	251,764	216,685	133,903	201,750	251,988	244,857	276,851	223,474
" 11.....	220,216	215,842	224,490	187,196	227,135	285,408	273,437	238,218	254,960
" 18.....	218,408	256,618	224,537	216,904	248,320	306,738	260,240	271,609	246,187
" 25.....	218,122	205,102	221,876	264,183	247,911	325,933	291,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	287,109	248,845	350,264	239,093	219,295	240,631
" 9.....	231,876	243,137	233,341	317,466	265,276	370,247	265,235	240,549	213,227
" 16.....	218,937	238,490	236,776	315,503	294,224	397,538	214,949	267,438	268,347
" 23.....	207,601	237,980	201,855	361,926	316,015	406,641	229,024	238,771	210,978

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,312,584 bales; in 1880 were 3,546,736 bales; in 1879 were 3,370,174 bales.

2. That, although the receipts at the out-ports the past week were 201,855 bales, the actual movement from plantations was 210,978 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 253,771 bales and for 1879 the y were 229,024 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the past week, and the temperature has been lower, but the rain has generally been light, and the temperature high for this season of the year, except in Texas, where ice is reported in half the State.

Galveston, Texas.—It has rained hard on two days of the past week, the rainfall reaching two inches and eighty-one hundredths. Ice formed this week in half of the State. Average thermometer 54, highest 63 and lowest 44.

Indianola, Texas.—We have had showers on three days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached forty-nine hundredths of an inch. The thermometer has ranged from 40 to 64, averaging 55

Dallas, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty-five hundredths of an inch. The wheat planting has been very large. Ice formed this week in this vicinity on two nights. Average thermometer 45, highest 64 and lowest 28.

Brenham, Texas.—It has been showery on one day of the past week. The thermometer has averaged 49, the highest being 64 and the lowest 38. The rainfall reached fifty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the past week. The weather has been cool.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 55, ranging from 40 to 68.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on three days of the past week, the rainfall reaching two inches and sixteen hundredths. The thermometer has ranged from 28 to 61, averaging 48.

Mobile, Albama.—It has been showery on one day and has rained severely on two days of the past week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 56, highest 68 and lowest 37.

Montgomery, Alabama.—We have had rain on four days during the past week, on one of which it rained very hard, and the balance of the week has been cloudy. The rainfall reached three inches and and eighty-one hundredths. The thermometer has averaged 54, ranging from 35 to 68.

Selma, Alabama.—It has rained on four days of the past week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 49.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day during the past week. Planters are marketing their crop freely. The thermometer has ranged from 30 to 75, averaging 54.

Columbus, Georgia.—It has rained on two days of the past week. It is claimed that about three-quarters of the crop has been marketed. The thermometer has averaged 60, the highest being 66 and the lowest 46, and the rainfall reached one inch and forty-seven hundredths.

Savannah, Georgia.—We have had rain on one day of the past week, and the balance of the week has been pleasant. The thermometer has ranged from 33 to 71, averaging 56, and the rainfall reached ninety-four hundredths of an inch.

Augusta, Georgia.—The early part of the past week the weather was clear and pleasant, but during the latter portion we had light rain on two days. Planters are sending their crop to market freely. Average thermometer 53, highest 68 and lowest 31. The rainfall reached sixty hundredths of an inch.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 29 to 74, averaging 49.

Charleston, South Carolina.—It has rained on three days of the past week, the rainfall reaching one inch and seventy-eight hundredths. Average thermometer 55, highest 66 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 22, 1881, and December 23, 1880.

		Dec. 22, '81. Feet.	Dec. 22, '81. Inch.	Dec. 23, '80. Feet.	Dec. 23, '80. Inch.
New Orleans	Below high-water mark	8	1	6	6
Memphis	Above low-water mark	19	5	12	1
Nashville	Above low-water mark	21	11	9	4
Shreveport	Above low-water mark	12	10	14	2
Vicksburg	Above low-water mark	22	1	29	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE MEMBERSHIP, &c.—Three new members have been elected to the New York Cotton Exchange:

Herman Roehl, New Orleans;
William McGibney, New York City;
Leonard I. Hentz, of Hentz & Co., New York City.

and five applicants are still to be voted on. Seats continue in demand, and $5,000, the highest price hitherto, has been paid for one.

A proposal to close the Exchange, as usual at this season, on December 24, 27 and 31, also on January 3, was defeated. It would appear that operators consider the position of cotton too uncertain to allow of the interruption of business, as had become customary in former years. Now it is requested to make at least Saturday, December 31, an extra holiday.

The names of the following visitors have been entered since December 1, the date of the visit being also stated:

2—E. C. Miller, Mobile.
3—C. L. Siegal, Richmond.
C. C Johnston, Liverpool.
T. H. Milburn, Memphis.
O. H. W. Lipke, Baltimore.
5—Colonel S. M. Thompson, Tuscumbia, Ala.
7—T. L. Ferguson, Liverpool.
S. P. Freeman, Boston.
Theo. Hooper, Baltimore.
8—I. N. Weatherly, S. C.
Dr. A. J. DeRossit, N. C.
C. F. Jarrett, Hopkinsville, Ky.
R. Moore, Mobile.
S. B. Williams, Utica, N. Y.
C. W. Smith, Worcester.
9—E. H. Ico, Raleigh, S. C.
S. Parker, Jr., Chicago.
10—S. B. Guion, Liverpool.
12—W. Lambley, Liverpool.
J. J. Doughty, Augusta.
D. C. Giddings, Texas.)
12—William Thompson, Texas.
Linden Cook, Fall River.
R. F. Hudson, Mississippi.
I. H. Hudson, Mississippi.
Dr. C. E. Fleming, S. C.
15—M. B. Taylor, Alabama.
A. J. Taylor, Alabama.
Gen. R. F. Patterson, Memphis.
Major G. W. Emuch, Kentucky.
A. W. Mayer, Virginia.
16—I. K. Wilson, New Orleans.
R. J. Hubbard, New York.
17—Rush. Taylor, Alabama.
19—Edward Felton, Louisville.
I. W. Rucker, Athens, Ga.
George I. Haines, Savannah.
R. T. Lacy, Virginia.
W. P. Shoyock, St. Louis.
20—E. Wadsworth, North Carolina.
H. C. West, St. Louis.
Samuel Mason, Jr., Liverpool.
22—H. M. Walker, Liverpool.

JUTE BUTTS, BAGGING, &c.—There is not much demand for parcels on spot, but there is more inquiry for future delivery. The market is rather steadier and holders are asking a shade higher prices than at the date of our last, and at the close the quotations are 9c. for 1½ lbs., 10c. for 2 lbs. and 11c. for standard grades. There have been sales of some 400 rolls in small lots for present wants. Jute butts are not very active, but there is a steady trade demand for small parcels, and in the aggregate about 2,000 bales have been placed. There is no change to note in prices, which are steadily held at 2⅞c. for paper grades and 3@3 1-16c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,613	288,818	98,491	236,868
October..	827,819	968,319	889,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,233	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Per'tage of tot. port receipts Nov. 30..	41·42	43·27	39·51	34·50	44·91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
" 3....	34,006	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,675	23,532	27,179	44,873
" 5....	51,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	28,111	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,404	25,055	34,502	58,561	8.	26,981
" 10....	39,377	59,133	37,914	28,693	47,969	8.
" 11....	8.	41,993	33,164	30,836	35,846	42,863
" 12....	50,059	8.	50,014	30,614	25,895	29,247
" 13....	30,942	42,522	37,733	46,024	39,011	29,426
" 14....	32,913	30,650	8.	26,923	31,300	33,977
" 15....	36,960	33,332	45,251	8.	32,893	35,642
" 16....	46,325	40,452	30,412	52,468	8.	23,479
" 17....	28,929	49,541	32,588	33,308	50,328	8.
" 18....	8.	39,649	30,473	35,179	34,519	43,343
" 19....	45,560	8.	42,450	25,930	38,346	31,246
" 20....	25,260	43,275	31,874	31,074	30,037	23,675
" 21....	26,156	37,419	8.	27,899	45,471	22,581
" 22....	35,119	25,775	46,158	8.	31,722	25,931
" 23....	40,831	32,077	28,891	55,204	8.	28,042
Total.....	2,941,458	3,197,879	2,911,871	2,459,258	2,140,003	2,428,565
Percentage of total port rec'pts Dec. 23		54·41	58·22	55·29	49·24	60·13

This statement shows that the receipts since Sept. 1 up to to-night are now 256,421 bales less than they were to the same day of the month in 1880 and 29,587 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 23 in each of the years named.

India Cotton Movement from all Ports.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 22.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000
1879	2,000	.....	2,000	262,000	379,000	641,000	3,000	868,000
1878	.....	3,000	3,000	323,000	404,000	727,000	6,000	924,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 17,000 bales, and an *increase* in shipments of 8,000 bales, and the shipments since January 1 show an *increase* of 71,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Calcutta, Madras, Tuticorin, Carwar, Rangoon and Kurrachee.

Year.	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
1881.....	3,000	2,000	5,000	225,000	87,000	312,000
1880.....	.....	.....	.....	223,000	87,000	310,000
1879.....	1,000	4,000	5,000	209,000	111,000	320,000
1878.....	.....	.....	.....	144,000	72,000	216,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

Exports to Europe from all India.

Shipments to all Europe from—	1881. This week.	1881. Since Jan. 1.	1880. This week.	1880. Since Jan. 1.	1879. This week.	1879. Since Jan. 1.
Bombay.....	23,000	980,000	15,000	909,000	2,000	641,000
All other p'rts.	5,000	312,000	.....	310,000	5,000	320,000
Total.....	28,000	1,292,000	15,000	1,219,000	7,000	961,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 22, and for the three years up to date, at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 22.	1881.	1880.	1879.
Receipts (cantars*)— This week....	160,000	120,000	150,000
Since Sept. 1	1,847,550	1,505,500	2,290,000

	1881. This week.	1881. Since Sept. 1.	1880. This week.	1880. Since Sept. 1.	1879. This week.	1879. Since Sept. 1.
Exports (bales)— To Liverpool.....	12,000	102,000	14,000	106,000	8,000	154,606
To Continent	9,170	51,521	3,351	35,343	11,000	79,850
Total Europe.....	21,170	153,521	17,351	141,343	19,000	234,456

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 22 were 160,000 cantars and the shipments to all Europe were 21,170 bales.

Manchester Market.—Our report received from Manchester to-night states that there has been no material change in prices of twists and shirtings, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881. 32s Cop. Twist.	1881. 8¼ lbs. Shirtings.	1881. Colt'n Mid. Upl'ds	1880. 32s Cop. Twist.	1880. 8¼ lbs. Shirtings.	1880. Colt'n Mid. Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 21	9 @ 9 1/2	6 6 @ 9 0	6 3/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
" 28	9 1/8 @ 9 3/4	6 6 @ 9 0	6 7/16	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
Nov. 4	9 1/8 @ 9 7/8	6 6 @ 8 0	6 3/8	9 1/4 @ 10	6 9 @ 8 0	6 1/2
" 11	9 1/4 @ 10	6 6 @ 8 1 1/2	6 7/16	9 1/4 @ 10	6 9 @ 8 0	6 7/16
" 18	9 1/4 @ 10	6 6 @ 8 1 1/2	6 9/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8
" 25	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1/2	9 5/8 @ 10	6 9 @ 8 0	6 11/16
Dec. 2	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 11/16	9 5/8 @ 10	6 9 @ 8 0	6 11/16
" 9	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 9/16	9 1/2 @ 9 7/8	6 9 @ 8 0	6 3/8
" 16	9 1/4 @ 10	6 6 @ 8 0	6 9/16	9 5/8 @ 10	7 0 @ 8 1 1/2	6 13/16
" 23	9 3/8 @ 10	6 6 @ 8 0	6 11/16	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11/16

The Exports of Cotton from New York this week show an increase, as compared with last week, the total reaching 15,578 bales, against 8,781 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

Exports of Cotton (Bales) from New York since Sept. 1, 1881.

Exported to—	Week ending— Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.	Total since Sept. 1.	Same period previous year.
Liverpool.....	5,892	9,352	6,118	13,975	121,120	144,220
Other British ports.....	.....	599	.....	.....	3,408	6,655
Total to Great Britain	5,892	9,951	6,118	13,975	124,528	150,875
Havre.....	.....	25	1,304	258	14,310	19,514
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	25	1,304	258	14,310	19,514
Bremen and Hanover	1,045	247	559	1,145	13,204	18,017
Hamburg.....	.....	250	300	.....	10,257	14,042
Other ports.....	101	.....	500	200	2,440	4,092
Total to North. Europe	1,146	497	1,359	1,345	25,901	36,151
Spain, Op'rto, Gibralt'r, &c	200	.....	.....	.....	737	460
All other.....	.....	.....	.....	.....	.....	953
Total Spain, &c.....	200	.....	.....	.....	737	1,413
Grand Total	7,238	10,473	8,781	15,578	165,476	207,953

The Following are the Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orl'ans	9,152	119,462	.....	.....	.....	.....	.....	.....
Texas....	.....	57,768	.....	.....	.....	.....	.....	.....
Savannah	4,852	136,753	1,210	18,608	544	20,659	2,916	36,867
Mobile...	.....	.....	.....	.....	.....	.....	.....	.....
Florida..	712	5,118	.....	.....	.....	.....	.....	.....
S. Car'lina	6,969	92,941	.....	.....	.....	.....	728	12,113
N. Car'lina	3,179	37,603	.....	.....	.....	.....	1,038	11,316
Virginia..	13,832	106,200	2,323	30,220	.....	.....	3,232	50,546
North. pts	.....	1,631	9,992	84,651	.....	.....	.....	56
Tenn., &c.	12,113	50,729	8,010	59,309	2,471	20,592	946	8,618
Foreign..	188	1,468	.....	.....	.....	.....	.....	.....
This year.	50,997	609,673	21,535	192,788	3,615	41,251	8,860	119,516
Last year.	42,251	554,712	13,634	141,699	1,333	27,381	8,953	123,069

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 138,903 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 787.... Alaska, 595... Britannic, 1,801....City of Montreal, 1,563 ....Egypt, 1,588 ...Lake Champlain, 1,670....Lake Winnipeg, 2,596.....Memnon, 1,201.....Nasmyth, 1,201..... Servia, 900.....	13,075
To Havre, per steamer Amerique, 133....St. Laurent, 125...	258
To Bremen, per steamer Main, 1,145.....	1,145
To Rotterdam, per steamer Maas, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Bertha, 6,000.... Bolivar, 3,900....Hector, 4,500....Legislator, 5,734.... Pembroke, 4,563....per ship Gosben, 3,950....per bark D. H. Watjen, 4,000.....	32,647
To Havre, per steamer Flachat, 4,543....per ships Charles, 5,917....Foreningen, 3,567....Ile Martha, 4,665....per barks Cedar Croft, 4,070 ...Islay, 2,671.....	25,133
To Bremen, per steamer Clintonia, 5,750.....	5,750
To Barcelona, per bark Aurora, 195.....	195
CHARLESTON—To Liverpool, per barks Isabel Craggs, 2,500 Upland and 150 Sea Island.. Wild Hunter, 2,974 Upland and 271 Sea Island ...per barkentine Heroine, 1,314 Upland..	7,209
To Barcelona, per ship Augelita, 2,000 Upland.....	2,000
SAVANNAH—To Liverpool, per bark Kenoma, 2,901 Upland.....	2,901
To Amsterdam, per bark Ibis, 1,560 Upland.....	1,560
To Barcelona, per steamer Asturiano, 5,250 Upland....per brig Lola, 631 Upland.....	5,881
TEXAS—To Liverpool, per ship Alice M. Minot, 3,580....per barks Solidderen, 1,261....Zanrak, 2,051.....	6,892
To Bremen, per brig Johanna Kremen, 875.....	875
WILMINGTON—To Liverpool, per barks Cathmica, 1,322....Fremtiden, 1,489....per barkentine Resolute, 1,618.....	4,429
To Bremen, per bark Star of Hope, 1,063.....	1,063
NORFOLK—To Liverpool, per steamer Pedro, 3,101....per ship Revolving Light, 4,860....per barks Avonport, 3,410.... Nicosia, 3,710....Zebina Goudey, 3,714.....	18,798
To Barcelona, per steamer Jose Baro, 2,094.....	2,098
BOSTON—To Liverpool, per steamers Istrian, 570....Marathon, 1,085....Polynesian, 339.....	1,994
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,000 ....Illinois, 1,000.....	3,000
Total.....	138,903

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen.*	*Amsterdam.*	*Rotterdam.*	*Barcelona.*	*Total.*
New York.....	13,975	258	1,145	.....	200	.....	15,578
N. Orleans.	32,647	25,133	5,750	.....	.....	195	64,025
Charleston.....	7,209	.....	.....	.....	.....	2,600	9,809
Savannah.....	2,901	.....	.....	1,560	.....	5,881	10,342
Texas	6,892	.....	875	.....	.....	.....	7,767
Wilmington.....	4,429	.....	1,063	.. ..	.....	.....	5,492
Norfolk	18,798	.....	.....	.. ..	.....	2,098	20,896
Boston.....	1,994	.....	.....	.....	.....	.....	1,994
Philadelp'a	3,000	.....	.....	.....	.....	.....	3,000
Total.....	91,845	25,391	8,333	1,560	200	10,774	138,903

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALBERT, wrecking steamer, which was at Indian Harbor taking in cotton saved from the wreck of the steamer Rochdale, from Charleston for Sebastopol, was burned on Tuesday by the upsetting of a lamp. One hundred and five bales of cotton were consumed, with everything else on board.

BAUMWELD, steamer, from New Orleans for Reval, arrived at Reval night of Dec. 1, with cargo of cotton damaged by fire. The fire broke out night of Dec. 1 and was contained in the after hold. On Dec. 2 nearly all the cargo had been discharged, and only 40 or 50 bales were left in the hold. The fire was extinguished before it had time to spread. The vessel has sustained no damage, but the cotton in the hold at the time is damaged by fire and water, and will have to be sold.

CLINTONIA, steamer (Br.), which cleared from New Orleans Dec. 14, for Bremen, with cotton, soon after leaving the wharf A. M. of the 15th, collided with the Vallette dry-dock, damaging it to the extent of $20,000. The steamer damaged one of her outer plates and is leaking. She will have to discharge a portion of her cargo and repair, necessitating her detention for a week. No damage to cargo.

CARADOC, steamer (Br.), from Charleston for Reval, put into Dover, Dec. 7, for coal. After taking in coal a leak was discovered around flange of feed pipe.

ELVIRA, steamer (Sp.), from Savannah for Barcelona and Malaga, after being detained at Malaga six days, was sent to Port Mahon, Dec. 2, to perform quarantine.

EXPLORER, steamer (Br.), from New Orleans at Liverpool, Dec. 1, reported having encountered a terrific gale Nov. 19, which continued up to 30th, and had two boats damaged, saloon stove, after wheel and all movable things about the deck swept away and several sails blown away.

GUADALUPE, steamer, from Galveston for New York, Nickerson, with a cargo of cotton, hides, tallow, &c., for New York, in attempting to cross the bar at Galveston, Dec. 15, drawing 13 feet of water, encountered a rough sea, and her keel dragged on the bottom. On getting into deep water she was discovered to be leaking badly. She was then run upon the bar, where she lay in a critical condition, with five and-a-half feet of water in her hold. Her after bulkhead is tight. A sail was placed under the leaking compartment, where a hole of about 8 inches was found, probably made from coming in contact with an anchor lost on the bar. The hole was stopped from the inside by A. M. of the 17th, and the steamer proceeded on the 18th for New York. She had a hole made in her bottom between water tank and water tight compartments. The damage to cargo is very slight, and none was taken out.

HECTOR, steamer, Lax, from New Orleans, Dec. 9, for Liverpool, with 4,500 bales cotton and other cargo, went ashore on the southwest end of the Marquesas Keys, Florida, prior to Dec. 15. The Hector was got off after partially discharging, and was on her way to Key West A. M. of the 20th.

PALESTINE, steamer (Br.), before reported at Liverpool, Dec. 4, from Boston, reports, Nov. 28, several seas broke on board, carrying away three boats, &c., stripping the tarpaulin off No. 5 hatch and doing other considerable damage.

RANZANI, steamer (Br.), from New Orleans, at Bremen, Nov. 28, experienced strong westerly gales during the whole passage. On Nov. 21 experienced a hurricane which lasted six hours; a heavy sea broke on board and washed one boat away, and did other damage to deck load.

ROCHDALE, steamer, before reported, from Charleston for Sebastopol, ashore at Indian Harbor, N. S. The steamer Rochdale lies in a sheltered cove on a strong bottom. Two steamers had been sent to her assistance from Halifax up to Dec. 17. Three hundred bales of cotton have been landed undamaged, part of which were destroyed by fire on board the wrecking steamer Albert (see above), and the probabilities are that the balance of the cargo will be saved uninjured. If the weather continues fair, the steamer will probably be got off. A steamer was sent from Halifax, Dec. 20, with materials to repair the Rochdale.

Later—The steamer Rochdale got off Thursday morning (22d inst.), and proceeded to Halifax.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	5/32@¼	5/32@¼	5/32@¼	5/32@¼	5/32@¼	5/32@¼
Do sail...*d.*	....	....	....	....	....	....
Havre, steam.....*c.*	13/32*	13/32*	13/32*	13/32*	13/32*	13/32*
Do sail.. ....*c.*	....	....	....	....	....	....
Bremen, steam. .*c.*	7/16	7/16	7/16	7/16	7/16	7/16
Do sail.....*c.*	....	....	....	....	....	....
Hamburg, steam.*d.*	7/16	7/16	7/16	7/16	7/16	7/16
Do sail...*d.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16
Do sail...*d.*	....	....	....	....	....	....
Baltic, steam ...*d.*	5/8	5/8	5/8	5/8	5/8	5/8
Do sail.....*c.*	....	....	....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 2.	*Dec. 9.*	*Dec. 16.*	*Dec. 23.*
Sales of the week.....bales.	75,000	53,000	48,500	76,000
Of which exporters took	4,500	3,100	3,800	9,500
Of which speculators took..	8,200	4,100	3,800	7,300
Sales American	57,000	39,500	35,700	55,000
Actual export.....	6,100	16,000	9,800	2,800
Forwarded.....	4,800	9,400	8,000	7,200
Total stock—Estimated.....	435,000	505,000	487,000	471,000
Of which American—Estim'd	327,000	341,000	374,000	344,000
Total import of the week.....	53,000	140,000	41,500	59,000
Of which American.....	31,500	116,000	28,000	27,500
Amount afloat	225,000	194,000	241,000	280,000
Of which American.....	183,000	111,000	191,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thurs'd'y.*	*Friday.*
Market, 12:30 P.M.	Firmer.	Firm.	Firm.	Steady.	Steady.	Fair bus. at previous prices.
Mid. Upl'ds	6 5/8	6 5/8	6 11/16	6 11/16	6 11/16	6 11/16
Mid. Orl'ns	6 3/4	6 3/4	6 13/16	6 13/16	6 13/16	6 13/16
Sales.....	10,000	10,000	10,000	10,000	10 000	10.000
Spec.& exp.	1,000	1,000	2,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Firm.	Firm.	Firm.	Quiet.	Steady.	Steady.
Market, 5 P. M.	Steady.	Easier	Easier.	Quiet.	Steady.	Steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	*d.*	*Delivery.*	*d.*	*Delivery.*	*d.*
Dec.....	6 11/16	Apr.-May.....	6 7/8	Mar.-Apr.....	6 27/32
Dec.-Jan....6 21/32@6 11/16		May-June	6 7/8@6 29/32	Apr.-May.....	6 29/32@7/8
Jan.-Feb.....	6 23/32	June-July	6 15/16	May-June...	6 15/16@6 30/32
Feb.-Mar....	6 3/4@6 25/32	July-Aug..	6 31/32@7@6 31/32	July-Aug.....	...7
Mar.-April.....	6 13/16				

MONDAY.

Dec.-Jan.....	6 21/32	Apr.-May	6 27/32	July-Aug.....	6 31/32
Jan.-Feb.....	6 11/16	May-June. ...	6 7/8@6 29/32	Feb.-Mar	6 25/32
Feb.-Mar...	6 3/4	June-July.....	6 15/16	Mar.-Apr.... ...	6 29/32
Mar.-Apr.....	6 13/16				

TUESDAY.

Dec....	6 11/16	May-June	6 7/8@6 29/32	June-July	6 31/32
Jan.-Feb ...	6 11/16@6 23/32	June-July....	6 15/16	Aug.-Sept....	7 1/32
Feb.-Mar	6 3/4@6 25/32	July-Aug	6 31/32	Apr.-May	6 27/32
Mar.-Apr. ..6 25/32@6 13/16		July-Aug..	...7	May-June.....	...6 7/8
Apr.-May ..	6 13/16@6 27/32	April-May	....6 7/8	June-July....	....6 15/16

WEDNESDAY.

Dec....	6 11/16	Aug.-Sept....	...7	Feb.-Mar. ....6 23/32@6 3/4	
Dec.-Jan.....	6 11/16	Jan.-Feb.....	6 11/16	Apr.-May....6 13/16@6 27/32	
Jan.-Feb.....	6 23/32	Feb.-Mar....	6 3/4	June-July	6 15/16
Mar.-Apr.	6 13/16	Mar.-Apr....	6 25/32	July-Aug..	...7
Apr.-May....	6 7/8@6 27/32	May-June	6 7/8	Dec.-Jan.....	6 21/32
May-June	6 29/32	June-July	6 29/32	Apr.-May.....	6 13/16
June-July	6 15/16	July-Aug.....	6 31/32	June-July	6 29/32
July-Aug..	6 31/32				

THURSDAY.

Dec..	6 21/32@6 11/16	Jan.-Feb.....	6 11/16	May-June.....	6 7/8
	@6 23/32	Mar.-Apr....	6 3/4@6 25/32	June-July..	6 29/32@6 15/16
Dec.-Jan..	6 21/32@6 11/16	Apr-May	6 13/16	Apr.-May	6 27/32

FRIDAY.

Dec....	6 5/8@6 19/32	Apr.-May	6 25/32	Dec.-Jan.....	6 5/8
Dec.-Jan.....	6 5/8@6 19/32	May-June...	6 13/16@6 27/32	Jan.-Feb.....	6 21/32
Jan.-Feb.....	6 21/32@6 5/8	June July....	6 7/8@6 27/32	Mar.-Apr	6 3/4
Feb.-Mar	6 11/16	July-Aug..	6 29/32	June-July	6 7/8
Mar.-Apr.. ....6 3/4@6 23/32					

BREADSTUFFS.

FRIDAY, P. M., December 23, 1881.

The flour market has been exceedingly dull during the past week, but there have been no important declines in values The

business done was often at lower prices, but holders were in but light stock, and, feeling no great pressure to sell, maintained the range of quotations very nearly as in our last. To-day there was no new feature.

The wheat market was depressed and unsettled for most of the week under review. Receipts at the West made a better comparison with last year, and supplies at all points continued large. The stringency of the money market continued to encourage the bears to make fresh attacks upon values, and there were slight reductions from day to day. But the low rates of ocean freights (2½d. by steam to Liverpool) prompted shippers to avail themselves of it, and they have taken room to various ports for fully a million bushels this week. A demand to cover contracts sprung up at the West, and was soon responded to here. Shippers became free buyers, and the result of it all was that yesterday the declines early in the week were nearly recovered. In the statistics of the Treasury Department subjoined, it will be seen that the exports of wheat from the United States in November, 1881, were much smaller than in November, 1880. To-day the export demand continued brisk, but the speculation was easier; No. 2 red winter, $1 42¾ for February and $1 45¾ for March.

Indian corn showed some depression early in the week, but not so much as wheat, and as prices gave way the speculative interest increased, and generally there is no new feature to the market. To-day the market was firm; No. 2 mixed, 69¼c. for January and 71¼c. for February.

Rye has been quiet, but prices remain about steady. Barley has ruled steadier, several boat loads of No. 1 Canada selling at $1 10. Barley malt firm. Buckwheat flour dull.

Oats have declined, but at the reduction there were on Wednesday and Thursday very active speculations in futures. To-day the market was quiet; No. 2 graded, 48½c. for mixed and 49½c. for white; and for future delivery, No. 2 mixed 49c. for February.

The following are closing quotations:

Flour.			*Grain.*	
No. 2 spring	₱ bbl. $3 40	@ 3 85	Wheat—	
No. 2 winter	3 80	@ 4 30	Spring	$1 20 @1 38
Winter superfine	4 70	@ 5 00	Spring, No. 2, new	1 26 @1 28
Spring superfine	4 25	@ 4 75	Red winter	1 27 @1 42
Spring wheat extras	5 00	@ 5 35	Red winter, No. 2	1 39¼ @1 41
do XX and XXX	5 50	@ 6 50	White	1 30 @1 40
Wis. & Minn. rye mix.	6 00	@ 6 50	Corn—West. mixed	66 @ 70½
Winter shipp'g extras	5 20	@ 5 60	West. No. 2	69¾ @ 70
do XX and XXX	5 75	@ 6 75	Western yellow	68 @ 70
Patents	6 50	@ 8 50	Western white	72 @ 75
City shipping extras	6 90	@ 7 25	Rye	93 @ 97
Southern, bakers' and family brands	6 40	@ 7 25	Oats—Mixed	47 @ 50
South'n ship'g extras	5 75	@ 6 25	White	49 @ 52
Rye flour, superfine	4 65	@ 5 00	Barley—	
Corn meal—			Canada No 1	.... @1 10
Western, &c	3 35	@ 3 75	Canada bright	.... @1 15
Brandywine, &c	3 75	@ 3 85	State, 4-rowed	.... @1 00
Buckw't flour, 100 lbs	3 55	@ 3 90	State, 2-rowed	.... @ 85
			Buckwheat	1 00 @1 02

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 17, 1881:

At—	*Flour, bbls.* (196 lbs.)	*Wheat, bush.* (60 lbs.)	*Corn, bush.* (56 lbs.)	*Oats, bush.* (32 lbs.)	*Barley, bush.* (48 lbs.)	*Rye, bush.* (56 lbs.)
Chicago	43,765	199,483	652,408	443,493	215,102	18 591
Toledo	55,056	303,609	16,200	49,150	101.365	22,067
Milwaukee	1,340	80,276	103,503	23,317	9,500	3,200
Detroit	9,943	42,752	16,822	9.491	29,411	.....
Cleveland	2,840	11,675	31,000	12,800	10,965	.....
St. Louis	29,830	142,356	301,020	85.351	121,677	6,020
Peoria	1,350	5,025	297,450	126,250	20,350	13,150
Duluth	.....	.....	.....	.....	.....	.....
Total	144.174	785,176	1,418.403	749,852	508,370	63,028
Same time '80	247,140	1,608,227	2,219,621	699,275	426,818	64,416

Total receipts at same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	8,557,975	6,803,082	6,809,274	5,709,763
Wheat...bush.	53,616,015	85,108,367	97,292,990	88,813,379
Corn	128,5 9,351	118,901,027	105,6 6,976	91,775.681
Oats	40,355.784	38,537,425	30,084,598	30,229.163
Barley	10 977,776	9.764,102	10,109,652	9,851.017
Rye	3,584,199	3,799,169	4,678,051	4,969,765
Total grain	237,093,125	286,130.090	247.802,267	225.642.035

Comparative receipts (crop movement) at same ports from August 1 to Dec. 17, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	3,439,824	3,533,720	3,064,335	2,713,104
Wheat...bush.	24.192,592	52,158,643	59.939,105	54,806,390
Corn	57,656,237	59,218,779	39,778,759	39,268,529
Oats	14,902,170	20,530,013	13.022,531	16,558,042
Barley	6,986,488	7,458,366	7,670,915	6,923,166
Rye	2,584,812	2,406,815	2,765,510	910,486
Total grain	106,322,299	141,772,616	120,176,920	118,468,613

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	8,391,187	5,828,425	7,308,815	6,063,000
Wheat...bush.	47,368,051	68,289,543	77,398,707	70,115,769
Corn	108,597,755	125,479,189	84,159,075	78,589,097
Oats	32,955,680	30,969,704	21,194,079	21,424,365
Barley	4,755,982	4,172,304	5,531,592	5,309,359
Rye	2,296,759	3,059,946	4,040,928	3,714,551
Total grain	195,974,227	231,970,686	192,324,381	179,153,141

Rail shipments from Western lake and river ports for the weeks ended:

	1881. *Week Dec. 17.*	1880. *Week Dec. 18.*	1879 *Week Dec. 20.*	1878. *Week Dec. 21.*
Flour...bbls.	124,311	215,185	168,360	145,649
Wheat...bush.	252,121	299,734	284,632	877,495
Corn	857,915	576,250	645,574	391,858
Oats	310,922	376,351	195,007	184,382
Barley	180,903	127,269	90,474	120,686
Rye	45,273	58,014	45,850	15,624
Total	1,647,134	1,437,618	1,261,537	1,599,045

Rail and lake shipments from same ports for last four weeks:

Week ending—	*Flour, oots.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Dec. 17	121,311	252.121	922,915	311,922	180,903	45,273
Dec. 10	122,643	223,655	1,131,821	365,536	168,705	31,568
Dec. 3	121,081	305,275	1,322,266	285,993	189,117	59,712
Nov. 26	109,819	546,790	1,127,499	191,410	130,338	40,858
Tot., 4 wks.	477,857	1,332,841	4,504,441	1,154,861	669,063	177,411
4 w'ks '80	860,331	1,280,526	2,508,121	1,697,598	422,921	206,197

Receipts of flour and grain at seaboard ports for the week ended Dec. 17:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	78.320	267,082	207,078	122,954	49,500	37,390
Boston	33,119	47,375	269,160	66,779	18,590	200
Portland	3,280	28,500	65,212	8,300	.....	.....
Montreal	7,175	8,650	.....	3,226	3,200	500
Philadelphia	20,173	41,150	103,000	46,750	46,900	1,000
Baltimore	28,113	208,400	280,700	25,000	.....	1,000
New Orleans	13.835	16,000	162,908	22,578	.....	.....
Total week	181,015	617,157	1,090,998	275,587	118,090	40,090
Cor. week '80	305,599	1,589,032	1,123,480	307,040	153,600	38,106

Total receipts at same ports from Dec. 27, 1880, to Dec. 17, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour...bbls.	12,242,390	10,983,280	10,923,817	9,647,167
Wheat...bush.	87,926,236	127,605,890	113,613,837	107,376,026
Corn	101,631,799	137,016,218	103,646,763	102,062,100
Oats	26,311,481	22,965,216	21,629,369	23,968,323
Barley	5,461,907	5,774,391	6,205,753	6,159,489
Rye	2,106,457	2,746,546	4,678,162	5,289,335
Total grain	223,490,880	296,103,261	279,773,886	244,855,273

Exports from United States seaboard ports and from Montreal for week ending Dec. 17, 1881:

From—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	67,251	562,477	190,314	974	.....	1,929
Boston	7,566	18,081	145,084	19	.....	.....
Portland	625	28,500	65,212	.....	.....	15,600
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	2,266	.....	69,250	.....	.....	.....
Baltimore	8,178	81,753	200	500	.....	.....
New Orleans	162	.....	14,000	.....	.....	.....
Total for w'k	86.051	690,811	484,090	1,493	.....	17,529
Same time '80	178,138	1,708,000	852,475	3,055	10,716	104,924

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 17, 1881, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	5,262,424	5,763,866	786,133	67,574	146.497
Do. afloat (est.)	701,000	750,000	58,000	300,000	214.000
Albany	1.500	95,000	30,500	176,000	57.000
Buffalo	668.364	359,807	10,944	328,444	10,059
Chicago	3,802,093	5,867,680	620,118	243,337	373.538
Milwaukee	691,369	3,086	15,705	240,769	98,777
Duluth	398,909	.....	.....	.....	.....
Toledo	1,039.177	200,514	42,618	15,964	13,911
Detroit	650.650	18,200	37,950	25,167	.....
Oswego	175.000	190,000	.....	900,000	40,000
St. Louis	801,686	784,914	87,018	79,264	86,910
Boston	39,639	700,708	101,969	3,973	3,085
Toronto	176,355	.....	3,523	241.331	12,030
Montreal	122,394	54,015	59,578	23,463	35,896
Philadelphia	340,161	538,674	60.000	.....	.....
Peoria	11,194	159,356	193,234	3,565	156,964
Indianapolis	344.000	142,800	69,260	.....	18,300
Kansas City	391,611	73, 66	42,600	9,073	8,071
Baltimore	2,031.672	910,582	.....	.....	.....
Down Miss'pi	.....	65,000	1.000	.....	.....
On rail	605,000	1.264,000	369,000	196,703	48,873
Tot. Dec. 17, '81	18,246,598	17,932,268	2,589,090	2,854,627	1,323,911
Dec. 10, '81	18.503,725	18,399,904	2,719,017	3,124,265	1,252.041
Dec. 3, '81	18.876,127	18.817,521	2,820,045	3,165,974	1,253.216
Nov. 26, '81	19.3 6,284	20.634,056	2 912,186	3,339,027	1,399,000
Nov. 19, '81	20.814,336	22.407,097	3,271,731	2,914,349	1,256,246
Dec. 18, '80	29,709 288	16,165,285	3,783,061	3,057,731	940,916

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1881, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley. Bushels.	Barley. Dollars.	Wheat. Bushels.	Wheat. Dollars.	Indian corn. Bushels.	Indian corn. Dollars.	Wheat flour. Barrels.	Wheat flour. Dollars.	Indian corn meal. Barrels	Indian corn meal. Dollars.	Oats. Bushels.	Oats. Dollars.	Rye. Bushels.	Rye. Dollars.
New York	.....	.....	.....	.....	2,472,718	1,734,442	229,995	1,672,521	15,880	60,576	14,703	7,935	173,035	179,123
Boston	.....	.....	.....	.....	512,115	365,242	54,225	381,288	10,195	33,327	372	250	.....	.....
Philadelphia	.....	.....	.....	.....	309,395	206,551	7,445	52,011	1,350	4,926	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	431,891	311,119	103	246	325	1,116	240	150	.....	.....
New Orleans	.....	.....	929,914	1,301,660	181,237	121,171	2,150	14,205	.....	.....	.....	.....	.....	.....
San Francisco	102,339	76,383	339	373	1,476	1,203	.....	.....	.....	24	.....	.....	.....	.....
Chicago	.....	.....	4,029,191	4,728,093	207,166	135,071	73,260	422,918	265	925	6,969	3,618	.....	.....
Detroit	.....	.....	.....	.....	1,885	1,272	.....	2,521	21	48	.....	.....	.....	.....
Huron	.....	.....	4,500	5,940	35,401	23,013	2,193	14,206	575	1,725	.....	.....	.....	.....
Key West	.....	.....	.....	.....	1,089	915	1	6	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	21,000	13,500	.....	.....	.....	.....	.....	.....	.....	.....
Total, Nov., 1881	102,339	76,383	4,029,191	4,728,093	4,167,397	2,812,803	73,260	422,918	29,410	103,435	22,389	12,008	173,035	179,123
Total, Nov., 1880	56,439	30,429	1,301,660	373	7,900,229	4,587,420	2,521	36,704	112,497	26,368	1,049,519	12,679	302,311	318,381
Total, 11 mos. ended Nov. 30, 1881	207,433	134,610	13,064,990	13,859,906	70,271,479	42,266,154	376,462	1,151,252	4,599,194	1,030,317	231,021	242,834	2,222,432	2,038,185
Total, 11 mos. ended Nov. 30, 1880	1,193,303	809,912	109,654,675	59,410,643	35,540	1,030,000	542,109	968,800	1,030,317	242,834	2,222,432	2,038,185		
Total, 11 mos. ended Nov. 30, 1881	133,870,955	159,572,814	5,883,312	4,120,853	126,318,378	6,301,059	37,186,700	109,814,650	1,193,303	809,912	109,654,675	59,410,643	35,540	1,030,000

Customs Districts.	Total values for the month of— Nov., 1881.	Nov., 1880.	Total values for the eleven months ended— Nov. 30, '81.	Nov. 30, '80.
New York	$7,430,804	$9,134,946	$92,493,991	$133,943,973
Boston	974,098	1,171,669	14,337,062	14,485,101
Philadelphia	924,060	1,824,758	16,046,010	21,852,456
Baltimore	1,898,662	4,573,870	33,708,808	47,795,259
New Orleans	124,065	1,049,519	9,746,797	11,458,828
San Francisco	5,232,290	3,163,384	28,768,692	16,383,531
Chicago	135,991	122,182	3,199,506	3,701,886
Detroit	3,519	30,070	370,294	1,418,509
Huron	44,046	81,957	2,335,554	1,764,556
Key West	921	12,819	16,738	345,237
Miami	13,500	82,800	1,365,790	4,581,703
Total, Nov., 1881	$18,025,830	$22,033,198	$210,318,432	$257,231,045
Total, Nov., 1880	$22,033,198			
Total, 11 mos. ended Nov. 30, 1881	109,814,650			
Total, 11 mos. ended Nov. 30, 1880	133,870,955			

*Included in the foregoing totals are the reports from Milwaukee Now Haven, Portland, Richmond and Willamette, the details for Nov. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	775	.....	.....	.....
Value $	.....	3,700	.....	.....	.....
Oats—					
Bushels	.....	105	.....	.....	.....
Value $	.....	55	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value $	.....	.....	.....	.....	.....
Wheat—					
Bushels	.....	.....	.....	.....	817,928
Value $	.....	.....	.....	.....	813,485
Wheat flour—					
Barrels	.....	315	.....	18,920	47,137
Value $	.....	2,250	.....	152,770	270,774
Total values—					
Nov., 1881 $	.....	6,003	.....	152,770	1,084,259
Nov., 1880 $	35,000	3,747	184,703	43,037	242,707
11 months—					
1881 $	638,010	55,150	910,741	1,619,124	4,599,565
1880 $	1,051,997	62,956	1,480,214	1,603,072	2,265,734

THE DRY GOODS TRADE.

FRIDAY, P. M., December 23, 1881

The dry goods trade has been very quiet the past week, but not more so than is usually witnessed at this advanced period of the season. There were very few package buyers in the market, and the mildness of the weather has had a depressing effect upon the jobbing trade as reflected in the limited demand for heavy winter goods. Manufacturers' agents representing such spring fabrics as shirting prints, white goods, plain and printed piques, dress ginghams, &c., have, however, booked a good many orders for future delivery, and more activity is likely to be developed in this connection as soon as jobbers have closed up the transactions of the year. Values are steadily maintained on all the most staple goods, and while jobbers and clothiers are pretty well supplied for the present, stocks in first hands are remarkably light, deliveries on account of back orders having for some time past been large enough to prevent any accumulation worthy of mention.

DOMESTIC COTTON GOODS.—There was a comparatively light business in cotton goods, and the main features of the market are unchanged. Some fair orders for white goods, piques, quilts, skirtings, &c., were placed with agents (for future delivery), and considerable sales of clothing ducks and denims were made to manufacturers; but otherwise the demand for plain and colored cottons was strictly moderate, buyers having paused in their operations because of the near approach of the "stock-taking" period. Prices, however, are firm and without quotable change. Print cloths were in moderate demand and steady at 4c. less a small discount for 64x64 "spots" and 3 7-16@3½c. for 56x60s. There was a fair movement in shirting prints, but other printed calicoes ruled quiet, and cotton dress goods were neglected. Staple ginghams met with fair sales, and some orders were placed for dress ginghams, although agents are not yet prepared to show their new spring styles.

DOMESTIC WOOLEN GOODS.—There was a steady movement in spring cassimeres, suitings and worsted coatings in execution of back orders, but the amount of new business in these fabrics was strictly moderate. Heavy cassimeres were mostly quiet, but fair sales of both all-wool and cotton-warp makes were made in exceptional cases. Stocks of men's-wear woolens (both light and heavy) are very well in hand, and values are firmly maintained as a rule. Cloakings were generally quiet, and there was a small business in satinets and Kentucky jeans. For flannels and blankets the demand was chiefly of a hand-to-month character, and such was the case with worsted dress goods, shawls, skirts, hosiery and knit underwear. Carpets were mostly quiet, but firm at the late advance.

FOREIGN DRY GOODS have ruled very quiet with importers, as usual at this stage of the season, and the jobbing trade was restricted in volume. The auction rooms made no offerings of special importance, and the sales for the season have been brought to a close.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 22, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.															
	Week Ending Dec. 23, 1880.		Since Jan. 1, 1880.		Week Ending Dec. 22, 1881.		Since Jan. 1, 1881.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.								
Manufactures of—		$		$		$		$								
Wool	406	165,323	44,439	18,194,684	774	291,605	42,350	17,586,412								
Cotton	1,515	539,080	67,795	21,134,811	1,590	553,377	67,218	20,747,350								
Silk	606	358,275	44,137	28,573,583	1,203	751,918	46,031	29,125,926								
Flax	1,162	172,094	68,875	12,749,110	1,436	222,349	80,936	12,204,208								
Miscellaneous	998	151,845	80,983	8,437,670	1,207	256,168	64,470	8,218,814								
Total	4,687	1,389,617	304,231	89,089,858	6,215	1,975,017	300,814	87,883,419								
Manufactures of—																
Wool	256	96,018	20,228	7,898,662	174	73,926	20,706	8,170,006								
Cotton	177	61,732	12,918	3,897,260	91	36,655	13,000	4,209,206								
Silk	115	106,202	7,473	5,889,855	68	67,402	5,261	5,201,809								
Flax	352	71,323	10,653	1,337,815	208	46,035	7,701	1,322,887								
Miscellaneous	1,476	37,624	90,233	2,074,037	318	25,586	82,487	2,397,377								
Total	2,376	375,919	141,507	24,166,379	859	232,444	178,598	21,953,205								
Ent'd for consump.	4,687	1,389,617	304,231	89,089,858	6,215	1,975,017	300,814	87,883,419								
Total on market	7,063	1,765,536	445,738	113,256,237	7,074	2,227,261	479,512	112,788,714								
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																
Manufactures of—																
Wool	150	68,880	25,228	9,737,078	245	119,235	10,317	6,507,329								
Cotton	318	130,341	14,469	4,526,788	304	98,662	11,003	3,658,440								
Silk	164	139,301	8,096	6,334,650	127	110,360	7,156	4,960,463								
Flax	274	54,572	26,807	5,850,911	486	89,318	22,827	4,021,054								
Miscellaneous	2,370	39,436	111,947	2,681,816	2,348	32,070	93,982	2,515,821								
Total	3,276	432,530	186,547	29,131,252	3,510	499,667	150,578	21,724,014								
Ent'd for consump.	4,687	1,380,617	304,231	89,089,858	6,215	1,975,017	300,614	87,835,419								
Total at the port	7,963	1,922,147	490,778	118,271,110	9,725	2,474,684	451,487	109,559,433								

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No. 36 PINE STREET,

NEW YORK.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Financial.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.

DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD bonds.

Private telegraph wires to Providence and Boston

G. E. TAINTOR. GEO. H. HOLT

Boston Bankers.

Foote & French,

BANKERS,

AND DEALERS IN

GOVERNMENT BONDS,

OF ALL ISSUES.

COMMISSION ORDERS EXECUTED IN

BOSTON,

NEW YORK,

PHILADELPHIA,

No. 7 CONGRESS STREET AND
No. 2 CONGRESS SQUARE,

BOSTON, MASS.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Tower, Giddings & Co.,

BANKERS,

No. 85 DEVONSHIRE STREET,

BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Chas. A. Sweet & Co.,

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS,

No. 68 DEVONSHIRE STREET,

BOSTON.

Baltimore Bankers.

Seth H. & H. B. Whiteley

BANKERS AND BROKERS,

No. 27 GERMAN STREET,

P. O. Box 313. BALTIMORE.

Deposits received subject to check at sight, and interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission in any city. Particular attention given to information regarding investment Securities.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

Philadelphia Bankers.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment

Correspondents.—German-American Bank New York; Louisiana National Bank, New Orleans Bank of Liverpool, Liverpool.

Campbell & Schoolcraft,

STOCK BROKERS,

No. 6 NORTH TENTH STREET,

RICHMOND, VA.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receivable Coupons bought and sold. All orders promptly attended to.

New York Correspondent, VERMILYE & CO.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA,

Information on all classes of Southern Securities especially State Bonds, Tax Coupons, &c. Correspondence solicited.

HARRIS & RHIND,

STOCK AND BOND BROKERS,

AUGUSTA, GEORGIA.

Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

Western Bankers.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention.

Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

A. Prescott & Co.,

BANKERS,

Capital, - - - - - - - - - - - - $60,000

TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Western Bankers.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

Jarvis, Conklin & Co.,

LOAN BROKERS,

KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING 7 AND 8 PER CENT. A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.,

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

C. F. PENZEL, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - - $75,000
SURPLUS, - - - - - - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE.

From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

FRANCE, Trudelle.....Wed., Dec. 28, 11 A. M.
CANADA, Frangeul.....Wed., Jan. 4, 5 A. M.
ST. GERMAIN, Delaplaine...Wed., Jan. 18, 4 A. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.

The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

CALDERA..... About Jan. 15

RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, $75 and $60; for Barcelona and Marseilles—First cabin, $80 and $100. Steerage, $32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Legborn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Commercial Cards

WORKS AT ORIENT, L. I., and RICHMOND, VA. "EUREKA" "ORIENT.

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Jos.² Gillott's

Steel Pens.

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

303-404-170-351-332,

and his other styles may be had of all dealers throughout the world.

Joseph Gillott & Sons, New York.

HENRY W. HARTER, ATTORNEY, Canton, Ohio, conducts all classes of cases against individuals, railroads and other corporations in both State and U. S. Courts. Refers to C. Aultman, Canton O. Isaac Harter & Sons, Canton, O.; Kountze Bros, New York; Ex-Chief Justice Agnew, Beaver, Pa.

Commercial Cards.

ESTABLISHED 1855.

Sears & Cole,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Accounts Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES BUNTING COMPANY.

A full supply, all Widths and Colors, always in stock.

No. 109 Duane Street.

George A. Clark & Bro.,

CLARK'S

O. N. T. Spool Cotton

AND

MILWARD'S HELIX NEEDLES

400 BROADWAY, NEW YORK

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN AND BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c., for Export Trade.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg. Co.
Burlington Woolen Co.,
Ellerton New Mills,
Atlantic Cotton Mills,
Saratoga Victory Mfg. Co., Ocean Mills.
Peabody Mills,

AND

Hosiery and Knit Underwear

From Various Mills.

NEW YORK, 43 & 45 White Street. BOSTON, 15 Chauncey Street

PHILADELPHIA, J. W. DAYTON, 245 Chestnut Street.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,

45 BEEKMAN STREET, NEW YORK.

T. B. STEWART & CO., MAKERS OF FINE Wood Mantels, Mirrors, Bookcases, &c., No. 75 West Twenty-Third Street.

Insurance.

MUTUAL LIFE

INSURANCE COMPANY

OF NEW YORK.

F. S. WINSTON, PRESIDENT.

ISSUES EVERY DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY

ORGANIZED APRIL 14TH 1842

CASH ASSETS OVER $82,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04	
Premiums on Policies not marked off 1st January, 1880	1,495,047 23	
Total Marine Premiums		$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80	
Losses paid during the same period	$2,071,238 98	
Returns of Premiums and expenses	$873,113 90	

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00	
Loans secured by Stocks and otherwise	1,187,900 00	
Real Estate and Claims due the Company, estimated at	470,000 00	
Premium Notes and Bills Receivable	1,628,921 34	
Cash in Bank	337,977 37	
Amount		$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 60
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:		
Cash in Banks	$153,277 14	
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00	
United States stocks (market value)	2,029,100 00	
Bank & Rlt. stocks & bds. (market value)	855,517 50	
State and municipal b'ds (market value)	192,750 00	
Loans on stocks, payable on demand (market value of collater'ls, $2,450,734)	1,865,600 00	
Interest due on 1st July, 1881	59,209 11	
Premiums uncoll'ct'd & in b'nds of agts.	143,202 17	
Real estate	51,815 40	
Total		$6,866,029 32

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

OFFICE OF THE

ORIENT

Mutual Insurance Co.,

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879	$144,765 10	
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63	
Total premiums	$1,186,527 73	
Earned premiums of the year	$1,032,010 05	
Losses and expenses	$614,846 94	
Re-insurance and return premiums	$249,915 99	

ASSETS

31st December, 1880.

Cash in banks	$93,279 63	
United States stock	280,031 25	
Stocks of Corporations	78,142 00	
Real estate	350,029 18	
Subscription notes, bills receivable and uncollected premiums	386,597 78	
Suspense account and accrued interest	14,532 58	
Total amount of assets		$1,202,612 42

The Board of Trustees have this day *Resolved*, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Masie,	Alex. M. Lawrence,
Henry DeB. Routh,	John D. Dix,
E. H. R. Lyman,	Charles Munzinger,
Henry R. Kunhardt,	Walter Watson,
Hugh Auchincloss,	Ernesto G. Fabbri,
Lawrence Wells,	Henry E. Sprague,
William Pohlmann,	John Welsh, Jr.,
Francis G. Brown,	Lewis Morris,
Alex'r Hamilton,	Chas. F. Zimmermann
Constantin Menelas,	Theodore Fachiri,
Carl L. Recknagel,	C. L. F. Rose,
Carl Victor,	Wm. S. Wilson,
Ramsay Crooks,	Gustav Schwab,
Arthur B. Graves,	George H. Morgan,
H. L. Chas. Renauld,	Francis B. Arnold,
George S. Scott.	

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Ass't Secretary.

Cotton.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

Cotton.

Fielding, Gwynn & Co.

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Jno. C. Graham & Co.,

(Successors to R. M. WATERS & CO.)

BANKERS

AND

COTTON COMMISSION MERCHANTS

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

H. W. FARLEY, Member N. Y. Cotton Exch'ge. ROBERT W. GOLSAN, of Golsan, Colt & Co., St. Louis, Mo. J. H. FARLEY, Member N. Y. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 132 PEARL STREET,

P. O. Box 3909. NEW YORK.

Special attention to purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

88 RUE DE LA BOURSE, HAVRE.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Cotton.

Woodward & Stillman,

POST BUILDING,

Cor. Exchange Place, Hanover & Beaver Sts.

[REAR OF CUSTOM HOUSE],

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Rogers & Pendleton,

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce.

Buy and sell contracts for future delivery of Grain and Provisions.

CHAS. F. HOHORST. JOHN R. BARRETT

C. F. Hohorst & Co.,

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce

LIBERAL ADVANCES MADE.

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

E. S. Jemison & Co.,

BANKERS

AN

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool: also at New Orleans through Messrs. Samuel H. Buck & Co.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS.

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST. 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool, Represented in New York at the office of

BABCOCK BROTHERS & CO.,

50 WALL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,

New York.

LOANS MADE ON

SOUTHERN SECURITIES.

W. W. HINSON, Member Cotton Exchange. A. R. BLOUNT, Produce Exch'ge.

L. H. RAUS... Special.

Hinson & Blount,

COTTON FACTORS

And General Commission Merchants,

89 PEARL ST., NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE DELIVERY OF COTTON AND PRODUCE.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co Montgomery, Ala.

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs. L. Rosenheim & Sons.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

HYMANS & DANCY,

NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Hughes, Carter & Co.,

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

Cotton.

WM. HENRY WOODS. S. G. MURPHY.

Woods & Murphy,

(POST BUILDING,)

16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342. NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

Miscellaneous.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

Commercial Union Ins. Co.

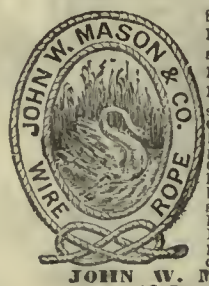
(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,

43 Broadway, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 33. NEW YORK, DECEMBER 31, 1881. NO. 862.

JNO. C. LATHAM, JR., Member N. Y. Cotton Exchange. H. E. ALEXANDER, Member N. Y. Stock Exchange. R. P. SALTER, Member N. Y. Cotton Exchange. C. G. MILLER, Special.

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Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at Sight.

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Bank Note Company,
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BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
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BONDS, POSTAGE AND REVENUE STAMPS, LEGAL TENDER & NATIONAL BANK NOTES of the UNITED STATES and for many Foreign Governments.

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FROM STEEL PLATES,

With special safeguards to prevent *Counterfeiting or Alterations.* Special papers manufactured exclusively for use of the Company.

Safety Tints. *Safety Papers.*

Work Executed in Fireproof Buildings.

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Railway Tickets of Improved Styles,

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BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

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IMPORTERS OF
Diamonds, Fine Rubies, Sapphires, and other Precious Stones,
EXCLUSIVELY.
LONDON, 33 HOLBORN VIADUCT.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.
Maverick National Bank,
BOSTON,

CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. HAINES
L. H. Taylor & Co.,
Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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FR. DHANIS (Michiels Loos).
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JULES RAUTENSTRAUCH (C. Schmid & Cie.)

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GENERAL BANKING BUSINESS.

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BUYS AND SELLS
State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,
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DEALER IN
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WALL STREET,

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Drexel & Co., No. 34 South Third St., **Philadelphia.**

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No. 22 OLD BROAD ST., LONDON

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

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BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadaloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,

NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

John Munroe & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

Circular Notes and Credits for Travelers.

J. & J. Stuart & Co.,

33 NASSAU STREET.

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BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

ABLE TRANSFERS AND LETTERS OF CREDIT

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J. S. Kennedy & Co.,

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ROAD INVESTMENT SECURITIES;

Collect Coupons and Dividends;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,

NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - - LONDON.
HOTTINGUER & CO., - - - - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - - - -
AMSTERDAMSCHE BANK, - - - AMSTERDAM.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

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Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

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FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

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BANKERS,

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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

Members of New York Stock Exchange.

Knoblauch & Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

J. H. Latham. F. W. Perry.

J. H. Latham & Co.,

UNITED BANK BUILDING,

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INVESTMENT SECURITIES,

City, Railroad & Miscellaneous Stocks and Bonds

FOREIGN EXCHANGE.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS.

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co., Hamburg.

Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

J. H. GOADBY & B. E. WALKER,

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Canadian Bank of Commerce,

16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,080.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

Nederlandsche Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISED 1824.

Paid-up Capital, 36,000,000 Florins, ($14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, STANTON BLAKE, HENRY E. HAWLEY. } Agents for America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. Blake Bros. & Co

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... $5,000,000
RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders, ($4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

Agents for North America,

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28 STATE STREET, BOSTON.

California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, $4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - $6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Canadian Bankers.

Merchants' Bank
OF CANADA.

CAPITAL, - - - - - - - - - $5,600,000
RESERVE FUND, - - - - - - 525,000

HEAD OFFICE, MONTREAL.

Board of Directors:

HON. JOHN HAMILTON.....President.
JOHN McLELLAN, Esq., M. P.....Vice-President.
Sir Hugh Allan, Andrew Allan, Esq.
Hector Mackenzie, Esq., Robert Anderson, Esq.
Wm. Darling, Esq., Jonathan Hodgson, Esq.
Adolphe Masson, Esq.

GEORGE HAGUE.....General Manager.
WM. J. INGRAM.....Assistant General Manager.

BRANCHES:

Belleville,	Ingersoll,	Owen Sound,	St. Thomas,
Berlin,	Kincardine,	Perth,	Toronto,
Brampton,	Kingston,	Prescott,	Walkerton,
Chatham,	London,	Quebec,	Waterloo, O.,
Galt,	Montreal,	Renfrew,	Windsor,
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Bankers in Great Britain.—The Clydesdale Banking Company, 30 Lombard Street, London, Glasgow, and elsewhere.
Agency in New York.—48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.
Bankers in New York.—The Bank of New York, N. B. A.
Chicago Branch.—158 Washington Street, J. S. Meredith, Manager.

A general banking business transacted.
Money received on deposit, and current rates of interest allowed.
Drafts issued available at all points in Canada.
Sterling Exchange and drafts on New York bought and sold.
Letters of credit issued, available in China, Japan and other foreign countries.
Collections made on favorable terms.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McTAVISH, W. LAWSON, } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Canadian Bankers.

Imperial Bank of Canada
Capital, $1,000,000.

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, - - - - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

Financial.

6% Bonds.

A limited amount of the *First Consolidated Mortgage Bonds* of the

South Carolina Railway Co.

for Sale. These Bonds have forty years to run from their date, Oct 1, 1880. They bear interest at the rate of 6 per cent., payable semi-annually in New York or Charleston, S. C.

The total issue of these Bonds amounts to $5,000,000 on 243 miles of road. The price of the bonds is 102½ and accrued interest.

For further information and for the bonds apply to

John S. Barnes,
No. 18 Wall Street.

Chase & Higginson,
24 Pine Street.

CONTINENTAL NATIONAL BANK,
NEW YORK, December 21, 1881.
FORTY-SIXTH DIVIDEND.

The Board of Directors have this day declared a dividend of FIVE AND ONE-HALF (5½) PER CENT on the stock of this bank, payable on and after JANUARY 5, 1882.

The transfer books will remain closed from date until the 11th proximo.

FRED. TAYLOR, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, New York, 24th Dec., 1881.
THIRTY-SIXTH DIVIDEND.

A regular DIVIDEND of FOUR PER CENT upon the stock of this Bank has been this day declared, payable January 3, 1882. As against the municipal taxes upon the Stockholders of the Bank, a Special Dividend of 2 62-100 per cent has also been declared, which has been applied to the payment of the taxes of all the stockholders who authorized such payment. The other stockholders can receive such special dividend on and after January 3, 1882, upon furnishing proof that their taxes have been satisfied. Transfer books will close till that date.

ANTHONY LANE, Cashier.

METROPOLITAN NATIONAL BANK,
NEW YORK, December 23, 1881.
DIVIDEND.

The directors of this bank have this day declared a semi-annual dividend of FIVE (5) PER CENT, payable Monday, January 9, 1882.

Transfer books will remain closed until 10th prox.

GEO. J. McGOURKEY, Cashier.

Financial.

MANHATTAN SAVINGS INSTITUTION,
644 and 646 Broadway,
DECEMBER 21, 1881.
SIXTY-FIRST SEMI-ANNUAL DIVIDEND.

The trustees of this institution have declared interest at the rate of FOUR Per Cent per annum on all sums remaining on deposit during the three or six months ending December 31 next, in accordance with the provisions of the by-laws. Payable on and after Monday, January 16.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

MERCANTILE NATIONAL BANK,
NEW YORK, December 16, 1881.

DIVIDEND.—The Board of Directors of this bank have this day declared a dividend of THREE per cent, payable on 3d of January next.

The transfer books will remain closed from this date until January 3, 1882.

WM. P. ST. JOHN, Cashier.

METROPOLITAN SAVINGS BANK,
Nos. 1 and 3 Third Avenue,
(Opposite Cooper Institute.)
FIFTY-SEVENTH DIVIDEND.
NEW YORK, Dec. 27, 1881.

INTEREST at the RATE OF FOUR PER CENT per annum on all sums entitled thereto, in accordance with the by-laws of the bank, will be paid to depositors on and after Wednesday, Jan. 18, 1882.

DEPOSITS made on or before January 10 will draw interest from January 1.

C. L. TIFFANY, President.
G. N. CONKLIN, Secretary.

THE BANK OF NEW YORK, N. B. A., NEW YORK, December 20, 1881.—The Board of Directors have this day declared a dividend of FOUR PER CENT for the six months, payable January 2, 1882, free of tax.

Transfer books will be closed until that date.

R. B. FERRIS, Cashier.

NINTH NATIONAL BANK,
NEW YORK, December 20, 1881.

A dividend of THREE AND ONE-HALF PER CENT upon the capital stock of this bank has been declared, payable on and after January 3, 1882.

The transfer books will be closed from the 23d inst. to the 3d prox.

H. H. NAZRO, Cashier.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

The company has secured for the holders of the bonds to be redeemed on the 31st of December next the privilege to exchange their bonds for the 5 per cent bonds under the new mortgage, at par, at the Bank of Commerce. JOHN S. BARNES, Vice-President.

COLUMBIA & GREENVILLE RAILROAD COMPANY, COLUMBIA, S. C., Dec. 24, 1881.—The Coupons of the First Mortgage Bonds of this Company, due January 1, 1882, will be paid at the Mercantile National Bank, New York City.

C. H. MANSON, Treasurer.

CEDAR FALLS & MINNESOTA RAILROAD COMPANY, NEW YORK, December 29, 1881.—The interest due January 1, 1882, on the first mortgage bonds of this company will be paid at and after maturity on presentation of the proper coupons at the office of Messrs. J. S. KENNEDY & CO., No. 63 William Street, New York.

JOHN S. KENNEDY, President.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO., No. 9 NASSAU STREET, NEW YORK, December 28, 1881.—The COUPONS of the FIRST MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY the WESTERN PACIFIC RAILROAD COMPANY, and the CALIFORNIA & OREGON RAILROAD COMPANY, due January 2, 1882, will be paid at the office of FISK & HATCH, No. 5 Nassau Street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY
52 BROADWAY, NEW YORK, December 10, 1881.

A dividend of ONE AND THREE-QUARTERS (1¾) Per Cent on the preferred capital stock of this company has been declared, payable at this office on the 19th of January, 1882, to stockholders of record at the close of business on the 31st day of December, 1881.

The transfer books of the company will be closed on the 31st day of December, 1881, and be re-opened on the 23d day of January, 1882.

R. P. FLOWER, Treasurer.

Financial.

NOTICE TO HOLDERS OF BONDS ISSUED BY THE COUNTY OF GALVESTON, in the State of Texas, in aid of the Gulf Colorado & Santa Fe Railway Company:

In pursuance of the right reserved by the County of Galveston in the above-mentioned bonds to redeem the same at expiration of any year after the fifth year from the date of the issuance thereof, the holders of any of said bonds numbered from one to three hundred and fifty inclusive are hereby notified to present the same for payment on the following days, to wit:

Bonds No. 1-200 incl., on July 1, 1882.
Bonds No. 201-250 incl., on October 1, 1882.
Bonds No. 251-300 incl., on October 15, 1882.
Bonds No. 301-350 incl., on December 15, 1882.

And notice is given that interest will cease to accrue on any of said bonds bearing the above-mentioned numbers on and after the respective dates fixed for their payment.

By order of the County Commissioners' Court of Galveston County, State of Texas.

WILLIAM T. AUSTIN,
County Judge of Galveston County.

Galveston, Dec. 29, 1881.

THE INTEREST AND DIVIDENDS ON the following Bonds and Stocks are payable at the Banking House of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after January 3, 1882:

Allegheny Valley RR.—
First Mortgage 7 3-10s.
Anglaize County, Ohio—
Funding 7s.
Columbus & Hocking Valley RR.—
Second Mortgage 7s.
Cincinnati Hamilton & Indianapolis RR.—
First Mortgage 7s.
Cincinnati Richmond & Chicago RR.—
First Mortgage 7s.
Citizen's Street RR., Indianapolis.
First Mortgage 7s.
Columbus, Indiana—
Improvement 7 3-10s.
Danville, Indiana—
Schoolhouse 10s.
Dayton & Michigan RR.—
Consolidated Mortgage 5s.
Frankfort, Indiana—
Schoolhouse 10s.
Grand Rapids & Indiana RR.—
First Mortgage Guaranteed 7s
Grant County, Indiana—
Improvement 7s.
Gravel Road 6s.
Hamilton, Indiana—
County 7s.
Indianapolis, Indiana—
Fire Department 7 3-10s.
Loan 7 3-10s.
Southern Park 7 3-10s.
Union RR. 6s.
Kokomo, Indiana—
Funded Loan 7s.
Logansport, Indiana—
Water Loan 8s.
Louisiana National Bank of New Orleans—
Semi-Annual Dividend of Four per cent.
Marion County, Indiana—
County 6s.
Marion, Indiana—
Waterworks 8s.
Massillon & Cleveland RR.—
First Mortgage 7s.
Muncie, Indiana—
Funded Loan 6s.
Peru, Indiana—
Waterworks 8s.
Pittsburg Fort Wayne & Chicago Ry.—
First Mortgage 7s.
Second Mortgage 7s.
Construction Mortgage 7s.
Regular Stock, Quarterly Dividend of 1¾ per ct.
Special Guaranteed Stock, Quarterly Dividend of 1 3-7 per cent.
St. John's RR. of Florida—
First Mortgage 10s.
Scioto County, Ohio—
Bridge 8s.
Children's Home 7s.
Turnpike 8s.
Wheeling, West Virginia—
Compromise 6s.

JANUARY 20.

Cincinnati, Hamilton & Dayton Railroad—
Second Mortgage 7s.
Vermillion County, Indiana—
Gravel Road 7s.

OFFICE OF THE DES MOINES & FORT DODGE RAILROAD CO., NEW YORK, Dec., 1881.—The coupons of the first mortgage bonds of this company, due Jan. 1, 1882, will be paid on and after that date at the office of Messrs. Morton, Bliss & Co., No. 25 Nassau Street, New York.

The lithograph interest deferred bonds of this Company will then and there be exchanged for like steel-engraved bonds and two and a half Per Cent (2½ per cent) interest paid thereon.

FRANK SAUNDERS, Secretary.

THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, as Lessee of the Memphis & Charleston Railroad, will pay on presentation at the office of R. T. Wilson & Co., No. 2 Exchange Court, New York, all of the past due coupons of the Memphis & Charleston Railroad Company which have not heretofore been bought by the Lessee, and will purchase at the par or face value of the same the coupons maturing January 1, 1882, on presentation on and after that date, at same place.

E. W. COLE,
President.

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For the bonds and for information apply to

BOODY, McLELLAN & CO.,
58 BROADWAY, NEW YORK.

NEW YORK, December 27, 1881.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing January 1, 1882, will be paid on and after January 3, at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chic. Second Mortgage.
Joliet & Chicago First Mortgage.
Dubuque & Sioux City First Mortgage.
Dubuque & Dakota First Mortgage.
Joliet Steel Company First Mortgage.
Joliet Steel Company Second Mortgage.

THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, TEXAS, Dec. 20, 1881. COUPONS of FIRST MORTGAGE BONDS of this company due January 1, 1882, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York.

E. W. CAVE, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, December 23, 1881.

The Board of Directors of this Company have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on WEDNESDAY, the FIRST day of FEBRUARY next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on Saturday, the 31st instant, and will be re-opened on the morning of Saturday, the 4th day of February next.

E. D. WORCESTER, Treasurer.

PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY,
NEW YORK, December 21, 1881.

Coupons from the first mortgage bonds, due January 1, will be paid at the Metropolitan National Bank.

Three (3) per cent will also be paid on all the income bonds on presentation of the bonds at said bank.

B. G. MITCHELL, Secretary.

HANNIBAL & ST. JOSEPH RAILROAD CO., 78 BROADWAY, NEW YORK, December 28 1881.—The Directors of this Company have this day declared a DIVIDEND of THREE AND ONE-HALF PER CENT upon its Preferred Stock, payable WEDNESDAY, February 1, 1882, at this office. The transfer books of the Preferred Stock will be closed at three o'clock P. M., on Saturday, December 31, 1881, and re-open Saturday, February 4, 1882.

JOHN A. HILTON, Secretary.

OFFICE OF THE
RICHMOND & DANVILLE RAILROAD CO.,
145 BROADWAY, NEW YORK.

COUPONS FOR SEMI-ANNUAL INTEREST due January 1st, 1882, on bonds of this company—General Mortgage, Gold, six per cents of 1915—will be paid at the Mercantile National Bank.

W. E. TURNER, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., NEW YORK, December 29, 1881.—The interest due January 1, 1882, on the first mortgage bonds of the ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY; also, on the bonds of the $1,000,000 issue of the First Division of the ST. PAUL & PACIFIC RAILROAD COMPANY, will be paid at and after maturity on presentation of the proper coupons at the office of Messrs. J. S. KENNEDY & CO., No. 63 William St., New York.

GEORGE STEPHENS, President.

OFFICE OF THE INDIANA BLOOMINGTON & WESTERN RAILWAY CO., NEW YORK, December 23, 1881.—The semi-annual dividend of THREE PER CENT for the six months ending December 31, 1881, upon the outstanding Income Bonds of this Company, has been declared, and will be paid on or after January 3, 1882, at the office of the Company, 115 Broadway, upon presentation of bonds.

F. W. DUNTON, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 14, 1881.
DIVIDEND No. 58.

The Board of Directors have declared a quarterly dividend of One and One Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Dec. 31st inst. payable at the office of the Treasurer, on and after the 16th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December inst., and re-opened on the morning of the 17th of January next.

R. H. ROCHESTER, Treasurer.

Financial.

Walter T. Hatch.
Nath'l W. T. Hatch. *Henry P. Hatch.*

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning, with the latest news up to midnight of Friday.*

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The office of the CHRONICLE in London is at No. 74 Old Broad Street and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA. }
JOHN G. FLOYD. }

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

FUTURE RATE OF INTEREST.

The leading money markets of the world have in late years entered into closer relations with one another than they have ever before held. This is the fact even as between European centres of trade, but is peculiarly true with regard to our own relations with the old world. Electricity and steam have annihilated distance, while a common monetary basis for exchanges, completes the union.

We can not, however, infer from that closer connection, a permanently low rate of interest for commercial paper. That was an error numerous writers made in the years 1876 to 1879, when an absolute lack of enterprise, following the previous years' liquidations, led many to imagine that rates here would continue to assimilate to those then ruling in Europe. This idea has also been somewhat encouraged by the conditions prevailing during subsequent years; for slack trade in Great Britain and on the Continent—while enterprise in the United States was developing but slowly—has kept the markets plethoric with idle capital. It is only now that we are beginning to note the change in progress, and still the value of money has been gradually, though almost imperceptibly, rising during the last three years. To show this we have prepared from the figures we publish every week, the following statement of average rates for prime commercial paper at New York each month from 1873 to the present time, giving at the bottom of the table each year's average.

Average Rates Ruling in New York for Prime Commercial Paper Each Month in—

	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Jan..	5 @5½	5 @5½	4 @5	5 @6½	5 @6½	6 @7	4½@6	7 @8 ·	8 @11
Feb...	5 @5½	5 @5½	3 @4½	4½@6	4 @5	5 @6	4½@6	5½@6½	8 @ 9½
Mar...	5 @6	5 @6	4½@5½	4½@5½	4 @5	5 @6	5½@6½	5½@6½	9 @11
April.	5 @5½	5 @6	5 @6	5 @6	4 @5	5 @6	5 @6	5½@7	11 @12
May ..	3½@4½	5 @5½	4 @5	4 @5	5½@4½	4½@5½	4 @5	5 @6	8 @ 9½
June..	3 @4	4 @5	3½@5	3½@4½	3½@4½	4 @5½	4 @5	5 @6	6½@ 7
July...	3½@4½	4 @5	3½@4½	3½@4	3½@4½	3½@4½	4 @5	5 @5½	6 @ 7
Aug...	4½@5½	5 @5½	5 @6	3½@4½	5 @6¼	5 @4	4½@5½	5 @6	7 @ 7½
Sept..	5½@6	5 @5½	5 @6¼	4 @5	5½@7	4 @5	5½@6½	6 @7	*Nom'l
Oct....	6 @6¼	5 @5½	5½@6½	5 @6	6½@8	5 @6½	6 @7	5 @6½	14 @19½
Nov...	5½@6¼	5 @5¾	5½@6¼	4½@5½	5½@7	5 @6	6 @7	5 @6¼	11 @17
Dec..	6 @6¼	5½@6¼	5½@6½	4½@5½	5 @6¼	5½@6½	6 @7	6 @6½	9 @11
Year av'ge	4¾@5¼	5 @5½	4¼@5¼	4¼@5¼	4¼@6	4½@5¾	5 @6	5½@6¼	9 @11

* Panic. No rate obtainable.

Some facts must be remembered in connection with the above, in order that the statement may be rightly interpreted. In the first place, the figures for the summer of 1881 are not wholly natural. Trade was so sluggish in Great Britain that interest in the open market at London ruled much of the time at 1¼@1⅞ per cent,* while the tragedy at Washington so shocked our people, that it gave a partial check to enterprise in the United States. Then, again, the extreme figures for the winter of 1879-80 are special, for they reflect a temporary excitement connected with a rampant speculation—a kind of speculative cyclone—which swept over the country, under the exhilarating influence of the confidence and enterprise which followed the establishment of specie payments. We may also add the further explanation, that some of the changes in the quotations during the last three years, are the result of the operations of the Government in connection with refunding,—loanable funds having thus at times been made spasmodically abundant and scarce. But passing that feature—which has been a source of unnatural disturbance during the whole three years—and making allowance only for the peculiar and exceptional rates of this summer, when commercial transactions were so restricted here and in Europe, will easily bring the year's average for 1881 above that for 1880, as it really should be. Or taking the closing four months, the active season of the last two years, we reach perhaps a fairer comparison of the present condition, which is as follows:

—average rate from September to December inclusive, 1881..... 5½ @ 6¼
—average rate from September to December inclusive, 1880..... 5 @ 5¾

* It will be remembered that tenders received at the Bank of England for British Treasury bills for three and six months were placed at so low a figure as to yield for the money less than after the rate of 1½ per cent per year.

A suggestion, apparently disagreeing with the above conclusion, is the present anomalous condition of what are called demand loans. Money, for instance, can be borrowed on Governments to-day at, say 3 to 4 per cent, and is so borrowed and hence the quotation. But to cite this circumstance as reflecting the state of the loan market is very misleading. It is a feature of the market, but in no way represents the relative situations of borrower and lender. In the first place we all know that United States bonds are growing scarcer, so that the offerings of this description of security to money lenders are only in a very limited way. Then, again, the holders of these bonds can obtain funds that no other pledge can secure, and hence large dealers in Governments have these funds offered to them on such collaterals freely. But even with Governments, an ordinary borrower will find it difficult to place them at less than 5 or 6 per cent. We doubt whether our associated banks have any money out now at a lower rate. At least we are knowing to the fact that one of the largest obtained this week 6 per cent for $200,000 on Governments, and that the transaction was effected after the borrower had refused to accept the offer and had been out trying to secure it elsewhere.

The foregoing facts and suggestions appear to indicate that during the past three years there has been in progress, and is now, a slow but perceptible upward movement in the interest rates in the United States. It would be irrational, however, to conclude that there are to be no fluctuations in the future similar to the past. There are always dull months for money, as there are quiet months for trade in every year; but with gold remaining as the basis for currency in Europe, we see no escape from the conclusion that the coming year, under the constantly increasing uses for capital in this country, will further bring up the average interest rate, and perhaps more actively than hitherto.

That there is a special reason for this latter conjecture may be seen in the changing condition of European industries. In Great Britain, Germany, Austria, &c., business has been extremely slack up to within three or four months; but during that period an improvement has become most manifest, so that all over Europe now trade is comparatively active. This report comes from every direction, and finds confirmation, if we needed it, in the decided rise in the open market rates for money. Of course the high Bank rates were primarily the result of the struggle for gold. But we never remember a time when these Bank rates and open market rates, were so near one another and so uniformly high as now, except at a time of special distrust. To illustrate our meaning, we give below the Bank and open market rates at London, Paris, Berlin, Brussels, and Amsterdam, on or about the 10th of December of each year since 1873.

About Dec. 10.	*Rates of Interest in Europe.*							
	1881.	1880.	1879.	1878.*	1877.	1876.	1875.	1874.†
London—								
Bank rate.....	5	3	3	5	4	2	3	6
Open mkt bk*.	4⅜@4½	2⅛@3⅛	1⅞@2⅛	5 @ —	3⅛@3⅜	1⅝@2⅛	2⅛@2⅜	5 @5¼
do trade†	4⅛@5½	3⅛@4	3 @3½	5 @6	3½@4	2⅛@3⅛	3 @3½	5 @6
Paris—								
Bank rate.....	5	3½	3	3	2	3	4	4
Open market..	4⅛@5	3½@ —	2⅝@2⅞	2¾@2⅞	2	2	4	4
Berlin—								
Bank rate.....	5	4	4½	4½	4½	4½	5	6
Open market..	4½@ —	3½	3½@3½	3¼@3¾	3½	3¼	3¾	4¼
Brussels—								
Bank rate.....	5½	3½	3	4	3½	2½	4½	4½
Open market..	5¼	3¼	2½@2¾	3½@3¾	3 @3¼	2¼	4	4½
Amsterdam—								
Bank rate.....	5	3	3	4	3	3	3	3½
Open market.	4½	2¾	3	4	3	3	3	3¼

* Open market bank bills 90 days to 6 months.
† Open market trade bills 4 to 6 months.

In connection with the foregoing it should be remembered that in 1878 (Oct. 2), the City of Glasgow bank failed, followed by the suspension of several prominent firms, and that confidence was only slightly reviving when Messrs. Fenton's bank failed, and this was followed by the suspension of the West of England and South Wales bank. Then again, at the close of 1874 Paris was drawing gold heavily from London, preparatory to resuming specie payments, while Germany was also drawing on England in pursuance of its coinage arrangements.

With these explanations the reader will better appreciate the significance of the fact that at no period covered by the foregoing table have high Bank rates and high open market rates been so uniform as now. They have been higher at times in certain localities, due to special influences, but never so far as we remember have the prevailing influences produced such concert of action. Later dates than the above show the present open market rates higher still, and a probability of an advance in Bank rates.

Of course it is understood, as already stated, that the risk of losing the decreased gold reserves now held, is a common danger all European centres of trade are guarding against by the rise in the Bank rates. But the improved open market rates are in a considerable measure a reflection of the renewed business activity. We must be prepared, therefore, for this changed condition. It is not reasonable to anticipate again such a condition of the money markets of Europe as existed this summer. With then activity resumed in Europe, and with our own industries constantly expanding, the result on our money market can hardly be doubtful.

WHAT THE CENTRAL REPORT SHOWS.

The New York Central report commands and is deserving of an unusual share of attention. This is so for various and obvious reasons. Yet we have seen nowhere that close scrutiny and careful examination that the report merits this year more than ever. For a portion of the period covered by it a railroad war, fierce and unexampled in severity, has been waging, and of the combatants the Central has been the most uncompromising and unyielding.

Moreover, it has been given out that the war was being prosecuted on behalf of a principle of vital importance to the interests of the commerce of the port and of hardly less importance to every stockholder of the Central. There has, therefore, been much curiosity among the public and not a little anxiety among the stockholders to know the exact results. These results the report purports to give, and the figures in it are not unnaturally accepted as a true measure of the extent to which the Central is affected by the war. But in view of the importance of the subject it is at least worth while to see whether in this case the bare totals offer a reliable guide—whether there are not other considerations for which allowance has to be made.

At the outset we would remark that there appears to be a widespread misapprehension as to just what the figures show. The general way of stating the net results of the year's operations is to say that in 1881 there was a surplus of only $754,483, whereas in 1880 there was a surplus of $3,427,706. Now, the impression that this makes upon the mind is that while in 1880 a surplus of almost 3½ millions was carried forward, this was so far entrenched upon in 1881 that only about three-quarters of a million remained at the end of the year. The truth of the matter is that

each year's operations are considered by themselves, and that the surplus is reckoned after making full allowance for all expenses, interest and annual obligations, and 8 per cent on the stock, and that in neither year was the surplus of previous years taken into account or encroached upon. In fact, the total surplus was $13,216,848 in 1880, and was further increased in 1881 to $14,752,665. This surplus has of course been absorbed in various ways in improvements, additions, &c., and is consequently to a large extent nominal.

But it may be remarked that even though each year be considered by itself, a falling off of 2½ millions in net income is sufficiently serious. It is on this point we think a few words of explanation desirable. First, however, we will give the figures of earnings, expenses, etc., for a number of years past.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
	$	$	$	$	$
1872....	25,580,675	17,608,805	7,971,870	7,244,831	727,039
1873....	29,126,850	19,603,793	9,523,657	7,136,790	2,386,267
1874....	31,650,385	21,937,031	9,713,351	7,136,881	2,576,470
1875....	29,027,218	21,688,023	7,339,195	7,136,679	202,516
1876....	28,046,588	20,833,513	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,788	6,943,347	7,140,659	*197,312
1878....	28,910,554	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,098	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707
1881....	32,348,396	24,455,569	7,892,827	7,138,343	754,484

* Deficit.

As compared with other years the figures of 1881 are thus undoubtedly very unfavorable. The railroad war being uppermost in men's minds at present, it is not strange therefore that the public should reason somewhat like this:—If under a contest of only four months the Central shows such disastrous results, what would be the effect upon it if the war were to continue an entire year? But is the poorer showing this year to be attributed wholly to the war? Let us see.

The loss in gross earnings is comparatively small—a little over $825,000. The loss in net is almost $2,450,000, on account of an increase of over $1,600,000 in expenses. Now it is known that during the first six months of the year under review the gross earnings were about the same as in the corresponding period of the previous year—the total was $16,312,316 in 1879–80 and $16,342,568 in 1880-1. It is also known that in the latter year this period embraced a winter of exceptional severity, from which the Central suffered in common with other roads, so that its expenses must have largely increased over the previous year. To the extent that this was so, is the total increase of $1,600,000 in expenses, for which the railroad war is held responsible, diminished. To that extent also will the Central be in a better position another year, for the rigor of last winter is not likely to be experienced again the present season, or for some time to come. Further than that, if the gossip current at the time is to be believed, the business of the Central fell off in the months immediately preceding the war, and rates were first reduced because of that fact and with the purpose of again increasing the traffic. If the business did fall off, as seems probable, net earnings diminished even more largely than gross, because expenses must have been heavier, and just in the sum that they were heavier did they contribute to the total increase in expenses, so that to this further extent is the railroad war not responsible for the $1,600,000 increase. If we had the figures by months we should not be surprised to find that both in gross and net the Central had lost much less than is generally supposed during the four months of war included in its return.

But the increase in expenses can be accounted for, in part at least, even without making allowance for the facts cited. There are some unusual items in the expense account the present year. For instance, in the summary before us, we see it stated that in operating expenses are included 9,014 tons of steel rails. Turning to the report for the previous year, we find that in that year only 6,355 tons were included. Here is an increase in one item alone of more than 40 per cent. Probably this added about $150,000 to expenses. We find it further stated that operating expenses include 44 locomotives, 45 passenger cars and 478 freight cars. This is extraordinary, not so much in itself as in view of the fact that last year the surplus was calculated without making allowance for any such items. Last year the company added only 37 locomotives, but these were paid for, not out of earnings, but out of the $3,427,700 surplus on that year's operations. The cost of the 44 added this year it appears was all charged to expenses, and the surplus diminished accordingly.

We do not know what the company paid for its locomotives this year, but the 37 purchased last year cost $252,050, and on that basis the price of 44 would be $299,735. We take this as a safe figure, though it is without doubt much too low, as it gives the average price per locomotive at only about $7,000, while a standard locomotive to-day would cost very much more. The 2,909 freight cars purchased last year and paid for from surplus were set down at $1,569,165, so that the 478 bought this year may be reckoned at $257,841. The 45 passenger cars may be calculated at an average of $4,000 a piece, or $180,000 for the lot. Thus in this way—for engines and cars and increased steel used—the company added this year to its expense account $887,576, and this amount is probably an underestimate, as everything is higher this year than last. It follows that if the accounts had been kept in the same way as in the previous year, the expenses instead of showing $1,600,000 increase would show only about $700,000* increase, and that net earnings and surplus would be about $900,000 larger than they now appear. It is to be remembered, too, that these are only a few items that appear on the surface. We have not all the details of expenses. If we had, it is not unlikely that the real increase in expenses would be cut down still further. And with such facts before us the conclusion seems irresistible that the Central has fared better than the skeleton statement issued to the public would have us believe.

* Since writing the above the company has made public a statement of its construction account for the past year, and from it we see that to that account there was charged the cost of 7 locomotives and 3,070 freight cars. Presumably these engines and cars are additional to those mentioned above as having been charged to operating expenses. Why 7 locomotives should be charged to construction and 44 to expenses, and 3,000 freight cars to construction and not far from 500 to expenses, and why 45 passenger cars should be charged altogether to expenses, we confess our inability to understand. From the figures given in this construction account as the cost of the 7 locomotives and 3,070 freight cars, we are enabled to form a better idea of the cost of the engines and cars included in expenses. Using these figures as a basis, instead of those for last year, the amount of the increased expenses accounted for is raised from $887,576 to $975,537, and this bears out our remark that the former sum was an underestimate.

THE FINANCIAL SITUATION.

There is an improvement in the tone of the Wall street markets this week. The speculative manipulation for a decline appears to have ended for the present at least, and the greater part of this week has been devoted by operators in taking back some of the stocks of which they have been such free sellers. This recovery however, is not wholly due to the covering of short contracts. There have been liberal purchases made of some of the best of the investment properties, and these withdrawals from the floating supply, added to the buying to cover shorts, naturally resulted in an advance more or less rapid.

Probably the traffic reports of the Vanderbilt roads,

made public last Friday, have helped as much as anything towards the unsettling of values. The balance sheet of the New York Central was regarded as an especially unfavorable exhibit. This was due more to the form in which it was given to the public than to its substance, since on later examination it is found to be about what was anticipated. We have reviewed the figures in our columns to-day and show that the reason for the net result being so unfavorable as compared with a year ago, is that the mode of bookkeeping apparently changes from year to year, that is so far as determining what items are to be charged to the construction account and what the expense account.

Whether the present Central system has this year been also adopted for Lake Shore and Michigan Central is not so evident. If it has, an explanation is afforded for the large increase in cost of operating those properties. How strange it is that amid all the noise and oratory annually wasted against corporations, the only practical suggestion towards reform, of making them keep and publish their accounts in a uniform manner monthly, has never been adopted! As the case now stands, the ordinary outside investor can buy no stock except at a risk. When the law compels managers to give out these reports, and a healthful public sentiment consigns to some hot place any director who bears his own stock, we shall have taken a long step towards a financial millennium.

Since the afternoon of Tuesday there has been, as stated, a pretty steady improvement in the market. From the character of the buying of the Vanderbilt stocks, and from circumstances which have come to our knowledge from sources which are regarded as reliable, it would appear probable that those speculators who, from their position, had opportunities for obtaining early information, have been during the last three days large buyers. There is also evidence of an oversold market of the investment properties, for stock deliveries have been very slow during the entire week, indicating an actual scarcity of real stock. This condition has been aggravated by the daily increasing demand by investment purchasers. So far as regards purely speculative properties, there seems to be an abundance of them afloat in the market, or at least there is no difficulty in obtaining a supply, except in some special case. The demonstration against Northern Pacific preferred, which was one of the features of last week's market, appears to have been carried so far that the friends of the property came to the rescue, and when they commenced purchasing the rise was sharp and a recovery of 9 per cent was easily made. A re-action of a similarly rapid character was observable in Western Union, the Southwesterns, and other stocks of that class, showing that the speculators for a fall had become alarmed at their position, and were seeking to rectify it.

Money during the past week has been in fair supply. It is believed that the increased activity as the week closes, will last only for a few days, as the banks are now making preparations for the January dividends, which are unusually large this season. After those disbursements have been made, it is likely that there will be a period of greater ease. Still, a superabundance of loanable funds cannot be anticipated even then. Business enterprises are absorbing large amounts of money. Railroad construction makes steady demands, and industrial development is observable in every direction, being much more general in its nature than a year ago.

In the matter of railroad development, we see one evidence of its money-absorbing power, in the constant additions that are being made to the stock and bond list on the Stock Exchange, which, within less than three weeks, have amounted to over $100,000,000. These all call for increased funds with which to carry the securities until a market can be found for them. Hence it will be best to abandon the expectation of anything like such a plethora of money as we have had for the past two or three years. The supply in the immediate future is likely to be ample for legitimate needs. The Treasury will pay out $12,116,978 for interest on and after the 3d of January, and during next month there should be liberal offerings of the bonds embraced in the 105th and 106th calls, the amount outstanding now being about $16,000,000. Great reliance is placed by speculators upon the disbursements of dividends and interest by corporations, for it is expected that a considerable part of this money will be reinvested in stocks and bonds, which some may regard as low at the present time. It is probable that at least $50,000,000 of these disbursements will be made in this city alone. But a large portion will undoubtedly go to pay current family expenses and not to re-investment. Besides, the larger investors are more likely to have bought through the past week in anticipation of their dividends than to wait until received.

The Treasury operations have resulted in a gain, which is a loss to the banks, of $276,208 08. There is no change of importance to note in the domestic exchanges, which continue to rule against this city at all points except Boston; but there have been large arrivals from many near-by places this week, so that the extent of the interior movement for the week ended December 29 is in favor of this city, as will be seen by the following.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,438,000	$403,000
Gold	30,000	253,000
Total	$1,468,000	$656,000

The movement shown in the foregoing and the Sub-Treasury operations for the week will indicate the following as the changes in the bank reserve, except so far as the result may be affected by including silver certificates which are not counted as reserve.

	Into Banks.	*Out of Banks*	*Net Gain.*
Sub-Treasury operations, net	.....	$276,208	*$276,208
Interior movement	1,468,000	656,000	812,000
Total	$1,468,000	$932,208	$535,792

* Loss.

The Bank of America received $1,500,000 gold during the week from the associated banks, for deposit in the vault.

As the week closes there is a decided improvement in foreign exchange, but up to Friday it has been dull and heavy, mainly because of the absence of demand and partly by reason of a better supply, some of which is said to consist of loan bills. The rates, however, are not low enough to admit of the importation of gold at a profit. The following, showing relative prices of leading stocks in London and New York at the opening each day, will indicate the margin of profit for cable transactions.

	Dec. 26.	*Dec. 27.*		*Dec. 28.*		*Dec. 29.*		*Dec. 30.*	
		*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	Holiday	116·88‡	118⅛	116·76‡	118⅛	116·76‡	118⅛	116·76‡	118⅝
U.S.3½s		102·33	102¾	102·22	102⅞	102·22	103	102·22	103⅛
Erie		41·22	40¾	40·21	40¼	40·01	40⅞	41·42	41⅛
2d con.		98·94	99¼	98·33	99¾	99·32	100	99·80	100
Ill. Cent.		128·52	128¾	129·36	129⅞	130·33	131	130·81	132
N. Y. C.		132·40	132	132·02	132⅜	132·02	132¼	131·66	132
Reading		33·34†	66⅛	34·27†	69⅜	34·64†	69⅛	31·64†	69
Exch'ge, cables.		4·85		4·84½		4·84½		4·84½	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.
‡ Ex-interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Only $2,500 bonds of the 106th call were offered at the Sub-Treasury for redemption on Wednesday. The redemptions in this city of bonds of this call, since our last, have been $233,100, and of the 105th call $434,600.

The return of the Bank of England for the week shows a loss of £434,000 bullion, but £50,000 went into the Bank on balance on Thursday. The proportion of reserve to liabilities is now reduced to 34⅜, or 4¼ per cent below that of last week. The highest percentage for the year was 49¾ for the week ended February 24, and the lowest was 30 3-16 October 6, when the Bank rate of discount was advanced to 5 per cent. The highest amount of bullion in the Bank during 1881 was £28,119,380 March 24, and the lowest was £20,317,340 December 29. The Bank opened the year with £24,269,276 bullion, the Bank rate 3 per cent, and the proportion of reserve to liabilities 36 3-16. The year closes with £20,317,340, plus £50,000 and whatever other sums may go in on balance this week, 34⅜ as the percentage of reserve to liabilities, and the rate of discount 5 per cent. The Bank of France reports a gain this week of 2,550,000 francs gold and a loss of 4,700,000 francs silver. The Bank of Germany, since our last, shows a decrease of 8,680,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 29, 1881.		Dec. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,317,340	.....	24,386,616	.....
Bank of France	26,227,056	46,560,449	22,570,753	48,904,176
Bank of Germany	6,633,737	19,901,213	8,707,000	17,414,000
Total this week	53,178,133	66,461,662	55,664,369	66,318,176
Total previous week	53,618,896	66,348,333	55,777,887	67,023,139

☞ The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay Office through the Sub-Treasury during the week amounted to $81,189. The $50,000 gold received from Europe has not yet been settled for. The receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Dec. 23	$446,036 88	$357,000	$21,000	$1,000	$67,000
" 24	290,721 74	224,000	12,000	.....	54,000
" 26	.....	Holiday.	.....	.....	.....
" 27	417,769 55	342,000	29,000	1,000	76,000
" 28	622,926 55	502,000	28,000	.....	94,000
" 29	512,030 66	417,000	14,000	1,000	80,000
Total	$2,319,485 38	$1,842,000	$104,000	$3,000	$371,000

TRAFFIC OPERATIONS OF CENTRAL AND ERIE.

The traffic statistics in the Central report are interesting, as usual. The rate received per ton per mile was only 78 hundredths of a cent, against 87 hundredths in 1879-80. The railroad war of course accounts for the decrease. On the Erie the average rate received was 805 thousandths, against 836 thousandths last year. But the Erie has a very large coal traffic and this tended in 1880 to diminish the average on all traffic, and in 1881 to swell that average. A better comparison is afforded by using the item of "other freight," meaning all freight except coal. Here we find that the rate received was 789 thousandths in 1881 and 869 thousandths in 1880, almost exactly the same as on the Central in both years. It is worthy of note that the figures should so nearly agree in the case of two such great corporations. The cost to the Central of moving a ton of freight a mile has increased from 54 hundredths of a cent to 56 hundredths. For this the railroad war is *not* responsible. A war will decrease the earnings per ton per mile, and it may increase the total expenses, but it cannot in itself increase the average expense per ton—it would rather tend to diminish that average, inasmuch as the volume of traffic would probably expand and the total expense be distributed over a greater area. The larger average cost may be accounted for in two ways—either through the inclusion of the new equipment, &c., purchased and charged to expenses, the cost of which is apportioned in proper amounts to the passenger and freight departments, or through the movement of freight being more largely than in the previous year in one direction. Both forces appear to have been in operation. That the latter was is confirmed in part by the fact that the average number of tons of freight hauled per train has fallen from 218 to 217 tons. We give below the traffic movement and rates for nine years.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
			cts.	cts.	cts.
1872-73	5,522,721	1,246,650,063	1·57	1·03	·54
1873-74	6,114,678	1,391,560,707	1·46	·98	·48
1874-75	6,001,954	1,404,008,029	1·27	·90	·37
1875-76	6,803,680	1,674,447,055	1·05	·71	·34
1876-77	6,851,356	1,619,918,685	1·01	·69	·32
1877-78	8,175,535	2,084,355,368	·91	·59	·32
1878-79	9,441,243	2,341,473,602	·79	·54	·25
1879-80	11,029,643	2,576,768,781	·87	·54	·33
1880-81	12,172,257	2,705,165,840	·78	·56	·22

What is particularly striking about the Central's average cost per mile is that the figure is above that of the Erie. Already last year Erie's rate was slightly less. But during the year Erie further diminished its cost; while Central increased, so that the average on the former is now only 529 thousandths, against 56 hundredths on the Central. Who would have thought a few years ago that the Erie would ever be able to show a lower average than the Central? The remarkable progress that the Erie has of late years made is here conspicuously apparent. Not that the Erie is in a better position for moving and handling traffic—the Central is such an excellent piece of property that no one would make any such claim—but that it has, we suppose, so far increased its west-bound traffic, which in great part goes to fill cars that would go back empty, and thus more nearly equalized the movement back and forth, as to make the average cost very much less than it otherwise would be. In this way also the Erie has no doubt been able to increase the average train load to 218 tons from 210 tons in 1880, so that it is now the same as on the Central in 1880 and one ton above that of the Central in 1881. The Erie has, as already said, a large coal traffic, and this was exceptionally heavy this year, which made it possible for that road to achieve such excellent results. Probably we see in the important part that this traffic is playing in Erie's business a new reason for Mr. Vanderbilt's desire to acquire the Philadelphia & Reading. Owing to the higher rate received and the smaller cost, the average profit per ton mile on the Erie is 276 thousandths, against only 22 hundredths on the Central. On both roads, however, the profit is smaller than in the previous year, but on the Central the falling off is fully one-third, while on the Erie it is only one-tenth. We have brought together in the following table the figures of both roads for nine years past.

	New York Central.				Erie.			
	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Pr'fit per ton p. m.
		cts.	cts.	cts.		cts.	cts.	cts.
'72-73	1,246,650,063	1·57	1·03	·54	1,032,986,000	1·468	·930	·538
'73-74	1,391,560,707	1·46	·98	·48	1,047,420,000	1·311	·910	·401
'74-75	1,404,008,029	1·27	·90	·37	1,018,618,050	1·209	·958	·251
'75-76	1,674,447,055	1·05	·71	·34	1,040,431,921	1·098	·885	·213
'76-77	1,619,948,685	1·01	·69	·32	1,114 586,220	·955	·752	·203
'77-78	2,084,355,368	·91	·59	·32	1,224,763,718	·973	·674	·299
'78-79	2,341,473,602	·79	·54	·25	1,669,222,417	·780	·561	·219
'79-80	2,576,768,781	·87	·54	·33	1,721,112,095	·836	·534	·302
'80-81	2,705,165,840	·78	·56	·22	1,934,394,858	·805	·529	·276

The traffic movement or the number of tons moved one mile exhibits on the Central only a small increase—about 5 per cent. In amount the increase is about 128 million ton miles. On the Erie the increase is over 260 million ton miles. A large part of this was derived from coal, but even allowing for that there remains an increase of over 120 million ton miles on other freight. The Central still has, however, a great lead of Erie. The tonnage movement one mile in the present year was 721 million tons greater on the Central than on the Erie. Last year the lead was over 850 millions, but in 1872–3 it was only about 214 million tons. During the years after the panic, when the total traffic on the Erie remained about stationary, the traffic on the Central kept on steadily increasing. We say the *total* traffic on Erie because other freight showed a constant gain, and it was only because this was neutralized by a heavy falling off in coal traffic, which is such an important item with Erie, in the years following the panic, that that road was unable to show progress. Now the road is fast making up for lost time. In the nine years the Central has more than doubled its traffic—the Erie not quite. Comparing the gain on both roads in 1881 over 1880 with that of 1880 over 1879, we see that the former is but little more than half the latter. Leaving out coal in the case of the Erie, the gain in the two roads amounts to only about 249 million ton miles in 1881, and this with the aid of the war too, against a gain of 455 million ton miles in 1880. With these figures before us, and remembering that the water route had this year an additional advantage over the rail route in the reduction of west-bound tolls on the canals, the question is pertinent whether the railroad war was not a necessity to the New York roads, differential rates or no differential rates. We merely mention this in passing.

As to the passenger traffic, this shows decided evidences of growth. The receipts from the same on the Central were almost $350,000 greater than in the previous year, and the volume of traffic has risen from 330,802,223 passengers carried one mile in 1880 to 373,768,980 in 1881. The traffic movement is now the largest in the company's history, which could not be said of the figures of the previous year. Taking the actual number of passengers carried, however, irrespective of the distance traveled by each, the movement has been largely exceeded in several past years. That the movement one mile is larger than ever, despite this, is due to the fact that the average distance traveled by each passenger is greater than it formerly was. The following table shows the statistics on the Central for a number of years.

PASSENGERS.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile	Cost per pass. per mile	Profit p. pass. p. mile.
			cts.	cts.	cts.
1872–73	7,630,741	339,122,621	2·06	1·43	·63
1873–74	9,878,352	350,781,541	2·14	....	....
1874–75	9,422,629	338,934,360	2·14	1·36	·78
1875–76	9,281,490	353,136,145	1·91	1·19	·72
1876–77	8,919,438	316,847,325	2·07	1·14	·93
1877–78	8,927,565	300,302,140	2·01	1·27	·74
1878–79	8,130,543	290,953,253	2·05	1·20	·85
1879–80	8,270,857	330,802,223	1·99	1·26	·73
1880–81	8,900,249	373,768,980	1·86	1·22	·64

The earnings per passenger per mile are the lowest in the company's records, being down to 1·86 cents, which is ·13 cent below the previous year. On the Erie the rate realized is usually better, and the past year was no exception to the rule—the rate was 2·016 cents. The average cost to the Central of carrying a passenger a mile has also diminished during the year; the figure was 1·26 cents in 1879-80, and 1·22 in 1880-1. This was brought about by increasing the number of passengers per train from 65 to 72. The Erie carried only an average of 58 passengers per train, so we find that the cost to it of moving a passenger a mile was 1·37 cents, against 1·22 cents on the Central. The profit per passenger does not vary much on the two roads—it is ·64 on the Central and ·644 on the Erie. It is only within the last two years that the Erie has been able to come anywhere near the Central in the matter of profit on passengers—the expense was formerly so heavy. But here as elsewhere we see what an improved condition the Erie road is in to-day and what economies have been introduced in its management.

IMMIGRATION FROM GERMANY.

The steady increase in the number of persons who annually reach these shores from Germany with the fixed purpose of finding in this country a permanent home, is a marked and suggestive feature of these times. There is no evidence that the early future will witness any diminution. On the contrary, we learn from Berlin that the emigration in 1882 promises to be more colossal than that in 1881. No fewer than fourteen thousand tickets have already been taken for transportation by vessels leaving Bremen for America in the spring; and it is asserted that the emigration from Hamburg will be on a scale of equal magnitude.

For the year ending June 30, 1881, the total immigration into the United States was 669,431. Of these, 210,485 were Germans, almost one-third of the whole. For the five months ending November 30, 1881, the total number of immigrants was 291,318, of whom 100,479 were Germans, showing that about the same proportion still rules.

These figures are especially suggestive, when we are told that in the coming year they are to be greatly increased. There can be no doubt that there is something radically wrong with the state of things in their own country when so many Germans are abandoning it and seeking homes in the New World. It is not without good reason that they leave their home and kindred.

No one will deny that Prince Bismarck accomplished a great work when he secured the unity of Germany. But neither will anyone deny that that unity was purchased at a tremendous price. In one sense it was an undoubted gain to the German people. It broke down many useless barriers. It gave them bulk, strength and importance before the world. In her former condition Germany was divided and weak; now she is one of the most important and powerful of the nations of the earth. All this must be admitted.

But there is reason to fear that the German people have lost in real comfort all and more than all that they have gained in importance. They have become a great military nation. The spirit and the enterprise of the people are given to and consumed by the army. The best years of the best lives of the youth of Germany are spent in barracks—years which if given to business pursuits would add greatly to the wealth of the nation. The maintenance of the army necessarily involves tremendous expense. To raise the needed revenue the people have been taxed accordingly. In the dread of military service, and in the difficulty and cost of living, we have two of the principal causes of this German exodus.

To us this immigration is of course an increase of our wealth-producing power. Among our naturalized citizens we have none more useful than the Germans. Seldom, if ever, do they arrive on these shores empty-handed. They bring money in their purses and strength in their arms. They are law-abiding, industrious, saving. They already form an important element in the community. They take kindly to our institutions, assimilate readily; and without

ceasing to be Germans, they soon become devoted and enthusiastic Americans. The children of German parents have already become the back-bone of some of our Western States. In those regions there is still room enough and to spare. There are mines to be developed, forests to be cleared, broad acres to be cultivated, towns and cities to be built; and we know of no fitter class for the work to be done than the hale and hearty German immigrants. We have no fear that they will come in too large numbers, even if the two hundred thousand should swell to half a million.

LAKE SHORE'S BUSINESS DURING THE CURRENT QUARTER.

In the case of at least one of the Vanderbilt roads have we the means of determining, even if only approximately, the course of business during the last three months of the present year. The Lake Shore last week, at the meeting of its directors, made a report of its operations for the calendar year just closing. A short time ago it made a report to the State Engineer, as required by law, covering the fiscal year ended September 30. The only difference between these two reports is that the one includes the last quarter of 1881 and the other the last quarter of 1880.

By comparing the two statements, therefore, we can arrive at an estimate of the results of the current quarter. Nine of the twelve months being the same in either period, any difference between the two returns is of course the difference between the business of the last three months of 1880 and that of the same time in 1881. Accordingly we find that for the year ended September 30 the gross earnings were $18,277,438; in the year ended December 31 (December being of course partly estimated) the earnings were only $17,970,000; hence there was a falling off in gross during the three months this year of $307,438. The expenses were $11,145,561 for the year ended September 30 and $11,286,000 for the calendar year, an increase of $140,439. If now we add the increase in expenses to the decrease in earnings, we get a net loss of $447,877, which is the loss for the last quarter of 1881 as compared with that of 1880. With the figures of 1880, as given in the last annual report, as a basis, it is also possible to give the total earnings and expenses for the quarter, and they will be found below in the following table.

	1880.	1881.	*Inc. or Dec.*
Gross earnings	$4,876,865	$4,569,427	Dec. $307,438
Operating expenses	2,708,997	2,849,436	Inc. 140,439
Net	$2,167,868	$1,719,991	Dec. $447,877

The loss is a little over 6 per cent in gross and a little more than 20 per cent in net.

—The Duluth & Winnipeg Railroad Company's first mortgage bonds to the amount of $5,000,000 are now offered upon this market at 102½ and accrued interest, through the well and favorably known house of Messrs. Boody, McLellan & Co., of this city. This road runs through the rapidly growing sections of the great Northwest, and will form important connections with several of the principal roads now in operation there, as well as with such important cities as St. Paul, Chicago and Milwaukee. Work is being pushed on the line, and it is expected that 78 miles of road will be completed by 1st of April, 1882. This company has also a land grant of 6,400 acres per mile from the State of Minnesota. An advertisement of the bonds will be found in our columns to-day.

—Attention is called to the dividend notice of the Fourth National Bank of this city in our advertising columns to-day of four per cent, payable January 3, 1882; also 2·62 per cent has been declared, which has been applied to the payment of the taxes of all stockholders who authorized such payment. Other stockholders will receive the additional dividend upon satisfactory evidence that their taxes have been paid.

—The dividend notice of the Ninth National Bank is published in to-day's CHRONICLE. This bank is among the largest and best-known banking institutions, and is managed by young and energetic business men, who aim to make it especially valuable to the dry goods interests of our city.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 17.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·5¼ @12·5¾	Dec. 17	Short.	12·12½
Amsterdam	Short.	12 2½ @12·3½	.....	.....	.....
Antwerp	3 mos.	25·02½@25·70	Dec. 17	Short.	25·27
Hamburg	"	20·70 @20·75	Dec. 17	"	20·44
Berlin	"	20·70 @20·75	Dec. 17	"	20·44
Frankfort	"	20·70 @20·75	Dec. 17	"	20·44
Copenhagen	"	18·47 @18·50	.....	.....	.....
St. Peters'bg.	"	24⅜@24⅝	.....	.....	.....
Paris	Short.	25·20 @25·30	Dec. 17	Short.	25·23
Paris	3 mos.	25·35 @25·60	.....	.....	.....
Vienna	"	12·00 @12·05	Dec. 17	Short.	118·80
Madrid	"	46⅝@46½	.....	.....	.....
Cadiz	"	46⅞@46⅝	.....	.....	.....
Genoa	"	26·07½@26·15	Dec. 17	3 mos.	25·45
Lisbon	"	51⅞@51¼	.....	.....	.....
Alexandria	....	.....	Dec. 14	3 mos.	035⅝
New York	.....	.....	Dec. 17	Short.	4·79¾
Bombay	60 days	1s. 7 13/16d.	Dec. 17	4 mos.	1s. 8 3/16d.
Calcutta	"	1s. 7 13/16d.	Dec. 17	"	1s. 8 3/16d.
Hong Kong	....	.....	Dec. 17	"	3s. 9½d.
Shanghai	....	.....	Dec. 17	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, December 17, 1881.

Money has been in considerable request during the past week, partly in connection with the settlement on the Stock Exchange and partly owing to the requirements of the community incidental to the closing weeks of the year. The Bank rate of discount has not been changed, and remains therefore at 5 per cent; but the value of money in the open market has a tendency to approximate more closely to the official quotations. For three months' bills the rate is 4½ to 4⅝ per cent, while for bills maturing within the current year 4¾ per cent is charged. During the remaining two weeks of the year money is certain to be much wanted, and the probability is that the current Bank rate will be readily obtained. Early in 1882 there may be some relaxation; but at the same time there is no reason for anticipating any downward movement in the quotation. Money is not likely, in fact, to rule at a lower figure for a long time to come, as the demand is almost daily assuming larger proportions. The trade of the country, though greater, as usual as the end of the year is approached, remains in a satisfactory condition, and there is still a good prospect for 1882. The numerous companies introduced to public notice of late necessarily lead to the transfer of large amounts of capital, and there is still a moderate inquiry for gold for exportation. The last Bank return shows very conclusively that the improvement, small as it is, which has been lately taking place in the position of the Bank of England, is due to the return of coin from provincial circulation. During the week embraced in that statement the Bank of England had lost a sum, according to the daily returns of imports and exports, of £161,000; but the return shows a small increase in the supply, owing to the receipt of coin from provincial circulation. There has also been a reflux of notes, and the result has been that the total reserve has been augmented to the extent of £160,213. But the proportion of reserve to liabilities is still only 39·80 per cent, which is a small amount under existing circumstances. In consequence of the greater competition which prevails for money, the discount houses have considered themselves justified in raising their rates of interest for deposits to the extent of half per cent This is rather a bold operation, as the Bank rate is only 5 per cent; and the managers of discount houses would seem therefore to be of opinion that there is some probability of an advance before long in the Bank rate. The following are the present quotations for money:

	Per cent.		*Per cent*
Bank rate	5	Open market rates—	
Open-market rates—		4 months' bank bills	4⅝@4¾
30 and 60 days' bills	4½@4⅝	6 months' bank bills	4⅝@4¾
3 months' bills	4½@4⅝	4 & 6 months' trade bills	5 @5½

The following are the rate of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	3½
Discount houses at call	4
do with notice of withdrawal	4½

The following are the current rates for money at the principal foreign centres:

	Bank rate. Pr. ct.	*Open market. Pr. ct.*		*Bank rate. Pr. ct.*	*Open market Pr. ct.*
Paris	5	4⅞@5	Madrid & other Spanish cities	4	5
Brussels	5½	5¼	St. Petersburg	6	6¾
Amsterdam	5	4⅝	Geneva	6	5 @5½
Berlin	5	4¾	Genoa	5	4⅝
Hamburg	....	4¾	Copenhagen	4	4
Frankfort	....	4¾	Bengal	7	....
Vienna	4	3¾			

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation	25,292,970	25,640,100	26,761,575	32,322,415
Public deposits	5,658,265	7,182,102	4,411,116	5,123,419
Other deposits	22,390,013	24,034,829	29,112,561	26,698,595
Governm't securities	13,243,961	14,365,019	15,843,584	14,667,907
Other securities	21,409,979	20,432,704	19,648,535	25,984,953
Res've of notes & coin.	11,249,870	14,296,137	15,940,775	9,186,873
Coin and bullion in both departments	20,792,840	24,936,237	27,702,350	26,509,288
Proportion of reserve to liabilities	39·80	.....	.....	.....
Bank rate	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols	99⅜ x d.	93¼ x d.	97⅛	94¼ x d.
Eng. wheat, av. price	44s. 9d.	44s. 10d.	46s. 2d.	40s. 10d.
Mid. Upland cotton	6 9/16d.	6 15/16d.	6¾d.	4 13/16d.
No. 40 Mule twist	10¾d.	10 1/2d.	10 1/2d.	8 1/2d.
Clear'g-house return	100,423,000	96,318,000	122,332,000	97,535,000

A fair amount of business has been passing in silver, and the supplies now on offer are small. The price of fine bars is nominally 51¾d. per ounce. Mexican dollars are quoted at 50¾d. per ounce.

The Secretary of the St. Lawrence & Ottawa Railway Company writes: "The St. Lawrence & Ottawa Railway Company's coupon due 15th instant will not be paid at maturity, owing to the smallness of the net receipts for 1881. It is believed that the benefit of recent heavy outlay on the line, which could not be realized during the past year, will restore the company to a satisfactory position, especially as the traffic receipts have not materially fallen off, the decline in net revenue being due to exceptional working expenses."

The prospectus has been issued of the British and American Bank, with a capital of £1,000,000, in 50,000 shares of £20 each, and a first issue of 25,000 shares, on which it is not intended to call up more than £10 per share. The company is stated to have been established to provide mercantile interests on both sides of the Atlantic with the banking facilities which the increasing trade engagements between Great Britain and the United States require.

A prospectus has been issued of the Land Corporation of Canada, limited, with a capital of £500,000, in £10 shares, a moiety of which is to be first issued. The company has been established for acquiring and dealing in lands in Manitoba and the Northwest Territories, and other parts of North America, and developing them for farming and agricultural purposes, and also for aiding and encouraging emigration, and establishing settlers on the land of the corporation.

The fortnightly settlement just concluded on the Stock Exchange was larger than had been anticipated, but it seems to have been arranged without difficulty. The stock markets, more especially as regards home and foreign railway securities, were dull during the early part of the week, but they close with a somewhat better appearance. The firmness of the money market is calculated, however, to keep speculation in check.

The traffic receipts of the fourteen principal railway companies of the United Kingdom, since July 1, have amounted to £24,483,164, against £23,724,997 last year, showing an increase of £758,257. On the three principal Scotch lines, since August 1, they were £2,465,679, against £2,348,801, being an increase of £116,878.

The quantity of wheat and flour afloat to the United Kingdom now amounts to as much as 2,900,000 quarters, and to the Continent 800,000 quarters. The wheat trade is usually quiet at this period of the year, and business has been quite restricted during the past week. A feature, however, is that notwithstanding the large supply afloat, there is no actual depression, though the tendency of prices is favorable to buyers. The weather has become very mild, and home-grown wheat is arriving at market in very poor condition. Indifferent samples are, therefore, difficult to sell. Russian ports are now being fast closed to navigation; but Riga is still free to steamers. Although the wheat trade is very great just now, more activity is expected early in the new year,—more especially as our own supplies are likely to fall off. While the visible supply in the United States is much below that in existence at this time last year. In the returns given below it will be seen that our imports from India this season have been very considerable, while from Australia there is an important reduction compared with last year.

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three previous seasons.

IMPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	19,184,718	19,834,495	23,611,791	16,170,754
Barley	4,417,683	5,259 132	6,161,768	4,736,518
Oats	3,311,607	3,970,288	5,181,383	4,076,114
Peas	791,963	1,004,933	854,222	608,007
Beans	484,197	679,205	389,097	485,845
Indian corn	8,467,631	12,020,847	6,871,680	10,060,587
Flour	2,240,318	3,829,405	3,636,823	2,235,123

EXPORTS.

	1881.	1880.	1879.	1878.
Wheat.....cwt.	288,407	487,706	28,771	683,953
Barley	21,738	5,607	6,266	56,386
Oats	277,774	174,659	16,809	36,839
Peas	26,112	35,196	53,083	6,716
Beans	12,293	14,461	12,184	2,563
Indian corn	61,838	118,267	316,943	94,064
Flour	45,553	51,152	40,972	28,935

During the week ended Dec. 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,307 quarters, against 41,763 quarters last year and 41,668 quarters in 1879; while it is computed that they were in the whole kingdom 185,230 quarters, against 167,100 quarters and 166,700 quarters. Since harvest the sales in the 150 principal markets have been 729,500 quarters, against 655,726 quarters and 446,229 quarters; the estimate for the whole kingdom being 2,918,000 quarters, against 3,026,300 quarters and 1,822,200 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat.cwt.	19,184,718	19,834,495	23,611,794	16,170,754
Imports of flour	2,240,318	3,829,405	3,636,823	2,235,123
Sales of home-grown produce	12,644,700	11,261,600	7,896,003	15,593,000
Total	34,069,728	34,925,500	35,144,617	33,998,877
Deduct exports of wheat and flour	333,960	559,858	328,743	712,888
Result	33,735,768	34,366,642	34,815,874	33,285,989
Av'ge price of English wheat for season (qr.)	48s. 1d.	42s. 8d.	48s. 1d.	41s. 5d.
Visible supply of wheat in the U. S. bush.	18,900,000	27,000,000	28,000,000	18,840,000

The following is an estimate of the value of cereal produce imported into the United Kingdom during the first three months of the season, compared with the three previous years:

	1881.	1880.	1879.	1878.
Wheat	£9,343,378	£8,133,117	£11,039,616	£6,779,572
Barley	1,672,921	1,914,074	2,415,938	1,737,543
Oats	951,510	1,078,983	1,681,497	1,120,495
Peas	247,665	358,211	269,480	171,874
Beans	161,562	214,461	301,286	156,824
Indian corn	2,286,897	2,966,467	1,726,796	2,319,920
Flour	2,230,387	2,470,151	2,569,014	1,518,073
Total	£16,897,320	£17,135,464	£20,053,627	£13,834,300

In November our imports of wheat were heavy, especially from British India, and there is now very little difference in the value of our imports of all cereals compared with last season.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first three months of the season, viz., from September to November, inclusive, compared with the three previous seasons:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

WHEAT.

From—	1881. *Cwt.*	1880. *Cwt.*	1879. *Cwt.*	1878. *Cwt.*
Russia	1,469,615	304,622	2,102,261	3,365,282
United States	9,040,530	9,985,907	11,459,510	6,618,978
Brit. N. America	1,589,538	1,816,435	2,476,929	1,379,884
Germany	626,441	72,799	754,338	1,152,072
France	4,786	1,235	5,985	166
Chili	212,589	375,209	673,916	50,573
Turkey, &c	20,434	6,405	860	109,347
Egypt	226,213	268,194	875,446	90,447
British India	2,233,903	956,099	364,995	265,335
Australia	753,445	1,776,815	649,543	536,699
Other countries	27,654	34,463		
Total	16,205,149	15,598,183	19,367,791	13,618,783

FLOUR.

Germany	457,490	299,190	312,604	277,264
France	74,636	78,230	79,048	79,811
United States	1,542,410	1,769,505	1,992,763	791,761
Brit. N. America	149,588	278,292	191,960	172,731
Other countries	420,851	631,684	539,204	494,639
Total	2,644,975	3,059,901	3,115,519	1,816,206

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of November, and also during the eleven months of the current year which have already expired. The figures relating to the first ten countries included in the list show the extent of the variation of our export trade with the Continent of Europe:

	Month end'g Nov. 30, '81. Increase. £	Month end'g Nov. 30, '81. Decrease. £	11 mos. end'g Nov. 30, '81. Increase. £	11 mos. end'g Nov. 30, '81. Decrease. £
Russia	.....	108,381	.....	1,711,358
Germany	103,702	.....	248,104	.....
Holland	.....	67,785	.....	422,331
Belgium	48,382	.....	1,001,846	.....
France	148,809	.....	1,353,343	.....
Turkey	109,800	.....	.....	287,154
Spain, &c.	99,003	.....	1,067,142	.....
Portugal, &c.	.....	2,965	.....	29,013
Italy	1,046	.....	1,206,706	.....
Denmark	2,236	.....	75,425	.....
United States	419,157	.....	.....	2,024,435
British North America	50,285	.....	865,061	.....
British Possessions	.....	48,784	.....	667,892
India, &c.	.....	699,678	.....	348,254
Australia	313,524	.....	3,360,558	.....
Egypt	.....	52,951	92,101	.....
China and Hong Kong	71,664	.....	775,699	.....
Brazil	101,079	.....	.....	60,972
Japan	.....	26,439	.....	589,170
Other small States	1,041,962	.....	4,491,326	.....
Unenumerated articles	344,798	.....	767,398	.....
	2,855,417	1,006,983	15,307,709	6,146,579
Less decrease	1,006,983	.....	6,146,579	.....
Inc. on mo. of Nov.	1,848,464	.....	9,161,130	.....
	1880.	1881.	1880.	1881.
Total Board of Trade returns	18,864,700	20,713,164	201,595,737	213,756,867
	.....	18,864,700	.....	201,595,739
Inc. on mo. of Nov.	.....	1,848,464	.....	9,161,130

Summary of Eleven Months' Increase in British Exports to the 30th of November.

The whole of Europe, increase	£2,505,710
India, Australia, Canada and British Possessions	3,209,473
The whole outer world (except United States)	5,470,382
	£11,185,565
Less United States deficiency	2,024,435
Total as per Board of Trade returns	£9,161,130

The following return shows the extent of our exports of British and Irish produce and manufactures, and of foreign and Colonial wool from the United Kingdom to the United States during the month of November and during the eleven months ended November 30, compared with the previous year:

	EXPORTS. —In November.— 1880.	1881.	—In Eleven Months.— 1880.	1881.
Alkali.....cwt.	237,880	284,454	2,997,730	2,867,448
Apparel and slops.....£	4,539	8,994	68,517	66,548
Bags and sacks.....doz.	52,278	63,657	398,527	882,096
Beer and ale.....bbls.	2,889	3,268	20,341	21,425
Cotton piece goods..yds.	2,696,400	3,694,000	73,622,500	62,125,200
Earthenw. & porcelain. £	83,271	79,728	856,119	812,320
Haberdashery and millinery.....£	21,538	29,792	451,717	409,567
Hardware and cutlery. £	39,251	42,492	451,089	466,095
Iron—Pig.....tons.	14,700	26,002	593,448	373,214
Bar, &c.....tons.	1,691	4,198	50,707	15,719
RR. of all sorts ..tons.	15,603	15,421	207,094	277,573
Hoops, sheets, boiler & armor plates...tons.	3,074	2,640	43,820	33,393
Tin plates.....tons.	13,586	14,329	151,950	100,940
Cast or wrought..tons.	2,554	572	18,905	5,503
Old for remanuft.tons.	1,057	8,156	192,615	82,750
Steel—Unwrought.tons.	2,197	13,311	37,794	116,661
Lead—Pig, &c. .....tons.	8	12	213	460
Jute yarn.....lbs.	203,200	874,100	5,119,000	4,491,300
Linen piece goods...yds.	3,395,100	5,417,000	84,350,700	75,960,000
Machinery—Steam engines.....£	15,247	178	20,423	51,202
Other kinds.....£	32,380	52,880	354,986	385,870
Paper—Writing or printing & envelopes..cwt.	519	312	3,973	4,506
Other kinds except paper haugings.cwt.	362	586	3,373	3,506
Salt.....tons.	25,060	15,365	255,356	227,730
Silk broadstuffs.....yds.	6,267	22,163	281,598	255,448
Ribbons of all kinds. £	165	1,142	2,216	6,273
Other articles of silk only.....£	3,717	8,615	32,699	89,685
Mixed with other material.....£	7,586	16,845	98,766	150,477
Spirits—British....gals.	11,945	30,513	97,216	124,308
Stationery—Other than paper.....£	8,372	10,350	67,343	81,766
Tin—Unwrought ...cwt.	262	925	15,850	7,559
Wool—British..... ...lbs.	195,100	1,362,700	9,986,700	5,312,900
Colonial & foreign..lbs.	4,616,100	2,703,145	27,278,030	19,291,889
Worsted stuffs.....yds.	717,300	2,481,900	31,018,400	25,693,600
Woolen cloth.....yds.	91,500	139,200	3,761,900	3,610,700
Carp's & druggets..yds.	53,500	87,700	2,372,300	1,122,600

To British North America the shipments in the same periods were as follows:

	—In November.— 1880.	1881.	—In Eleven Months.— 1880.	1881.
Apparel and slops....£	6,110	10,007	124,082	174,243
Cotton piece goods.yds.	606,900	1,183,800	36,519,600	46,247,800
Earthenware and porcelain.....£	6,213	11,447	75,633	99,974
Haberdashery and millinery... ... .£	16,571	29,377	726,570	892,931
Hardware & cutlery..£	12,375	13,909	142,672	182,047
Iron—pig..... .....tons.	1,474	2,136	54,743	36,252
Bar, &c.....tons.	2,396	3,025	33,016	44,121
Rlt. of all sorts..tons.	3,695	2,088	86,021	106,859
Hoops, sheets and boiler plates...tons.	899	1,186	10,370	12,513
Tin plates.....tons.	464	1,662	9,709	11,213
Cast or wrought..tons.	1,093	962	12,313	14,383
Linen piece goods..yds.	156,600	152,900	7,489,700	6,208,800
Seed oil.....galls.	5,085	21,558	383,998	406,943
Silk broadstuffs....yds.	1,960	3,963	281,948	381,486
Ribbons.....£	180	191	19,378	26,754
Salt.....tons.	4,261	1,345	109,480	83,909
Spirits (British)...galls.	11,945	30,513	97,216	121,308
Stationery, other than paper.....£	2,902	5,501	35,657	44,430
Sugar, refd & candy.cwt	7,574	2,156	125,928	36,591
Woolen cloth.....yds.	101,400	11[illegible],300	3,966,800	5,515,500
Worsted stuffs.....yds.	119,000	232,500	10,209,300	9,390,600
Carpets, not being rugs.....yds.	35,000	66,000	1,190,800	1,610,700

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	Holiday	Holiday	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money			99 5/16	99 5/16	99 5/16	99 5/16
Consols for account			99 7/16	99 7/16	99 7/16	99 5/16
Fr'ch rentes (in Paris) fr.			83·90	83·97½	83·85	84·05
U. S. 5s ext'n'd into 3½s			105½	105½	105½	105½
U. S. 4½s of 1891			117½	117½	117½	117½
U. S. 4s of 1907			120½	120½	120¾	120¾
Erie, common stock			42⅜	41⅞	42⅛	42⅛
Illinois Central			133	133½	134½	.....
Pennsylvania			62¾	63	63½	63½
Philadelphia & Reading			34½	35½	35¼	35½
New York Central			138	137	136¼	136

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.		s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0	Holiday	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 5		10 5	10 5	10 5	10 5
Spring, No. 2... "	10 8		10 8	10 8	10 8	10 8
Winter, West., n "	10 7		10 7	10 7	10 7	10 7
Cal. white..... "	10 6		10 6	10 11	10 11	10 11
Corn, mix., West. "	5 10		5 10	5 10	5 10	5 10
Pork, West. mess...₱ bbl	72 0		72 0	72 0	72 0	72 0
Bacon, long clear, new..	47 0		47 0	47 0	47 0	47 0
Beef, pr. mess, new, ₱tc.	91 0		90 0	90 0	90 0	90 0
Lard, prime West. ₱ cwt.	55 9		56 0	56 6	56 0	56 0
Cheese, Am. choice, new	54 6		54 6	54 6	54 0	54 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank has been organized:

2,605.—The Commercial National Bank of Columbus, Ohio. Authorized capital, $200,000. Frank C. Sessions, President; W. H. Albery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,516,630, against $8,179,504 the preceding week and $6,993,643 two weeks previous. The exports for the week ended Dec. 27 amounted to $4,613,132, against $10,176,412 last week and $4,911,993 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 22 and for the week ending (for general merchandise) Dec. 23; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	$903,923	$1,262,913	$1,822,147	$2,474,684
Gen'l mer'dise..	4,660,433	7,327,917	6,260,741	8,041,946
Total.....	$5,564,358	$8,590,830	$6,082,888	$10,516,630
Since Jan. 1.				
Dry Goods.....	$74,972,247	$91,334,931	$119,652,598	$109,559,433
Gen'l mer'dise..	211,907,897	249,037,761	354,247,236	322,542,027
Total.....	$286,880,144	$340,992,692	$473,899,834	$132,101,460

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	$5,782,673	$6,745,856	$7,938,224	$4,613,132
Prev. reported..	341,128,200	316,507,874	404,016,130	373,689,740
Total s'ce Jan. 1	$346,910,873	$353,253,730	$411,954,354	$378,302,872

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	*Week.*	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$.....	$71,160	$.....	$32,902,533
France	.....	.....	.....	4,133,956
Germany	.....	11,500	.....	9,345,112
West Indies	.....	2,000	6,735	3,204,036
Mexico	.....	.....	7,757	397,117
South America	.....	253,706	4,737	764,466
All other countries	7,485	110,185	.....	2,217,542
Total 1881	$7,485	$448,551	$19,229	$53,024,762
Total 1880	....	2,237,523	2,081,443	66,919,002
Total 1879	.....	2,074,469	39,476	75,553,707
Silver.				
Great Britain	$288,500	$9,851,052	$.....	$220,888
France	.....	379,950	.....	20,065
Germany	.....	270,809	.....	241,735
West Indies	.....	10,204	8,443	908,433
Mexico	.....	.....	11,123	1,178,839
South America	.....	46,091	4,495	178,273
All other countries	4,400	36,056	.....	29,281
Total 1881	$292,900	$10,593,165	$24,061	$2,778,014
Total 1880	390,737	6,432,376	227,624	5,631,664
Total 1879	61,915	12,376,054	78,610	7,924,702

Of the above imports for the week in 1881, $4,637 were American gold coin and $4,769 American silver coin. Of the exports during the same time $7,000 were American gold coin.

Central Pacific.—The earnings for the fiscal year ending June 30, 1881, are reported as follows:

Passenger	$6,188,388
Freight	15,216,554
United States mail	463,861
Miscellaneous earnings	1,024,540
Total	$22,893,344
Operating expenses and rentals	13,502,501
Ordinary net earnings	$9,390,840
Interest paid	3,642,265
Dividends paid	3,557,530

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" found due the United States by this company to Dec. 31, 1880 amounted to $1,037,225, which has been covered into the Treasnry as follows:

Credit of bond and interest account	$428,388
Credit of sinking fund account	608,836
Total	$1,037,225

The company rendered transportation services amounting to $892,788, and made a cash payment of $144,436.

Denver & New Orleans.—Fort Worth & Denver—Mr. J. S. Brown, one of the projectors of the D. & N. O. Railroad, states that construction work on the line is progressing from both ends of the route. From Denver southward the line of the road is parallel with the Denver & Rio Grande Railway for about two hundred miles. It is the proximity of the routes that has provoked such energetic opposition from the last-named company. The Denver & New Orleans Company has laid between thirty and forty miles of track southward from the initial point. The steel rails for 175 miles of track have been purchased, and will be delivered as rapidly as needed for construction. With favorable winter weather it is expected that the entire track between Denver and Pueblo, a distance of 120 miles, will have been laid before next spring. The Fort Worth & Denver Railroad Company is building northward through Texas. The two roads will, it is expected, be brought to a junction atthe Canadian River by the close of 1882.—*Boston Advertiser.*

The Texas & Colorado Improvement Company is also constructing the Fort Worth & Denver City Railroad from Fort Worth to the Canadian River, to form a connection with the Denver & New Orleans road, thus to make a through line from the Rocky Mountains to tide-water. Many of the men engaged on the construction of the Texas & Pacific will be released shortly by the completion of that road, and will be put to work on the Fort Worth & Denver City line.

New York Stock Exchange.—The Governing Committee ordered the listing of the following securities:

Chicago Milwaukee & St. Paul Railway, Mineral Point Division, 5 per cent first mortgage bonds, from No. 2,161 to No. 2,600, for $1,000 each.

Missouri Kansas & Texas Railway general consolidated mortgage bonds, from No. 34,102 to No. 36,581, for $1,000 each.

East Tennessee Virginia & Georgia Railroad consolidated first mortgage divisional 5 per cent bonds, from No. 4,801 to No. 7,450, for $1,000 each.

Chicago & Northwestern Railway 6 per cent bonds of the Milwaukee & Madison Railway, from No. 1 to No. 1,600, for $1,000 each.

Pittsburg Bradford & Buffalo Railway bonds, from No. 501 to No. 700, for $1,000 each.

Green Bay Winona & St. Paul Railroad, common stock, 80,000 shares, of $100 each; preferred stock, 20,000 shares of $100 each; first mortgage 6 per cent bonds, from No. 1 to No. 1,600, for $1,000 each; second mortgage income bonds (interest up to 8 per cent when earned, but non-cumulative), from No. 1 to No. 3,781, for $1,000 each.

South Carolina Railway, capital stock, 58,222 shares of $100 each; first consolidated mortgage 6 per cent bonds, from No. 1 to No. 5,000, for $1,000 each; second consolidated mortgage 6 per cent bonds, from No. 1 to No. 1,500, for $1,000 each; income mortgage bonds, from No. 1 to No. 3,000, for $1,000 each, interest on incomes to be up to 6 per cent, if earned.

Charlotte Columbia & Augusta Railroad, capital stock, 25,780 shares of $100 each; first mortgage 7 per cent bonds, from No. 1 to No. 1,700, for $1,000 each, and from No. 1,701 to No. 2,300, for $500 each.

Des Moines and Fort Dodge Railroad first mortgage bonds (6 per cent when earned), from No. 1 to No. 1,200, for $1,000 each.

Scioto Valley.—Stockholders of the Scioto Valley RR. will meet Jan. 24 to vote on a proposition to increase the capital stock from $2,500,000 to $5,000,000, for the purpose of extending the main line; building branch to neighboring coal fields; liquidating the floating indebtedness, etc. This company owns 127 miles of road and has a mortgage debt of about $20,000 a mile. It is proposed to issue a new general mortgage for an amount not to exceed $3,750,000 in which prior indebtedness shall be funded, or from the proceeds taken up as bonds fall due.

Southern Pacific.—For the year ending June 30, 1881, the company reports as follows: Miles operated, 160·89; miles owned, 711·56; leased to Central Pacific, 550·67; number of locomotives, 48; passenger cars, 74; baggage, mail and express, 15; freight and other cars, 1,158; stock issued, $36,763,900; funded debt, $28,774,000; floating debt, $699,279; interest due on 1st mortgage bonds, $482,145; total debt, $29,955,424; stock and debt, $66,719,324; cash, material and accounts due, $1,402,632; cost of road, $62,439,447; cost of equipment, $1,847,815; total cost of road and equipment, $64,287,263. Passenger earnings, $476,611; freight earnings, $602,434; miscellaneous earnings and rentals, $1,680,166; total earnings, $2,759,211; operating expenses, including taxes and insurance, $710,694; net earnings, $2,048,517; interest paid, $1,754,500.

Syracuse Chenango & New York.—A report to the New York *Herald* from Syracuse, New York, Dec. 22, said: "The suit brought by ex-Mayor Belden, of that city, as Receiver of the Syracuse Chenango & New York Railroad, against the Central Trust Company of New York, is only one of the many obstacles thrown in the way of the construction of the Boston Hoosac Tunnel & Western Railway. The object is to nullify the mortgage given to the trust company by the Hoosac Tunnel consolidated lines of railroad. The fight bids fair to be a bitter one, as the Chenango Railroad is a connecting link which would be available for any trunk line seeking a central route through Syracuse. The statement that the Hoosac Tunnel consolidation had no interest in the Chenango Road when it was mortgaged to the Central Trust Company is denied in this city by friends of the Hoosac Tunnel route. It appears, however, that before the consolidation was effected the Hoosac Tunnel people had purchaaed $538,000 of the common and preferred stock of the road, the total amount issued being $800,000, while of the bonds, which amount to $262,000, the Hoosac company had purchased $246,000 prior to the consolidation. Regarding the present organization, it appears that at the time for the election of officers of the Chenango company an injunction was served, it being held that officers could not be legally elected. The question under this injunction is now before the Court of Appeals. The sale of the road to the Hoosac Tunnel Company is approved by the minority of the stockholders, who failed to accept the offer of the purchasers."

Union Pacific.—The following statement shows the earnings for the fiscal year ending June 30, 1881, as per reports submitted by the company:

Passenger	$4,970,646
Freight	15,957,560
Miscellaneous	1,837,544
	$22,765,752
Operating exponses	11,474,910
Net earnings	$11,290,842
Interest paid	$6,147,859
Dividends paid	3,607,448

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" due the United States from that part of the road to which the act applies has not yet been determined for the year ending Dec. 31, 1880, items amounting to the sum of $762,440 not being adjusted.

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week:

Shares.

10 Sterling Fire Ins. Co.	66	5 Clinton Fire Ins. Co.	151
40 Mercantile Fire Ins. Co.	80	6 Knickerbocker Ice Co.	97

Bonds.

$3,000 City of Elizabeth, N.J., consol. imp. 7s, due 1896, coupons on	43¾	$24,000 Florida Central RR. 7s, due 1907; Jan., 1881, coupons on	8

BANKING AND FINANCIAL.

☞ THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the $2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake prof	2½	Dec. 16	.....
Chi. Ind. St. L. & Chic. (quar.)	1½	Jan. 15	Jan. 1 to ———
Delaware Lack. & West. (quar.)	2	Jan. 20	Jan. 6 to Jan. 20
Hannibal & St. Joseph pref	3½	Feb. 1	Jan. 1 to Feb. 3
Housatonic pref. (quar.)	$2	Jan. 16	Jan. 4 to Jan. 16
Manhattan first pref	1½	Jan. 3	Jan. 1 to Jan. 4
Norwich & Worcester	$5	Jan. 10	Jan. 1 to ———
Pitts. Ft. Wayne & Chic. (quar.)	1¾	Jan. 3	.....
do special guar. (quar.)	1¾	Jan. 3	.....
Vermont Valley	2	Jan. 2	.....
Warwick Valley	2½	Jan. 10	.....
Worcester & Nashua	1½	Jan. 2	Dec. 31 to ———
Banks.			
Bowery National	5	Jan. 3	.....
Central National	6	Jan. 3	Dec. 24 to Jan. 4
Chatham National	4	Jan. 3	Dec. 25 to Jan. 2
Continental National	5½	Jan. 5	Dec. 25 to Jan. 10
East River National	3½	Jan. 3	.....
Fourth National	6·62	Jan. 3	Dec. 25 to Jan. 2
Leather Manufacturers' National	5	Jan. 3	Dec. 24 to Jan. 2
Manufacturers' National (B'klyn)	3	Jan. 3	.....
National Broadway	8	Jan. 3	.....
North River	3½	Jan. 3	.....
People's	5	Jan. 3	Dec. 24 to Jan. 2
Phenix National	3	Jan. 3	Dec. 25 to Jan. 2
Second National	5	Jan. 3	.....
Insurance.			
Hamilton Fire	5	Jan. 1	.....
Niagara Fire	3½	Jan. 3	.....
Park Fire	6	Jan. 3	.....
Miscellaneous.			
Brush Electric Light	8	Jan. 4	Dec. 21 to Jan. 4
Wells, Fargo & Co. Express	4	Jan. 16	Jan. 1 to Jan. 16

NEW YORK, FRIDAY, DECEMBER 30, 1881—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange movements have been the principal matters of interest this week in financial circles, and the general result of the fluctuations has been a considerable improvement in prices as well as in the tone of feeling. Again, strong buyers have come into the market and have supported prices with their heavy purchases, preventing anything like a panic in stocks, just at the point when a further decline might have been disastrous.

It is hardly worth while to give much attention to the rumors of the street, except so far as they had at the time (whether true or untrue) a positive influence on prices, and among the rumors of that sort was the report that Wabash would pass its dividend on the preferred stock and would also have to borrow money to pay its January and February interest. If these reports were true of Wabash, which has, perhaps, been more conspicuous in this market than any other of Mr. Gould's great consolidated companies, it was very plain that this result in a year so generally prosperous as 1881 could hardly be looked upon in any other light than as being decidedly unfavorable. The Vanderbilt reports have been fully discussed, and the conclusion is generally drawn that from the figures presented, it appears as if the railroad war had been much more injurious to those roads than to the Erie, Pennsylvania or Baltimore & Ohio lines. As to the Pennsylvania, this is further confirmed by the report for November, published this week, which even shows an increase in earnings on the lines east of Pittsburg and Erie.

As to the general business of the country in the past twelve months it is hardly necessary to speak, as the signs of prosperity are so manifest on every side. In all kinds of mercantile and manufacturing business the volume of transactions has been large, and the profits in most cases have been satisfactory. It is particularly noticeable that there appears to be very little inflation, and seldom has there been less mercantile paper pressing on the market.

In the money market there was a fair supply of funds early in the week, but the past day or two there has been some stringency, as might have been expected just at the close of the year, and stock borrowers have had to pay commissions of 1-32 to 1-16 per day in addition to 6 per cent per annum. On Government bonds money has been abnormally low, on account of the small supply of governments available as collateral, and the heavy dealers in Government bonds have taken call money as low as 2½@3 per cent. Prime paper is quoted about 6@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £434,000 in bullion, and the percentage of reserve to liabilities was 34⅜ against 38⅝ last week. The discount rate remains at 5 per cent. The Bank of France shows an increase of 2,550,000 francs in gold and a decrease of 4,700,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued Dec. 24, showed an improvement of $1,814,500 in their reserve, making a surplus above the legal requirement of $1,543,300, against a deficiency of $271,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. Dec. 24.	Differ'nces fr'm previous week.	1880. Dec. 24.	1879. Dec. 27.
Loans and dis.	$313,461,100	Inc. $485,700	$292,417,000	$277,544,200
Specie	57,390,100	Inc. 2,107,900	57,086,000	48,648,200
Circulation	20,125,800	Dec. 2,000	18,431,400	23,732,900
Net deposits	237,418,100	Inc. 2,520,800	207,069,000	242,062,200
Legal tenders	10,015,300	Inc. 270,800	13,300,000	12,080,700
Legal reserve	$71,862,100	Inc. $630,200	$66,767,000	$60,515,550
Reserve held	73,405,100	Inc. 2,444,700	70,386,000	60,727,900
Surplus	$1,543,300	Inc. $1,814,500	$3,619,000	$212,350

Exchange.—There has been a little more activity in foreign exchange, and a good demand for sterling, particularly cable transfers to make January remittances. The leading drawers advanced their posted rates half a cent to-day. The actual rates are 4 80@4 80¼ for prime bankers' 60 days sterling, and 4 84 @4 84¼ for demand, with cable transfers 4 85@4 85¼, and prime commercial bills 4 78¼@4 78¾. The actual rates for continental bills are as follows: Francs 5·25⅝@5·26¼, and 5·20⅝@ 5·21¼; marks, 93⅞@94 and 94⅞@95; and guilders 39⅝@40⅜.

New York exchange was quoted to-day as follows at the places named: Savannah, buying ⅜ off, selling ¼@⅜ off; Charleston, buying ¼@⅜ discount, selling par@⅛ discount; New Orleans commercial, 250 dis., bank, par; St. Louis, 50 discount; Chicago, 25 prem.; Boston, 10@25 prem.

United States Bonds.—There has been an active demand for governments, and prices are very firmly held. The situation is very simple—there are not enough bonds to go around—and under these circumstances we can always look for firm prices whenever there are no new projects on hand at Washington which look to the unsettling of holders. On Wednesday the Sub-Treasury received only $2,500 of the bonds embraced in the 106th call, due Jan. 29, and $13,297,600 remained out; while of the 105th call, due Dec. 24, $2,931,350 then remained out.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 24	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
6s, continued at 3½..	J. & J.	*100⅞	...	*101	*101⅛	*101¼	101½
5s, continued at 3½..	Q.-Feb.	*102¾	...	*102¾	102⅞	103⅛	*102⅞
4½s, 1891.....reg.	Q.-Mar.	*114½	...	*114½	*114½	*114⅝	114⅝
4½s, 1891.....coup.	Q.-Mar.	*114½	...	114⅜	*114⅜	114⅝	114⅝
4s, 1907.....reg.	Q.-Jan.	117½	...	117⅜	117½	117⅝	*117⅝
4s, 1907.....coup.	Q.-Jan.	*118⅜	...	*118⅜	*118⅜	118⅝	118⅝
6s, cur'cy, 1895..reg.	J. & J.	*126	...	*125	*127	*127	*127
6s, cur'cy, 1896..reg.	J. & J.	*127	...	*126	*127½	*127½	*127½
6s, cur'cy, 1897..reg.	J. & J.	*128	...	*126½	*128	*128	*128
6s, cur'cy, 1898..reg.	J. & J.	*129	...	*127	*128½	*123½	*128½
6s, cur'cy, 1899..reg.	J. & J.	*130	...	*127½	*129	*129	*129

Holiday.

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In State bonds the transaction have been moderate, as the attention of operators has been much diverted to the stock market. To-day Tennessees old sold at 75; Louisiana consols, 67½ to 68¼; North Carolina special tax, 8; North Carolina 6s, new, 33; Arkansas 7s, L. R. & Ft. Smith, 27.

Railroad bonds have had a fair share of attention, and the tendency of prices is toward greater firmness, in sympathy with stocks, and also as the first of January approaches, when the demand for bonds will begin to increase.

Railroad and Miscellaneous Stocks.—There has been quite a change in the stock market and prices generally show a decided improvement on last week. When the depression was the greatest, the market met with the customary support from some of the heaviest operators, and then, after the recovery had set in, there was a movement all along the line to cover short sales which has pushed up prices in the past day or two quite sharply. It is quite plain that there was a bearish feeling among a great many of the moderate operators in stocks towards the close of the year, and in their opinion that a decline would occur before January 1 they have been well justified by the actual events of the past ten days. As to January, however, the tone is likely to change somewhat, or has already changed, and with the heavy disbursements of money to come out early in the year, and the natural disposition of railroad capitalists to make the most of this in order to stimulate the market for new securities, it is doubtful if the next month will be looked upon as a favorable period for short sales, even by those who think that prices of many stocks are yet too high.

The through trains between San Francisco and New Orleans have just been put on.

The statement of Pennsylvania Railroad for November and for eleven months to Nov. 30, and the statement of Reading for November and its fiscal year ending Nov. 30, will be found on another page, and they make a good exhibit.

Delaware Lackawanna & Western has declared a 2 per cent quarterly dividend.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Dec. 24.	Monday, Dec. 26.	Tuesday, Dec. 27.	Wednesday, Dec. 28.	Thursday, Dec. 29.	Friday, Dec. 30.	Sales of the Week, Shares.	Range Since Jan. 1, 1881. Lowest.	Highest.	For Full Year 1880. Low.	High
RAILROADS.											
Albany & Susquehanna	*130		....	....	....	*126	.....	120 Jan. 5	135 Dec. 14	100	120
Boston & N. Y. Air-Line	....		....	....	....	....	.....	25 Dec. 7	30 Oct. 13	.....	.....
Do pref.	....		....	66 66	....	65 65	10	45 Apr. 7	71½ July 13	37	61¾
Buffalo Pittsburg & Western	....		....	....	....	....	.....	37 Feb. 26	60 Nov. 14	.....	.....
Burlington Cedar Rapids & No.	80½ 80⅝		....	*80½	*80 85	*80	10	69 Feb. 24	90 May 26	50	80⅜
Canada Southern	50½ 52½		50 51	50½ 52	51½ 52⅞	53½ 56	20,850	50 Dec. 27	90 Jan. 14	40	81⅝
Cedar Falls & Minnesota	19⅝ 20		....	19 19	19½ 20	20⅝ 20⅜	1,000	16 Jan. 18	40½ June 20	14	29
Central Iowa	....		....	....	....	....	.....	31 Feb. 5	45 May 23	25	37
Central of New Jersey	89¾ 91½		89¼ 90⅞	90⅝ 92¼	91⅝ 92¼	91⅜ 92¾	79,200	82½ Jan. 4	112 Feb. 17	45	90¼
Central Pacific	89⅝ 91⅜		89¼ 90⅞	90⅛ 91	90⅝ 91⅝	91½ 93	79,045	80½ Feb. 25	102⅞ June 18	63	97½
Chesapeake & Ohio	24⅜ 25½		25½ 25¾	26 26	25¾ 26	26⅜ 26⅝	3,280	20¾ Jan. 19	33⅞ May 14	15	25¾
Do 1st pref.	34 35		34½ 34¾	35 35	36 36	*36 37½	1,979	32¾ Jan. 12	48¼ May 14	22	36¼
Do 2d pref.	25 26		26¼ 26¼	26¼ 26½	27 27	27⅛ 29	2,200	23 Jan. 25	36⅞ May 14	17	27¼
Chicago & Alton	128¼ 129½		127½ 128¼	128¾ 129	130 130	*130 131	2,322	127 Aug. 20	156 Jan. 5	99½	159½
Do pref.	....		....	*149	....	*140	.....	140 Mar. 22	153 Jan. 7	117	160
Chicago Burlington & Quincy	134¾ 135⅛		133½ 134½	135 135	135¾ 136½	136½ 137	5,912	133½ Dec. 27	182½ Jan. 17	113	183⅛
Chicago Milwaukee & St. Paul	102¾ 104⅛		102⅜ 104⅛	104 105¾	105 106⅝	106⅛ 107½	98,523	101½ Feb. 25	129¼ June 6	86½	114¾
Do pref.	118 118		117 118	118 119⅛	119 119½	120½ 120⅜	4,375	116¾ Oct. 12	140 May 26	99	124⅛
Chicago & Northwestern	123½ 124⅝		123⅜ 124¾	121½ 126	125½ 126¾	125¾ 126⅛	34,530	117 Feb. 25	136 Jan. 19	87⅛	130
Do pref.	137 137		....	139⅞ 141	139¾ 139¾	139¼ 140	1,300	131⅛ Feb. 26	147½ Jan. 17	104	146½
Chicago Rock Isl. & Pacific	132¾ 132⅝		132 132⅝	133 133	133 133	x132 132½	1,900	129 Feb. 26	148⅝ May 21	100½	204
Chicago St. L. & New Orleans	....		....	....	*80 83	....	300	40 Jan. 4	88 May 23	22	48
Chicago St. Paul Minn. & Om.	35½ 36¼		33¾ 35	35 35¾	35 35¼	36¼ 36¾	12,463	33½ Dec. 23	51 Jan. 22	.....	.....
Do pref.	100½ 101½		100 100¾	100⅞ 101⅝	101½ 102¼	102 102⅝	11,750	91 Feb. 25	109½ Jan. 24	.....	.....
Cincinnati Sandusky & Clev.	....		51 51	....	55 57½	57½ 58	2,500	41½ Feb. 1	68¼ June 22	.....	.....
Cleveland Col. Cin. & Ind.	86 87¾		85½ 86½	86 86¾	82¾ 86	83 84	7,188	81 Feb. 25	101¾ May 23	61	96½
Cleveland & Pittsburg guar.	134 134		134 134	134 134	....	*134	2,004	127¼ Jan. 29	142 May 10	106¾	129½
Columbia & Greenville, pref.	....		....	....	....	82 82	.....	82 Dec. 30	95⅛ Dec. 15	.....	.....
Columbus Chic. & Ind. Central	20½ 21		20½ 21⅛	20⅞ 21¼	21 22⅝	21½ 22⅛	18,585	18¾ Aug. 20	32⅞ May 20	0½	25⅝
Danbury & Norwalk	....		....	....	....	....	.....	60 May 12	77 May 24	50	53
Delaware Lackawanna & West.	126⅝ 128½		124¾ 128¼	127¼ 128⅜	127¼ 127⅞	127½ 128½	190,450	107 Jan. 4	131 Mar. 9	68½	110¼
Denver & Rio Grande	68¼ 69⅛		67¾ 69⅛	69 70⅝	69¾ 71⅝	71 72½	92,570	66 Dec. 17	113¼ June 7	61½	86½
Dubuque & Sioux City	....		....	....	....	....	.....	76½ Apr. 8	83 June 14	60	83
East Tennessee Va. & Ga.	13½ 14		13⅜ 13½	13½ 13⅞	14 14½	14 14⅝	10,850	13 Sept. 22	21 Aug. 4	.....	.....
Do pref.	23½ 24		23¼ 23⅝	23½ 23½	23⅝ 23¾	24 24¼	4,450	23 Dec. 23	33 Aug. 6	.....	.....
Hannibal & St. Joseph	95⅜ 95⅞		95⅛ 95⅝	95⅝ 95⅝	95⅜ 95¼	95¾ 95¾	2,500	44¾ Jan. 4	350 Sept. 16	227⅛	507⅝
Do pref.	111 111¾		110¾ 112	112¾ 113⅞	113 113¾	113 113½	8,112	94 Feb. 26	121 Sept. 17	63½	105
Harlem	....		....	....	205 205	....	65	197 Jan. 8	250 May 23	158	200
Houston & Texas Central	....		....	....	....	....	.....	63 Feb. 26	106 June 18	49¾	91½
Illinois Central	128¾ 129¼		128½ 129	129½ 130½	130⅝ 131½	131 132	4,440	124 Jan. 4	146½ May 21	99½	127⅝
Indiana Bloom'n & West., new	45⅛ 46		45¼ 45¼	46 46½	47½ 49⅜	49 49½	3,131	38½ Aug. 18	57½ May 19	.....	.....
Keokuk & Des Moines	....		....	....	....	18 18	.....	14 Jan. 10	30¼ June 2	9	20½
Do pref.	....		....	....	....	....	.....	41 Jan. 4	56 Jan. 27	25	43½
Lake Erie & Western	34⅛ 36¼		32 34¼	34 34⅜	35¼ 36	36 36	3,000	32 Dec. 27	65¾ June 2	20¼	42⅝
Lake Shore	115 117		114⅛ 115¼	115⅛ 116⅞	115⅜ 116⅞	116 116¾	226,490	114⅛ Dec. 27	135¾ Jan. 20	95	139⅜
Long Island	....		....	....	50 50	50 50	400	44 June 4	63 June 30	20	24
Louisiana & Missouri River	....		....	....	....	....	.....	16½ Jan. 26	38 Feb. 21	.....	.....
Do pref.	....		....	....	....	....	.....	42 June 22	48 June 23	.....	.....
Louisville & Nashville	100½ 101⅜		100 101½	100⅜ 102½	101¼ 102⅝	101⅛ 102⅝	38,386	79 Feb. 25	110½ May 18	77	174
Louisville New Albany & Chic.	75 76		75 75	....	74½ 75	75 75	2,915	50 Oct. 27	117½ June 11	30	109
Manhattan	54 54½		54¾ 56	54 55	54 54⅞	54¼ 54¼	4,400	15¼ Aug. 9	59½ Nov. 18	21	57½
Manhattan Beach Co.	23 24		....	24½ 24½	27 27	27 27	650	18 Oct. 10	59⅝ May 26	30	50
Marietta & Cincinnati, 1st pref.	....		....	....	....	....	.....	9 Jan. 4	24 May 2	3¾	18
Do 2d pref.	....		....	....	9 9	....	400	6 Jan. 7	15 May 21	2½	12½
Memphis & Charleston	70 74		71 71	74 74	73 73	73 73½	6,000	41 Feb. 18	93 June 13	29⅛	43
Metropolitan Elevated	85½ 86		86 89	87¼ 87¼	85½ 86	86⅞ 86⅞	4,320	77¾ Sept. 5	126 Feb. 14	83	121
Michigan Central	85½ 87⅜		84⅜ 86½	86¼ 87¼	86⅞ 88	87¼ 88	58,558	81¾ Dec. 27	126½ Jan. 20	75	130⅛
Milwaukee L. Sh. & West., pref	45¼ 45⅜		45 45	45 45¾	46 46	....	2,100	42 Mar. 22	64⅞ June 2	.....	.....
Minneapolis & St. Louis	*..... 30		....	*..... 30	*..... 30	*..... 30	.....	23 Nov. 15	30½ Nov. 29	.....	.....
Do pref.	*..... 69		....	*..... 69	*..... 69	*..... 69	.....	62½ Dec. 15	70⅝ Nov. 30	.....	.....
Missouri Kansas & Texas	35½ 36⅝		34⅞ 35¾	35¾ 37⅛	36⅝ 37⅜	37 37¾	35,815	8¼ Dec. 27	54 May 21	28⅛	49¼
Missouri Pacific	100¼ 102		98½ 100⅛	99¾ 101	100⅛ 101½	101 102½	44,810	85 Jan. 28	114½ June 14	.....	.....
Mobile & Ohio	33½ 34		33 33	32¾ 33¼	34 35¼	36 36⅜	2,100	18¼ Feb. 26	39¾ June 23	12	29¼
Morris & Essex	121 121½		121¼ 122	....	....	121⅞ 121⅞	1,700	118 Feb. 25	131 June 3	100	123
Nashville Chattanooga & St. L.	83½ 84		83 83¾	83½ 85	85 86⅛	87 90	10,600	63 Jan. 6	102 Mar. 21	47½	128
New York Central & Hudson	131 134		131⅜ 132½	131 133⅛	131⅝ 132¾	131¾ 133⅛	98,100	131 Dec. 24	155 Jan. 3	122	155⅜
New York Elevated	107 107		100 106	105 106⅛	106 106⅛	105 105	3,610	96 Aug. 25	130½ Feb. 15	109	127¼
New York Lake Erie & West.	40⅞ 41¾		39¾ 40⅞	40¼ 41⅝	40¾ 41⅞	41½ 42	183,460	39⅜ Dec. 27	52⅞ Jan. 15	30	51⅜
Do pref.	90¾ 91		89¼ 90	89¾ 90⅞	90¼ 91	90⅜ 91	6,862	80½ July 27	96½ Nov. 29	47	93½
New York New Haven & Hart.	170 170		170 170	170 170	*172 175	*170 173	66	164¼ Mar. 25	190 June 13	155	180
New York Ontario & Western	26½ 27⅝		25⅝ 26¾	28½ 27¾	27⅛ 27⅝	27⅜ 28	27,555	25⅝ Dec. 27	43½ Feb. 2	20	32⅝
Norfolk & Western	....		....	....	....	....	.....	23½ July 14	26½ Nov. 14	.....	.....
Do pref.	56 56½		56 56	56¾ 57	57 57	57⅜ 57½	3,740	53 Aug. 26	70 May 26	.....	.....
Northern Pacific	33¾ 35¼		35⅛ 35½	35⅝ 37½	36½ 38	37½ 38¼	13,765	32¾ Jan. 13	51 Mar. 17	20	36
Do pref.	70 72¼		71¼ 73¾	73⅝ 77¾	73⅞ 77½	76½ 78⅝	185,203	64⅛ Jan. 25	88⅛ June 24	30⅜	67½
Ohio Central	22½ 23½		22¼ 22¾	23 23½	23½ 23¾	24 24½	5,630	21 Dec. 21	37⅞ May 21	14	28⅛
Ohio & Mississippi	35⅛ 35⅞		35¼ 35⅜	35⅛ 35⅜	35½ 36	37 37½	2,400	35 Dec. 23	60 Sept. 9	23	44½
Do pref.	....		....	....	....	....	.....	97¾ Jan. 8	126 May 21	57⅜	102
Ohio Southern	....		....	....	24 24	24 24	300	18 Oct. 12	37½ June 10	.....	.....
Oregon & Trans-Continental	67½ 69		....	70 70	76 76	74 74	1,162	61 Dec. 23	83 Dec. 16	.....	.....
Panama, Trust Co. certificates	....		....	....	....	....	.....	190 Oct. 17	200 Oct. 13	.....	.....
Peoria Decatur & Evansville	34½ 35½		34 35¼	34⅛ 36	36¼ 37¾	36¾ 37⅝	5,808	27¼ Jan. 4	57¼ June 22	18	28⅛
Philadelphia & Reading	61¼ 69		66¾ 69½	68½ 69¾	68⅝ 69⅜	68½ 69¼	79,100	50 Feb. 25	74⅜ Oct. 4	13½	72⅜
Pittsburg Ft. Wayne & Chic.	....		134¼ 134⅜	*133⅜ 134½	*..... 137	134¼ 134¼	25	127 Jan. 19	142 May 17	112	129
Rensselaer & Saratoga	....		....	....	....	....	.....	130 Jan. 7	146 June 10	111	129
Rich. & Allegh., stock trust cfs.	38 39		38 38½	38⅝ 39½	39⅜ 39½	40 41	2,140	35 Oct. 10	80 June 23	.....	.....
Richmond & Danville	161½ 162⅞		160 163	166 169	170 171	169 170	5,190	99½ Oct. 20	171 Dec. 29	.....	.....
Richmond & West Point	154 154		155 158	164 164¾	166 166½	166 167¼	2,850	122 Nov. 28	167¼ Dec. 30	.....	.....
Rochester & Pittsburg	....		....	21½ 25¼	25¼ 25¼	25½ 25⅞	1,310	22 Dec. 23	50 June 18	.....	.....
Rome Watertown & Ogdensb'g	....		....	....	....	24 24¼	.....	24 Dec. 30	50½ June 3	19⅞	35
St. Louis Alton & Terre Haute	....		....	....	....	47 47	.....	39 Feb. 28	77½ May 12	15	42
Do pref.	86 86		86 86	85 85¼	....	....	800	85 Dec. 28	143¾ May 25	42½	112
St. Louis & San Francisco	....		39¾ 39¾	40 40½	39⅜ 39½	41 41½	1,500	39 Mar. 24	55 June 14	25¼	48
Do pref.	55 55		55 55	56 56⅜	56¼ 58	58¾ 58⅞	1,691	55 Dec. 23	81¼ June 3	33	65
Do 1st pref.	....		....	....	....	104 104	180	90 Feb. 25	115½ June 29	60	100
St. Paul & Duluth	....		....	....	....	....	.....	26 Feb. 9	42½ May 4	25	40
Do pref.	....		....	....	....	....	.....	70 Mar. 8	89½ May 25	50	79¼
St. Paul Minneap. & Manitoba	109½ 109½		110 111	111½ 112½	112½ 112½	112½ 112½	1,870	88½ Jan. 7	113¾ Nov. 12	67	88
Texas & Pacific	48¼ 49¾		48⅛ 49	49 50⅜	49⅞ 50¾	50¼ 51¼	41,939	41½ Jan. 4	73⅝ June 14	30	47⅜
Toledo Delphos & Burlington	16⅜ 16¾		....	17¼ 17¼	16½ 17	17½ 17⅜	1,930	15 Dec. 23	38 May 13	.....	.....
Union Pacific	114¾ 116⅞		114¼ 115⅜	115⅝ 117	116⅜ 117⅜	116¾ 117⅝	68,180	105½ Feb. 25	131¾ July 2	80	113⅝
Wabash St. Louis & Pacific	35½ 36¾		33¼ 35½	35 36	34⅜ 36⅞	36½ 38¾	39,460	33¼ Dec. 27	60 June 30	26½	48
Do pref.	66⅞ 71¾		64¼ 67	66⅜ 67¾	65 68½	68 71¼	167,920	64¼ Dec. 27	96¼ May 16	51¼	88⅜
MISCELLANEOUS.											
American District Telegraph	....		....	....	....	37 40	.....	31 Dec. 21	74¼ Feb. 12	50	81
Delaware & Hudson Canal	106⅜ 107½		100¼ 107	107 107½	107¾ 108	108 108½	12,790	89⅜ Jan. 4	115¼ Mar. 7	60	92¾
New York & Texas Land	....		*..... 50	....	46¼ 46¼	....	200	30 Jan. 15	49 Aug. 2	25	30
Oregon Railway & Nav. Co.	150 150		....	†135 151	....	135 135½	1,030	135 Jan. 3	190 Feb. 21	103	147
Pacific Mail	40 40⅝		39¾ 41	40 41⅛	40⅞ 41¼	41¼ 42	22,870	39 Dec. 23	62¼ Feb. 18	27½	62
Pullman Palace Car	*123¼ 124		122 122	....	123 123	126⅛ 135	1,264	120 Dec. 21	151 Jan. 3	107½	146
Sutro Tunnel	....		....	....	....	....	4,100	1/8 Dec. 29	2½ Apr. 13	½	4⅛
West. Union Tel., ex-certificates	78 79⅜		77½ 78½	78¾ 79¼	78⅞ 80⅛	79⅝ 81⅜	151,145	77 Apr. 19	94 June 20	.....	.....
EXPRESS.											
Adams	143 143		*143 145	145 145	*145 149	*145 148	100	120 Jan. 5	153 Oct. 18	106½	122
American	92 92		89 89	*88 91	90½ 90⅝	*90 92	457	62⅝ Jan. 6	98 Nov. 15	54	66¾
United States	*73 75		73½ 73½	75 75	75 77½	77 77	430	51½ Jan. 4	79 Nov. 28	42	55
Wells, Fargo & Co.	*130 135		*130 135	*130 135	*130 135	*133¾ 136	.....	112 Jan. 4	142 June 18	100	118
COAL AND MINING.											
Colorado Coal & Iron	41¼ 42		40 41½	41 42	42 42¾	43 43½	5,950	35 Jan. 3	67 June 7	18½	42½
Consolidation Coal	*36 39		....	*37 40	*37 40	39 39	.....	30 Oct. 15	43 Jan. 15	28	30¾
Homestake Mining	*15 16		....	15¼ 15¼	*14 15	....	50	14 Dec. 7	29¼ Jan. 4	26	39
Little Pittsburg Mining	*1½ 1¾		....	*1½ 1¾	1½ 1½	*1½ 1¾	600	1½ Dec. 20	8¼ Feb. 7	1⅞	30½
Mariposa Land & Mining	*..... 4		....	*..... 4	*..... 4	*..... 3	.....	¾ Jan. 4	9 Apr. 22	2½	4¾
Maryland Coal	*17¼		....	....	....	....	.....	3 Jan. 4	9 Apr. 22	2½	4¾
Ontario Silver Mining	31 31		17¾ 18½	....	*20 22	*20 22	500	17¾ Dec. 23	35 May 27	16	27
Quicksilver Mining	12½ 12½		....	*33½ 35	*33½ 34½	*33¼ 34½	100	32½ Nov. 23	38½ June 10	30	39¾
Do pref.	58¼ 58¼		*12 13	*12⅜ 13	....	12½ 12½	700	12 Dec. 23	21¼ July 7	9	24¼
Standard Consol. Mining	17⅜ 17⅝		....	59 59	....	59½ 59½	300	53 Jan. 5	75½ July 7	45	78½
Cameron Coal	....		....	19 19¼	*18½ 19½	19½ 19½	920	17⅜ Dec. 24	27 Feb. 17	20	34
Central Arizona Mining	15⅛ 15⅝		32 32	....	....	33 33	100	25 Apr. 27	45¾ May 26	.....	.....
Deadwood Mining	*5½ 6½		....	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝	550	1 Nov. 22	7 Feb. 14	2	21½
Excelsior Mining	*½ ¾		....	4 4	*4 5	....	50	4 Dec. 28	14 Jan. 3	11½	25⅛
New Central Coal	20 20		½ ½	½ ½	½ 1	1 1	900	⅛ Nov. 9	7 Jan. 8	6	25⅛
Robinson Mining	2 2		....	20 20	....	21 21	300	18 Dec. 22	35¼ Feb. 9	20	35
Silver Cliff Mining	....		2¼ 3	2⅞ 3	3⅛ 3⅜	2⅜ 2½	7,600	2 Dec. 23	13⅞ Oct. 29	.....	.....
Stormont Mining	....		....	....	....	....	.....	2⅜ Dec. 9	7 Apr. 13	2¼	6¾
								1½ Feb. 28	4 Apr. 13	2½	4⅜

HOLIDAY.

* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81	82½
Class A, 2 to 5, small	82	.....
Class B, 5s, 1906	100	.....
Class C, 4s, 1906	80	.....
6s, 10-20s, 1900	.....	.....
Arkansas—		
6s, funded, 1899-1900	35	.....
7s, L. Rock & Ft. S. iss.	27	28
7s, Memp. & L. Rock RR	.....	.....
7s, L. R. P. B. & N. O. RR	.....	27½
7s, Miss. O. & R. R. RR.	.....	27½
7s, Arkansas Cent. RR.	.....	17
Connecticut—6s, 1883-4	105¼	.....
Georgia—6s, 1886	.....	.....
7s, new, 1886	111	.....
7s, endorsed, 1886	111	.....
7s, gold, 1890	117⅛	119½
Louisiana—		
7s, consol., 1914	67¾	68½
7s, small	63	.....
Michigan—		
6s, 1883	101	.....
7s, 1890	120	.....
Missouri—		
6s, due 1882 or 1883	103	.....
6s, due 1886	102½	.....
6s, due 1887	110	.....
6s, due 1888	110½	.....
6s, due 1889 or 1890	113	.....
Asyl'm or Univ., due '92	114	.....
Funding, 1894-'95	.....	.....
Hannibal & St. Jo., '86	.....	110
Do do '87.	.....	.....
New York—		
6s, gold, reg., 1887	108	.....
6s, gold, coup., 1887	108	.....
6s, loan, 1883	103	.....
6s, loan, 1891	118	.....
6s, loan, 1892	119	.....
6s, loan, 1893	120	.....
N. Carolina—6s, old, J. & J.	33	35
6s, old, A. & O.	33	.....
No. Carolina RR., J. & J.	135	.....
Do A. & O.	135	.....
Do coup. off, J. & J.	115	.....
Do coup. off, A. & O.	115	.....
Funding act, 1866-1900.	11	14
Do 1868-1898.	11	.....
New bonds, J. & J., '92-8	20	.....
Do A. & O.	20	.....
Chatham RR.	5	.....
Special tax, class 1, '98-9	8¾	10
Do class 2	8½	.....
Do class 3	8	8⅝
Consol. 4s, 1910	83	88
Small	82	.....
Ohio—		
6s, 1886	107	.....
Rhode Island—		
6s, coupon, 1893-99	117	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888 }	11⅝	12½
Brown consol'n 6s, 1893	105	109
Tennessee—6s, old, 1892-8	74¼	74½
6s, new, 1892-8-1900	74¼	74¾
6s, new series, 1914	.....	74⅝
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, new, 1867	33	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	71¼	.....
6s, consol., 2d series	45	.....
6s, deferred	17	18
District of Columbia—		
3-65s, 1924	.....	.....
Small bonds	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)		
Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	.....	101
Balt. & O.—1st, 6s, Prk. Br.	.....	.....
Bost. H. & E.—1st mort.	68½	70
Bur. Ced. R. & No.—1st, 5s	99½	100
Minn. & St. L.—1st, 7s, gn	‡120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	104	.....
Buffalo. & S. W.—M. s, 1908	.....	.....
Central Iowa—1st, 7s, '99	115½	116⅛
Char. Col. & Aug.—1st, 7s	.....	.....
Cheasp. & O.—Pur. m'y fd.	.....	.....
6s, gold, series A, 1908	100	102
6s, gold, ser. B, int. def.	81⅝	82
6s, currency, int. def	53⅝	54
Chicago & Alton—1st m.	119	122
Income 7s, 1883	‡101	.....
Sinking fund, 6s, 1903	111	112
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	115	118
2d mort., 7s, 1900	.....	.....
St. L. Jack. & Ch.—1st m	.....	117
1st, guar. (564), 7s, '94	115	118
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8p.c., 1st m., '83	‡106½	108½
Consol mort., 7s, 1903	130½	132
5s, sinking fund, 1901	.....	.....
Iowa Div.—S. F., 5s, 1919	.....	.....
Iowa Div.—S. F., 4s, 1919	86	92
C. R. I. & P.—6s, coup., 1917	128	131
6s, 1917, registered	125⅝	127
Keo. & Des M.—1st, g., 5s	.....	105
Central of N. J.—1st m., '90	118¼	119
1st consol., assented, '99	114	116
Conv., assented, 1902	‡113	.....
Adjustment, 7s, 1903	107¼	.....
Leh. & W. B.—Con. g'd. 8s.	106	110
Am. Dock & Im.—Ass'd. 5s, 1921	140	141
C. M. & St. P.—1st, 8s, P. D.	101	.....
2d m., 7 3-10, P. D., 1898	133½	135
1st m., 7s, $ g., R. D., 1902	120	.....
1st m., La C. Div., 1893	120	.....
1st m., I. & M., 1897	119	.....
1st m., I. & D., 1899	120	.....
1st m., C. & M., 1903	120	123
Consol. 7s, 1905	122	.....
2d mort., 7s, 1884	123	124
1st, 7s, I. & D. Ext., 1908	‡100	.....
S. W. Div., 1st, 6s, 1909	119	123
1st, 5s, La. & Dav., 1910	‡105	.....
1st S. Minn. Div., 6s, 1910	94	97
1st m., H. & D., 7s, 1910	106½	106¾
Ch. & Pac. Div., 6s, 1910	116	117
1st Chic. & P. W., 5s, 1921	109	110
Min'l Pt. Div., 5s, 1910	94	98
C. & N. west.—S. f., 7s, 1885	93	97
Interest bonds, 7s, 1883	109½	.....
Consol. bonds, 7s, 1915	103	.....
Extension bonds, 7s, '85	130	131
1st mort., 7s, 1885	.....	.....
Coupon gold, 7s, 1902	109¼	.....
Reg., gold, 7s, 1902	123½	124
Sinking fund, 6s, 1929	123	124
Sinking fund, reg	108¾	109
Sinking fund, 5s, 1929	108	109
Sinking fund, reg	.....	101
Iowa Mid'l'd—1st m., 8s	.....	.....
Galena & Chic.—Exten	102	.....
Peninsula—1st m., conv.	120	.....
Chicago & Mil.—1st m.	.....	126
Winona & St. P.—1st m.	‡108	.....
2d mort., 7s, 1907	.....	120
Mil. & Mad.—1st, 6s, 1905	.....	113
C. C. C. & Ind's—1st, 7s, s. f.	124⅛	124½
Consol. mort., 7s, 1914	‡122½	.....
C St. L. & N. O.—Ten. lien, 7s	115	121
1st m., con., 7s, 1897	.....	119
C. St. P. M. & O.—Cons., 6s	99⅝	100
C. St. P. & M.—1st, 6s, 1918	100	109½
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	109⅛	110
Chic. & E. Ill.—1st, s. f., cur.	100	.....
Col. & Green.—1st, 6s, 1916	.....	.....
2d, 6s, 1926	.....	.....
Del. L. & W.—7s, conv. '92	112	.....
Mort. 7s, 1907	128	.....
Syr. Bing. & N. Y.—1st, 7s	121	.....
Morris & Essex—1st m	134	.....
2d mort., 1891	117	118
Bonds, 7s, 1900	.....	.....
7s of 1871-1901	122¼	123
1st m., consol., guar., 7s	123½	125
Del. & H. C.—1st m., 7s, 1884	105	.....
1st mort., 7s, 1891	‡.....	115
1st mort., ext., 7s, 1891	.....	118
1st mort., coup., 7s, '94	.....	118
1st mort., reg., 7s, '94	.....	118
1st, Pa. Div., cp., 7s, 1917	.....	128½
Reg., 7s, 1917	‡.....	128
Alb. & Susq.—1st m., 7s	117	119
2d mort., 7s, 1885	105½	.....
1st, cons., guar. 7s, 1906	125	126
Rens. & Sar.—1st, coup.	.....	.....
1st mort., reg., 1921	.....	.....
Denv. & Rio Gr.—1st, 1900	112	112½
1st, consol., 7s, 1910	105¼	106
Denv. So. P. & Pac.—1st, 7s	102½	103¾
E. T. Va. & Ga.—1st cons. 5s	82	82½
Divisional 5s, 1930	.....	.....
Erie—		
1st mort., extended	125¾	.....
2d mort., ext'd 5s, 1919	.....	106½
3d mort., 7s, 1883	105⅞	.....
4th mort., ext'd, 5s, 1920	.....	.....
5th mort., ext., 7s, 1888	.....	112
1st, consol., gold, 7s, 1920	120	.....
Long Dock bonds, 7s, '93	‡117	.....
Buff. N. Y. & E.—1st, 1916	122	.....
N. Y. L. E. & W.—New 2d, 6	100	.....
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	.....	.....
Ev. & T. H.—1st cons., 6s	98	102
Ft't & P. Marq.—M. 6s, 1921	.....	.....
Gal. Har. & S. Ant'o—1st, 6s	.....	106
2d mort., 7s, 1905	‡108	100¼
G. Bay W. & St. P.—1st, 6s	.....	.....
Gulf Col. & S. Fe—7s, 1909	108½	109⅛
Han. & St. Jos.—8s, conv.	108	109
Consolidated 6s, 1911	.....	110½
Houston & Texas Cent.—		
1st mort., l. gr., 7s	113	.....
1st mort., West. Div., 7s	110½	113
1st mort., Waco & N., 7s	114	.....
2d, consol., main line, 8s	.....	124
2d, Waco & N., 8s, 1915	.....	.....
Gen. mort., 6s, 1921	‡.....	99
Ill. Cent.—Dub. & S. C., 1st	103	.....
Dub. & S. C., 2d Div., 7s	115	.....
Ced. F. & Minn.—1st m.	.....	.....
Ind. Bl. & W.—1st, pref., 7s	123	.....
1st mort., 3-4-5-6s, 1909	‡90	.....
2d mort., 3-4 5-6s, 1909	.....	80½
Indianap. D. & Spr.—1st, 7s	‡104¾	.....
Int. & Gt. No.—1st, 6s gold	106½	107
Coupon, 6s, 1909	91	91½
Kent'ky Cen.—M., 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	107⅝	.....
Cleve. & Tol.—Sink. fd.	109	.....
New bonds, 7s, 1886	108	110
Cleve. P. & Ash.—7s	111	.....
Buff. & Erie—New bds.	122½	.....
Buff. & State Line—7s	.....	.....
Kal. & W. Pigeon—1st	‡112	115
Det. M. & T.—1st, 7s, 1906	120	126
Lake Shore—Div. bonds	122	125
Consol., coup., 1st., 7s	130	.....
Consol., reg., 1st., 7s	128½	.....
Consol., coup., 2d, 7s	123½	124
Consol., reg., 2d, 7s	123½	124
Louisville. & Nashville—		
Consol., 7s, 1898	120	121
2d mort., 7s, gold, 1883	101	.....
Cecilian Br'ch—7s, 1907	‡110	.....
N. O. & Mob.—1st, 6s, 1930	100	.....
E. H. & N.—1st, 6s, 1919	98½	.....
Gen'l mort., 6s, 1930	101¼	102
Pensacola Div.—6s, 1920	.....	104
St. L. Div.—1st, 6s, 1921	103	.....
2d mort., 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s.	118	118½
S. & N. Ala.—S. f., 6s, 1910	.....	.....
Leban'n-Knox.—6s, 1931	‡101	.....
L. Erie & W.—1st, 6s, 1919	107	107½
Sandusky Div., 6s, 1919.	90	.....
Laf. Bl. & M.—1st, 6s, 1919	102¼	103
Louisv. N. Alb. & C.—1st, 6s	103¼	103⅞
Manhat. B'ch Co.—7s, 1899	.....	92
N. Y. & M. B'h—1st, 7s, '97	106	.....
Marietta & Cin.—1st, 7s.	.....	.....
1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	102⅞	103
2d mort., 6s, 1899	90	91
Mich. Cent.—Con., 7s, 1902	124	.....
1st mort., 8s, 1882, s. f.	103¼	104
Equipm'nt bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	97½	99
Registered, 5s, 1931	97	98
Jack. Lan. & S—6s, 1891	.....	109¼
Mil. & No.—1st, 4-5-6s, 1910	.....	100
Mil. L. S. & W.—1st 6s, 1921	100	.....
Mo. K. & T.—Gen., con., 6s	82½	.....
Cons., assented, 1904-6	106⅛	106¼
2d mort., income, 1911	71	72
H. & Cent. Mo.—1st, '90	104	106
Mobile & O.—New m., 6s	110¼	.....
Morgan's La. & Te. x. 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	118⅝	119
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	102¼	.....
6s, 1887	109	.....
6s, real estate, 1883	102	.....
6s, subscription, 1883	102	.....
N. Y. C. & H.—1st m., cp.	136⅝	138
1st mort., reg., 1903	136¼	137½
Hnds. R.—7s, 2d, s. f., '85	‡130	.....
Canada So.—1st, int. gu.	98¾	98⅞
Harlem—1st m., 7s, cp.	‡130	.....
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	.....	‡19½
N. Y. Pa. & O.—Pr. l'n, 6s, '95	100¼	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	85
N. Y. & New Eng.—1st, 7s.	‡120½	121½
1st m., 6s, 1905	‡109¼	111
Nevada Cent.—1st m., 6s.	.....	.....
N. Pac.—G. l. gr., 1st con. 6s	102¼	102½
Registered 6s, 1921	.....	.....
N. G. Pac.—1st, 6s, g., 1920	.....	95
Nort. & W.—G. l. m., 6s, 1931	103	103½
Ohio & Miss.—Consol. s. f.	119½	119⅞
Consolidated 7s, 1898	119½	.....
2d consolidated, 7s, 1911	119	123
1st m., Springfield Div.	119	119⅜
Ohio Cent.—1st, 6s, 1920.	98¾	99
1st m., Ter'l Tr., 6s, 1920	97½	.....
1st Mim'l Div.—6s, 1921	.....	.....
Ohio So.—1st M., 6s, 1921.	91	93½
Oregon & Cal.—1st, 6s, 1921	.....	.....
Panama—S. F. sub. 6s, 1897	.....	108
Peoria Dec. & Ev.—1st, 6s	‡106	107½
Evans. Div., 1st, 6s, 1920	100	.....
Pac. RRs.—C. Pac.—G., 6s.	116	.....
San Joaquin Branch	108	.....
Cal. & Oregon—1st m.	106½	.....
State Aid bonds, 7s, '84	‡105	.....
Land grant bonds, 6s.	105	.....
West. Pac.—Bonds, 6s	113	.....
So. Pac. of Cal.—1st, 6s.	103	103½
Union Pacific—1st mort.	117⅝	117¾
Land grants, 7s, '87-9.	‡112½	113½
Sinking funds, 8s, '93	.....	124
Registered 8s, 1893	.....	.....
Collateral trust, 6s	‡.....	112
Kans. Pac.—1st, 6s, '95	111½	.....
1st m., 6s, 1896	109	.....
Den. Div., 6s, ass'd, '99	107¾	108¾
1st cons., 6s, 1919	103	104
Cent. Br. U. Pac.—1st, 6s	100	.....
Funded coups., 7s, '95.	100	.....
Atch. C. & P.—1st, 6s, 1905	.....	98
At. Jew. Co. & W.—1st, 6s	.....	100
Utah So.—Gen., 7s, 1909	110	.....
Extens'n, 1st, 7s, 1909	100	.....
Mo. Pac.—1st consol., 6s	102	.....
3d mortgage, 7s, 1906.	.....	110
Pacific of Mo.—1st, 6s	107⅞	.....
2d mort., 7s, 1891	‡113	.....
St. L. & S. F.—2d, 6s, cl. A	.....	103
3-6s, class C, 1906	‡90	.....
3-6s, class B, 1906	91	92½
1st, 6s, Peirce C. & O.	.....	.....
Equipment, 7s, 1895	‡.....	100
So. Pacific of Mo.—1st m	105¾	107
Tex. & Pac.—1st, 6s, 1905	105	.....
Consol., 6s, 1905	‡.....	102
Income & l'd gr., reg.	74	74⅛
1st, Rio G. Div., 6s, 1930	88¾	89
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	‡96½	.....
Registered, 1921	.....	.....
Pitts. Ft. W. & Ch.—1st m	139½	.....
2d mort., 7s, 1912	135	.....
3d mort., 7s, 1912	.....	136
Clev. & Pittsb.—Cons., s. f	.....	130
4th mort., 6s, 1892	114	116
Col. Ch. & I. C.—1st, cons	125	130
2d con., 7s, 1909	.....	.....
1st, Tr't Co. ctfs., ass'd	115	125
2d, Tr't Co. ctfs., ass'd	115	.....
1st, Tr't Co. ctfs., suppl.	118½	119½
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., guar., 7s, 1898	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st.	90¼	91½
Trust Co. certificates	.....	.....
Roch. & Pitt.—1st, 6s, 1921	‡100	.....
Rich. & All'g.—1st, 7s, 1920	104¼	105
Rich. & Dauv.—Cons. g., 6s.	104¾	104¾
Scioto Val.—1st, cons., 7s.	100	102
St. Louis & I. Mount.—1st	116⅞	117¼
2d mort., 7s, 1897	107½	110
Arkansas Br.—1st mort.	109	111
Cairo & Fulton—1st m.	111	.....
Cairo Ark. & T.—1st m.	108	110
Gen. c. r'y & l. g., 5s, 1931.	85	87
St. L. Alton & T. H.—1st m.	116	.....
2d mort., pref., 7s, 1894.	1108	.....
2d mort., income, 7s, '94	101½	103
Belleville & S. Ill.—1st m.	118	.....
St. P. Minn. & Man.—1st, 7s	112	112
2d mort., 6s, 1909	.....	105½
Dakota Ext.—6s, 1910	.....	106
St. P. & Dul.—1st, 5s, 1931	.....	.....
So. Car'a R'y—1st, 6s, 1920	99	101¾
2d, 6s, 1921	‡89	.....
Tex. Cen.—1st, s. f., 7s, 1909	106	106½
Tol. Del. & Bur.—Main, 6s	‡.....	96
1st, Dayt. Div., 6s, 1910	.....	.....
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	90	.....
Chic. Div.—5s, 1910	.....	92
Hav. Div.—6s, 1910	.....	95
Tol. P. & W.—1st, 7s, 1917	.....	114¾
Iowa Div.—6s, 1921	.....	91
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921	.....	97½
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort. 7s of '09	.....	104⅞
Tol. & W.—1st, ext., 7s	110	111
1st, St. L. Div., 7s, 1893	107½	108
2d mort., ext., 7s, '93	.....	108
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	104¾	107
Gt. West.—1st, 7s, '88	109	112
2d mort., 7s, 1893	.....	.....
Q. & T.—1st, 7s, 1890	.....	104
W. St. L. & P.—Continued—		
Ill. & S. I.—1st, 7s, 1882	100½	.....
Han. & Naples—1st, 7s	.....	.....
St. L. K. C. & N.—1st, 7s	‡100	106
Om. Div.—1st mort., 7s	112	113¾
Clarinda Br.—6s, 1919	‡.....	100½
St. Chas. Br.—1st, 6s.	.....	101¼
No. Missouri—1st, 7s	123⅝	124¼
West. U. Tel.—1900, coup.	118½	118½
1900, reg	‡.....	120
N. W. Telegraph—7s, 1904	‡105	.....
Spring Val. W. W.—1st, 6s	‡113	.....
Oregon RR. & Nav.—1st, 6s	109⅝	109¾

INCOME BONDS.

(Interest payable if earned.)		
Ala. Cent.—Inc. 6s, 1918	.....	.....
Atl. & Pac.—Inc., 1910	.....	.....
Atlanta & Ch.—Inc., 1900	.....	.....
Central of N. J.—1908	101	104
Chic. St. L. & N. O.—2d, 1907	‡100	112½
Col. Chic. & I. C.—Inc. 7s, '90	74	75¾
Cent. Ia.—Coup. deb. certs.	.....	.....
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
Des M. & Ft. D.—1st, Inc., 6s	.....	.....
E. T. Va. & G.—Inc., 6s, 1931	54½	55
G' Bay W. & St. P.—2d, Inc.	.....	.....
Ind. Bl. & West.—Inc., 1919	‡65	.....
Ind. s Dec. & Spr'd—2d inc.	65	70
Trust Co. certificates	‡.....	70
Int. & Gt. North.—2d inc.	‡.....	100
2d assented, 6s, 1909	‡.....	100
Lehigh & W. B. Coal—1888	90	.....
Lake E. & W.—Inc. 7s, '99	56½	.....
Sand'ky Div.—Inc., 1920	53	.....
Laf. Bl. & Mun.—Inc. 7s, '99	‡.....	75
Mil. L. S. & W.—Incomes.	.....	.....
Mob. & O.—1st pref. deben.	95¼	97
2d prof. debentures	68	70
3d pref. debeotures	.....	61
4th pref. debentures	.....	61
N. Y. Lake E. & W.—Inc. 6s.	.....	97
N. Y. P. & O.—1st inc. ao. 5-7	48	54
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	.....	44
Min'l Div.—Inc. 7s, 1921	‡.....	44
Ohio So.—2d Inc., 6s, 1921	42	46
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	75	85
Evansv. Div.—Inc., 1920	.....	85
Roch. & Pitts.—Inc., 1921	.....	40
S. Caro. R'y.—Inc., 6s, 1931	.....	60
St. Louis I. Mt. & So.—		
1st, 7s, pref., int accum.	‡93	98
2d, 6s, int. acc'mulative	87	89
St'g'l. & R'y—Ser. B., inc. '94	50	.....
Plain Income 6s, 1896	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	50	55
Tol. Del. & B.—Inc. 6s, 1910	‡.....	30
Dayton Div.—6s, 1910.	‡.....	30
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)		
Cin. Ind. St. L. & C.—1st, 6s	‡100	104
Galv. H. & Hen.—7s, g., '71	80	85
Kansas & Neb.—1st mort.	80	85
2d mort.	25	30
Long Island—1st mort.	112	.....
2d mort.	.....	110
N. Y. & G'nw'd L.—1st, 7s, n	50	55
2d mort.	12	15
St. Joseph & Pac.—1st m.	85	88
2d mort.	30	35
St. Jos. & West'n—Stock.	8½	12½
Tex. & St. L.—1st, 6s, 1910	80	83
Wis. Cent.—1st series, new	78	80
2d series, new	49	50

Southern Securities

(Broker's Quotations.)		
Va. State—New 10-40s	41⅜	42½
Atl. & Gulf—Consol. 7s, '97	‡110	113
Atl. & Charlotte—1st, 7s	108	109
Income, 6s	90	95
Stock	79	80½
Car. Central—1st, 6s, 1923	96	97
Cent. Ga.—Consol. m., 7s.	118	.....
Stock	125	135
Charl'te C. & A.—2d m., 7s	101½	.....
Stock	85½	88
E. Tenn. Va. & Ga.—1st, 7s	‡115	117
Georgia Railroad—7s	‡124	126
6s	‡110	112
Memph. & Char.—1st, cons.	112	.....
1st, consol., Tenn. lien	114½	.....
Miss. Central—1st m., 7s.	101	106
2d mort., 8s	108	111
N. O. & Jackson—1st, 8s.	112	114
Certificate, 2d mort., 8s.	118	119
Northeast., S. C.—1st m., 8s	125	.....
2d mort., 8s	118	.....
South w. Ga.—Conv. 7s, '86	110	.....
Stock	120	.....
Western, N. C.—1st, 7s	104	107

*Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	....	....
Am. Exchange	100	129	..
Bowery	100	...	...
Broadway	25	....	....
Butchers' & Drov'rs'	25	....	..
Central	100	125	....
Chase	100	162	....
Chatham	25	....	....
Chemical	100	....	....
Citizens'	25	..	..
City	100	....	....
Commerce	100	....	....
Continental	100	...	....
Corn Exchange*	100	160	....
East River	25	104	..
Eleventh Ward*	25	....	....
Fifth	100	....	...
Fifth Avenue*	100	....	....
First	100	...	....
Fourth	100	....	....
Fulton	30	...	135
Gallatin	50	120	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	129	....
Greenwich*	25	....	....
Hanover	100	283	....
Imp. and Traders'	100	....	....
Irving	50	...	140
Island City*	50	....	..
Leather Manuf'rs'	100	....	....
Manhattan*	50	135	130
Marine	100	...	150
Market	100	..	....
Mechanics'	25	....	148
Mechanics' Assoc'n.	50	105	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	119	125
Merchants'	50	127	130
Merchants' Exch'ge	50	....	....
Metropolis*	100	....	....
Metropolitan	100	165	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	160	....
New York	100	..	....
New York County	100	....	....
N. Y. Nat'l Exch'ge.	100	121	....
Ninth	100	96	....
North America*	70	....	....
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	145	..
Park	100	260	105
People's*	25	110	....
Phenix	20	100	...
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	..	1171/2
Seventh Ward	100	....	...
Second	100	....	....
Shoe and Leather	100	....	...
Sixth	100	....	....
State of New York	100	120	...
Third	100	....	....
Tradesmen's	40	....	....
Union	50	152	....
United States	100	160	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	150	160
American Exchange	100	108	113
Bowery	25	200	....
Broadway	25	180	205
Brooklyn	17	199	200
Citizens'	20	155	160
City	70	125	130
Clinton	100	145	158
Columbia	30	60	70
Commercial	50	100	105
Continental	100	240	250
Eagle	40	221	240
Empire City	100	90	95
Exchange	30	100	..
Farragut	50	120	125
Firemen's	17	90	100
Firemen's Trust	10	108	....
Franklin & Emp	100	115	120
German-American	100	185	191
Germania	50	155	165
Globe	50	125	130
Greenwich	25	210	300
Guardian	100	65	70
Hamilton	15	125	140
Hanover	50	155	160
Hoffman	50	65	75
Home	100	155	160
Howard	50	115	120
Importers' & Tr'd'rs	50	95	100
Irving	100	65	71
Jefferson	30	155	160
Kings County (Bkn.)	20	190	210
Knickerbocker	40	50	60
Lafayette (Br'klyn)	50	118	120
Lamar	100	60	80
Lenox	25	60	70
Long Island (B'klyn)	50	118	125
Lorillard	25	60	65
Manufac'rs' & Build.	100	135	141
Manhattan	100	95	103
Mech. & Traders'	25	145	151
Mechanics' (B'klyn)	50	145	155
Mercantile	50	75	85
Merchants'	50	120	125
Montauk (Brooklyn)	50	120	125
Nassau (Brooklyn)	50	155	160
National	37½	115	....
New York Equitable	35	150	153
New York Fire	100	105	115
New York & Boston	100	35	76
New York City	100	65	70
Niagara	50	190	194
North River	25	105	112
Pacific	25	205	210
Park	100	120	126
Peter Cooper	20	190	200
People's	50	115	120
Phenix	50	128	160
Relief	50	85	90
Republic	100	70	80
Rutgers	25	145	155
Standard	50	125	130
Star	100	85	90
Sterling	100	60	70
Stuyvesant	25	125	....
Tradesmen's	25	100	110
United States	25	135	141
Westchester	10	115	120
Williamsburg City	50	210	....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	124	126
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Jan., '82	x60	02½
do bonds	1,000	315,000	A. & O.	7	1898	105	110
Harlem	50	1,850,000	F. & A.	3½	Feb. '78	93	95
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	160	170
Manhattan	50	4,000,000	J. & J.	5	Dec., '81	218½	220
Metropolitan	100	2,500,000	M. & S.	7½	Aug. '81	155	160
do bonds	500	1,000,000	F. & A	3	....	105	109
Mutual, N. Y	100	5,000,000	Quar.	1¾	Jan., '82	x85	90
do bonds	1,000	1,000,000	F. & A.	3½	1892	104	105
Nassau, Brooklyn	25	1,000,000	Var	3	Sept '81	72	75
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	98	101
New York	100	4,000,000	M. & N.	4	Nov., '81	111	112½
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	38	42
Bonds	1,000	375,000	M. & N.	7	1897	105	107
Bonds	Var.	125,000	Var.	6	1900 & c	90	95
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1¼	Oct., '81	69	72
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Jan., '82	70	73
Municipal	100	3,000,000	....	5	Dec. '81	192½	195x
do bonds	....	750,000	M. & N.	6	1888	105	110
Fulton Municipal	100	1,500,000	....	....	....	69	75

[Quotations by H. L. Grant, Broker, 145 Broadway.]

					*		
Bleecker St. & Fult. Ferry—St'k	100	600,000	J. & J.	¾	Jan., '82	20	30
1st mortgage	1,000	600,000	J. & J.	7	3'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J.	2½	Jan., '82	138	142½
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	104	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Nov., '81	198	210
1st mortgage	1,000	300,000	M. & N.	7	Nov., '80	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J.	3	Jan., '82	160	175
Brooklyn Crosstown.—St'k	100	400,000	A. & O.	2	Oct., '81	190	....
1st mortgage bonds	1,000	300,000	J. & J.	7	1888	102½	103
Bushwick Av. (B'klyn)—Stock	100	600,000	J. & J.	2½	Jan., '82	120	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J.	2	Jan., '82	130	135
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug., '81	92	97½
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	4	Nov., '81	220	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '93	114	119
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Jan., '82	260	....
1st mortgage	1,000	203,000	J. & J.	7	Jan., '81	100	116
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	200	210
1st mortgage	1,000	230,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000	....	....	....	65	....
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1901	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000	....	....	....	60	....
1st mortgage	500	500,000	J. & J.	7	July, '91	105	110
Second Avenue—Stock	100	1,199,500	J. & J.	4	Jan., '82	135	140
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Oct., '80	108	110
Extension	500&c	200,000	M. & S.	7	Sept. '83	135	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct., '81	260	270
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Nov., '81	203	....
1st mortgage	1,000	2,000,000	J. & J.	7	July, '90	110	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Aug., '81	150	155
1st mortgage	1,000	250,000	M. & N.	7	May, '98	106	112

‡ In default. *Dividend on stocks, but the date of maturity on bonds.*

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	....	....
do land inc. 8s	....	....
Atlantic & Pacific, 6s	....	....
do income	34	34½
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	117	....
do Nebr. 6s Ex	114½	....
do Nebr. 6s	103½	....
do Nebr. 4s	....	80
Chicago Burl. & Quincy 4s	....	....
Con. n. & Passumpsic, 7s, 1897	....	....
Connecticut Val cy. 7s	....	83
Eastern, Mass., 4½s, new	105½	106
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	....	111
Hartford & Erie 7s	68¾	69
K. City Lawrence & So. 4s	....	..
Kan. City, St. Jo. & C. B. 7s	111½	113
Little R'k & Ft. Smith, 7s, 1st	86¾	....
Mexican Central, 7s	100¾	87½
New York & New Eng. 6s	117¾	107
do 7s	114	117½
New Mexico & So. Pac. 7s	95	....
Ogdensburg & Lake Ch. 6s	....	98½
do lec	....	....
Old Colony, 7s	....	....
Old Colony, 6s	117	....
Pueblo & Ark. Valley, 7s	....	118
Rutland 6s, 1st mort	....	....
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 6s	....	....
STOCKS.		
Atchison & Topeka	94¾	94¼
Boston & Albany	160¾	....
Boston & Lowell	103	107
Boston & Maine	149	....
Boston & Providence	....	162
Cheshire preferred	....	....
Chic. & W. Michigan	....	....
Cin. Sandusky & Clev	27¼	27½
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	92½	95
Connecticut Valley	....	....
Eastern (Mass.)	35½	36¼
Eastern (New Hampshire)	130	....
Fitchburg	....	....
Flint & Pere Marq	93¾	94
do pref	125½	120
Fort Scott & Gulf, pref	86	....
do common	82	84
Iowa Falls & Sioux City	60¼	61¾
Little Rock & Fort Smith	....	....
Manchester & Lawrence	62½	64
Mar. Hough. & Ont	....	....
Mar. Hough. & Ont., pref	....	....
Nahsua & Lowell	66½	67
New York & New England	....	107
Northern of N. Hampshire	....	....
Norwich & Worcester	....	89
Ogdensb. & L. Champlain	....	....
do pref.	x126	127
Old Colony	....	....
Portland Saco & Portsmouth	....	125
Pullman Palace Car	20	....
Rutland, preferred	122	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	59	....
Worcester & Nashua	20	....
Wisconsin Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	....	....
do 5s, reg., 1882-1892	....	....
do 6s, new, reg., 1892-1902	117	118
do 6s, 10-15, reg., 1877-'82	....	....
do 6s, 15-25, reg., 1882-'92	102	....
do 4s, reg., 1894-1904	....	....
Philadelphia, 5s reg	....	126
do 6s, n., reg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS.‡		
Allegheny Valley	....	....
Buffalo Pitts. & Western	21	21½
do pref	....	....
Camden & Atlantic	25	....
do do pref	....	29
Catawissa	....	14
do pref	....	52
do new pref	....	....
Delaware & Bound Brook	122	....
East Pennsylvania	50	....
Elmira & Williamsport	40	....
do do pref.	38	....
Har. P. Mt. Joy & Lancaster	71	....
Huntingdon & Broad Top	14	....
do do pref.	....	27½
Lehigh Valley	61½	62
Little Schuylkill	56¾	57
Minehill	62	62½
Nesquehoning Valley	....	....
Norristown	....	100½
Norfolk & Western, pref	....	....
do do com	....	60
North Pennsylvania	....	....
Pennsylvania	61¼	61¼
Philadelphia & Erie	....	20
Philadelphia & Reading	34½	34¾
Philadelphia & Trenton	....	....
Phila. Wilmtog. & Baltimore	....	....
St. Paul & Duluth 1s. t. Com	....	....
do do pref.	....	....
United N. J. Companies	184	....
West Chester consol. pref	....	....
West Jersey	37	40
West Jersey & Atlantic	....	....
CANAL STOCKS.		
Lehigh Navigation	....	....
Pennsylvania	165	....
Schuylkill Navigation	....	..
do pref	....	13
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	123½	....
do 7s, E. ext., 1910	....	120
do inc. 7s, cnd., '94	51	....
Belvidere Dela. 1st m., 6s, 1902	115	....
do 2d m. 6s, '33	106	....
do 3d m. 6s, '57	106	....
Camden & Amboy 6s, coup., '89	103	....
do 6s, reg.	105	....
do mort. 6s, '80	103½	....
Cam. & Atl. 1st m. 7s, g., 1893	....	....
do 2d m. cur. 7s, 1907	....	....
do cous., 6 p. c	....	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
Catawissa, chat. m., 10s, '83	119	....
do new 7s 1900	....	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	124	....
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	110	....
do 5s, perp	95	....
Easton & Amboy, 5s	....	....
Harrisburg 1st mort. 6s, '83	....	....
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1955	....	....
Ithaca & Athens 1st g d, 7s, '99	....	90
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st, 6s, cp., 1898	120	121
do do reg., 1898	120½	121
do 2d m. 7s, reg., 1910	132	....
do con. m., 6s, rg., 1923	117½	118
do do 6s, cp., 1923	....	....
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	....	....
North. Penn. 1st m. 6s, cp., '85	107½	....
do 2d m. 7s, cp., '96	..	....
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	122	....
do new loan 6s, reg	105	....
Nor'k & West., gen. m., 6s, 1931	....	....
Oil Creek 1st m. 7s, coup., '82	103½	....
Pittsb. Titusv. & B., 7s, cp., '96	100¼	....
do Scrip	....	....
Pa. & N. Y. C. & RR. 7s, 1896	....	....
do 1906	124	....
Pennsylv., gen. m. 6s, cp., 1910	....	....
do gen. m. 6s, rg., 1910	....	127
do cons. m. 6s, rg., 1905	....	....
do cons. m. 6s, cp., 1905	....	....
do do 5s	....	....
Penn. Co., 6s, reg	....	108
do do 4½s	....	100¼
do do do p., 1910	....	....
Perkiomen 1st m. 6s, coup., '81	....	....
Phil. Wilm. & Bal. 4s, Tr. certs	93	94
Phila. & Erie 2d m. 7s, cp., '88	117	120
do cons. mort. 6s, 1920	....	....
do do 5s, 1920	105	106
Phila. Newt'n & N. Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	....	....
do do 1910	....	....
do 2d m., 7s, cp., '98	124½	....
do cons. m., 6s, cp., 1911	121½	....
do cons. m. 6s, g. 1911	....	....
do imp. m., 6s, g., C. 1897	....	....
do gen. m. 6s, g. A. C. 1903	07½	08
do 1n. m., 7s, coup., '896	94	....
do deb. coup., 1893	....	....
do do coup. off, 1893	65	....
do scrip, 1884	....	63
do conv. 7s, R. C., 1892	....	....
do 7s, coup. off, '93	70	75
Phil. & Lt. Coal & Ir'n deb. 7s, 92	....	....
do deb. 7s, cps. off	63	70
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1905	121	....
do do 7s, reg., 1930	121	....
Rich. & Danv. cons. int. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116	....
Steubenv. & Ind. 1st, 6s, 1884	102½	....
Stony Creek 1st m. 7s 1907	....	....
Sunb. Haz. & W., 1st m., 8s, '23	....	97
do 2d m. 6s, 1938	25	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1909	....	....
Texas & Pac. 1st m., 6s, g., 1905	....	....
do Rio Grande D. v.	87½	....
do cons. m., 6s, g., 1905	01¾	....
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	....	107
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '98	....	115
West Chester cons. 7s, '91	....	115½
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96	....	....
do 1st m. 7s, '99	....	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 5s, cp.	111½	....
Western Penn. RR. 6s, cp., '84	....	....
do 6s P. B., '96	112	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	90	....
Lehigh Naviga. m., 6s, reg., '84	100½	....
do mort. RR., rg. '97	....	....
do mort. gold, '97	....	113
do cons. m. 7s, rg., 1911	110	....
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	100	....
Schuylk. Nav. 1st m. 6s, rg., '97	....	....
do 2d m. 6s, reg., 1907	....	....
BALTIMORE.		
Maryland 6s, defense, J. & J	103	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1894, quarterly	....	105
do 6s, 1856, J. & J	106¾	....
do 6s, 1890, quarterly	110	114
do 6s, park, 1890, Q.—M	....	113½
do 6s, 1893, M. & S	....	....
do 6s, exempt, '95, M. & S	....	....
do 6s, 1900, Q.—J	125	....
do 6s, 1902, J. & J	....	....
do 5s, 1916, new	....	121
Norfolk water, 8s	125	130
RAILROAD STOCKS. Par.		
Balt. & Ohio	100	190 210
do 1st pref	....	126 ....
do 2d pref	....	120 ....
do Wash. Branch	....	100 ....
do Parkersb'g Br.	50	8½ ....
Northern Central	50	51 ....
Western Maryland	50	 17
Central Ohio, common	50	 45
Pittsburg & Connellsville	50	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1885, A. & O.	....	105½ ....
N. W. Va. 8d m., guar., '85, J. & J	....	....
Pittsb. & Connellsv. 7s, '98, J. & J	....	 125
Northern Central 6s, '85, J. & J	....	 110
do 6s, 1900, A. & O.	....	 120
do 6s, gld, 1900, J. & J.	....	116 117½
Cen. Ohio 6s, 1st m., '90, M. & S.	....	106 110½
W. Md. 6s, 1st m., gr., '90, J. & J.	....	....
do 1st m., 1890, J. & J	....	....
do 2d m., guar., J. & J	....	....
do 2d m., pref	....	 110
do 2d m., gr. by W. Co. J. & J	....	....
do 6s, 3d m., guar., J. & J	....	....
Mar. & Cin. 7s, '92, F. & A	....	125 127½
do 2d, M. & N	....	100½ 106
do 8s, 3d, J. & J	....	61½ 61¾
Union Pac. 1st, guar., J. & J	....	....
do Union endorsed	....	 120
Consolidated Gas	87	87¼
Do bonds	103¼	105

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

	—Latest earnings reported— Week or Mo.	1881.	1880.	—Jan. 1 to latest date.— 1881.	1880.
Ala. Gt. Southern	November.	$78,242	$61,150	$700,606	$593,056
Atch. Top. & S. Fe	November.	1,277,000	887,153	.....	.....
Bost. & N.Y. Air-L.	October ...	26,389	22,999	240,362	239,292
Bur. C. Rap. & No.	3d wk Dec.	53,254	49,832	2,184,276	1,995,353
Cairo & St. Louis	2d wk Dec.	9,070	9,040	404,302	395,473
Carolina Central	October . .	61,122	74,589	475,654	408,643
Central Pacific	November.	2,267,000	2,199,160	21,844,094	18,602,887
Ches. & Ohio	October	237,303	211,820	2,268,522	2,215,505
Chicago & Alton	3d wk Dec.	166,427	156,825	7,422,208	7,602,873
Chic. Burl. & Q.	October ...	2,031,001	1,934,762	17,454,832	17,061,616
Chic. & East. Ill.	2d wk Dec.	31,836	29,847	.....	.....
Chic. & G.Trk.Wk. end.	Dec. 24	33,016	29,050	.....	.....
Chic. Mil. & St. P.	3d wk Dec.	455,000	352,086	16,432,000	12,699,711
Chic. & Northw.	3d wk Dec.	429,800	369,800	21,217,394	18,991,607
Chi. St. P. Min. & O.	3d wk Dec.	91,612	69,372	3,857,106	3,018,039
Chic. & W. Mich.	Septemb'r.	96,177	81,780	.....	.....
Cin. Ind. St. L. & C.	2d wk Dec.	46,089	44,112	2,195,215	2,302,155
Cincinnati South.	3 wks Dec.	153,519	108,385	.....	.....
Cin. & Springf.	2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I.	October ...	401,652	421,418	3,725,126	3,709,282
Clev. Mt. V. & Del.	2d wk Dec.	8,812	8,205	403,645	409,988
Col. & Hock. V. &c.	3d wk Dec.	58,151	49,151	.....	.....
Denver & Rio Gr	3d wk Dec.	153,880	90,323	6,034,620	3,371,329
Des M. & Ft. Dodge	2d wk Dec.	10,593	8,918	385,183	303,736
Det. Lans. & No.	3d wk Dec.	26,231	20,790	.....	.....
Dubuque & S. City	3d wk Dec.	29,327	25,386	1,120,869	1,075,713
East Tenn. V. & G.	3 wks Dec.	211,620	226,779	.....	.....
Flint & Pere Mar.	3d wk Dec.	38,305	34,968	1,802,361	1,548,501
Gal. Har. & San A.	October ...	128,119	162,206	.....	.....
Gr't Western.	Wk. end Dec. 16	97,531	107,293	5,025,699	4,956,933
Gr'n Bay & Minn.	1st wk Oct.	8,718	8,371	.....	.....
Gulf Col. & S Fe.	November.	131,424	75,727	.....	.....
Hannibal & St. Jo.	3d wk Dec.	42,580	42,545	2,181,410	2,430,061
Houst. E. & W. Tex.	November.	18,487	7,575	143,887	89,316
Houst. & Texas C.	October ...	380,588	478,099	3,039,443	2,865,359
Illinois Cen. (Ill.)	November.	585,826	606,905	6,147,090	6,006,180
Do (Iowa)	November.	162,409	176,214	1,686,693	1,621,872
Indiana Bl. & W.	3d wk Dec.	38,320	43,127	.....	.....
Ind. Dec. & Sp.	November.	39,624	38,654	465,010	391,299
Int. & Gt. North.	3d wk Dec.	63,289	70,734	2,096,770	1,886,138
Iowa Central	November.	85,889	96,895	.....	.....
Lake Erie & West.	3d wk Dec.	21,337	23,705	1,342,413	1,152,168
Long Island	3d wk Dec.	33,942	25,320	.....	.....
Louisa. & Mo. R.	Septemb'r.	52,464	43,464	355,411	340,696
Louisv. & Nashv.	3d wk Dec.	255,780	222,000	10,995,814	9,199,261
Marq. H. & Ont'n.	November.	65,758	35,468	.....	.....
Memp. & Charl.	2d wk Dec.	37,115	44,723	1,175,403	1,097,102
Memp. Pad. & No.	2d wk Dec.	5,583	5,132	232,468	206,814
Mil. L. Sh. & West.	3d wk Dec.	14,920	9,594	586,230	397,251
Minn. & St. Louis.	3 wks Nov.	82,246	68,990	1,073,491	717,781
Mo. Kans. & Tex.	3d wk Dec.	171,070	157,087	7,778,299	5,948,781
Missouri Pacific	3d wk Dec.	149,703	106,925	6,552,371	5,290,251
Mobile & Ohio	November.	252,434	251,367	2,127,198	1,980,249
Nashv. Ch. & St. L.	November.	152,059	182,087	1,902,129	1,873,427
N. Y. L. Erie & W.	Septemb'r.	1,734,200	1,786,418	15,291,569	14,065,332
N. Y. & N. Engl'd.	2d wk Dec.	52,057	44,370	.....	.....
N. Y. Pa. & Ohio.	October ...	455,277	508,824	4,493,323	4,341,285
Norfolk & West.	November.	216,439	209,047	2,047,981	1,882,449
Northern Central.	November.	437,160	459,054	4,967,074	4,556,076
Northern Pacific	2d wk Dec.	72,700	55,249	3,771,547	2,519,215
Ohio Central	October ...	81,631	.....	.....	.....
Ohio Southern	3d wk Dec.	7,025	.....	.....	.....
Oreg'n R. Nav. Co.	November.	458,300	324,305	3,988,535	3,180,434
Pad. & Elizabetht.	1st wk Dec	11,726	8,585	505,931	374,136
Pennsylvania	November.	3,840,215	3,574,913	40,392,427	37,712,240
Peoria Dec. & Ev.	2d wk Dec.	13,655	8,072	656,084	427,376
Philadel. & Erie.	October ...	292,392	367,082	2,887,459	3,120,848
Phila. & Reading.	November.	2,015,589	.....	.....	.....
St. L. Alt. & T. H.	3d wk Dec.	19,614	20,233	1,345,128	1,376,411
Do (brchs)	3d wk Dec.	17,570	19,837	721,124	707,113
St. L. Iron Mt. & S.	3d wk Dec.	161,540	148,344	7,102,230	6,053,678
St. L. & San Fran.	3d wk Dec.	67,386	54,951	3,077,230	2,639,285
St. P. Minn. & Man.	3d wk Dec.	121,859	78,422	4,707,007	3,084,817
Scioto Valley	Dec.	9,347	5,010	425,094	309,247
South Carolina	29 dys N'v.	116,965	114,931	.....	.....
Texas & Pacific	3d wk Dec.	82,365	66,595	3,789,391	2,618,884
Tol. Delp. & Burl.	3d wk Dec.	17,458	11,847	.....	.....
Union Pacific	17 dys Dec.	1,314,536	1,043,786	26,499,363	22,622,496
Wab. St. L. & Pac.	3d wk Dec.	323,500	259,600	14,192,349	12,137,708

† Including leased lines. ‡ Including Ohio Division.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @4 81	4 84 @4 85
Prime commercial	4 79 @4 79½	4 83 @4 83½
Documentary commercial	4 78½@4 79	4 82½@4 83
Paris (francs)	5 26¼@5 24⅜	5 21¼@5 19⅜
Amsterdam (guilders)	39½@ 39⅜	39⅞@ 40⅛
Frankfort or Bremen (reichmarks)	94 @ 94¼	94⅞@ 95⅛

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Dec. 21..	1,038,299 78	1,235,256 48	83,807,252 11	4,374,407 37
" 26..	.....	Holiday	.....	.....
" 27..	1,313,931 11	1,353,827 66	83,760,012 68	4,379,750 19
" 28..	1,618,921 84	1,114,810 87	84,287,736 30	4,356,137 51
" 29..	1,096,034 63	799,830 48	84,635,402 43	4,301,675 56
" 30..	701,681 25	977,699 70	84,352,810 30	4,310,739 24
Total.....	15,768,268 01	5,483,335 19	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 82 @$4 86	Silver ½s and ¼s	— 99¾@ par.
Napoleons	3 82 @ 3 86	Five francs	— 92 @ — 93
X X Reichmarks	4 73 @ 4 76	Mexican dollars	— 87½@ — 88½
X Guilders	3 90 @ 3 97	Do uncommer'l	— 86 @ — 87
Span'h Doubloons	15 55 @15 70	English silver	4 70 @ 4 80
Mex. Doubloons	15 50 @15 60	Prus. silv. thalers	— 67½@ — 69¾
Fine silver bars	1 12½@ 1 12⅝	U. S. trade dollars	— 99⅜@ — 99⅝
Fine gold bars	par @¼ prem.	U. S. silver dollars	— 99⅞@ par.
Dimes & ½ dimes.	— 99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 24.

Banks.	Capital.	Average amount of: Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,000,000	9,646,000	1,834,000	293,000	8,956,000	490,000
Manhattan Co.	2,050,000	7,144,000	814,000	307,000	5,450,000	.....
Merchants	2,000,000	6,421,300	701,100	540,800	5,466,300	360,000
Mechanics'	2,000,000	7,040,000	1,479,000	257,000	6,549,000	.....
Union	1,200,000	4,647,400	934,100	387,800	4,165,700	.....
America	3,000,000	5,482,900	1,900,400	528,500	6,111,700	1,100
Phœnix	1,000,000	3,277,000	702,000	41,000	3,022,000	267,000
City	1,000,000	7,417,700	1,847,100	186,000	7,116,400	.....
Tradesmen's	1,000,000	2,574,800	308,800	76,300	1,887,200	704,000
Fulton	600,000	1,979,400	496,000	128,400	1,236,800	.....
Chemical	300,000	19,144,100	3,209,200	224,400	11,888,600	.....
Merch'nts' Exch.	1,000,000	3,895,400	521,700	263,900	3,063,900	731,700
Gallatin Nation'l	1,000,000	4,189,700	557,000	118,700	3,280,000	784,400
Butchers' & Drov.	300,000	1,541,200	321,300	60,600	1,419,400	246,900
Mechanics' & Tr.	200,000	1,071,000	193,000	151,000	1,146,000	174,000
Greenwich	200,000	913,700	11,800	139,300	899,400	2,000
Leather Man'f'rs	600,000	3,167,200	170,200	164,200	2,481,600	473,500
Seventh Ward	300,000	1,033,000	202,900	55,500	1,023,600	82,500
State of N. York	800,000	3,500,000	727,000	171,000	3,308,000	45,000
American Exch.	5,000,000	12,993,100	2,427,000	442,000	10,171,000	.....
Commerce	5,000,000	15,851,200	2,902,200	434,200	9,286,100	975,300
Broadway	1,000,000	5,230,200	809,800	169,500	3,607,000	899,600
Mercantile	1,000,000	6,165,600	971,700	411,600	5,797,500	795,500
Pacific	422,700	2,134,800	329,500	265,100	2,462,100	.....
Republic	1,500,000	5,873,100	905,700	229,800	3,899,900	1,124,000
Chatham	450,000	3,153,700	619,400	211,000	3,352,900	45,000
People's	200,000	1,472,200	186,900	88,500	1,607,200	5,400
North America	700,000	2,708,100	216,000	217,000	2,672,700	.....
Hanover	1,000,000	7,825,000	930,800	988,000	7,575,300	795,400
Irving	500,000	2,967,200	553,100	254,300	2,829,700	439,500
Metropolitan	3,000,000	13,505,000	2,459,000	878,000	10,114,000	2,260,000
Citizens'	600,000	2,167,900	380,400	251,800	2,266,100	268,100
Nassau	1,000,000	2,881,100	213,200	109,100	2,492,300	3,900
Market	500,000	2,050,800	448,800	129,100	2,317,200	450,000
St. Nicholas	500,000	2,219,900	413,300	82,100	1,921,100	416,400
Shoe & Leather	500,000	3,015,000	101,000	603,000	2,676,000	450,000
Corn Exchange	1,000,000	3,923,000	360,000	121,000	2,739,000	4,600
Continental	1,000,000	6,881,800	994,000	197,700	6,114,900	768,300
Oriental	300,000	2,009,000	24,700	420,100	2,040,100	.....
Marine	400,000	3,119,000	397,000	230,000	3,392,000	45,000
Importers' & Tr.	1,500,000	18,000,000	5,435,800	133,400	20,709,500	1,102,300
Park	2,000,000	18,053,800	4,115,100	813,100	21,004,500	45,000
Mech. Bkg. Ass'n	500,000	972,400	194,900	81,600	891,700	.....
North River	240,000	993,400	27,700	139,200	958,300	.....
East River	250,000	1,286,300	143,900	157,700	960,500	223,500
Fourth National	3,200,000	17,549,800	4,229,300	818,200	19,956,200	810,000
Central Nat.	2,000,000	8,252,000	556,000	1,243,000	7,053,000	1,265,000
Second Nation'l	300,000	3,381,000	562,000	270,000	3,427,000	270,000
Ninth National	750,000	6,107,800	1,341,700	341,200	6,107,100	594,100
First National	500,000	18,381,000	3,677,100	178,200	14,911,000	435,800
Third National	1,000,000	5,730,000	1,131,100	441,400	5,981,400	.....
N. Y. Nat. Exch.	300,000	1,490,000	157,300	107,700	1,141,100	266,800
Bowery National	250,000	1,702,800	201,000	168,000	1,473,100	225,000
N. York County	200,000	1,430,600	27,700	459,700	1,833,100	180,000
Germ'n Americ'n	750,000	2,368,300	290,000	80,900	2,080,600	.....
Chase National	300,000	4,432,000	1,225,000	78,000	4,952,700	91,200
Fifth Avenue	100,000	1,737,200	328,600	136,900	1,851,400	.....
German Exch.	200,000	1,352,000	84,100	221,000	1,556,200	.....
Germania	200,000	1,810,300	75,000	210,500	1,556,900	.....
U. S. Nat.	500,000	4,513,400	1,311,900	54,400	4,991,800	450,000
Total	61,162,700	313,464,100	57,399,100	16,013,300	287,418,400	20,125,300

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$455,700	Net deposits ... Inc. 12,520,800
Specie	Inc.	2,167,900	Circulation Dec. 2,000
Legal tenders	Inc.	278,900	

The following are the totals for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$	$
Oct. 8	306,123,900	56,531,400	14,854,500	268,807,900	19,867,100	1154,052,466
" 15	313,345,900	54,807,200	15,174,500	280,018,800	19,899,100	975,722,717
" 22	311,310,500	58,359,400	15,208,700	285,647,300	19,919,000	933,810,125
" 29	309,251,500	61,068,100	15,052,400	288,038,500	19,918,000	881,124,243
Nov. 5	313,350,900	60,913,500	15,211,800	292,032,500	20,08,400	1021,882,159
" 12	313,123,800	60,783,900	14,853,000	290,977,300	20,013,100	794,841,255
" 19	315,182,800	59,919,700	15,270,000	291,088,500	19,962,400	802,319,707
" 26	314,753,800	57,021,100	15,592,600	288,536,400	20,0[illegible],200	892,475,503
Dec. 3	315,321,700	55,316,900	15,861,700	286,437,500	20,138,200	982,859,202
" 10	314,788,900	54,858,900	15,740,400	286,245,100	20,248,400	953,385,565
" 17	312,978,400	55,222,200	15,738,500	284,927,600	20,127,800	798,602,337
" 24	313,464,100	57,399,100	16,013,300	287,418,400	20,125,800	1038,559,603

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

1881.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear
	$	$	$	$	$	$
Dec. 12	149,738,100	8,165,300	4,493,000	95,830,800	32,031,600	71,537,263
" 19	149,893,200	8,036,400	4,477,200	95,211,300	32,150,000	71,234,300
" 27	150,957,400	7,735,900	4,630,500	94,765,800	32,372,300	73,940,626

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1881.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
	$	$	$	$	$
Dec. 12	74,064,739	17,923,228	64,519,726	11,116,279	50,863,602
" 19	74,254,545	17,498,526	64,786,823	11,138,720	51,128,892
" 26	74,418,388	16,706,348	61,039,869	11,117,523	59,499,700

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

	Bid.	Asked.
Am. Cable Constr. Co.	29	31
Am. Railway Imp. Co.	85	145
Atlantic & Gt. West	....	....
Do prof.	....	....
Bost. H. & E., new st'k	2⅜	2½
Do old stock	1	1¼
Continental Constr. Co.	68	73
Central Railway Construct'n Co. (D. L. W.)	22	27
Cin. & Georgia subs.	30	33
Denv. & R. G., W. subs.	76	80
Do unf'd consols.	100¼	101
Denv. & N. Orleans	....	100
Edison Electric L. Co.	800	850
Or. B. Win. & St. P. st'k	11	13
Grand Rapids & Ind.	....	....
Hud. Riv. Contract Co.	....	....
Internat. Imp. Co. ex-bond & stock div.	86½	*89
Iron Steamboat stock	49	52
Do 1st mort. bds	91	95
Indianap. C. & L. old	....	....
Ind. Dec. & Sp. com.	20	21
Do 2d m. 5 p.c., u.	....	....
Int. Ocean Tel. Co.	101	105½
Kan. & Neb. 1st mort.	....	....
Lehigh & Wilkesbarre	34	....

	Bid.	Asked.
Mid. RR. of N.J. ass. stk.	....	28
Do A bonds	14	16
Do B bonds	9	11
Mexican Nat. subs., ex	20	10
Do bonds, ex	....	55
Markland Elec. L. & P.	....	....
North River Const. Co.	10¾	12
N. Y. Ch. & St. L. subs.	32½	35
Oregon Imp. Co. 1st ex	85	88
Do stock	75	80
Oreg. Short Line subs.	98	99½
Ohio C., subs., $500 pd.	$140	$160
Pitts. & West	20	21
Roch'r & Pitts'g Coal.	....	....
Rich. & Dan. Ter. rights	15	20
Rich. & Al. subs.	....	....
S. Carolina RR. 2d M.	122	130
Selma Rome & D. 1st M.	4½	5½
Do 2d M. stamp	4	4½
Do 2d M., clean	2½	3¼
Do incomes	1	1¼
Do stock	....	1½
St. Jo. & West. stock	....	18
St. Jo. & Pacific 1st M	90	93
Do 2d mort.	....	35
Texas, St. Louis RR. sub	82	85
Texas & Col. Imp.	97	99½
U. S. Electric Light Co.	140	155
Vicksb. Mer'n com. st'k	10	11½

* Premium. † Discount.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(*For the year ending September* 30, 1881.)

The annual report has been made to the State Engineer for the fiscal year ending September 30, and a brief summary has been published in the newspapers; but the pamphlet report is not yet printed. Through the courtesy of the company's officers the figures in detail have been taken from the report for publication in the CHRONICLE in comparison with the statistics of former years. The company spent upwards of $5,000,000 in the year on new construction, &c., including a hundred miles of new track, and the expenses charged to construction account were as follows:

For grading and engineering for extension of third and fourth tracks from Rochester to Buffalo	$193,076
Grading for new sidings	22,520
New bridges	32,351
Superstructure for extension of third and fourth tracks from Rochester to Buffalo, including ties and rails	870,369
Superstructure for new sidings	78,820
Grading and engineering for Rochester improvements	17,629
Passenger and freight stations, warehouses, piers and yard improvements at Thirty-third Street, Sixty-fifth Street, New York; East Albany, West Albany, East Buffalo and Buffalo	790,287
Seven locomotives	59,500
3,070 freight cars	1,743,970
Land purchased at New York, Rochester, Charlotte, East Buffalo, Buffalo, &c.	1,024,179
Floating equipment purchased for lighterage in New York Harbor	240,960
	$5,083,163

It will be observed that the arrangement of statistics below is in the usual form of the CHRONICLE, which differs somewhat in details from the form of the official report. The item "gross earnings," for instance, in the report, includes receipts from rentals and interest and other sources; but in the tables below the gross earnings proper are so stated, and the receipts from other sources are given in the income account. The totals, however, are necessarily the same, showing the results of the year's operations.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

ROAD AND EQUIPMENT.

	1877-8.	1878-9.	1879-80.	1880-81.
Miles owned	740	740	749	749
Miles l'sd & contr'd.	278	260	244	244
Total operated	1,018	1,000	993	993

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-8.	1878-9.	1879-80.	1880-81.
Passengers carried	8,927,565	8,130,543	8,270,857	8,900,249
Passenger mileage	300 202,140	290,953,253	330,802,223	373,764,980
Rate per pass. p. mile	2·005 cts.	2·05 cts.	1·99 cts.	1·61 cts.
Freight (tons) moved.	7,695,413	9,015,753	10,533,038	11,591,379
Fr'ght (tons) mile'ge*	2042755132	2295827387	2525139145	2646814098
Av. rate p. t'n p. mile	0·91 cts.	0·79 cts.	0·87 cts.	0·78 cts.

* Exclusive of company's freight.

Earnings—	$	$	$	$
Passenger	6,022,956	5,933,102	6,611,159	6,958,038
Freight	19,045,820	18,270,250	22,199,965	20,736,749
Car service	888,462	1,023,037	989,739	1,009,836
Mail and telegraph	447,779	501,169	518,111	617,908
Total earnings	26,405,017	25,747,558	30,318,974	29,322,531
Operating expenses—				
Mainten'e of way, &c.	2,872,805	2,845,740	3,134,466	.....
Maint'ce of equipm't.	2,937,530	2,763,717	3,611,825	.....
Transp'tion exp'nses.	8,461,751	8,548,191	8,351,074	.....
Car service	1,673,720	1,763,156	1,658,208	.....
Miscellaneous	190,171	202,269	94,300	.....
Total (incl. taxes)	16,135,977	16,123,073	17,849,893	19,464,786
Net earnings*	10,269,040	9,624,485	12,469,081	9,857,745

* See Income Account below for total income.

INCOME ACCOUNT.

Receipts—	1877-78. $	1878-79. $	1879-80. $	1880-81. $
Net earnings	10,269,040	9,624,485	12,469,081	9,857,745
Rentals and interest	1,628,451	1,592,333	1,711,718	1,552,129
Use of road	229,721	227,427	237,748	266,610
Other receipts	647,365	829,265	907,499	1,207,095
Total income	12,774,577	12,273,510	15,326,026	12,883,609
Disbursements—	$	$	$	$
Rentals paid	1,939,556	1,929,264	1,922,279	926,513
Interest on debt	2,796,576	2,749,761	2,822,879	2,849,591
Taxes on earn'gs and capital stock	.....	.....	11,610	214,678
Dividends (8 per ct.)	7,139,528	7,139,528	7,141,512	7,138,343
Tot. disbursem'ts	11,875,660	11,818,553	11,898,312	12,129,125
Balance, surplus	898,917	454,957	3,427,714	754,484

The balance sheet, in detail, is as follows:

ASSETS.

Cost of road and equipment—	1879-80.	1880-81.
Expended by companies previous to organization of N. Y. Central & Hudson River Railroad Co.	$105,007,053	$110,090,216
Certificates issued on consolidation in 1869, and representing cost to N. Y. Central & Hudson River Co.	31,157,904	31,157,904
Other lines owned—		
Hudson River bridges	1,675,542	1,739,372
Dunkirk Allegheny Val. & Pittsburg RR.	2,920,621	2,920,621
Geneva & Lyons RR.	331,889	331,889
Real estate in New York and Troy	1,173,500	1,173,500
Advances on Harlem construction	69,069	277,513
Company's own stock held	184,200	184,200
Stock in other roads—		
Troy Union	15,000	15,000
Buffalo Cross-town	12,684	12,684
Merchants' Dispatch	730,575	730,575
United Pipe Lines	24,850	22,749
Pittsburg & Lake Erie	100,000	100,000
New York Central & Niagara River	28,100	28,000
Stock and bonds Syracuse Geneva & Corning	380,010	376,010
Jamestown & Franklin RR. bonds	127,500	.....
Fuel and supplies on hand	1,322,565	1,624,358
Cash on hand	1,747,418	248,913
Station balances	986,037	864,776
Connecting railroad balances	323,913	316,075
United States	698,049	558,634
Harlem equipment	404,394	404,394
Sundry open accounts	16,741	33,191
Total assets	$149,437,621	$153,210,680

LIABILITIES.

	1879-80.	1880-81.
Capital stock	$89,428,300	$89,428,300
Funded debt	41,473,033	43,473,033
Unfunded debt	5,319,440	5,556,682
Balance, surplus	13,216,847	14,752,664
Total liabilities	$149,437,621	$153,210,680

The items of the above unfunded debt ($5,319,440) are given as follows:

	1879-80.	1880-81.
Pay-rolls and operating expenses unpaid	$2,390,681	$3,737,625
Due other railroads	2,424,357	1,534,661
Interest due and unpaid	2,153	2,153
Dividends unpaid	27,311	41,573
Bonds past due	2,590	3,555
Real estate bonds assumed in purchasing land	472,346	237,113
Total	$5,319,440	$5,556,682

The above income balance in 1880-81 is made up as follows.

Balance previous year	$13,216,848
Surplus for 1881	754,484
Premiums on bonds sold	778,151
Profits on sales of securities	33,000
	$14,782,483
Less internal revenue tax on undivided profits for year ended Sept. 30, 1869	29,818
Leaving	$14,752,665

Connecticut River Railroad.

(*For the year ending Sept.* 30, 1881.)

The annual report just out says: "Our gross earnings for the year ending September 30th amount to the sum of $812,006, and are in excess of the gross earnings of last year $85,946. There has been a large increase in our operating expenses, due to the increase of wages, the cost of material, the addition to the number of our passenger and freight trains, the improvements which we have made in our road-bed and tracks, and to the purchase of steel rails." To this account have also been charged the sum of $49,986 for the purchase of three new locomotives, and other permanent expenses. All of the main line is now laid with steel rails, and the track and road-bed are in excellent condition.

The income account for 1880-81 was briefly as follows:

Gross receipts		$812,006
Total expenses		590,110
Net earnings for the year		$221,895
Interest received		14,155
Total income for the year		$236,051
Against which are charged:		
Rentals	$19,027	
Interest paid	15,335	
Dividends	168,000	
		202,362
Surplus for the year		$33,688
Balance at commencement of the year		$645,150
Balance September 30, 1881		$678,839

COMPARATIVE STATEMENT OF PASSENGER AND FREIGHT BUSINESS.

Year ending—	*Passengers carried one mile.*	*Tons freight carried one mile.*	*Receipts for Passengers.*	*Receipts for Freight.*
Sept. 30, 1879	10,522,966	8,933,116	$274,616	$313,221
Sept. 30, 1880	11,665,337	11,551,793	302,271	386,669
Sept. 30, 1881	13,103,698	14,775,320	331,041	439,567

COMPARATIVE ANNUAL INCOME FOR THREE YEARS.

Year ending—	*Gross Receipts.*	*Net Income.*	*Rents, Interest and other Items.*	*Dividends.*
September 30, 1879	$622,310	$212,071	$12,220	$168,000
September 30, 1880	726,060	219,426	16,967	168,000
September 30, 1881	826,161	236,051	31,362	168,000

Including earnings and expenses of Ashuelot Railroad, from April 21, 1878.

GENERAL INVESTMENT NEWS.

Brooklyn City Finances.—The report of President Truslow, of the Brooklyn Board of Assessors, which has just been furnished the Mayor of that city, shows that the valuations of the taxable real and personal property for 1880 and 1881 aggregate as follows.

	1880.	1881.	Increase in 1881.
Real estate	$223,620,277	$240,128,905	$16,508,628
Personal property	11,215,794	15,137,040	3,920,246
Totals	$234,836,071	$255,265,915	$20,429,874

The Board decided to tax parsonages for the past year, as in their opinion the law exempting certain property from taxation did not apply to the residences of ministers. The amount thus added was $426,770. The total increase on real estate is $16,508,628. Deducting $4,861,600 for new buildings, $452,200 for increase by buildings on the Heaney estate, and $426,770 increase by parsonages, there remains $10,768,058. The increase of $10,768,058, President Truslow says, is the result of a general revision of valuations which the Board has made. The total assessment on personal property during the past year was $15,137,040. Last year it amounted to $11,215,794, the increase being $3,921,246. The total tax levy for 1881 was $6,106,573. President Truslow comments on the fact that there is no representative of New York or Kings County in the present State Board of Equalization, "so that the two cities, containing only about one-third of the population of the State, have to continue to pay about 56 per cent of the whole State tax."—*New York Herald.*

—Mayor Howell, in a communication to the Common Council, submitted the following comparative statement of cost of maintaining the government in Brooklyn and in other cities.

Cities.	Population.	Tax Levy.	Tax Rate on $1,000.	Tax per Capita.
Brooklyn	586,000	$6,106,573	$23 77	$7 80
New York	1,206,577	28,937,273	22 18	21 02
Boston	362,839	9,907,470	15 20	23 67
Philadelphia	846,980	10,181,800	19 50	12 02

"The reduction in expenditure under the estimates of the Board of Estimate from 1878 to 1881, inclusive, have averaged nearly 25 per cent on the annual expenditures for the three years immediately preceding my administration, while in the matter of local taxation the burdens have been materially lessened. It is a gratifying fact that while our population has increased in the past four years over seventy thousand, the tax levies have fallen from $7,274,100 in 1877 to $6,106,573 in 1881."

Canada Southern.—The following remarks upon the company's statement for 1881 accompany the figures: "The increase of 11·2 per cent in operating expenses was caused by a somewhat unusual expenditure for renewals and maintenance of the road and equipment, an increase in the freight movement of 10 per cent over that for the year 1880, and the greater cost of materials and labor referred to in the statement of June 30 last. In addition to other items of maintenance and repairs, the following have been charged to operating expenses during the year:

169,681 ties.....equals 64·27 miles laid, } 1,460 tons steel rails....equals 15·53 miles laid, }	equals $112,757 56
61 new cars of various classes built..... } 184 cars of various classes rebuilt..... }	equals $57,342 55

The loss in revenue arises chiefly from the decrease in rates obtained on through freight business, in which the average reduction was 20·2 per cent. If the average rate of 1880 had been obtained on the tonnage of 1881, more than $500,000 would have been added to the net revenue for this year. The passenger traffic shows an increase of 30 per cent in the number of persons carried, but the low rates received from through passengers caused a falling off of 4 per cent in the gross earnings, as compared with 1880. Had the rates of that year been maintained through 1881, they would have added more than $100,000 to the revenue from this source. It will be observed that the increase in the rate of interest on bonds from 3 per cent to 5 per cent has been fully met, notwithstanding the exceptional decrease in earnings shown above."

Central Pacific of Wyoming.—The Cheyenne *Ledger* of December 23 published a copy of the papers of organization of the Central Pacific Railroad of Wyoming, filed with the Secretary of Wyoming Territory by Charles Crocker, Charles F Crocker and W. V. Huntington, incorporators and trustees. The capital stock is $13,500,000 in 135,000 shares. The office is at Evanston, Wyoming. The road will begin on a point of the north and south boundary line between the Territories of Wyoming and Utah, where the Bear River crosses the boundary line; running thence through the counties of Uintah, Sweetwater, Carbon, Albany and Laramie, in Wyoming, to a point on the eastern boundary line of Wyoming, where the Niobrara River crosses the same. The length will be 450 miles. The capital stock represents the actual contemplated cost of construction and of the right of way. Each trustee takes 33,750 shares.

Chesapeake & Ohio.—The Louisville & Nashville Railroad Company has leased to the Chesapeake & Ohio & Southwestern Railroad Company the 46 miles of its railroad known as the Cecilian Branch, running from Louisville south to Cecilia Junction, where it connects with the Paducah & Elizabethtown Division of the Chesapeake & Ohio & Southwestern Company, completing the latter's line between Memphis and Louisville. The Chesapeake & Ohio & Southwestern Railroad Company and the Louisville & Nashville Railroad Company have also entered into a traffic agreement for the use by the former of the latter's railroad between Lexington and Louisville. By this arrangement, the Chesapeake & Ohio & Southwestern Railroad practically have a continuous line of railroad from Newport News to Memphis.

Chicago Texas & Mexican Central.—In an interview with Mr. John T. McAuley, one of the directors of the Chicago-Texas & Mexican Central Railroad, a reporter of the *Cincinnati Enquirer* learned the following facts: The company has just completed its first twenty miles of track, beginning at Dallas, Texas, and running southward toward Cleburne, where connection is made with the Gulf Colorado & Santa Fe Road, thus giving an outlet to Galveston. Fifty-two miles of grading have been completed between Dallas and Cleburne, and the iron is being laid at the rate of from one to one and a half miles per day. At this rate Cleburne will be reached by January 1st. Work is now progressing on the grade northeast of Dallas, and it is expected that the Red River will be reached by the time the St. Louis & San Francisco is completed to this point. The latter road is working down from Fort Smith, and will probably reach the river, a distance of 165 miles, in about sixty days. The Chicago Texas & Mexican Central makes its northern connection with the St. Louis & San Francisco, and connects with the Mexican system of railroads at Eagle Pass, five hundred and thirty miles southwest of Red River. The new road is being built at the standard gauge of four feet eight and one half inches, single track.

Construction Companies.—In the memoranda concerning these companies, published in the CHRONICLE of December 24, on pages 715-716, a few corrections have been brought to notice, as follows: New York Chicago & St. Louis—Each $13,333 subscription on which $10,000 cash has been paid carries $10,000 of income bonds as well as $10,000 first mortgage bonds and 400 shares of stock. Pensacola & Atlantic—The subscriptions by Louisville & Nashville stockholders took only $1,000 of bonds and four shares of stock for $950 cash, instead of $1,500 in bonds, as stated. Central Construction Company (Delaware Lackawanna & Western)—The amount of stock was increased after the first circular was issued.

Hannibal & St. Joseph.—There is a controversy between this company and the Missouri State authorities. The State declines to pay interest on the $3,000,000 bonds issued to the road, although having accepted $3,000,000 cash in payment of said bonds. Gov. Crittenden says that if the January interest is not paid by the company he will proceed to sell the road.

—The President of the Hannibal & St. Joseph Railroad says that the Hannibal & St. Joseph Railroad Company will not pay interest on Missouri State Aid bonds, and that the road will not be sold for that interest. The company paid into the State Treasury, June last, the full amount of State loan for which those bonds were issued. The State received the money and assumed payment of interest and principal of bonds. The State paid interest on bonds at Bank of Commerce last July, and will continue to pay it or dishonor its obligations.

Indiana Illinois & Iowa.—A suit has been begun in the United States Circuit Court in Chicago to set aside the foreclosure under which the Plymouth Kankakee & Pacific Road was sold in 1877 and passed into the possession of this company.

The Chicago *Tribune* of December 20 says: "The stockholders of the Indiana Illinois & Iowa Railroad held a meeting yesterday at the office of the company, No. 110 Dearborn Street. It was decided to consolidate the interests in the three States, securing a general charter to supercede the individual interests. Previous to 1873, 65 miles in Indiana and 40 miles in Illinois had been graded, and it is expected to have laid 65 miles of steel rails between Momence and Streator. The road will cross the Illinois River at Henry, 130 miles from Chicago, and will run east, striking the Pan-hand'e at North Judson, Ind., 130 miles from Henry, and continuing, strike the Pittsburg & Fort Wayne 30 miles further east. The road is intended as a cut-off from Chicago on through freight, transferring from the Illinois Central, the Burlington, the Alton and the Rock Island to the eastern trunk lines without coming within 100 miles of Chicago, a movement which seems to be a direct blow at Chicago interests. The directors will hold a meeting shortly to complete the consolidation and elect permanent officers."

Lehigh & Wilkesbarre Coal Co.—At Pittsburg, Penn., December 27, in the United States Circuit Court, Judge McKenna granted the petition of Samuel Dickson, of Philadelphia, asking that the injunction against the Lehigh & Wilkesbarre Coal Co. be dissolved, and that the business be taken out of the hands of the Receivers.

Louisiana State Finances.—The New Orleans *Picayune* of December 18 said: "The bill which has been introduced in the House by Mr. Munday to authorize the investment of the interest fund of the State of Louisiana in United States 4 per cent bonds is a happy elucidation of the debt question as it stands. It is known to all the world that the creditors have not accepted the terms offered by the State, and that the fund for this account is piling up in the hands of the fiscal agent. There are now $900,000 or more to the credit of the bondholders. The question of conserving this fund is whittled down to the old common saying about carrying all our eggs in one basket. It is more than probable that this account will reach $1,500,000 in the next twelve months, and, we might say, will stand as a shame upon the State. It is, beyond doubt, the duty of the Legislature to guard that fund and preserve it inviolate. If the honor and faith of the State is not to be trampled in the mire, there is certainly an obligation to see

that the money which has been collected and deposited shall be used solely to support the credit of the State, to advance the true interests of all our people. The proposition to invest this fund in 4 per cent United States registered bonds is, therefore, a good one. The income will be fully $30,000 a year, and the interest of the State will be fully protected."

Lowell & Framingham.—The Framingham & Lowell Railroad stockholders held another adjourned meeting at South Framingham Dec. 24. On motion of John Fletcher, Jr., of Acton, the meeting dissolved, and by this action no more meetings of the Framingham & Lowell Railroad corporation will occur, but the first annual meeting of the newly-organized Lowell & Framingham corporation will be held early in February. About $230,000 of the coupon notes of the old corporation have been received and exchanged thus far.

Manhattan Railway.—The permission of the State Engineer having been given for the proposed increase of the capital stock of the Manhattan Railway Company to $26,000,000, the issuing of the new stock is in progress. The increase is for the purpose of absorbing the stocks of the New York and Metropolitan companies, which together amount to the former stock of the Manhattan Company, $13,000,000. Under the terms of the agreement recently entered into, first preferred stock entitled to 6 per cent cumulative dividends will be issued for New York stock, and preferred stock, not cumulative, for Metropolitan stock. A dividend of 1½ per cent will be paid on the first preferred stock on Jan. 1.

—In the suit of Noah Content the decision in favor of the company was affirmed on appeal to the General Term. The Court said, in its opinion:

"The statements indorsed on the face of the certificates issued by the Metropolitan Company were in no sense contracts, but at most a notice of a condition of things respecting the property of the company and of the source from which they expected dividends to be derived. Their demands, whatever they might be, were wholly against that company. In this respect the article in the lease relied upon in support of the relator's application materially differs from the contracts which were made the foundation of the actions in the cases to which reference has been made. Another distinction renders the principle which they have established entirely inapplicable to the present controversy. The consequence is that as the contract was one existing wholly and solely between the corporations who were the parties to it, they could modify and change it as circumstances indicated that to be necessary or proper. The same power existed over it that corporations have over other contracts and demands, by whose terms they may be entitled to be benefitted. When circumstances arise indicating an inability on the part of the other contracting party to fulfill the terms of the agreement, a compromise or adjustment on a basis dispensing with full and complete performance is within the power of the corporation intended to be benefitted by the obligation. And that power may always be exercised where no restraint appears to have been imposed upon it by the board of directors having the authority to manage the affairs of the corporation. No such restraint was made to appear in the present instance, and it was shown as a matter of fact that the directors of the two corporations had so far made use of this authority as to change the original terms of the lease given for the property of the Metropolitan Railway Company as to make this reduction in the amount required to be paid for the use of the property by the Manhattan Railway Company." * * *

"The management of the affairs of these corporations may be assumed to have been vested in the directors, for that is the usual form of corporate charters existing under the laws of this State. No other object is to be attained by the choice of a board of directors, and when such a board is in existence the power to manage the concerns of the corporation is deemed to be vested exclusively in it, and the corporations have no right to interfere with it. (McCullough vs. Moss, 5 Denio, 567, 575; Hoyt vs. Thompson, 19 N. Y., 207.) And the power so vested in the board may be exercised by a majority of the members. (2 R. S., 6th ed., 391, Sec. 6.) No reason appears for supposing that the directors of the companies were actuated by any improper motives in making this compromise or adjustment of their affairs."

Michigan Central.—The official figures of this company's business in 1881 were published in the CHRONICLE last week; the following comments were also made by the Treasurer: "There was a gain of about $250,000 in passenger business, but in freight, although the tonnage was 4½ per cent greater than last year, the earnings therefrom were about $550,000 less, owing to reduced rates, affecting both gross earnings and net to that extent. This loss was reduced to $150,000, as shown above, by the earnings of the Detroit & Bay City line (145 miles), which has been operated by this company since April 1 last. The net earnings of that line have more than met the interest on the bonds issued on its account. Operating expenses include the cost of 10,250 tons of steel rails (an increase of 5,550 tons over last year), eight new locomotives and four new iron bridges. The increase in percentage of expenses is mainly owing to the reduced rates on freight, and partly to increased cost of labor and the principal items of supplies."

Minnesota State Bonds.—The *Times* published the following dispatch from St. Paul, Minn., Dec. 24:

"It is now believed that the new State bonds of Minnesota will be issued in accordance with the adjustment, and will be ready about Jan. 1. The Claims Commission will not conclude its labors before next Wednesday, and until that time it will be impossible to determine the exact value of the bonds deposited by the several holders, or what amount of new bonds shall be exchanged therefor. All the bonds—4,000 in number—have been engraved and delivered, and a large part of them have received the signatures of the Governor and Secretary of State. The adjustment act authorized the Governor to settle the old bonds by exchanging therefor new 5 per cent bonds, to draw interest about the time when the old bonds become due, or two years from Jan. 1 next, the interest of the old bonds to be calculated to that date. But it also provided that if the Governor could negotiate the adjustment bonds at a less rate of interest than 5 per cent, he might issue new bonds to draw interest from Jan. 1, 1882, and either exchange them for the old bonds with interest calculated to that date, or sell them in the market and pay the old bonds in cash. The Governor, immediately after the act was passed, made strenuous efforts to place the new bonds at 4 per cent, but soon found that this was impossible. The existing condition of the money market was not favorable to a profitable negotiation of the amount of State bonds. The holder of nearly half of the old bonds, Selah Chamberlain, who at first refused to accept the new bonds at a less rate of interest than 5 per cent, as the act provided, finally consented to accept a 4½ per cent bond, and it was finally resolved to issue new bonds at this rate of interest.

"In order to fix the value of the new securities and commit the State fully to their redemption by the investment, it was decided to invest some of the trust funds of the State in the adjustment bonds, and the Governor was authorized by the board to use his discretion in the matter. He has determined that about $300,000 of the internal improvement funds, about $200,000 of the permanent university funds and about $500,000 of the permanent school fund shall be invested in the new bonds. In pursuance of this understanding, some of the Missouri 6s and United States 4 per cents in these funds have been sent East to be sold at market price, the proceeds to be reinvested in the new State 4½ per cent bonds at par. The State will realize a large premium on these and other bonds to be sold and a profit of from $80,000 to $100,000 will inure to the several funds from the transaction. No difficulty is likely to be encountered in placing the bonds. About $1,000,000 of the $4,000,000 will be absorbed in the several trust funds above mentioned and the remainder will go to the bondholders."

New York & Long Branch.—The stockholders of the New York & Long Branch Railway Company and its branch lines have voted to consolidate all of them with the main company under the name of the "New York & Long Branch" Railroad, with a capital of $2,000,000. At the coming election of a board of directors it is said the ticket will be as follows: Francis S. Lathrop, Henry S. Little, Anthony Reekless, John Kean, Benjamin Williamson, Frederick A. Potts, George G. Haven, John S. Barnes, George F. Baker, Lewis B. Brown, Richard J. Dobbins, Edward M. Hopkins, 2d, and George Griswold. It is said the officers will be: President, Henry S. Little; Vice-President, George G. Haven; Secretary and Treasurer, Anthony Reckless.

North Carolina Debt.—A correspondent of the New York *Herald* writing from Raleigh, December 23, refers to the fact that the act of March 4, 1879, expires January 1, 1882, so far as concerns the privilege of exchanging the old bonds for new. He says:

"The act of March 4, 1879, 'to compromise, commute and settle the State debt,' divided the debt, or that portion acknowledged as debt, into three classes. The acknowledged debt amounted to $12,827,045, the total proposed payment to $3,644,511. Class 1 consisted of the bonds issued before the war (except for the North Carolina Railroad), and on them the State offered payment of forty per cent of the principal.

These bonds were—	
Fayetteville & Western Plank Road	$50,500
Gaston & Weldon RR	25,000
Fayetteville & Centre Plank Road	45,000
Fayetteville & Warsaw Plank Road	10,000
Tar River	15,000
Insane Asylum	70,000
Atlantic & North Carolina RR	1,351,500
Albermarle & Chesapeake Canal	321,000
Western RR	386,000
Western North Carolina RR	1,136,000
Wilmington Charlotte & Rutherford RR	1,012,000
"Certain purposes"	1,009,100
Cape Fear & Deep River Navigation Co	143,000
Total	$5,577,400

On which it is proposed to pay $2,230,960.

On the bonds in class 2 the State offered twenty-five per cent. They were:

Western North Carolina RR	$1,907,000
Wilmington Charlotte & Rutherford RR	837,000
Western RR	134,000
Literary Board certificates	383,045
Total	$3,261,045

On which it was proposed to pay $815,261 25.

Bonds in class 3, on which fifteen per cent was offered, were these:—

Funding State debt	$2,331,000
Funding State interest	1,657,600
Total	$3,988,600

—on which it was proposed to pay $598,200. State Treasurer Worth informs me that more than two-thirds of the acknowledged debt has been settled already. Of old bonds, class 1, $3,971,400 have been taken up; of class 2, $2,073,245 have been taken up; of class 3, $2,091,400 have been taken up. To take up the old bonds $2,242,250 in new 30 years coupon bonds, dated July 1, 1880, bearing 4 per cent interest, payable at Treasurer's office July and January 7, have been issued in

the following denominations:—Of $1,000, $1,825,000; of $500, $283,500; of $100, $118,800; of $50, $14,950—total, $2,242,250. The new bonds are exempt from all State, county or corporation taxation, and the coupons are to be received for all State taxes. To the payment of interest on them are to be applied all State taxes collected from professions, trades, incomes, merchants, dealers in cigars, and three-fourths of all taxes collected from wholesale and retail dealers in spirituous, vinous and malt liquors. If these taxes are in excess of interest to be paid, the surplus to be invested in the purchase of the new bonds. If not sufficient, the Treasurer is authorized to use any funds he may have not otherwise appropriated. If still short, forty-year five hundred dollar bonds may be issued to the amount of $300,000."

Pennsylvania Railroad.—The gross and net earnings in November, and for the first eleven months of the year, are pecially compiled for the CHRONICLE in the table below. In November, 1881, there was an increase of $265,302 in gross earnings and an increase of $66,268 in net earnings. For the eleven months there was an increase in 1881 of $2,680,188 in gross, and $702,409 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	$3,189,215	$3,083,551	$1,206,861	$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,513	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
August	3,809,978	3,723,355	1,441,504	1,551,480
September	3,735,006	3,617,543	1,463,177	1,474,910
October	3,672,971	3,882,714	1,355,032	1,688,394
November	3,840,215	3,574,913	1,460,344	1,394,076
Total	$40,392,427	$37,712,240	$16,211,182	$15,508,774

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states a loss since January 1 this year, against the same period in 1880, of $31,441.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1880.	1881.
January	$381,539	$305,304	Inc.. $76,235
February	143,497	116,710	Inc.. 26,787
March	441,901	557,171	Dec.. 115,270
April	496,764	312,269	Inc.. 184,495
May	218,482	11,201	Inc.. 207,281
June	def. 56,400	8,481	Dec.. 64,881
July	178,533	300,827	Dec.. 122,294
August	355,771	267,296	Inc.. 88,475
September	245,337	206,982	Inc.. 38,355
October	337,789	419,606	Dec.. 81,817
November	84,908	377,634	Dec.. 292,726
Net total	$2,828,121	$2,883,481	Dec.. $55,360

Philadelphia & Reading Railroad Company.—The following is the statement of business for the month of November and for the year ending November 30:

	1881.			1880.	
	Gross Receipts Nov.	Net Profit for Nov.	Profit for Twelve Months.	Profit for Nov.	Profit for Twelve Months.
Railroad Co.—	$	$	$	$	$
Railroad traffic	1,789,968	880,727	8,411,996	806,720	7,945,392
Canal traffic	151,829	98,445	439,468	119,550	455,826
Steam colliers	64,242	37,789	287,770	36,633	223,589
Richmond coal barges	9,607	392	2,710	1,742	2,444
Total RR. Co.	2,015,589	1,017,265	9,141,945	964,647	8,627,252
Coal & Iron Co.	1,482,790	228,182	1,199,445	172,328	546,283
Tot. both compan's	3,498,379	1,245,447	10,341,390	1,136,975	9,173,536

	1881.	1880.
Tons of coal carried on railroad	8,072,142	7,179,308
Tons of merchandise carried on railroad	6,815,234	5,885,080
Passengers carried on railroad	10,561,853	9,822,422
Tons of coal transported by steam colliers	555,253	545,600
Tons of coal mined by Coal & Iron Co.	3,937,607	3,460,464
Tons of coal mined by tenants	1,481,992	1,235,642
Total mined from lands owned and controlled by Coal & Iron Co. and from leasehold estates	5,422,600	4,696,106

NOTE.—Coal 2,240 pounds per ton; merchandise 2,000 pounds per ton.

The following table shows briefly the income for the year ending November 30, 1881, as compared with the previous year:

	1881.	1880.
Total profit railroad company as above	$9,141,945	$8,627,252
Total profit Coal & Iron Co as above	1,199,445	546,288
Total profit of both companies	$10,341,390	$9,173,536
From this must be deducted for the Railroad company—		
Debit balance renewal fund	$218,999	$125,520
State tax on capital stock	70,502	48,969
Profit and loss, debts and assets	.....	79,499
All rentals and full interest on all outstanding obligations, including floating debt*	8,709,854	8,831,632
For the Coal & Iron Company—		
Profit and loss, debts and assets	.....	58,400
Full interest on all outstanding obligations other than those held by the Railroad Company*	1,158,777	1,189,491
	$10,158,131	$10,383,522
Surplus of both companies	183,256	†1,209,986
Surplus Railroad Company		$112,583
Surplus Coal & Iron Company		40,667
		$183,256

* This embraces full interest whether paid or not by the Receivers.
† Loss.

NOTE.—A claim made by the State of Pennsylvania for about $70,000 for State tax on loans for 1881 is now being contested by the Receivers and is not included above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1881.

Holiday week usually witnesses a partial suspension of business, through the closing of the Exchanges and other influences, but the interruptions to trade this season are less than usual. The special feature of the week has been an increase in the export movement of domestic products, long held in check by the prevalence of speculative values. A prolonged rainstorm, causing local floods, has retarded home trade. The weather has been unseasonably mild, and inland navigation suffers no interruption from ice as yet.

The markets for provisions this week have been without important feature or decided changes. Prices, however, have shown an upward tendency, though fluctuating. Trade in pork, bacon and cut meats has been light. For mess pork, January and February deliveries, $17 40 bid and $18 asked. Lard has been less active, yet trade foots up a very fair aggregate, and the speculation in futures has been large, prime Western selling to-day at 11·40@11·42½c. for February, 11·52½@11·57½c. for March, 11·60c. for April and 11·70c. for May. Butter is dull. Cheese is firmer, though the shipments of the week are only 18,000 boxes. Beef dull. Tallow has been in demand at 7¾@7⅞c. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 24:

	1881.	1880.	Decrease.
Pork lbs.	9,942,800	10,870,800	928,000
Bacon lbs.	80,092,151	126,161,402	46,072,251
Lard lbs.	42,861,905	62,415,835	19,583,930
Total lbs.	132,890,856	199,481,037	66,583,181

Rio coffee has been very quiet most of the week, and has shown no change in price, the market being for the most part nominal; mild grades have been very quiet and somewhat depressed; an auction sale of Praenger Java went off at very low prices. Rice has sold fairly at steady prices. New Orleans molasses has been in pretty good demand at the advance of last week; foreign has remained very quiet. Foreign dried fruits have been dull and more or less depressed; foreign green fruits, however, have sold very well at steady prices. Raw sugar has most of the time been quiet, though last Saturday quite a large business was done, and prices throughout the week have remained steady for Muscovado at 7⅜@7½c. for fair to good refining, though centrifugal has sold at 8¼c. for 96-degree test. The close is active and firm. Refined has been in fair demand, and latterly steady at 8¾c. for standard soft white "A," 9¼c. for granulated, 9⅝c. for crushed and cut loaf and 9½@9⅝c. for powdered.

The market for Kentucky tobacco has been rather more active, owing to an improved demand from shippers. The sales for the week are 760 hhds., of which 710 for export. Lugs are quoted at 6@7½c. and leaf at 8@14c. Seed leaf has been comparatively quiet, and sales for the week are 850 cases, as follows, all from the crop of 1880: 250 cases New England, wrappers, 15@38c.; 200 cases, Pennsylvania, assorted, 12@18c, and wrappers, 18@40c.; 200 cases Ohio, 6¼@14c.; 100 cases Wisconsin, 4@15c.; 100 cases State, 7@18c. Some thousands of bales of Havana tobacco have been destroyed by fire and 6,000 bales damaged; but prices are no higher and trade is quiet.

Strained rosin, owing to scarcity and some speculation has advanced to $2 35@$2 40½. Spirits turpentine, after declining to 54½c., has latterly re-acted, on a good demand, to 55½c. Hides have been dull and nearly nominal. Leather has been in moderate demand and steady. Hops have been moderately active at unchanged but not particularly firm prices. Clover seed has been quiet at 8½@9c. Refined petroleum has been dull at a decline to 7c; certificates have met with a fair demand, and close at 83@83⅛c.

American pig iron has been quiet but firm. American steel rails are obtainable at $58 for next year's delivery, but as foreign are offered at something less, and as moreover American manufacturers are determined to keep the English makers out of this market, this quotation must be regarded as wholly nominal. Pig tin has been quiet and weak, but closes more steady; plates are still depressed, however. Ingot copper has been dull at 20¼c. cash for Lake Superior. Spelter has sold at $5 80@$6 for domestic, which has been in good demand. Lead has been in fair demand and firm. Wool has been steady but quiet as usual at this time of the year. Sisal hemp has sold more freely and closed steady at 6¼@6½c.

Ocean freights have been fairly active for grain shipments, but otherwise very quiet. To-day the engagements embraced grain to Liverpool at 2¾d. per bush., flour at 10c. per ton and cheese at 12s. 7d per ton; to London, grain at 6d. per bush., flour 17s. 6d. per ton and cheese at 25s.; to Hull, grain at 3d.; to Antwerp, grain at 6d., and to Bordeaux, 10¾d. Flour to Glasgow, by steam, 25s. Petroleum charters have been dull at 3s. 4½d @3s. 9d. to the Continent; cases to Algiers at 18c. Grain charters are dull, and rates more or less nominal, while in miscellaneous business rates have been generally kept private.

COTTON.

FRIDAY, P. M., December 30, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 30), the total receipts have reached 195,808 bales, against 201,855 bales last week, 236,576 bales the previous week and 233,341 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,137,266 bales, against 3,454,099 bales for the same period of 1880, showing a decrease since September 1, 1881, of 316,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,299	4,505	2,228	3,748	3,062	1,321	17,163
Indianola, &c.	....	....	....	....	....	900	900
New Orleans	11,141	9,799	8,559	15,396	8,304	14,084	67,283
Mobile	3,069	3,319	735	1,165	866	871	10,025
Florida	....	....	....	....	....	816	816
Savannah	4,493	4,424	6,332	5,497	2,343	2,146	25,235
Brunsw'k, &c.	....	....	....	....	.....	480	480
Charleston	2,901	2,468	2,332	2,075	3,125	2,471	15,372
Pt. Royal, &c.	....	....	....	....	....	537	537
Wilmington	686	500	539	1,544	622	1,076	4,967
Moreh'd C., &c	....	....	....	....	....	1,341	1,341
Norfolk	4,000	4,765	....	4,347	2,899	3,322	19,333
City Point, &c.	....	....	....	....	....	3,568	3,568
New York	1,083	2,089	1,999	5,820	2,146	1,930	15,067
Boston	1,919	1,683	180	3,167	1,538	1,675	10,162
Baltimore	....	....	300	....	....	500	800
Philadelp'a, &c.	....	....	736	599	85	1,339	2,759
Totals this week	31,591	33,552	23,940	43,358	21,990	38,377	195,808

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to December 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,163	305,828	21,819	376,584	106,868	119,620
Indianola, &c.	900	10,943	1,010	10,541	.....	49
New Orleans	67,283	855,468	68,422	812,495	396,158	290,778
Mobile	10,025	190,687	16,730	248,853	49,626	67,430
Florida	816	18,287	333	17,256	99	5,086
Savannah	25,235	549,077	26,739	615,825	123,149	121,389
Brunswick, &c.	480	6,464	51	4,131	.....	.....
Charleston	15,372	387,549	18,205	452,055	105,862	100,837
Port Royal, &c.	537	14,913	447	37,601	395	485
Wilmington	4,967	103,407	2,105	96,279	15,470	14,022
M'head City, &c	1,341	12,753	982	21,944	.....	.....
Norfolk	19,333	409,614	19,658	472,269	70,382	48,046
City Point, &c.	3,568	38,106	6,355	142,352	.....	.....
New York	15,067	65,796	5,938	55,343	258,444	154,835
Boston	10,162	120,616	6,355	60,627	5,195	2,388
Baltimore	800	14,965	944	13,001	54,608	37,551
Philadelphia, &c.	2,759	32,793	272	18,943	26,146	12,794
Total	195,808	3,137,266	196,435	3,454,099	*	975,309

* 1,212,702.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	18,063	22,829	8,763	14,573	15,595	15,373
New Orleans	67,283	68,422	50,471	47,783	63,997	40,713
Mobile	10,025	16,730	13,028	13,228	18,682	11,710
Savannah	25,235	26,759	19,420	19,681	16,805	13,962
Charl'st'n, &c	15,909	18,652	10,158	10,917	10,541	10,382
Wilm'gt'n, &c	6,308	3,087	1,203	2,196	5,099	1,869
Norfolk, &c.	22,901	26,013	24,604	20,694	20,033	9,866
All others	30,084	13,943	25,759	14,083	15,003	11,393
Tot. this w'k.	195,808	196,435	154,306	143,155	165,755	115,268
Since Sept. 1.	3137,266	3454,099	3166,855	2719,291	2198,670	2677,331

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c

The exports for the week ending this evening reach a total of 97,138 bales, of which 66,059 were to Great Britain, 8,253 to France and 22,826 to rest of the Continent, while the stocks as made up this evening are now 1,212,702 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 30. Exported to—				From Sept. 1, 1881, to Dec. 30, 1881. Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total.
Galveston	4 069	.....	4,208	8,277	75,618	7,873	34,019	117,510
New Orleans	15,424	.....	6,725	22,149	242,497	128,337	108,376	479,210
Mobile	2,867	3,331	.....	6,198	10,837	3,331	.....	14,168
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	... ..	1,750	2,850	4,600	73,313	14,255	117,167	206,735
Charleston*	4,3 6	2,831	3,490	10,667	92,745	17,152	68,430	178,327
Wilmington	6.5 8	.....	.....	6,508	85,907	1,430	5,682	43,019
Norfolk	13,687	.....	.....	13,687	155,419	.....	13,930	169,379
New York	13,600	351	3,331	17,282	138,12-	14,661	29,986	182,758
Boston	2,748	.....	.....	2,748	45,017	.....	1	45,018
Baltimore	.....	.....	2,222	2,222	26,980	.. ...	17,203	44,183
Philadelp'a, &c	2 80	.....	.. ..	2,830	18,981	.....	50	19,031
Total	6 ,0 9	8,253	22,826	97,138	921,372	187,039	394,8 7	1,503,239
Total 1880	66,283	23,922	98,299	119,030	1,271,599	373,613	485,166	2,107,369

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

Dec. 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	28,817	26,478	15,001	2,738	73,034	323,124
Mobile	7,500	3,000	1,150	1,200	12,850	36,776
Charleston	9,400	900	11,940	3,3 0	25,540	80,322
Savannah	11,100	None.	10,600	5,500	27,200	96,249
Galveston	9,363	4,961	9,431	2,904	26,659	80,209
New York	4,500	None.	550	None.	5,050	253,394
Other ports	3,000	None.	1,500	2,300	6,800	165,495
Total	73,680	35,339	50,172	17,942	177,133	1035569

The cotton market opened strong Saturday last, but no important advance in futures took place; and on Tuesday, under indications of an increased movement of the crop and diversion of interest to the Stock Exchange, causing some of the outsiders to sell out and retire from the cotton market, prices gave way smartly. Wednesday was without important change, but yesterday there was renewed depression under the indications that the receipts at the ports for the week would be about as large as for the corresponding week last year, which caused a more general disposition to abandon the estimates of the total crop which had been put forth by the Agricultural Bureau and the Southern Exchanges. To-day, after a variable opening, there was some further decline. Cotton on the spot remained quiet and nominally unchanged, but with increased depression of tone down to the close of last evening, and to-day prices were nominally unchanged at 12c. for middling uplands.

The total sales for forward delivery for the week are 641,900 bales. For immediate delivery the total sales foot up this week 3,494 bales, including 58 for export, 1,317 for consumption, 2,119 for speculation and —— in transit. Of the above, 700 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 24 to Dec. 30	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y.	9 5/16	Holiday	9 5/16	9 5/8	Holiday	9 5/8	9 5/8	Holiday	9 5/8
Strict Ord.	9 7/8		9 7/8	10 3/16		10 3/16	10 3/16		10 3/16
Good Ord.	10 11/16		10 11/16	11		11	11		11
Str. G'd Ord	11 1/8		11 1/8	11 7/16		11 7/16	11 7/16		11 7/16
Low Mid'g	11 9/16		11 9/16	11 7/8		11 7/8	11 7/8		11 7/8
Str. L'w Mid	11 13/16		11 13/16	12 1/8		12 1/8	12 1/8		12 1/8
Middling	12		12	12 5/16		12 5/16	12 5/16		12 5/16
Good Mid.	12 3/8		12 3/8	12 11/16		12 11/16	12 11/16		12 11/16
Str. G'd Mid	12 5/8		12 5/8	12 15/16		12 15/16	12 15/16		12 15/16
Midd'g Fair	13 1/8		13 1/8	13 7/16		13 7/16	13 7/16		13 7/16
Fair	13 7/8		13 7/8	14 3/16		14 3/16	14 3/16		14 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	9 5/16	9 5/16	9 5/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Strict Ord.	9 7/8	9 7/8	9 7/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Ord.	10 11/16	10 11/16	10 11/16	11	11	11	11	11	11
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Low Midd'g	11 9/16	11 9/16	11 9/16	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Str. L'w Mid	11 13/16	11 13/16	11 13/16	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	12	12	12	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16
Good Mid.	12 3/8	12 3/8	12 3/8	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16
Str. G'd Mid	12 5/8	12 5/8	12 5/8	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16	12 15/16
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16	13 7/16
Fair	13 7/8	13 7/8	13 7/8	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16	14 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 7/8	Holiday.	8 7/8	8 7/8	8 7/8	8 7/8
Strict Good Ordinary	9 7/8		9 7/8	9 7/8	9 7/8	9 7/8
Low Middling	10 9/16		10 9/16	10 9/16	10 9/16	10 9/16
Middling	11 9/16		11 9/16	11 9/16	11 9/16	11 9/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	58	184	600	....	842	53,800	400
Mon.		....	....	Holiday.		....	....	....
Tues.	Weak and irreg.	....	376	470	....	846	178,100	600
Wed.	Dull and nominal	....	230	....	....	230	144,900	400
Thurs	Weak	....	303	1,049	....	1,352	136,700	300
Fri.	Heavy	....	224	....	....	224	128,400	500
Total		58	1,317	2,119	....	3,494	641,900	2,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Dec. 24— Sales, total. Prices paid (range). Closing.	Variable. A 55,800 11·56@13·26 Irregular.	500 12·01@12·05 11·99—12·02	11,100 12·07@12·15 12·10—12·11	11,700 12·34@12·40 12·35—12·36	15,400 12·55@12·61 12·57—12·58	8,900 12·74@12·79 12·76—12·77	2,900 12·89@12·93 12·91—12·92	1,900 13·00@13·05 13·03—13·04	400 13·14@13·15 13·13—13·14	700 13·22@13·26 13·23—13·25	— @ — —	— @ — 11·76—11·77
Monday, Dec. 26— Sales, total. Prices paid (range). Closing.	} Holiday.											
Tuesday, Dec. 27— Sales, total. Prices paid (range). Closing.	Lower. 17,100 11·96@13·32 Steady.	1,300 11·96@11·97 11·95—11·97	32,600 11·98@12·06 12·02—12·03	24,300 12·25@12·34 12·28—12·29	57,700 12·45@12·54 12·49—12·50	43,000 12·63@12·73 12·69—12·70	10,500 12·78@12·89 12·84—12·85	6,100 12·93@13·02 12·97—12·98	900 13·09@13·12 13·08—13·09	1,500 13·15@13·32 13·18—13·20	— @ — —	..... @ — 11·69—11·71
Wednesday, Dec. 28— Sales, total. Prices paid (range). Closing.	Variable B 144,900 11·55@13·23 Irregular.	2,300 11·91@11·98 11·92—11·93	40,300 11·96@12·03 11·98—11·99	18,800 12·25@12·29 12·29—12·29	29,600 12·46@12·51 12·48—12·50	27,000 12·66@12·72 12·68—12·69	15,600 12·81@12·86 12·84—12·85	4,900 12·95@13·00 12·97—12·98	2,200 13·07@13·11 13·08—13·10	1,400 13·18@13·23 13·19—13·20	200 — @12·50 12·50—12·52	1,300 11·74@11·78 11·75—11·76
Thursday, Dec. 29— Sales, total. Prices paid (range). Closing.	Lower. C 136,700 11·54@13·21 Steady.	2,200 11·90@11·96 11·92—11·94	10,800 11·96@12·00 11·95—11·96	23,800 12·20@12·31 12·20—12·21	46,100 12·42@12·51 12·42—12·43	33,900 12·59@12·71 12·60—12·61	11,700 12·76@12·87 12·75—12·76	5,100 12·90@12·99 12·89—12·89	1,400 13·00@13·10 13·00—13·01	1,300 13·14@13·21 13·11—13·12	200 12·50@12·51 12·41—12·43	100 11·74@ — 11·68—11·70
Friday, Dec. 30— Sales, total. Prices paid (range). Closing.	Lower. D 128,400 11·96@13·26 Easy.	..... — @ — — — —	5,500 11·91@11·96 11·93— —	18,100 12·16@12·22 12·16— —	49,800 12·38@12·43 12·38—12·39	24,400 12·55@12·72 12·55—12·56	14,600 12·69@12·77 12·70—12·71	9,000 12·82@12·90 12·82—12·83	1,900 12·95@13·00 12·94—12·95	2,300 13·06@13·09 13·05@13·06	1,700 12·36@12·41 12·36—12·38	300 11·63@ — 11·62—11·64
Total sales this week.	641,900	6,800	100,300	96,900	198,600	137,200	55,300	27,000	6,800	7,200	2,100	1,700
Sales since Sept. 1, '81	12,936,900	1,479,100	4,212,300	1,861,100	2,557,600	979,700	489,300	216,300	57,800	48,000	24,000	13,100

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 5,000.

A Includes for November, 1882, 300 at 11·56.
B Includes for November, 1882, 800 at 11·55@11·58.
C Includes for November, 1882, 100 at 11·54.
D Includes for November, 1882, 800 at 11·45@11·48.

Transferable Orders—Saturday, 12; Monday, —; Tuesday, 12; Wednesday, 11·95; Thursday, 11·95 for December and 12 for January; Friday, 11·95.

Short Notices for December—Saturday, 12; Wednesday, 11·92.
Short Notices for January—Thursday, 11·93@11·93; Friday, 11·92@11·94.

The following exchanges have been made during the week:

·25 pd. to exch. 1,000 Jan. for Feb.
·67 pd. to exch. 2,500 Jan. for Apr.
·25 pd. to exch. 400 Jan. for Feb.
·40 pd. to exch. 600 Feb. for Apr.
·19 pd. to exch. 100 Mar. for Apr.
·27 pd. to exch. 2,000 Jan. for Feb.
·50 pd. to exch. 100 Jan. for Mar.
·19 pd. to exch. 600 Mar. for Apr.
·47 pd. to exch. 100 Jan. for Mar.
·06 pd. to exch. 100 Jan. s. n. for regular.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	481,000	478,000	493,000	415,000
Stock at London.....	41,000	32,300	42,960	48,750
Total Great Britain stock	525,000	510,300	525,960	463,750
Stock at Havre	123,000	90,000	43,160	80,000
Stock at Marseilles.....	3,500	6,800	1,513	3,000
Stock at Barcelona.....	16,200	24,700	14,148	7,000
Stock at Hamburg	18,000	3,000	1,800	2,500
Stock at Bremen.....	42,600	26,700	12,460	34,500
Stock at Amsterdam.....	15,300	9,300	13,150	22,500
Stock at Rotterdam	300	4,190	1,006	11,000
Stock at Antwerp.....	2,000	900	.....	1,750
Stock at other conti'ntal ports.	8,000	4,790	1,358	6,000
Total continental ports....	229,080	170,390	88,595	168,250
Total European stocks.. ..	754,080	680,680	614,555	632,000
India cotton afloat for Europe.	112,000	53,000	52,000	56,000
Amer'n cotton afloat for Eur'pe	507,000	678,000	612,000	611,000
Egypt, Brazil, &c., afl't for E'r'pe	30,000	38,000	32,300	15,000
Stock in United States ports ..1,212,702		974,184	881,412	863,478
Stock in U. S. interior ports...	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	10,000	15,000
Total visible supply.....3,033,845		2,773,089	2,564,210	2,474,112
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	351,000	369,000	339,000	283,000
Continental stocks.....	104,000	96,000	29,000	119,000
American afloat for Europe....	507,000	678,000	612,000	611,000
United States stock.....1,212,702		974,184	881,412	863,478
United States interior stocks..	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	10,000	15,000
Total American.....2,602,865		2,466,409	2,232,355	2,173,112
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	109,000	143,000	132,000
London stock.....	41,000	32,300	42,960	48,750
Continental stocks	125,080	74,390	59,595	49,250
India afloat for Europe.....	112,000	53,000	52,000	56,000
Egypt, Brazil, &c., afloat..	39,000	38,000	32,300	15,000
Total East India, &c	450,980	306,690	331,855	301,000
Total American..... 2,602,865		2,466,409	2,232,355	2,173,112
Total visible supply.....3,053,845		2,773,089	2,564,210	2,474,112
Price Mid. Upl., Liverpool		6 11/16d.	6 3/4 d.	6 7/8 d.	5 7/16d.

☞ The imports into Continental ports this week have been 30,500 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 280,756 bales as compared with the same date of 1880, an *increase* of 439,635 bales as compared with the corresponding date of 1879 and an *increase* of 579,733 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Dec. 30, '81.			Week ending Dec. 31, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	4,846	1,573	37,974	5,731	2,103	27,187
Columbus, Ga....	2,782	2,314	29,283	3,106	1,714	24,616
Macon, Ga..	1,536	2,075	10,329	1,280	199	10,746
Montgom'ry, Ala.	2,208	2,745	12,418	2,529	1,998	12,536
Selma, Ala.....	2,022	2,079	12,443	2,571	2,269	9,850
Memphis, Tenn..	10,873	10,378	103,878	13,377	12,175	87,347
Nashville, Tenn*	2,174	412	19,193	1,569	2,065	13,723
Dallas, Texas. ..	479	1,271	3,705	270	488	5,390
Jefferson, Tex...	32	350	1,860	627	505	4,853
Shreveport, La..	1,596	2,502	15,792	2,866	3,719	9,662
Vicksburg, Miss.	6,288	6,562	13,302	4,964	4,780	8,395
Columbus, Miss..	681	1,216	10,324	589	698	7,003
Eufaula, Ala....	1,246	1,897	3,070	2,041	1,799	4,636
Griffin, Ga.....	639	1,177	4,170	313	307	1,873
Atlanta, Ga.....	6,035	2,287	30,071	2,489	2,347	19,260
Rome, Ga.....	1,347	2,195	11,374	1,100	1,900	14,469
Charlotte, N. C..	443	743	500	580	914	666
St. Louis, Mo....	17,421	17,002	83,770	15,295	9,552	44,530
Cincinnati, O....	14,089	7,951	12,898	10,521	11,385	15,078
Total, old ports..	76,737	67,035	416,363	72,113	60,903	321,225
Newberry, S. C..	653	633	744	419	391	420
Raleigh, N. C....	404	800	2,104	531	709	3,002
Petersburg, Va..	343	28	6,002	264	463	615
Louisville, Ky...	1,187	850	10,186	432	554	4,696
Little Rock, Ark.	612	1,064	2,841	686	841	1,380
Brenham, Tex....	333	611	2,164	358	844	3,193
Houston, Tex....	18,315	17,994	28,182	19,156	19,725	28,494
Total, new ports	21,257	21,997	50,223	21,846	23,518	41,800
Total, all	98,591	89,032	466,586	93,964	84,423	363,025

* We have added to the receipts 777 bales, which is the excess of actual stock over the estimated.

The above totals show that the old interior stocks have *increased* during the week 9,702 bales, and are to-night 95,138 bales *more* than at the same period last year. The receipts at the same towns have been 4,619 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 14.....	181,714	210,367	185,056	781,227	121,895	169,159	191,028	229,176	221,212
" 21.....	214,461	236,341	184,531	95,993	152,735	196,095	229,227	247,211	211,407
" 28.....	245,613	251,830	203,241	115,735	179,676	218,150	265,355	281,711	225,296
Nov. 4.....	225,037	251,768	216,685	133,905	204,750	251,938	243,257	276,854	253,473
" 11.....	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18.....	218,103	256,618	224,837	218,998	242,320	306,758	250,230	271,809	246,187
" 25.....	219,152	205,132	221,876	261,133	247,911	325,993	234,337	210,777	241,021
Dec. 2.....	216,167	218,311	216,170	257,109	248,865	350,364	239,093	219,295	240,631
" 9.....	234,876	243,137	233,311	317,468	265,276	370,247	265,235	259,548	253,227
" 16.....	218,937	238,460	230,578	318,503	294,224	397,538	214,942	267,438	263,857
" 23.....	207,601	237,980	201,855	304,026	310,015	406,681	229,024	253,771	210,973
" 30.....	154,396	196,435	195,808	355,943	321,225	416,813	145,323	207,645	205,510

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,518,094 bales; in 1880 were 3,754,381 bales; in 1879 were 3,515,497 bales.

2. That, although the receipts at the out-ports the past week were 195,808 bales, the actual movement from plantations was 205,510 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 207,645 bales and for 1879 they were 145,323 bales.

Weather Reports by Telegraph.—The temperature has continued high for the season in the greater portion of the South during the past week, and there has been more or less rain in most sections. Killing frost is reported on one night in sections of Texas, but nowhere else.

Galveston, Texas.—We have had drizzles on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 52.

Indianola, Texas.—We have had drizzles on two days of the past week, the rainfall reaching sixteen hundredths of an inch. We have had a killing frost this week on one night. Average thermometer 56, highest 70 and lowest 42.

Dallas, Texas.—We have had no rain during the past week. We have had a killing frost this week on one night. The thermometer has averaged 57, ranging from 41 to 72.

Brenham, Texas.—There has been no rain during the past week. We have had a killing frost on one night during the week. The thermometer has ranged from 41 to 73, averaging 57.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on two days of the past week. The weather has continued mild and pleasant.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and ten hundreths. Average thermometer 54, highest 70 and lowest 40.

Little Rock, Arkansas.—The weather during the past week has been clear except on Wednesday and to-day, which has been blustering and cold. The thermometer has ranged from 35 to 62, averaging 46. Last week it was cloudy on three days with rain on two days, and the rainfall reached fifty-eight hundredths of an inch. The thermometer averaged 44, and ranged from 31 to 59.

Nashville, Tennessee.—We have had rain on three days of the past week. The thermometer has ranged from 37 to 62, averaging 48, and the rainfall has reached one inch and twenty-two hundredths.

Mobile, Alabama.—It rained severely on two days and was showery on one day the early part of the past week, but the latter portion of the week has been clear and pleasant. The thermometer has averaged 53, ranging from 36 to 61, and the rainfall reached three inches and thirty-five hundredths.

Montgomery, Alabama.—We have had rain on five days of the past week, the rainfall reaching two inches and seven hundredths. As the week closes there has been a favorable change in the weather, and it is now turning colder. The thermometer has ranged from 36 to 67, averaging 51.

Selma, Alabama.—It rained lightly on four days during the early part of the past week, and the latter portion of the week has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 49.

Madison, Florida.—We have had rain on one day of the past week, and the balance of the week has been pleasant. The days have been warm but the nights have been cold. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, the highest being 66 and the lowest 44.

Macon, Georgia.—It has rained on four days during the past week. The thermometer has ranged from 32 to 66, averaging 52.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 60, ranging from 47 to 63.

Savannah, Georgia.—It has rained on three days of the past week, and the remainder of the week has been pleasant. The rainfall has reached one inch and forty-five hundredths. The thermometer has averaged 57, ranging from 37 to 74.

Augusta, Georgia.—The weather has been wet and disagreeable during the past week, with heavy general rain on five days; but as the week closes the weather is clear and cold. The rainfall reached three inches and twenty-two hundredths. Average thermometer 54, highest 70 and lowest 36.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 50, highest 61 and lowest 34.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 56, highest 68 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 29, 1881, and December 30, 1880.

	Dec. 29, '81. Feet.	Inch.	Dec. 30, '80. Feet.	Inch.
New Orleans.....Below high-water mark..	7	8	8	9
Memphis.....Above low-water mark...	23	6	9	0
Nashville.....Above low-water mark...	22	1	10	3
Shreveport.....Above low-water mark...	13	8	14	4
Vicksburg.....Above low-water mark...	31	0	19	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

Ellison & Co.'s Circular for December.—We have this week received Mr. Ellison's circular, dated December 10, and take from it the following review of the course of the market since his previous circular.

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 10.

Our last report was issued on November 10. At that time the market was steady, at a recovery of ¼d. for near cotton and ⅛d. for distant, upon the lowest prices of the previous month. The improvement was well maintained until the 18th ult., and, with an extensive spot demand from day to day, prices continually hardened until they showed an advance of 3-16d. for the better and 5-16d. for the lower grades of American on the spot and ¼d. for futures. Other growths attracted the attention of buyers, and there was an advance of 1-16d. to 3-16d. in Brazils, ⅛d. to ¼d. in Egyptians, and ⅛d. to 3-16d. in Surats. The confidence of operators was strengthened by unfavorable crop accounts, by the high prices at American ports and the small shipments to this side, by the diminishing stock here, and by the active business in Manchester. The rise, however, checked the demand both here and in Manchester, and during the week ended the 24th ult. there was a re-action of 1-16d. to ⅛d. on the spot and ⅛d. to 3-32d. for futures. Between the 24th and 30th ult., with further stimulating advices from America, there was a recovery of ⅛d. to 3-16d. But the rise again checked the demand, and a fall of 1-16d. to 3-32d. took place on the 1st December. The declining tendency continued until the 8th inst., on which day the rates current showed a fall of 5-32d. to 3-16d. in futures and 1-16d. on the spot from those current on the 30th ultimo. During the past two days there has been more doing in futures, and prices have gained 1-32d. for near and 1-16d. for distant positions; but there are free sellers at the advance. Spots continue quiet, and prices have not partaken of the improvement in futures.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery between the 10th ultimo and to-day—

	Spot.	Nov.	Nov.-Dec.	Dec.-Jan.	Jn.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-J'ne.	J'ne-J'ly.	J'ly-Aug.
Nov. 10....	6 7/16	6 7/16	6 7/16	6 15/32	6 1/2	6 17/39	6 19/32	6 5/8	6 21/32	6 11/16	6 23/32
" 18....	6 5/8	6 21/32	6 21/32	6 21/32	6 23/32	6 3/4	6 23/32	6 13/16	6 27/32	6 7/8	6 29/32
" 25....	6 1/2	6 15/32	6 7/16	6 15/32	6 1/2	6 17/32	6 19/32	6 5/8	6 21/32	6 11/16	6 23/32
" 30....	6 5/8	....	6 11/16	6 11/16	6 3/4	6 13/16	6 27/32	6 7/8	6 29/32	6 15/16	6 31/32
Dec. 8....	6 9/16	....	6 17/32	6 17/32	6 9/16	6 5/8	6 21/32	6 11/16	6 23/32	6 25/32	6 13/16
" 10....	6 9/16	....	6 9/16	6 9/16	6 5/8	6 11/16	6 11/16	6 3/4	6 25/32	6 13/16	6 7/8

—showing a net advance of ⅛d. on the spot and for near futures, and 5-32d. to 3-16d. for distant.

Compared with the rates current a month since, the present prices for spot cotton show an advance in American of ¼d. to 5-16d. in good ordinary, 3-16d. in low middling, ⅛d. in middling and 1-16d. to ⅛d. in good middling. Brazils below fair have gained ¼d., but those above fair only 1-16d. to 3-16d. Brown Egyptian is ⅛d. to ¼d. higher; but white is unchanged. In Surats, Broach is advanced 5-16d. to ½d. and other sorts 5-16d. to 7-16d. Bengals have gained 1-16d. to ⅛d.

COURSE OF THE MANCHESTER MARKET, NOV. 10 TO DEC. 10.

During the first half of the month under review there was a considerable business done at hardening prices, ending in an advance of ⅛d. to ¼d. per lb. in the medium counts of yarn and 1½d. to 3d. per piece in the most current makes of shirtings. There was then a pause and a slight re-action; but there was renewed strength again during the closing days of November, and a further advance of ⅛d. per lb. was established. During the past week a quieter tone has prevailed, and busi-

ness has been done at ⅛d. in yarn and 1½d. in shirtings below the previous highest point, in sympathy with the decline in cotton. The final rates are about ¼d. to ⅜d., chiefly ¼d, in the medium numbers of yarn (say 20's to 40's), and 1½d. to 3d. per piece in 7lb. to 8¼lb. shirtings higher than a month since. Producers are full of orders, and the out-turn of the mills is quite up to the late maximum rate.

MOVEMENTS DURING THE SEASON, OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	635,790	526,370	410,280	347,160
Av. wght (lbs)	440	445	430	422
Tot. wght (lbs)	279,747,600	234,234,650	176,520,400	146,501,520
Bales of 400 lbs..	699,000	585,000	441,000	366,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, against 66,000 last year; and at 58,000 bales and 54,000 bales respectively for the Continent. Last year's figures are altered, in accordance with corrections made subsequently. *Many of the Continental figures for this year are for one week more than last year;* the estimated consumption is, therefore, eight weeks at 58,000, or 464,000 plus half a week—29,000, in all 493,000 bales.

On the basis of the foregoing estimates, the movements for the eight weeks of this season and last compare as follows, *in bales of the uniform weight of 400 lbs.:*

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Nov. 30	699,000	585,000	441,000	366,000
Supply	724,000	612,000	681,000	478,000
Consumption, 8 weeks	560,000	528,000	493,000	432,000
Surplus stock Nov. 30	164,000	84,000	188,000	46,000

The surplus stocks at the mills are therefore about 352,000 bales for all Europe, against 130,000 twelve months ago—showing an excess of 220,000 bales, of which 80,000 bales are in Great Britain and 142,000 on the Continent. As stated in previous reports, the Continental surplus stocks include the cotton held at sundry small ports and at interior depots not enumerated in our tables.

BOMBAY ADVICES AS TO CROP.—Under date of November 24th we have the following from the *Bombay Prices Current* respecting the out-turn of the present crop:

New Oomras are going to turn out an early crop, say about three weeks ahead of last season. Some 500 bales in all have been received so far, and every day will see a rapid increase. The quality, which at first was not altogether satisfactory, is now improving, and we think there is now good reason to anticipate one of the largest and best yields we have ever had from Khandeish and the Berars. Regarding the Broach and Dhollerah crops, the reports, continue eminently satisfactory, and with anything like ordinary weather we have every prospect of a fine yield all round.

On the same subject, and under same date, Messrs. Wallace & Co., of Bombay, write as follows:

New Oomrawuttee is now coming forward in small lots, and in a fortnight there should be a fair supply available for selection. The rain referred to in our last report as having fallen in the Central Provinces and Berars has not damaged the growing cotton crops so seriously as was then expected, but receipts for the next week or two will probably show a little dark leaf in consequence; with this exception, the Oomrawuttee crop promises to be above the average both in quantity and quality, and it is unusually early. On the other hand, the New Broach crop is rather backward, and there are, practically, no sellers for delivery earlier than March. Accounts, however, from the Broach, as also from the Dhollerah districts, are very satisfactory, and, with anything like ordinary weather henceforward, good yields may confidently be expected from these quarters, as well as from the southern Mahratta country, where the Dharwar and Comptah crops are reported to have made an excellent start.

CHINA COTTON GOODS TRADE.—The Chamber of Commerce of Liverpool communicate the following extracts from, and remarks about, some of the Commercial Reports for 1880 from Her Majesty's consuls in China respecting certain features of the goods trade:—

Mr. E. L. Oxenham, Consul at Chinkiang, under date Dec. 31, 1880, makes observations which we condense: There is a decrease for 1880 in trade in piece goods, excepting only white shirtings and Turkey reds. Dealers assert that the sizing of English goods continues and reduces sales. Persons doing rough work need a strong article, and this want is supplied by unsightly native cloth—the cost of this exceeds that of foreign cottons. In towns the more tasteful foreign shirtings are used, but preference is given to American goods, which are as nice looking as the English, and "more durable." It ought surely to be possible for Manchester to provide a class of goods as durable as native cloth, and cheaper and of better appearance. Our manufacturers should be wise betimes, or before long they will have to compete, not with America, but with the cheap labor, raw material and organization of China itself, a far more formidable competition. It is not sufficient that at Chinkiang cotton goods should reach seven figures. Were goods properly adapted, the increase would be by leaps and bounds. There is a market in three neighboring provinces equal in area to Europe.

Mr. E. H. Parker, of Ch'ungking, writing May 28, 1881, says: "Much disgust is expressed at the excessive sizing of English manufactures, which reaches 30 per cent of the total weight in ordinary cases, and 40 per cent in the case of drills. American drills are said to be free from adulteration. The English sizing at first bred weevils, but is now changed in character and produces rot. English cloth is, therefore, chiefly used for funerals and for linings of garments. The dress of the common people is a blue dyed native cloth, both warmer and more durable than English fabrics. The natives look for a time when the factories now beginning at Shanghai will drive foreign cloth from the markets, if adulterated." Mr. M'Lean, in his "Annual Retrospect," says: "At the same time the consumptive demand for a pure fabric is strengthening, and has made itself increasingly felt during the closing five months of the year. Honest stuffs of American and Lancashire manufacture were run after, and stocks are bare. There are uses for an adulterated article, but indiscriminate sizing is injudicious."

JUTE BUTTS, BAGGING, ETC.—The inquiry for bagging has not shown any improvement during the past week, and but little business is doing. There have been a few orders in market for small lots, but buyers are not disposed to lay in any amount of stock until after the opening of the year. Prices are still unchanged, but there seems to be an easier tone to the market, and probably a prompt offer of a shade less than quotations would be accepted. At the close the market is nominal at 9c. for 1½ lbs., 10c. for 2 lbs. and 11c. for standard qualities. Butts are also in the same position, and the inquiry is almost entirely for trifling lots, and to place any quantity would require concessions. There is more disposition shown to shade quotations, and sellers are now quoting 2¼@2⅜c. for paper grades and 2⅜@3 1-16c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,868
October..	827,849	968,319	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Per'tage of tot. port receipts Nov. 30	41·42	43·27	39·51	34·50	44·91	

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
" 3....	34,006	48,897	28,110	40,894	40,703	8.
" 4....	8.	30,346	25,675	23,532	27,179	44,873
" 5....	54,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	28,111	24,767
" 8....	40,865	29,263	43,236	8.	22,784	33,072
" 9....	42,401	25,055	34,502	58,561	8.	26,081
" 10....	39,377	59,133	37,914	28,693	47,969	8.
" 11....	8.	41,993	33,164	30,836	35,846	42,863
" 12....	50,059	8.	50,014	30,614	25,895	29,247
" 13....	30,912	42,522	37,733	46,024	39,011	29,426
" 14....	32,913	30,650	8.	26,923	31,300	33,977
" 15....	36,960	33,332	45,251	8.	32,893	35,642
" 16....	46,325	40,452	30,412	52,468	8.	23,470
" 17....	28,929	49,541	32,588	33,308	50,328	8.
" 18....	8.	39,649	30,473	35,179	34,519	43,343
" 19....	45,560	8.	42,450	25,930	38,346	31,246
" 20....	25,260	43,273	31,874	31,074	30,037	23,675
" 21....	26,156	37,419	8.	27,899	45,471	22,581
" 22....	35,119	25,775	46,158	8.	31,722	25,931
" 23....	40,931	22,077	28,891	55,201	8.	28,042
" 24....	31,591	59,785	28,445	27,382	54,604	8.
" 25....	8.	38,096	29,614	22,297	44,635	45,824
" 26....	33,552	8.	42,619	29,956	35,804	22,837
" 27....	23,910	49,703	29,095	37,243	35,803	18,561
" 28....	43,358	26,643	8.	25,532	22,066	23,076
" 29 ...	21,990	29,021	30,933	8.	29,398	23,041
" 30....	38,377	17,390	26,918	27,402	8.	20,862
Total.....	3,137,266	3,418,517	3,100,413	2,629,070	2,362,813	2,582,766
Percentage of total port rec'pts Dec. 30	58·19	61·99	59·11	54·36	63·96	

This statement shows that the receipts since Sept. 1 up to to-night are now 281,251 bales less than they were to the same day of the month in 1880 and 36,851 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to December 30 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1
1881	6,000	7,000	13,000	376,000	617,000	993,000	28,000	1,391,000
1880	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879	.....	3,000	3,000	263,000	371,000	631,000	19,000	887,000
1878	2,000	5,000	7,000	325,000	406,000	731,000	9,000	927,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and an *increase* in shipments of 7,000 bales, and the shipments since January 1 show an *increase* of 78,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	5,000	.....	5,000	230,000	87,000	317,000
1880	1,000	.....	1,000	224,000	87,000	311,000
1879	.....	.....	.....	209,000	111,000	320,000
1878	.....	.....	.....	65,000	71,000	216,000

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	993,000	6,000	915,000	3,000	634,000
All other p'rts.	5,000	317,000	1,000	311,000	.....	320,000
Total	18,000	1,310,000	7,000	1,226,000	3,000	954,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 29, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 29.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week	140,000		190,000		145,000	
Since Sept. 1	1,937,550		1,695,500		2,435,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	12,000	114,000	7,000	113,000	6,394	161,000
To Continent	7,892	59,413	4,947	40,290	11,243	91,093
Total Europe	19,892	173,413	11,947	153,290	17,637	252,093

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 29 were 140,000 cantars and the shipments to all Europe were 19,892 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices of twists and shirtings are unchanged, and that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.			1880.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 28	9 1/8@ 9 3/4	6 6 @8 0	6 7/16	9 3/8 @10 1/8	6 9 @8 0	6 3/4
Nov. 4	9 1/8@ 9 7/8	6 6 @8 0	6 3/8	9 1/4 @10	6 9 @8 0	6 1/2
" 11	9 1/4@10	6 6 @8 1 1/2	6 7/16	9 1/4 @10	6 9 @8 0	6 7/16
" 18	9 1/4@10	6 6 @8 1 1/2	6 9/16	9 1/4 @ 9 7/8	6 7 1/2@7 10 1/2	6 3/8
" 25	9 3/8@10 1/8	6 6 @8 1 1/2	6 1/2	9 5/8 @10	6 9 @8 0	6 11/16
Dec. 2	9 3/8@10 1/8	6 6 @8 1 1/2	6 11/16	9 5/8 @10	6 9 @8 0	6 11/16
" 9	9 3/8@10 1/8	6 6 @8 1 1/2	6 9/16	9 1/2 @ 9 7/8	6 9 @8 0	6 3/8
" 16	9 1/4@10	6 6 @8 0	6 9/16	9 3/8 @10	7 0 @8 1 1/2	6 13/16
" 23	9 3/8@10	6 6 @8 0	6 11/16	9 5/8 @10	7 0 @8 1 1/2	6 11/16
" 30	9 3/8@10	6 6 @8 0	6 11/16	9 5/8 @10	7 0 @8 1 1/2	6 3/4

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,282 bales, against 15,578 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.		
Liverpool	9,352	6,118	13,975	13,550	134,670	151,439
Other British ports	599	.....	.....	50	3,458	7,107
TOTAL TO GREAT BRITAIN	9,951	6,118	13,975	13,600	138,128	158,546
Havre	25	1,304	258	351	14,661	22,351
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	25	1,304	258	351	14,661	22,351
Bremen and Hanover	247	559	1,145	2,121	15,325	18,289
Hamburg	250	300	.....	910	11,167	14,462
Other ports	.....	500	200	200	2,640	4,280
TOTAL TO NORTH. EUROPE	497	1,359	1,345	3,231	29,132	37,031
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	100	837	460
All other	.....	.....	.....	.....	.....	953
TOTAL SPAIN, &c	.....	.....	.....	100	837	1,413
GRAND TOTAL	10,473	8,781	15,578	17,282	182,758	219,341

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans	6,861	126,323	.....	.....	.....	.....	.....	.....
Texas	4,944	62,712	.....	.....	.....	.....	.....	.....
Savannah	9,624	146,377	1,345	19,953	995	21,654	2,059	38,926
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	436	5,554	.....	.....	.....	.....	.....	.....
S. Car'lina	5,049	97,990	.....	.....	.....	.....	997	13,110
N Car'lina	3,119	40,722	.....	.....	.....	.....	1,372	12,688
Virginia	11,078	117,278	1,985	32,205	.....	.....	2,265	52,751
North. pts	201	1,832	8,978	93,629	.....	.....	.....	56
Tenn., &c.	15,067	65,796	6,864	66,173	1,474	22,066	578	9,196
Foreign	.....	1,468	.....	.....	.....	.....	.....	.....
This year	56,379	666,052	19,172	211,960	2,469	43,720	7,211	126,727
Last year	39,255	593,967	13,012	154,711	3,395	30,776	5,570	128,639

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 91,751 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 2,121....Bidna, 1,654....Bothnia, 202....Canada, 222....City of Berlin, 1,030....City of Paris, 1,064....Lake Manitoba, 2,788....Nevada, 3,094....Orestes, 1,137....Scythia, 238	13,550
To Hull, per steamer Marengo, 50	50
To Havre, per steamer France, 351	351
To Bremen, per steamers Gen. Werder, 1,073....Oder, 1,048	2,121
To Hamburg, per steamers Vandalia, 450....Wieland, 460	910
To Rotterdam, per steamer Schiedam, 150	150
To Antwerp, per steamer Belgenland, 50	50
To Mediterranean ports, per steamer Vincenzo Florio, 100	100
NEW ORLEANS—To Liverpool, per steamer Commander, 3,300	3,300
To Havre, per ships Bonanza, 4,029....Dora, 4,109....Importer, 5,037....per bark Hiperion, 3,631....per brig Mary E. Chapman, 2,249	19,215
To Barcelona, per steamer Santiago, 2,201	2,201
CHARLESTON—To Liverpool, per barks Natant, 3,226 Upland and 308 Sea Island....Rome, 2,509 Upland and 29 Sea Island....per brig Rosalia Starita, 1,000 Upland and 65 Sea Island	7,137
To Bremen, per bark Freihandel, 2,250 Upland	2,250
To Barcelona, per barks Aranea, 810 Upland....Sincero, 1,875 Upland....per brigs Ataulfo, 650 Upland....Lorenzo, 550 Upland	3,885
SAVANNAH—To Liverpool, per barks Boroma, 2,960 Upland....Lady Dufferin, 3,442 Upland	6,402
To Amsterdam, per ship Holden, 2,550	2,550
To Pasages, per bark Mercedes, 1,180	1,180
To Genoa, per bark Elieser, 2,100	2,100
TEXAS—To Liverpool, per steamer Ashburne, 7,265....per bark Mary Jane, 2,241	9,506
To Havre, per bark Eva, 1,383	1,383
To Bremen, per brig Rebecca, 700	700
To Vera Cruz, per steamer Whitney, 1,315	1,315
WILMINGTON—To Liverpool, per bark Atlantic, 1,621	1,621
NORFOLK—To Liverpool, per ship Charlie Baker, 3,934	3,934
BALTIMORE—To Liverpool, per steamer Hibernian, 1,300	1,300
BOSTON—To Liverpool, per steamers Bulgarian, 1,589....Iowa, 2,441....Malta, 460	4,490
Total	91,751

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen and Hamburg.	Amsterdam & Rotterdam.	Barcelona and Pasages.	Genoa.	Vera Cruz.	Total.
New York	13,550	351	3,031	150	.....	.....	.....	17,282
N. Orleans	3,300	19,215	.....	.....	2,201	.....	.....	24,716
Charleston	7,137	.....	2,250	.....	3,885	.....	.....	13,272
Savannah	6,402	.....	.....	2,550	1,190	2,100	.....	12,232
Texas	9,506	1,383	700	.....	.....	.....	1,315	12,904
Wilmington	1,821	.....	.....	.....	.....	.....	.....	1,621
Norfolk	3,934	.....	.....	.....	.....	.....	.....	3,934
Baltimore	1,300	.....	.....	.....	.....	.....	.....	1,300
Boston	4,490	.....	.....	.....	.....	.....	.....	4,490
Total	51,240	20,949	5,981	2,700	7,266	2,100	1,315	91,751

Included in the above totals are, from New York to Hull 50 bales; to Antwerp, 50 bales, and to Mediterranean ports, 100 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

CLINTONIA, steamer (Br.), from New Orleans for Bremen, before reported damaged by collision with a dry dock soon after leaving her wharf at New Orleans on Dec. 15, repaired damages sustained and resumed voyage on Dec. 21.

GRANGER, steamboat, from Santee for Charleston, S. C., took fire P. M. Dec. 23, off Castle Pinckney, inside Charleston harbor, and, together with her cargo, consisting of 724 bales cotton, 25 bbls. crude turpentine, 90 do. spirits turpentine and 600 do. rosin, was destroyed. The Granger was a new vessel, finished last month, cost about $30,000, and was insured for $15,000. Cargo valued at about $40,000 and about half of the cotton insured. Thirty bales of cotton were saved partially damaged. The engineer was drowned and one passenger perished in the flames.

HURON, steamer (Br.), from New Orleans for Liverpool, before reported ashore on the Marquisas, arrived at Key West prior to Dec. 21; she sustained no serious damage and probably reloaded her cotton on the 22d and was to proceed to destination with dispatch.

ROCHDALE, steamer (Br.), before reported from Charleston for Sebastopol, recently ashore at Indian Harbor, N. S., is discharging her cargo at Halifax. Divers report her bottom undamaged; she has a leak in her ballast tank, but the vessel can be easily kept free. Two thousand bales remain on board the steamer and 2,000 bales were lightered, which are arriving at Halifax daily undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	d. 5 32@1/4	Holiday	5 32@1/4	5 32@1/4	5 32@1/4	5 32@1/4
Do sail	d.		....	....	....	....
Havre, steam	c. 13 32*		13 32*	13 32*	13 32*	13 32*
Do sail	c.		....	....	....	....
Bremen, steam	c. 7 16		7 16	7 16	7 16	7 16
Do sail	c.		....	....	....	....
Hamburg, steam	d. 7 16		7 16	7 16	7 16	7 16
Do sail	d.		....	....	....	....
Amst'd'm, steam	c. 1/2@9 16		1/2@9 16	1/2@9 16	1/2@9 16	1/2@9 16
Do sail	d.		....	....	....	....
Baltic, steam	d. 3 8		3 8	3 8	3 8	3 8
Do sail	c.		....	....	....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the week bales.	53,000	48,500	76,000	43,500
Of which exporters took	3,400	3,800	9,500	1,500
Of which speculators took	4,100	3,800	7,300	1,510
Sales American	39,500	35,500	55,000	34,000
Actual export	16,000	9,800	2,800	12,000
Forwarded	9,400	8,000	7,200	11,000
Total stock—Estimated	505,000	487,000	471,000	484,000
Of which American—Estim'd	391,000	374,000	344,000	351,000
Total import of the week	140,000	41,500	59,000	80,000
Of which American	116,000	28,000	27,500	57,000
Amount afloat	193,000	241,000	280,000	292,000
Of which American	141,000	194,000	227,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Holiday	Holiday	Steady.	Firm.	Steady.	Quieter.
Mid. Upl'ds			6 11/16	6 11/16	6 11/16	6 11/16
Mid. Orl'ns			6 13/16	6 13/16	6 13/16	6 13/16
Sales			8,000	12,000	12,000	10,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.			Firm.	Quiet but steady.	Dull.	Flat.
Market, 5 P. M.			Barely steady.	Dull.	Dull.	Weak.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY, MONDAY, } Holidays.

TUESDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.	6 5/8	Dec.-Jan.	6 21/32	June-July	6 22/32
Dec.-Jan.	6 5/8	Jan.-Feb.	6 11/16	Aug.-Sept.	7
Jan.-Feb.	6 21/32	Feb.-Mar	6 23/32	Dec.	6 21/32
Mar.-Apr.	6 3/4	May-June	6 7/8	Jan.-Feb.	6 21/32
Apr.-May	6 13/16	Mar.-Apr.	6 25/32	Mar.-Apr.	6 3/4
May-June	6 27/32	Apr.-May	6 27/32	Apr-May	6 13/16
June-July	6 7/8	Dec.	6 11/16	May-June	6 27/32
Dec.	6 21/32				

WEDNESDAY.

Dec.	6 21/32	Apr.-May	6 25/32@13/16	Dec.-Jan.	6 11/16
Dec.-Jan.	6 21/32	May-June	6 27/32	Jan.-Feb.	6 11/16
Jan.-Feb.	6 21/32	June-July	6 7/8	Dec.	6 21/32
Feb.-Mar.	6 23/32	July-Aug.	6 15/16	Dec.-Jan.	6 21/32
Mar.-Apr.	6 3/4	Dec.	6 11/16	Jan.-Feb.	6 21/32

THURSDAY.

Dec.	6 21/32	Apr.-May	6 13/16@25/32	May-June	6 13/16
Jan.-Feb.	6 21/32	May-June	6 27/32	July-Aug.	6 29/32
Feb.-Mar.	6 23/32@11/16	June-July	6 7/8	Jan.-Feb.	6 5/8
Mar.-Apr.	6 3/4 a 23/32				

FRIDAY.

Dec.	6 5/8@21/32@5/8	Apr.-May	6 23/32@3/4	Apr.-May	6 23/32
Jan.-Feb.	6 19/32 @5/8@19/32	May-June	6 25/32	Feb.-Mar.	6 5/8
Feb.-Mar	6 21/32	June-July	6 27/32@13/16	Apr.-May	6 23/32
Mar.-April	6 11/16	July-Aug.	6 7/8	June-July	6 27/32
		Dec.-Jan.	6 19/32		

BREADSTUFFS.

FRIDAY, P. M., December 30, 1881.

There has been but little doing in the flour market, and no important changes in values. The bad weather for trade, added to holiday influences, has held the demand in check. Some reductions were made on Wednesday, which led to a better business for export on Thursday; but the local trade was very small. To-day the market was quiet, but prices generally firm, except for rye flour and buckwheat flour.

The wheat market has shown a slight upward tendency. There has been a demand to cover speculative contracts, which had some influence. Low ocean freights, and finally rather better foreign advices, caused some increase in the export demand. Current supplies are slightly increased but still remain comparatively small. The upward course of prices has, however, been fitful, and feebly sustained. There is an almost entire absence of offerings of good grades of spring wheat. To-day the market opened better, but lost most of the early advance; old No. 2 spring sold at $1 36¼ in store, No. 3 red winter $1 45⅛@$1 45¾ for February and $1 47¼@$1 48 for March, closing at inside prices.

Indian corn has met with an active speculative demand and a fair trade, upon which prices have slightly improved, although supplies coming forward compare very fairly with former years, showing some falling off, it is true, but not so much relatively as prices have advanced. To-day the market was strong, but closed dull; No. 2 mixed, 72⅛@72¼c. for February and 73¾@74c. for March.

Rye, barley and barley malt are without new feature.

Oats have had a slow trade, but the speculation has been quite brisk, carrying to-day a further advance in prices; No. 2 graded on the spot 51c. for mixed and 51½c. for white; also No. 2 mixed 50½@50⅝c. for February and 51¼c. for March.

The following are closing quotations:

Flour.		*Grain.*	
No. 2 spring	$3 40@3 85	Wheat—	
No. 2 winter	3 50@4 35	Spring	$1 20@1 38
Winter superfine	4 70@5 00	Spring, No. 2, new	1 26@1 28
Spring superfine	4 25@4 75	Red winter	1 30@1 46
Spring wheat extras	5 00@5 35	Red winter, No. 2	1 42@1 43⅛
do XX and XXX	5 50@6 50	White	1 30@1 43
Wis. & Minn. rye mix.	6 00@6 50	Corn—West. mixed	67@72
Winter shipp'g extras	5 20@5 60	West. No. 2	71@71⅛
do XX and XXX	5 75@6 75	Western yellow	69@72
Patents	6 50@8 50	Western white	72@75
City shipping extras	6 90@7 25	Rye	93@96
Southern, bakers' and family brands	6 40@7 25	Oats—Mixed	48@52
South'n shipp'g extras	5 75@6 25	White	50@53
Rye flour, superfine	4 60@4 90	Barley—	
Corn meal—		Canada No 1	@1 10
Western, &c	3 35@3 75	Canada bright	@1 15
Brandywine, &c	3 75@3 85	State, 4-rowed	@1 00
Buckw't flour, 100 lbs.	3 55@3 85	State, 2-rowed	@85
		Buckwheat	1 00@....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 24, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	37,054	147,109	614,028	549,721	171,618	29,671
Toledo	1,047	42,554	72,643	7,712	.....	334
Milwaukee	57,682	314,840	11,575	70,010	117,600	19,672
Detroit	8,989	56,515	17,467	22,030	28,677	509
Cleveland	3,570	4,275	17,400	18,600	6,006	225
St. Louis	35,898	132,471	336,005	139,692	84,180	5,832
Peoria	1,735	14,225	308,700	105,350	23,100	23,250
Duluth	.....	.....	.....	.....	.....	.....
Total	145,975	711,989	1,375,818	913,315	431,211	79,583
Same time '80.	202,432	1,038,200	1,570,129	599,472	419,156	54,991

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	8,703,950	7,005,514	7,943,690	5,821,015
Wheat bush.	54,328,004	86,148,567	93,649,898	90,095,853
Corn	129,935,169	150,471,156	137,525,847	92,574,547
Oats	41,269,099	39,156,997	30,455,322	30,321,1[illegible]
Barley	11,412,987	10,183,558	10,291,286	9,972,627
Rye	3,663,782	3,854,160	4,731,927	5,016,652
Total grain	240,609,041	289,814,338	251,687,280	228,190,780

Comparative receipts (crop movement) at same ports from August 1 to Dec. 24, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour bbls.	3,585,799	3,730,152	3,198,751	2,824,356
Wheat bush.	24,904,581	53,196,843	58,296,013	56,088,864
Corn	59,032,055	60,788,908	41,667,530	40,067,395
Oats	15,815,485	21,128,485	13,433,255	16,859,980
Barley	7,421,699	7,877,822	7,852,549	7,041,776
Rye	2,664,395	2,461,806	2,822,386	937,343
Total grain	109,838,215	145,154,864	124,071,733	121,015,35

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour....bbls.	8,502,496	6,009,744	7,462,551	6,164,351
Wheat.....bush.	47,584,917	68,647,770	77,598,914	65,574,366
Corn.....	109,599,704	126,155,292	84,604,268	79,014,652
Oats.....	33,342,960	31,436,609	21,350,828	21,950,108
Barley.....	4,902,873	4,304,279	5,611,127	5,393,415
Rye.....	2,339,416	3,104,329	4,079,308	3,729,865
Total grain....	197,769,870	233,648,278	193,244,445	175,302,406

Rail shipments from Western lake and river ports for the weeks ended:

	1881. Week Dec. 24.	1880. Week Dec. 25.	1879 Week Dec. 27.	1878. Week Dec. 28.
Flour.....bbls.	111,309	181,319	153,736	101,351
Wheat.....bush.	215,919	358,227	199,107	458,597
Corn.....	938,399	676,103	445,193	425,555
Oats.....	386,414	466,905	156,749	165,743
Barley.....	146,891	181,975	79,525	84,056
Rye.....	42,657	44,382	38,380	15,314
Total.....	1,730,230	1,677,592	918,954	1,149,255

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 24...111,309		216,966	1,001,949	387,230	146,891	42,657
Dec. 17...124,311		252,121	922,915	311,922	180,903	45,273
Dec. 10...122,643		228,655	1,131,321	365,536	168,705	31,568
Dec. 3...121,084		305,275	1,322,206	285,993	189,117	59,712
Tot., 4 wks.	479,347	1,002,917	3,378,891	1,350,731	685,616	179,210
4 w'ks '80	867,992	1,106,964	2,329,308	1,711,313	346,909	194,090

Receipts of flour and grain at seaboard ports for the week ended Dec. 24:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	91,016	156,642	209,990	78,641	51,700	17,958
Boston.....	38,644	46,030	175,595	76,140	22,008	.....
Portland.....	10,000	99,164	9,560	3,800	.....	.....
Montreal.....	6,235	4,450	.....	8,700	8,000	.....
Philadelphia...	20,891	45,000	124,825	58,650	48,400	600
Baltimore.....	29,459	153,930	306,700	10,000	.....	1,000
New Orleans...	6,738	12,212	155,597	37,240	.....	.....
Total week...	202,983	517,428	982,207	273,171	130,108	19,558
Cor. week '80..	303,866	1,226,670	1,163,491	285,563	139,520	35,350

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	12,445,373	11,297,146	11,124,735	9,835,732
Wheat.....bush.	88,443,664	128,832,560	161,427,483	108,629,276
Corn.....	102,664,008	138,179,709	105,408,859	103,039,156
Oats.....	26,584,652	23,250,779	21,095,917	24,198,565
Barley.....	5,595,015	5,913,914	6,325,668	6,247,363
Rye.....	2,126,015	2,781,896	4,702,218	5,310,059
Total grain....	225,413,354	298,958,858	302,860,145	247,424,419

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 24, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,960,296	5,537,700	691,686	83,071	159,062
Do. afloat (est.)	527,200	579,000	28,000	300,200	181,000
Albany.....	1,500	93,000	29,500	196,000	57,000
Buffalo.....	661,911	287,812	14,054	328,320	10,059
Chicago.....	3,824,796	5,306,593	797,349	291,092	395,324
Milwaukee.....	908,789	2,102	15,479	241,741	99,048
Duluth.....	398,909	.....	.....	.....	.....
Toledo.....	1,040,295	210,159	3,071	14,964	14,546
Detroit.....	635,493	17,762	36,821	25,404	.....
Oswego.....	165,000	180,000	.....	900,000	40,000
St. Louis.....	768,934	853,411	124,652	75,736	87,240
Boston (17th).....	39,639	700,708	101,969	3,973	3,085
Toronto (17th)...	176,355	.....	3,523	241,331	12,030
Montreal (15th)..	122,394	54,015	59,578	23,463	35,896
Philadelphia.....	412,596	564,656	100,906	.....	.....
Peoria.....	13,837	138,268	185,502	3,633	152,330
Indianapolis.....	369,600	138,700	65,300	.....	18,300
Kansas City.....	419,859	138,264	42,939	9,173	8,058
Baltimore.....	1,913,301	965,528	.....	.....	.....
Down Miss'pi.....	947	63,350	866	.....	.....
On rail.....	562,966	1,550,999	452,914	154,000	45,000
Tot. Dec. 24, '81..	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978
Dec. 17, '81.....	18,246,598	17,932,268	2,589,090	2,854,627	1,323,911
Dec. 10, '81.....	18,503,725	18,399,904	2,719,017	3,124,265	1,232,041
Dec. 3, '81.....	18,876,127	18,817,521	2,820,045	3,165,974	1,253,216
Nov. 26, '81.....	19,816,284	20,634,056	2,912,186	3,339,027	1,399,000
Dec. 25, '80.....	30,007,418	16,921,123	3,859,694	3,185,241	873,360

THE DRY GOODS TRADE.

FRIDAY, P. M., December 30, 1881.

The dry goods market has been dull and uninteresting the past week, as usual at the end of the year. Business was exceedingly light with the package houses, and the general jobbing trade was decidedly quiet because of the unfavorable condition of the weather; but a considerable distribution of domestics, prints, dress goods, &c., was made by leading jobbers who make a point of closing out their *open* stocks at low prices in order to simplify the process of "stock-taking." The movement on account of back orders was less active than for some time past, shipments having been deferred in many cases until after the opening of the new year. Prices are without quotable change and all the most staple fabrics are firmly held in first hands.

Domestic Cotton Goods.—The exports of cotton goods from this port during the week ending December 27 comprised 2,659 packages, of which 1,182 were shipped to China, 651 to Great Britain, 286 to Brazil, 144 to Mexico, 140 to United States of Colombia, 79 to Venezuela, 66 to Hayti, &c.—making the total exports since January 1st 138,625 packages, against 117,956 last year and 123,910 in 1879. There was a fair business in white goods, Marseilles and crochet quilts, piques and a few other specialties for the spring trade, but the demand for brown, bleached and colored cottons was very light throughout the week. Prices of the most desirable goods remain steady and stocks are well conditioned as the rule. Print cloths were quiet and steady at 4c., less one-half per cent for 64x64 "spots," 4c. cash for 64x64 "futures" and 3½c. bid for 56x60s. Prints, ginghams and cotton dress goods were severally in limited request, and cotton hosiery ruled quiet.

Domestic Woolen Goods have been quiet in demand, but agents continued to make fair deliveries of light-weight cassimeres, cheviots, suitings, worsted coatings, etc., to the clothing trade, in execution of former orders. Some inquiry has been made at first hands for heavy clothing woolens for next fall, and a few orders have already been placed in exceptional cases; but agents are not as a rule prepared to show new autumn styles as yet. Overcoatings and cloakings were mostly quiet, and Kentucky jeans and satinets moved slowly and in small parcels. Flannels and blankets were in limited demand, but prices are well maintained and stocks are in good shape. Worsted dress goods, shawls and skirts were lightly dealt in by package buyers, and jobbers' sales were strictly moderate.

Foreign Dry Goods have been very quiet in first hands, and the jobbing distribution was of limited proportions. The most staple dress fabrics, silks, linen goods, &c., remain steady in price, and stocks are generally in pretty good shape, and by no means excessive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

	Week Ending Dec. 30, 1880.		Year 1880.		Week Ending Dec. 29, 1881.		Year 1881.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	361	142,743	44,800	18,337,427	534	232,602	42,934	17,789,014
Cotton	1,029	368,301	68,824	21,503,112	1,427	546,264	68,645	21,293,623
Silk	480	294,642	44,617	28,868,225	535	413,772	46,616	29,542,398
Flax	666	124,871	67,541	12,873,981	700	133,551	81,236	12,337,759
Miscellaneous	821	104,360	81,506	8,542,056	1,089	138,383	65,568	8,357,197
Total	3,357	1,034,943	307,588	90,124,801	4,385	1,464,572	304,999	89,319,991
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	128	50,563	20,356	7,948,625	88	43,064	20,804	8,222,130
Cotton	198	84,576	13,116	3,981,836	255	103,908	13,258	4,403,114
Silk	81	62,711	7,554	5,961,516	59	54,234	7,850	5,306,043
Flax	235	52,101	10,888	4,449,716	245	53,989	25,532	4,879,826
Miscellaneous	731	46,378	90,966	2,121,015	305	22,927	112,443	2,420,364
Total	1,373	296,329	142,880	24,462,708	995	276,122	179,893	25,231,417
Ent'd for consumpt.	3,357	1,034,943	307,588	90,124,801	4,385	1,464,572	304,999	89,319,991
Total on market	4,730	1,331,272	450,468	114,587,509	5,380	1,762,694	484,892	114,551,408
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	210	102,027	25,438	9,839,105	208	81,556	16,523	6,658,885
Cotton	343	181,571	14,812	4,703,359	300	93,993	11,393	3,752,333
Silk	149	89,465	8,245	6,474,124	139	96,997	7,284	5,057,480
Flax	448	99,076	27,235	5,919,988	167	22,491	22,491	4,050,704
Miscellaneous	1,168	65,928	113,115	2,747,744	591	52,331	94,573	2,568,152
Total	2,318	538,067	188,885	29,719,319	1,398	333,510	152,271	22,087,554
Ent'd for consumpt.	3,357	1,034,943	307,588	90,124,801	4,385	1,434,572	304,999	89,319,991
Total at the port	5,675	1,573,010	496,453	119,844,120	5,783	1,848,112	457,270	111,407,545

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CASH ASSETS OVER $82,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880	$4,232,675 04
Premiums on Policies not marked off 1st January, 1880	1,495,947 23
Total Marine Premiums	$5,728,622 27
Premiums marked off from 1st January, 1880 to 31st December, 1880	$4,141,087 80
Losses paid during the same period	$2,071,238 98
Returns of Premiums and expenses	$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,983,558 00
Loans secured by Stocks and otherwise	1,187,900 00
Real Estate and Claims due the Company, estimated at	470,000 00
Premium Notes and Bills Receivable	1,628,921 34
Cash in Bank	337,977 37
Amount	$12,608,356 71

SIX PER CENT INTEREST on the outstand- certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
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Insurance Company

OF NEW YORK,

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Fifty-Sixth Semi-annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1881.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	1,896,678 00
Reserve for Unpaid Losses	210,724 29
Net Surplus	1,758,627 03
Cash Assets	$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT of LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:	
Cash in Banks	$153,277 14
Bonds and mortgages, being first lien on real estate (worth $3,680,550)	1,715,558 00
United States stocks (market value)	2,029,100 00
Bank & Rlt. stocks & bds. (market value)	655,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collat'ls, $2,459,734)	1,865,600 00
Interest due on 1st July, 1881	59,209 11
Premiums uncoll'ct'd & in h'nds of agts.	143,202 17
Real estate	51,815 40
Total	$6,866,029 32

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

Cotton.

H. W. FARLEY, Cotton Exch'ge. | ROBERT W. OOLSAN, J. H. FARLEY, St. Louis, Mo. | Member N. Y. of Oolsan, Colt & Co., Member N. Y. Cotton Exch.

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ÆTNA

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OF HARTFORD.

Assets January 1, 1881.....	$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	$2,729,271 92

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